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realestate.com.au acquires property.com.au.

Chief executive officer of realestate.com.au, Mr Simon Baker, and Mr Ray Catelan, managing director of RP Data, today announced that realestate.com.au had bought RP Data's property listing website, property.com.au, for 8 million shares in realestate.com.au Ltd and \$3 million in cash.

Mr Baker said the deal would significantly strengthen realestate.com.au's position as the leader in online real estate advertising by adding a further 750 subscribing agents. This will increase agents advertising properties on realestate.com.au to approximately 5,200.

Mr Baker said it was expected that these new agents would increase the properties advertised on the site by 45,000, bringing total properties for sale and rent to a record 300,000.

The latest Red Sheriff figures show that realestate.com.au is the most visited real estate site in Australia, receiving about 1 million visitors from Australia and around the world in May 2004. It is expected that the acquisition of property.com.au will increase the visitors to the site by up to 100,000 per month.

Mr Baker said the acquisition of property.com.au was an exciting part of the growth strategy for realestate.com.au.

"It will help cement realestate.com.au as the leader in online real estate advertising and will enhance our leadership position in all key areas especially New South Wales and Queensland," he said.

"The acquisition will provide buyers, sellers and renters with easy access to the largest selection of Australian residential and commercial properties for sale and for rent. It will also provide vendors and real estate agents with exposure to Australia's largest online real estate audience."

Mr Catelan said: "The sale of our property.com.au website to realestate.com.au allows RP Data to take a significant equity stake in realestate.com.au, the clear leader in the online real estate advertising market."

realestate.com.au has bought Property.com.au Pty Ltd and specific operational assets owned by RP Data from RP Data for 8 million ordinary shares in realestate.com.au Ltd at a deemed issue price of 75 cents. The \$3 million cash payment will repay an intercompany loan owed by Property.com.au Pty Ltd to RP Data Ltd.

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