



Issue 11 September 2006

# ISPT sale satisfies investors

LEIGHTON PROPERTIES HAS PRE-SOLD FOUR MAJOR PROPERTY DEVELOPMENTS TO ISPT PTY LIMITED FOR \$480M.

**The developments comprise two office towers in Canberra at 18 Marcus Clarke Street and 7 London Circuit, and two office towers in the Green Square multi-use precinct on St Pauls Terrace in Brisbane.**

Leighton Properties' Managing Director, Mr Vyril Vella, said that he was very pleased with the sale of the developments currently under construction.

"Appetite is particularly strong currently from investors for quality investments such as these. Consistent with Leighton Properties' strategy of mitigating risk, it was an opportune time to package the properties and on-sell in a single transaction," said Mr Vella.

"Leighton Properties will complete the development of the projects including both the construction and the responsibility for leasing. ISPT will fund the projects during the development period," he said.

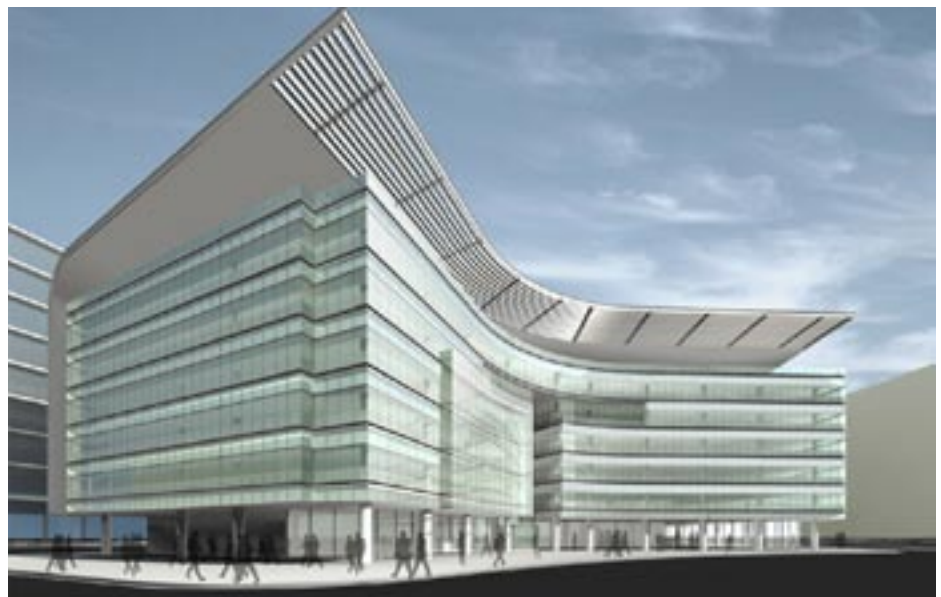
"18 Marcus Clarke Street, which is being developed in joint venture with Mirvac, is a glass facaded building that is designed to relate to nearby existing buildings, whilst presenting a new modern composition. The Department of Agriculture, Fisheries and Forestry (DAFF) will occupy all of the commercial area of the 27,100 square metres building under a 15 year lease," said Mr Vella.

"7 London Circuit is a striking curved building responding to the original Walter Burley Griffin (Canberra) Masterplan. The glass curtain walls are topped by a dramatic floating roof that will become a signature element of the Civic landscape.

"The building is formed in two parts with a through-site atrium. National ICT Australia Limited (NICTA) have fully leased Building A and DAFF have pre-leased 3 of the 5 commercial floors in the second building," said Mr Vella.

Construction commenced in January this year with a targeted completion in the third quarter of 2007.

In Brisbane, ISPT will also acquire the commercial components of the Green Square Development,



(above) 7 London Circuit, Civic, ACT

an urban renewal project on a two hectare site formerly owned by the Brisbane City Council (BCC) which operated as a Council works depot.

On these two parcels of land, totalling 9,000 square metres, a 5-Star environmentally rated project is being developed which includes a:

- 17,000 square metres A-Grade office building (South Tower) including 355 parking bays
- 21,000 square metres A-Grade office building (North Tower), and
- Community Facility Centre, Pocket Park and an affordable housing development.

"Green Square will set a new benchmark for sustainable office development in Queensland with both office towers planned to achieve 5-Star Green Star rating. The South Tower leased by the BCC will have the largest floor plates in the city fringe, ranging from 2,000 to 4,500 square metres NLA," said Mr Vella.

"The North Tower, with large typical floors of 1,850 square metres will enjoy 360 degree views to the city, Newstead and the soon to be redeveloped RNA Showgrounds. The two towers will be linked by a 2,500 square metre plaza and retail area" he said.



(l to r) 18 Marcus Clarke Street, Civic, ACT and Green Square, Brisbane

Construction commenced on the Green Square development in October 2005 with a completion target for the South Tower by the end of 2007. The North Tower is due for completion in early 2008."

For further information contact:

**Mark Gray**, Manager NSW  
Leighton Properties NSW (02) 9925 6666

## More News ●●●●

- QLD Viridian wins award
- NSW Sale of 233 Castlereagh
- VIC Lynbrook sale
- VIC ComPark lease to Sportscover
- QLD Green Square achieves Australian excellence
- NSW 25 Smith Street development forges ahead
- NSW Construction update: Canberra
- QLD Viridian sets hearts racing
- NSW Westpac Place opened

# Viridian wins Award Sale of 233 Castlereagh



(top) Viridian Noosa Residences (below) Leighton Properties' QLD Manager, Mr Bob Borger with David Mann from Ariadne (JV partner) and Jonathon East from Home Wilkinson Lowry Lawyers

**Viridian Noosa Residences, designed by acclaimed architect John Mainwaring and developed by joint venture developers Leighton Properties and Ariadne Australia, has won the Urban Development Institute of Australia (UDIA) Suncorp Queensland Award for Excellence in the Large-Medium Density Development category.**

The developers accepted the award at a glamorous black tie dinner held in June and attended by more than 1000 leaders of Queensland's property development industry in Brisbane.

The success of Viridian Noosa Residences has been attributed to the setting, proximity to Hastings Street and the beach, views, excellence in design, the high standard of finishes and responsiveness to environmental and community considerations.

Leighton Properties' Queensland Manager, Bob Borger said the project had received high praise from the local community for its success and the award was the ultimate industry accolade.

"There were so many quality projects competing for this award, so it is a real honour to be able to say that we had the best," Mr Borger said.

"The Viridian Noosa Residences are now truly a benchmark for development in the region."



In addition to good design, the joint venture partners also delivered a host of community benefits including more than eight hectares of conservation reserve and a public pathway linking Laguna Lookout in the Noosa National Park to Hastings Street (Noosa Hill Walk).

The UDIA judges named Viridian Noosa as the stand-out winner in its category, commending the approach of the developers in blending the project with its natural bushland surroundings.

For further information contact:  
**Bob Borger**, Queensland Manager  
Leighton Properties Qld  
(07) 3229 8938

## Lynbrook sale

The sale of the final lot at Leighton Properties' Lynbrook Industrial Park in Melbourne's south east was settled in June.

Demand for lots on the 23.5 hectare subdivision was unexpectedly high with 90 percent sold within six months of planning permits being obtained.

The site's proximity to two major arterials and its location within the City of Casey, one of Melbourne's fastest growing areas, saw a rapid demand for the lots which ranged between 3,200 square metres to 5.3 hectares.

The Lynbrook site is located at the intersection of the South Gippsland and Western Port Highways with good access to services and facilities required for business.

The site was purchased in 2002 and the sale of this final lot brings the total value of land sales to approximately \$25 million.

For further information contact:  
**Bill Beck**, Manager Vic  
Leighton Properties Vic  
(03) 9228 7032



**Leighton Properties and Lend Lease Real Estate Partners 1 Limited announced on 19 June that they had exchanged contracts with SAITeysMcMahon for the sale of 233 Castlereagh Street, Sydney at a price of \$120 million.**

The 31 storey property was acquired in late 2002 as a joint venture with a strategy to refurbish the asset to institutional quality, undertake a leasing campaign, and then selling the asset.

The building works, undertaken to reposition the asset, included a significant refurbishment of the facade, 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 percent occupancy over the period. Selective leasing has ensured the property has a number of quality office tenants.

Mark Gray, Manager NSW for Leighton Properties commented, "It is very pleasing to see that the original objectives for the project were delivered and that the joint venture concluded with such a strong result".

For further information contact:  
**Mark Gray**, Manager NSW  
Leighton Properties NSW  
(02) 9925 6666

# ComPark lease to Sportscover



Sportscover's new corporate headquarters at ComPark, Mulgrave

## Sports insurance specialist Sportscover has leased 1,958 square metres at Leighton Properties' ComPark in Mulgrave.

Colliers International Eastern Office Chief Executive, Mr Rob Joyes said the lease, struck at the asking rental of \$215 per square metre, was a very positive result in the current market and reflected the quality of the building and the regard for the ComPark location.

"Sportscover, one of the world's leading sports insurance underwriters, are relocating their headquarters to ComPark from Bayswater for improved access to the area's transport infrastructure, and to take advantage of the corporate park location, the building's great exposure and outlook," Mr Joyce said.

Leighton Properties' Victoria Manager, Bill Beck, said the Sportscover deal reaffirmed his commitment to rolling out quality buildings in the Mulgrave market and this is the latest in a number of deals with tenants keen to move into new office space on short lead times.

"ComPark@Mulgrave is undergoing a major leasing programme this year with two buildings currently available," Mr Beck said.

"6-8 ComPark Circuit offers 3,150 square metres of floorspace over 2 levels and 13-15 ComPark Circuit is a twin building complex with a combined area of 5,928 square metres.

Both buildings have excellent parking ratios and exposure" he added. In addition, Leighton Properties will start constructing 22-24 ComPark Circuit very shortly with the 1,870 square metre building available in mid to late 2007.

Mr Beck said the strategy of anticipating market demand with high quality buildings offering large floor plates was proving successful and ComPark was a stand-out development model that was being copied throughout the market.

"Leighton Properties is prepared to roll out buildings to meet a niche in demand from tenants who require space quickly and cannot choose a precommitment," Mr Beck said.

"This strategy offers the rewards of having a building available right now in a market where there is a shortage of quality buildings," Mr Beck said.

"ComPark offers a unique opportunity for tenants who are growing rapidly and find themselves seeking significant new space to relocate or expand their businesses."

Since 1999 ComPark has a history of successfully meeting the needs of tenants such as Tyco, National Foods, Fanuc, MDR and Proponix.

For further information contact:

**Bill Beck**, Manager Vic  
Leighton Properties Vic  
(03) 9228 7032

## Green Square achieves Australian excellence



(l to r) Suzie Guthridge, Green Building Council of Australia; Lord Mayor Campbell Newman; Andrew Borger, Development Manager; Darren Weir, Leighton Contractors

## Leighton Properties has been awarded Queensland's first 5-Star Green Star award for the South Tower in Brisbane's Green Square development. There are only 14 such Green Star rated buildings in Australia.

Leighton Properties were congratulated by Green Building Council Chief Executive Officer Romilly Madew, stating "By being the first, South Tower sets an important benchmark for the Queensland Property Industry".

South Tower – currently under construction by Leighton Contractors - incorporates 17,700 square metres of office space to be leased by Brisbane City Council and is part of Brisbane's largest Corporate Office Park built in the last 15 years.

The South Tower building design was assessed against eight environmental criteria: management, indoor environment quality, energy, transport, water, materials, land use, ecology and emissions.

South Tower scored the maximum points under the transport category for initiatives such as provision of cyclist facilities and public transport amenity. It also scored highly under the water category for the use of water efficient fixtures and fittings, water metering and rainwater harvesting and reuse for landscape irrigation.

Located in the centre of Fortitude Valley, Green Square has been designed to accommodate over 40,000 square metres of A-Grade commercial office space, as well as high-tech utility facilities, gymnasium, proposed childcare centre and a residential precinct.

Green Square is a significant step forward in Brisbane City Council's ongoing implementation of its Urban Renewal Plan, and will become a breakthrough development and a noteworthy addition to the city of Brisbane.

For further information contact:  
**Bob Borger**, Queensland Manager  
Leighton Properties Qld  
(07) 3229 8938



# 25 Smith Street

## development forges ahead

Development of 25 Smith Street, Parramatta is progressing well with all construction targets being met.

All bulk and detailed excavation and piling has been completed with the basement levels fully poured and the tower crane now installed on site.

Forming of the core is now up to the mezzanine level and the detailed design of the facade and finishes is progressing well. The foyer heritage interpretation display is also being designed.

When completed the building will represent a new generation of buildings in Parramatta. It will be a striking A-Grade commercial building comprising a single basement carpark, ground floor foyer, retail outlets and eight office levels offering large, contiguous and efficient typical floor plates of approximately 1,293 square metres.

The property is perfectly positioned in the heart of Parramatta's CBD core and is directly opposite the proposed Civic Place redevelopment.

25 Smith Street also offers secure undercover parking for 51 cars and 40 bicycles with direct lift access from the basement to all floors.



Work on the development is progressing well with excavation, piling and the basement structure completed

The ground floor features a cafe with 'al fresco' dining and other retail services that will compliment and enhance the building's profile and presence in Smith Street.

25 Smith Street is expected to be completed and available for occupation by mid 2007.

For further information contact:

**Stephen Rayleigh**, Development Manager  
Leighton Properties NSW  
(02) 9925 6666

# Construction Update: Canberra

Work is now well under way on 7 London Circuit and 18 Marcus Clarke Street, with both basement excavations complete and the concrete structures now rising out of the ground. The first suspended slabs above ground level have also been formed on both projects.

A jump form system to the lift core on 18 Marcus Clarke has been erected and is currently positioned two floors above the Level 1 suspended slab.

Both buildings are now fully leased with the Department of Agriculture, Fisheries and Forestry leasing the whole of 18 Marcus Clarke and part of 7 London Circuit. NICTA and Mallesons have leased the remaining floors.

The fitout works for all three tenants will be integrated with the Base Building Works ensuring completion can be achieved on programme.

For further information contact:

**Karen Pascott**, Development Manager  
Leighton Properties NSW  
(02) 9925 6666

# Viridian sets hearts racing

A record field of competitors pounded Noosa's streets recently for the 16th annual Viridian Noosa fun runs. The majority of the competitors making their way along the Noosa River from Lions Park to Tewantin, were there to have a good time.

Nearly 3000 competitors took to the streets of Noosa on 20 August in the Leighton Properties jointly sponsored Viridian Noosa Half Marathon, 10 km run, and 5 km run/walk.

The event is well established as one of the fastest and most picturesque run courses in Australia. The marathon course is right in the heart of Noosa, and starts and finishes near Noosa's main beach. The flat course heads out along the Noosa River to Tewantin.

On the previous day the newly completed stairs at Viridian Noosa, which links Hastings Street to Laguna Lookout, were used as part of the course for the 'Viridian Vertical', a new event added to this year's programme, also sponsored by Leighton Properties and JV partner Ariadne Australia.

"The Viridian Vertical is a great way for residents and visitors to see the whole of the 19.5 hectare, three stage, \$190 million Viridian Noosa project and the harmonious blend of built form and flora



The start of the Viridian Noosa Half Marathon

we have incorporated here", stated Bob Borger, Leighton Properties' Queensland Manager.

"The Viridian Vertical gives the community a chance to visit us, and appreciate the natural beauty of the Viridian site. Even if you are not a serious athlete, the views from Viridian are reward alone", added Murray Boyte, Ariadne Australia Chief Executive Officer.

The events are a major fund raiser for the Hear and Say Centre which provides support and facilities for children who are hearing impaired and their families.

The events included a wide range of local and international competitors with Tanzanian, Dickson Marwa completing a perfect score card after his third big race in as many weeks.



(l to r) Steve Moneghetti, Kerryn McCann, Mark Gray (Leighton Properties' Manager NSW) and Caitlan Gray at the Viridian Noosa event

Steve Moneghetti was also involved in the race events, being placed second to Marwa in the half marathon.

The women's field was also impressive with the 2006 Commonwealth Games gold medallist Kerryn McCann lining up alongside good friend Krishna Stanton, 2002 Commonwealth Games silver medallist in the marathon.

Clare Geraghty was to claim final victory in the women's field.

For further information contact:

**Bob Borger**, Queensland Manager  
Leighton Properties Qld  
(07) 3229 8938

# Westpac Place opened



Westpac Place is a modern and striking addition to the Sydney skyline



The Hon John Howard MP (left) opens Westpac Place, accompanied by Mr Leon Davis and Dr David Morgan



The urban park and foodcourt with main lobby in the background

In a fitting ceremony to mark the completion of this stunning project developed by Leighton Properties, the Hon John Howard MP, Prime Minister of Australia formally opened Westpac Place (previously known as the KENS Project), on 4 August 2006.

The impressive glass-walled main lobby of Westpac Place was the location for the opening, with approximately 150 invited guests in attendance to watch Mr Howard officially open the building and unveil a commemorative stone in recognition of the event.

Mr Howard acknowledged that this building befits the status of one of Australia's leading corporations and is a marvellous addition to the City of Sydney.

Mr Leon Davis (Westpac Chairman) and Dr David Morgan (Westpac CEO) welcomed the Prime Minister and hosted a tour of the completed project with Mr Howard prior to lunch, which was also attended by Mr Wal King (Leighton Holdings' CEO) and Mr Vyril Vella (Leighton Properties' Managing Director).

For further information contact:  
**Mark Gray**, Manager NSW  
 Leighton Properties NSW  
 (02) 9925 6666

# Rooftop feature caps off success



The Westpac Place architectural roof feature showing the barometric pressure at 1010 hPa

The Westpac Place architectural roof feature is now installed at Westpac Place. This feature incorporates a state-of-the-art barometer and is a key component of the overall composition of the Project. It was also a principal element of Johnson Pilton Walker's Design Excellence competition winning design for the site in 2001.

The barometer is a particular response to 'place', and alludes to the rich maritime history of the precinct. In the late 18th and early 19th centuries the site was at the Harbour's edge, being the heart of Sydney's vibrant maritime trade, and was the principal trade route into the city centre.

The architectural roof feature comprises:

- Two metal clad base elements with the larger of the two capped by an internally illuminated white glass tower. The glass tower is 25 metres high and 9 metres across.
- Eight red LED illuminated bars (on the north and south faces of the white glass tower), the lowest representing 990 hPa, rising in

5 hPa increments to the top bar representing 1025 hPa. This provides real time information on barometric pressure changes, making a generous and unique civic contribution to Sydney's skyline both day and night.

Generally low pressure indicates inclement weather and high pressure with good or clear weather (although this is not always the case). As the pressure rises or falls, the LED bars will appear to ripple in an upward or downward direction respectively.

The illumination level of the LED bars and tower is controlled by a roof mounted photosensor. The LED's will be brightest in the middle of the day, and will start to smoothly dim before dusk, and after darkness will reach a low illumination level.

For further information contact:  
**Andrew Cooper**,  
 Senior Development Manager  
 Leighton Properties NSW  
 (02) 9925 6666