



LEIGHTON PROPERTIES

MEDIA RELEASE

28 June 2005

Peninsula Lifestyle Opens for Business

Melbourne's newest homemaker centre, Peninsula Lifestyle, will open for business this month on the back of strong tenant demand.

Leighton Properties Pty Ltd is developing the property for Mirvac, which pre-purchased the site in July 2003 for \$10 million and entered into a development agreement with Leighton Properties to build and lease the centre

Solid leasing success has enabled the centre, formerly known as the Mornington Peninsula Homemaker Centre, to be substantially pre-committed, ahead of its imminent completion.

Major tenants secured to date for the 32,000sqm centre include Betta Electrical, Officeworks, Retravisio, Repco, Bedshed, Sydneys and Ultimate Outdoor Barbeques.

Repco opens for business on Thursday 30 June with other tenants progressively opening through July.

The nine hectare site wraps around an existing Bunnings Warehouse and the centre will include a range of furniture, electrical, homewares and trade supplies, with parking for more than 800 cars.

Mirvac Victorian Retail Portfolio Manager, Glen McAnulty, said the centre, which fronts the Nepean Highway and Bungower Road, would be branded as Peninsula Lifestyle.

"We are very confident of the success of Peninsula Lifestyle and its long term growth potential," Mr McAnulty said.

"Mornington is a rapidly growing residential suburb on the outskirts of Melbourne at the entrance to the peninsula that stretches through to Portsea. It is a huge population growth area for Melbourne."

The area has a permanent residential population of 132,000, with an additional weekend and holiday population of approximately 43,000.

The Peninsula Lifestyle development is the second major homemaker centre developed by Leighton Properties in Victoria and follows the Moorabbin Homemaker Centre on Nepean Highway. Work is also continuing on the development of the Toorak Homemaker Centre in Hawthorn.

Leighton Properties Victorian Manager, Bill Beck, said the bulky goods sector was one of the most successful sectors in the Australian retail market and was continuing to expand.

“To pre-sell and substantially pre-lease of the centre prior to completion is a fantastic deal for Leighton Properties that reflects the strength of the bulky goods market in Melbourne,” Mr Beck said.

“The high level of demand for homemaker centres is especially relevant in the emerging mortgage belt markets providing great opportunities for major national retailers as anchor tenants.”

Peninsula Lifestyle’s total end value is in excess of \$50m reflecting a yield of 8.6%.

For further information:

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Photographs of Peninsular Lifestyle are available by contacting Jon Plevy, 03 9228 7032.

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.

Peninsula Lifestyle Fact Sheet

Peninsula Lifestyle Specifications

Total end value \$50m

Size 32,000sqm

Builder – Thiess Pty Ltd

Major Tenant Precommitments:

- Officeworks (1550sqm)
- Betta Electrical (3200sqm)
- Repco (562sqm)
- Retravision (1430sqm)
- Ultimate Outdoor Barbeques (1050sqm)
- Bed Shed (1200sqm)
- Home Innovations (1200sqm)
- Carpet Call (448sqm)
- Australian Lighting and Furniture (1135sqm)
- Sober Mule Cafe (337sqm)