



101 George banks on growth

LEIGHTON PROPERTIES IS SET TO DEVELOP A MAJOR A-GRADE OFFICE BUILDING FOR THE COLONIAL FIRST STATE PROPERTY LIMITED TRUST (COLONIAL) AT 101 GEORGE STREET, PARRAMATTA.

The building will feature a striking granite façade, which permits large windows on all office levels, thus maximising natural light and the spectacular views to Parramatta CBD and beyond.

The 13 level building will have a total net lettable area (NLA) of 17,900 square metres over 9 levels, with secure parking for 301 cars. The building will also contain some of the largest floor plates in Parramatta, of almost 2,000 square metres.

The property, which has been held by Leighton Properties in joint venture with Paclib and the Prime Group, has been sold for \$9.8m. The total project cost on completion, including acquisition costs to Colonial, is \$89.4m.

The development has been fully pre-committed to the Commonwealth Bank of Australia and confirms the bank's long-term commitment to Parramatta.

Mark Gray, Manager, NSW Projects for Leighton Properties said "Leighton Properties is pleased to have transacted this development with Colonial and



Artist's impression of the proposed development at 101 George Street, Parramatta

the Commonwealth Bank as it builds on our strong relationships with key financial institutions. The development is further strong evidence of the evolving commercial market in Parramatta."

John Holland Group Pty Limited has been awarded the construction contract.

Work has started on site and completion is scheduled for September 2006.

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18 Marcus Clarke DA approved

Universal Portfolio Services, a joint venture between Leighton Properties and James Fielding Developments, has received Development Application approval for 18 Marcus Clarke Street, Canberra.

This landmark building will have a gross floor area of almost 30,000 square metres and house more than 2000 people on its completion in early 2007. More detail on this exciting project will be provided in the next newsletter.

In the meantime, for further information contact:
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Artist's impression of the proposed development at 18 Marcus Clarke Street, Canberra. When completed the building will be a stimulating business focal point, in the heart of the city

More News ●●●●

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Kawana providing Home Central™ a home



Aerial image of the Kawana project highlighting the eight individual building sites that comprise the development

Valad Property Group recently announced the purchase from Leighton Properties of a new bulky goods retail centre on Queensland's Sunshine Coast, to be named Home Central™ Kawana.

Under the development agreement, Valad will purchase the land and Leighton Properties will guarantee the delivery and leasing of a premium quality bulky goods centre.

The forecast cost of Home Central™ Kawana will be approximately \$86.8m assuming a target net income of \$6.4m pa net, capitalised at a 7.37% yield.

Valad will progressively fund the purchase of the completed centre during construction and receive a return of 7.5% on all funds drawn down until completion in mid 2006.

Valad Managing Director, Peter Hurley, said "We are delighted to be working with Leighton Properties on this project."

The centre will have an approximate area of 33,610 square metres, comprising eight individual buildings catering for up to thirty two tenancy areas, ranging between 300 square metres to 8,610 square metres and site parking for up to 779 cars.

Bob Borger, Leighton Properties' Queensland Manager, said "the project is currently in the early stages of lease marketing, with strong interest received to date from several major anchor tenants."

Bob Borger also said, "the 7ha property was ideally located on Kawana Way and was part of the Kawana Business Village. The property was zoned for the intended use and was adjacent to the planned Kawana Waters Town Centre."

This site is considered to be the best bulky goods development parcel on the Sunshine Coast and will be developed as the region's main bulky goods retail centre.

The land also backs onto the Queensland Government's multi-nodal transport corridor planned for completion by 2008, creating a key "island" location in one of South East Queensland's fastest growing population corridors that will directly link Caloundra and Mooloolaba.

This is the fourth Home Central™ centre owned by Valad.

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Airports set to take off

The Federal Government recently approved the Planning Master Plans for Bankstown, Hoxton Park and Camden Airports. This facilitates the growth and development potential of Bankstown and Camden Airports and allows redevelopment of Hoxton Park Airport at its closure.

The Plans propose to make more efficient use of the land, to deliver better outcomes for aviation and other uses at the Airport and the Airport Environment Strategy, which was approved in February, will ensure this is done with full regard to custodial responsibilities for the site.

At Bankstown Airport, Australia's premier general aviation airport, the plan permits a mixed use development of industrial, commercial, retail and associated facilities. The site is strategically located, close to infrastructure and transport in an established industrial area and comprises 104.3ha of development land. The redevelopment of this land is being undertaken in joint venture between Leighton Properties Pty Limited, James Fielding Developments Pty Limited and Westscheme Pty Limited.

The approval of the Master Plan will allow commercial and industrial development on the site over the next 20 years that will add at least another 10,000 jobs to Bankstown and Western Sydney.

The key elements of the Master Plan include:

- Reorganising the land into 'use zones' creating an aviation zone and enterprise/business zones.
- Provision of an environment protection zone.
- Changes to runway configuration.
- Construction of an internal ring road to maximise land use efficiency and assist with traffic management around the Airport.
- Recognition and adoption of the principles of environmentally sustainable development.

At Hoxton Park, the Master Plan proposes no further aviation growth over the planning period with aircraft movements reducing gradually to the airport's scheduled close by 2008, allowing the land to be redeveloped.

Leighton Properties' NSW Manager, Mr Mark Gray, said that "the airports provide an extremely attractive development opportunity and the announcement by the Minister allows us to proceed with the next phase of development. Strong interest has been expressed by the market for industrial and commercial sites at the Airports."

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Viridian luxury homes spell success

The wraps have come off the first completed homes in the \$190.0m Leighton Properties/Ariadne Viridian Noosa Project.

The homes - worth on average more than \$3.0m each - have been unveiled as Viridian reached the first of several key completion milestones.

The 19ha landmark Viridian Noosa site, on Noosa Hill, incorporates more than 30 residential dwellings, including eight luxury homes and 23 exclusive villas, as well as 147 strata-titled resort apartments.

Bob Borger, Queensland Manager for Leighton Properties, says it was important for the Viridian Noosa residences and resort to blend into the environment.

"When viewed from Main Beach and Hastings Street the houses cannot be seen; this was our intent and the outcome is most satisfying" according to Mr Borger.

John Mainwaring designed the Viridian Residences in Morwong Drive and five houses in Bayview Road, which incorporate a lightweight approach to construction relying on a mixture of materials.

"The Viridian Noosa Project has been eight years in the making, and is set to become one of Noosa's major landmarks," Mr Borger said.

He also confirmed that the 23 Viridian Residences would soon be completed and that excavation of the resort's central facilities had commenced.

A revegetation program is being undertaken at various locations on more than 9ha of the Viridian site, which have now become public conservation space. Within these conservation spaces there exists a mix of elevated timber boardwalks and concrete paths that provide a direct link between Hastings Street and Laguna Lookout.

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Interior of one of the completed luxury homes

KENS shows its style and brings life to city



Artist's impression of the foodcourt - looking south east towards Kent Street

The KENS Project has gained further momentum over the last quarter. The concrete structure of the building is complete to Level 17 of the Sussex Street Tower and Level 15 of the Kent Street Tower with the precast panels and glass curtain wall well on their way to enclosing this two tower development.

The lift core has recently been modified and reduced in size due to the completion of the low rise and mid rise lift cores. The lift core currently sits at Level 24 and is edging closer to the top.

The commercial fitout for Westpac has commenced on a number of levels with particular focus on the dealing room. A large influx of mechanical and electrical plant has arrived and filled the Level 4 plant room while mechanical and electrical trades are busily working on installing the large amount of duct work and wiring required for these areas.

The Erskine Street hoarding has now been removed to reveal an amazing restoration of the once dilapidated heritage terraces. Internal and sub divisional works to the terraces are also nearing completion and scheduled handover to their owner Multistar Pty Ltd is imminent.

The KENS retail precinct has been making headway with eight food court tenant commitments nearing completion. Leasing of the remaining seven tenancies, comprising of both food and service retail is well underway. Interest in the retail precinct has been extremely strong with some exciting proposals being received. Further developments relating to the retail aspect of the project will be provided soon.

The Westpac staff have shown much interest in the Project with Leighton Properties conducting regular tours of the site for Westpac team members.

Overall, the works remain on schedule for delivery to Westpac commencing 2006 and we look forward to providing updates on the KENS Project in future Newsletters.

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The glass curtain wall is now being put into place



Toorak Homemaker Centre



Artist's impression of the completed centre

Leighton Properties' third Victorian Homemaker Centre is on its way. The bulky goods retail centre will be constructed on a newly acquired 30,000 square metre site in Melbourne's Hawthorn East.

Leighton Properties have signed a Heads of Agreement to transfer the land to James Fielding

Meridian Management Limited with Leighton to develop the Centre.

This prominent site is bounded by Toorak Road and the Eastern Freeway on two sides, providing excellent exposure and customer access. The eastern boundary is shared with residential properties and completes the area.

The planned development comprises two buildings with a total net lettable area of approximately 23,000 square metres and will provide a flexible range of tenancy sizes. The proposed buildings will be two storeys and an existing underground car park will be utilised.

The buildings have been designed in a 'U' configuration to maximise exposure to Toorak Road and setback the bulk of the buildings from the street frontage to minimise the impact on the local streetscape. A landscape buffer will be used to separate the eastern building from the residential boundary, minimising visual impact to existing dwellings.

"A number of enquiries from major retailers have already been received," said Bill Beck, Manager Victoria. "Given the exceptional location and such early interest in possible tenancies the demand from retail tenants to occupy the centre is anticipated to be very high."

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56 Delhi open for business

Leighton Properties' \$28.0m strata office development in North Ryde is now open for business, with 73% of the A-Grade office suites pre-sold, prior to the completion in February 2005.

The building features an expressive façade and contemporary cantilevered roof. The five storey building comprises approximately 5,500 square metres of new A-Grade office space, with suite sizes from 64 square metres. The building also offers extensive security parking and large basement store rooms. Mark Gray, Leighton Properties' NSW State Manager said while demand for office space in the city was patchy, there was strong demand for quality commercial properties outside the Sydney CBD.

"The location of high quality office developments like 56 Delhi Road offers tenants and purchasers a strategic location, room to expand their businesses and value for money in the heart of strong commercial and IT growth hub," Mr Gray said.

The building's anchor occupiers include insurance firm, Indemnity Corporation, and engineering

consultants, Pells Sullivan Meynik, who have purchased 720 square metres and 1,070 square metres of space respectively. Suites have also been purchased by a number of smaller occupiers in the education and technology sectors.

Jason Glass of Glass Meares Property Consultants, who negotiated both the Indemnity Corporation and the Pells Sullivan Meynik deals, said the sales were the two largest commercial office strata sales ever in North Ryde.

"With the Chatswood Rail Link and Lane Cove Tunnel due for completion in 2007, accessibility to the area will continue to improve and North Ryde will offer an ever-increasing range of benefits."

56 Delhi Road North Ryde, a joint venture between Leighton Properties and Development Group Pty Ltd, is situated opposite the entrance to the Riverside Corporate Park.

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The unusual and eye-catching design by Perumal Pedavoli Architects features an expressive colour scheme, dramatic cantilevered roof, refined office spaces and district views