



Australian
Competition &
Consumer
Commission

Our Ref: C2006/190
Contact Officer: Sharon Clancy
Contact Phone: (02) 6243 1217

Faxed 31/1/06
SC

PO Box 1199
Dickson ACT 2602
470 Northbourne Ave
Dickson ACT 2602
ph (02) 6243 1111
fax (02) 6243 1199
www.accc.gov.au

31 January 2006

Mr Anthony Calvi
Group General Counsel & Group Company Secretary
MAB Corporation Pty Ltd
Level 1, 54 St Kilda road
St Kilda VIC 3182

By facsimile: (03) 8530 2200

Dear Mr Calvi

Third line forcing notification No. N92351 lodged by Nolan Properties Investments Pty Ltd

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the ACCC) on 27 January 2006. The notification has been placed on the ACCC's public register.

You have described the conduct as follows:

Nolan Properties proposes to:

- sell or offer for sale subdivided retail properties in the Nolan Tower of the NewQuay precinct at Melbourne Docklands (the Retail Properties) to purchasers on condition that purchasers:
 - comply with various covenants and other obligations relating to the terms on which purchasers lease or operate the Retail Properties;
 - acquire the property management services of PMS (a company within the MAB Group) in accordance with a Property Management Agreement for a term of 7 years with a further 3 year option (the Property Management Agreement); and
 - agree that they will novate the Property Management Agreement to any subsequent purchaser for the unexpired term of that agreement (if any), if they sell the property.

Nolan Properties proposes to refuse to sell or offer for sale Retail Properties if purchasers do not comply with the above conditions.



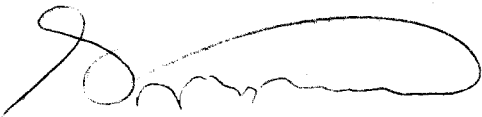
Legal immunity conferred by the notification will come into force on 10 February 2006.

On the basis of the information that you have provided, it is not intended that further action be taken in this matter at this stage.

As with any notification, please note that the ACCC may act to remove the immunity afforded by this notification at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.

This letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter, please do not hesitate to contact Sharon Clancy on (02) 6243 1217.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Scott Gregson', with a large, sweeping flourish extending to the right.

Scott Gregson
General Manager
Adjudication Branch