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Company Announcements Office
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

RE: Leighton Properties sells Brisbane CBD Tower to Commonwealth Property Office Fund for \$210M

Please find attached a copy of a media release to be issued today by Leighton Properties Pty Limited, a wholly owned subsidiary of Leighton Holdings Limited.

Yours faithfully,

A. J. MOIR
Company Secretary



MEDIA RELEASE

For immediate release

Leighton Properties sells Brisbane CBD Tower to Commonwealth Property Office Fund for \$210M

Leighton Properties is pleased to announce that the company has entered into an agreement to develop and sell the 27 storey, 28,000sqm King George Central A-grade office tower at 145 Ann Street, Brisbane. The development is already more than 65 per cent pre-leased and will commence construction immediately with completion scheduled for early 2012.

Leighton Properties Managing Director, Mark Gray said the announcement is an outstanding result for Leighton Properties, Commonwealth Property Office Fund (CPA) and the broader Australian property market.

"King George Central will be the first major new commercial CBD development to commence construction in Australia since the onset of the global financial crisis. It's not only the first since the crisis, it's the first of its kind with its occupant health features," Mr Gray said.

"It suggests there is a renewed level of confidence in the Australian property market and means that A-Grade office accommodation will be available when the economy begins to grow strongly.

"There are many commercial projects on hold at present with bank funding difficult to obtain. Unless developments can commence soon, in two to three years time there will again be a shortage of high quality office accommodation in Australia's CBDs.

"Our development is also targeting world class levels of sustainability practices, a key attraction to many tenants. The average age of prime office building in Brisbane's CBD is 25 years. The major pre-committing tenancies in King George Central are coming out of older buildings with two of the tenants spread over multiple locations." Mr Gray said.

King George Central is located at the geographic centre of Brisbane's CBD, directly opposite the recently completed King George Square and bus station, which will also soon see the commencement of a \$200M refurbishment of Town Hall. As part of the King George Central project, the adjacent Ann St Presbyterian Church will also be restored, preserving the views from King George Central across the Square.

The development will be built by Thiess and is set to be Queensland's healthiest building. It is the first in Australia to be publicly supported by the Heart Foundation, which includes their Healthy by Design features such as a bike fleet, a healthy choice café and user friendly stairwells running to all floors from ground level.

This is the seventh major office building Leighton Properties has either completed or commenced construction over the last seven years in the Brisbane CBD. This is also the second major development transaction agreement between Leighton Properties and CPA.

Paul Noonan and Simon Storry of Jones Lang LaSalle were responsible for the sale.

<ENDS>

For more information please contact:

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Leighton Properties is one of Australia's leading property development companies with offices in Sydney, Melbourne and Brisbane. As part of the Leighton Group, Leighton Properties has the resources to deliver complex development solutions.

Leighton Properties has over 30 years' experience in large commercial, industrial, residential, retail, public and leisure developments with a current work in hand of approximately \$5 billion. Over the last 10 years, Leighton Properties has accumulated a wealth of knowledge in sustainability and has delivered Australia's largest 6 Star Green Star mixed-use development, Green Square in Brisbane's Fortitude Valley.