

8 November 2001

The Manager
Company Announcements
Australian Stock Exchange Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Re: Article in Australian Financial Review

We refer to the article in this morning's Australian Financial Review concerning negotiations with Multiplex for the purchase of 209 Kingsway, South Melbourne.

We advise that we are presently in advanced negotiations for the purchase.

If this transaction is completed, this quality asset would suit either the Group's externally managed funds or the IPG investment portfolio.

Yours sincerely

Brian McGarry
Company Secretary

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