

25 October 2005

Press Release – St Ives

Infracorp Limited (“Infracorp”) through its wholly own subsidiary IFC Funds Management Limited has raised a wholesale fund which will co-invest with MFS via a joint venture financing arrangement in a development site in St Ives.

A put and call agreement was entered into on 21 October 2005 with MVRSI Pty Ltd to purchase a site known as 212-216 Mona Vale Road, St Ives for \$7.5million.

Infracorp as developer will seek approvals from Ku-ring-gai Council to develop an owner-occupier apartment project on the site.

The site enjoys a prime location in St Ives being only a few minutes walk from St Ives shopping centre and surrounding amenities. Mr. David Hobart, Managing Director of Infracorp says “we are excited to be working with renowned architects Marchese Partners and our co-investors MFS, in creating a high quality complex of apartment homes for new and existing residents of St Ives”.

For further information, please contact David Hobart on 9994 8800.