

ANNOUNCEMENT FOR IMMEDIATE RELEASE

Acquisition of Land and Improvements known as 112 – 116 Leopold Street, South Yarra

We advise that the company has entered into a contract to acquire Land and Improvements situated at 112 – 116 Leopold Street, South Yarra. The property currently has 5 apartments yielding an annual rental of \$56,000.

The consideration for the property is \$2,650,000 of which 10% has been paid. Settlement of the balance will take place no later than 17 March 2006. The acquisition is to be funded from internal cash flow and borrowings.

The property was acquired for its future development potential and is unlikely to contribute to the company's income for the coming financial year.

Yours faithfully



Aubrey Menezes
Company Secretary

30 September 2005

[International Equities Corporation Ltd \(A.B.N. 97 009 089 696\)](#)

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