



LEIGHTON PROPERTIES

LEIGHTON PROPERTIES ACQUIRES LAND FOR \$40M INDUSTRIAL DEVELOPMENT IN MATRAVILLE, SYDNEY

Wed 21 Feb 2007: Leighton Properties has recently finalised the acquisition of a 2.26ha parcel of industrial land at Matraville in Sydney where the company proposes to develop a \$40 million industrial estate. The site at 133-149 Beauchamp Road has been acquired from Grocon Pty Limited.

Leighton Properties' NSW Manager, Mr Mark Gray, said that this was an excellent site, ideally located for an industrial development catering for small to medium light industrial users.

"The proposed industrial estate will have direct access to the Eastern Distributor, Foreshore Drive and the M5 Motorway. It's only 600 metres from Port Botany, which is about to undergo a \$500 million expansion so it is well placed to appeal to businesses that want access to the port and airport," said Mr Gray.

"The industrial estate has approximately 200 metres of street frontage and exposure to busy Beauchamp Road. The current zoning of the land for both industrial and bulky goods provides the development with great flexibility, allowing it to cater to a number of different uses.

"Subject to Development Consent by Randwick Council, the development will support warehouses/office buildings totalling some 13,700m². Our preliminary plan provides for 38 warehouse/office units ranging in size from 150m² to 700m²," he said.

"Leighton Properties intend to submit a Development Application in the next few months for the development.

"The land had previously been used as a storage facility by Grocon and was put to the market at the end of last year to test the already strong industrial market in the area," he said.

"The South Sydney strata industrial market has been popular with a number of estates being developed and sold over recent years. Sales rates have increased as demand for the area has strengthened due to many larger industrial users moving to Sydney's west, thereby freeing up sites for smaller users.

"There is a lack of quality building stock in the South Sydney and Botany areas at the moment so we believe that a new, high quality industrial estate with good access and exposure will be in a prime position to attract owner occupiers and tenants," said Mr Gray.

Colliers International and CB Richard Ellis negotiated the deal, one of the largest in a series of land sales to developers in the South Sydney area.

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Leighton Properties is a leading property development, management and investment company that is part of the Leighton Group, Australia's largest project development and contracting group. Established in 1972, Leighton Properties has managed over 80 projects since inception including; the new Westpac Headquarters and the Star City Casino in Sydney, the BoQ Centre in Brisbane and the Viridian Noosa Resort, and the Peninsula Lifestyle homemaker centre and 700 Collins Street office tower in Melbourne.

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Photograph of property:

