



LEIGHTON PROPERTIES

## **MEDIA RELEASE**

26 July 2005

### **Leighton sells four ComPark buildings for \$38 million**

Leighton Properties has pre-sold four office buildings at its Mulgrave ComPark development in South-east Melbourne for a total end value of \$38 million.

Leighton Properties Victorian Manager, Bill Beck, said the office buildings, totaling 13,000 sqm, had been sold to four property trusts under development management agreements.

Leighton Properties will construct and lease the buildings on behalf of the owners, guaranteeing the income for up to five years.

“South-east Melbourne’s property market is currently offering great development opportunities in the commercial and industrial sectors. ComPark capitalises on this demand by offering affordable, high quality office space in a fast growing region,” Mr Beck said.

“The pre-sale of the land together with development agreements to construct the buildings in ComPark, and strong leasing interest to date, is a significant attraction for the purchasers.”

The deals are -

- 6-8 ComPark Circuit - Mirvac has purchased this 3,150 sqm building on a yield of 8.3% with the final value expected to be \$9 million. The building includes 114 car spaces
- 271-273 Wellington Road – Charter Hall’s CHIF 5 Fund agreed to pay \$5.78 million for the 1,828 sqm two level building at the entrance of ComPark. The building includes 64 car spaces
- 22-24 ComPark Circuit - Charter Hall Investment Fund No. 11 (CHIF 11) has acquired a 1,869 sqm building, due for completion in late 2006, for \$5.77 million equating to a yield of 8%
- 13-15 ComPark Circuit - Trinity Consolidated Trust purchased for \$17.5 million representing a yield of 8.1%. The twin, two-storey buildings have a combined floor space of 5,928 sqm and include 237 car spaces

Com Park has been highly successful for Leighton Properties since it commenced the estate in 1999. Tenants on Compark include Tyco, National Foods, Fanuc, MDR and Proponix.

Floor space is being leased at \$225 per sqm and parking spaces at \$1020 p.a.

Mr Beck said he was confident of the leasing demand in the Waverley / Mulgrave area and said Leighton had already experienced strong interest in the 6-8 ComPark Circuit building.

“We are seeing a significant pick up in demand from last year and this is going to continue for the balance of the year. The Compark developments are particularly attractive due to their size and quality and due to the limited availability of buildings with floor space greater than 1,000sqm in Melbourne’s South-east.”

The ComPark leasing agent is Colliers International – Contact Rob Joyes 0418 137 277.

**For further information:**

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Leighton Properties is the national property development arm of Leighton Holdings, Australia’s largest project development and contracting group. Established in 1972, Leighton Properties is experienced in the procurement and delivery of complex multi-disciplinary projects including high quality office, commercial, retail and industrial developments for a range of public and private sector clients. With more than \$2 billion in developments currently underway, Leighton Properties has delivered some of Australia’s most respected projects including Sydney’s Star City Casino, 700 Collins St in Melbourne and the 2005 Property Council of Australia Rider Hunt Award winning, McArthur Central/Bank of Queensland Centre in Brisbane. [www.leightonproperties.com.au](http://www.leightonproperties.com.au).