



LEIGHTON PROPERTIES

## LEIGHTON PROPERTIES SELLS

### 233 CASTLEREAGH STREET SYDNEY

**Leighton Properties  
Pty Limited**  
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Monday 19 June 2006: Leighton Properties Pty Limited (LPPL) and Lend Lease Real Estate Partners 1 Limited today announced that they had exchanged contracts with SAITeysMcMahon for the sale of 233 Castlereagh Street, Sydney at a price of A\$120 million. CB Richard Ellis was the selling agent.

The 31 storey property was acquired in late 2002 as a joint venture between Leighton Properties Pty Limited and Lend Lease Real Estate Partners 1 Limited with a strategy to refurbish the asset to institutional quality, undertake a leasing campaign, then selling the asset.

The building works undertaken to reposition the asset included a significant refurbishment of the façade, main office tower entry, the ground floor lobby and all office floors.

The success of the leasing campaign meant occupancy of the office tower, which was vacant upon acquisition, increased to 60% occupancy over the period. Selective leasing has ensured the property has a number of quality office tenants including Moray and Agnew and more recently Copyright Agency, Carlson Wagonlit Travel and General Pants Co.

Mark Gray, Manager NSW for Leighton Properties commented, "This transaction has demonstrated Leighton's experience in joint venture development and it is very pleasing to see that the original objectives for the project were delivered. We are delighted with the outcome of the works at 233 Castlereagh Street which will deliver a quality asset to SAITeysMcMahon"

This concludes another successful commercial development for Leighton Properties in Sydney alongside the recent completion of the Westpac Headquarters (KENS). Leighton Properties are currently developing 100 Pacific Highway, North Sydney (joint venture with ISPT) and 101 George Street Parramatta.

#### **Enquiries:**

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**Leighton Properties**, a wholly owned subsidiary of Leighton Holdings Limited, was established in 1972 and has completed more than 70 commercial and industrial property developments around Australia. In 2005, Leighton Properties reported an operating revenue of \$301 million and is currently progressing property developments worth some \$2 billion in total.