

Issue 8 July 2005

NICTA development landmark

THE PLANNED UPGRADE OF CIVIC WEST, CANBERRA, TOOK A MAJOR STEP FORWARD IN MAY WITH THE SIGNING OF A HEADS OF AGREEMENT BETWEEN NICTA AND LEIGHTON PROPERTIES.

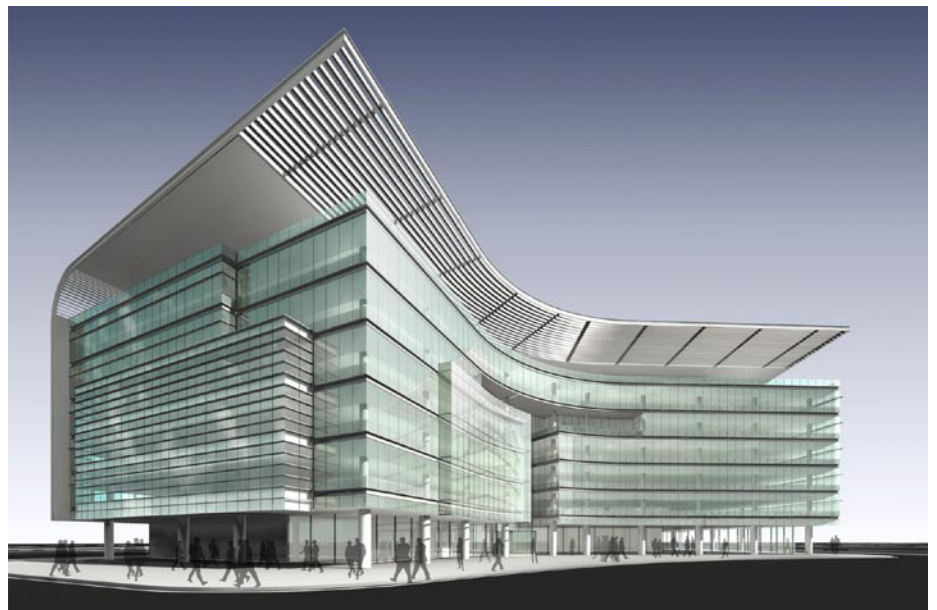
This agreement establishes a firm direction for the development of a new NICTA headquarters on a landmark site bounded by London Circuit to the east, Farrell Place to the north, Gordon Street to the south and a new mid-city shared pedestrian/car area, William Clemens Street, to the west.

The development has a GFA of 20,000 square metres and consists of a high quality A-grade, 4 Green Star rated commercial development, specified for a market desiring innovative and responsive design and long term aesthetic appeal.

The clean lines and tailored façade will provide a building that will set the standard for future developments in this part of Civic, providing an impetus for development of the Civic precinct.

High quality treatments at ground level will reinforce the building's form. A seven storey atrium, with high levels of transparency and 'street activation' will allow entry from both London Circuit and William Clemens Street, enlivening overall presentation.

The NICTA development will be a significant component of Canberra's economy, as a range of spin-off companies will evolve as research gets underway and matures.



Artist's impression of the completed NICTA development in Civic, Canberra

The centre will also make Canberra a more attractive destination for international companies looking to establish a presence in Australia. With NICTA, they can be sited in a strong technology, educational and world leading research hub, while having direct access to the Commonwealth Government.

Preparations for the project are well advanced, with the Development Application being lodged in June and the pricing of construction currently being

determined by Thiess Contractors. Construction is proposed to begin later this year with completion in the first quarter of 2007.

A-grade space of a very high standard is available for lease in the building, further details can be obtained by contacting:

David Patmore Business Development Manager
Leighton Properties, NSW
(02) 9925 6666

25 Smith Street acquisition

Leighton Properties and Grosvenor Australia Investments have purchased a prime commercial office site at 25 Smith Street and 76 - 78 Macquarie Street, Parramatta and will jointly develop a \$60 million office tower on the site.

Construction is expected to start later this year with completion scheduled for early 2007.

Leighton Properties' NSW manager, Mr Mark Gray said "The office vacancy rate in Parramatta is the lowest of any precinct in Sydney and that has created a great opportunity to develop a new high quality office building in a growing business hub".

"The joint venture brings together two Groups with a strong track record in development projects and a complimentary delivery skills set," he added.

The site at 25 Smith Street has development approval but an amended application will be lodged to maximise the development's potential. The plan is for an eight level office building with more than 11,000 square metres of A-grade space.

For further information contact:
Stephen Rayleigh Development Manager
Leighton Properties, NSW
(02) 9925 6666

More News ●●●●

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MacArthur Centre receives PCA State Award

The MacArthur Centre development, a joint venture between Leighton Properties and the Seymour Group, has been awarded the prestigious 2005 Property Council of Australia/Rider Hunt State Award, at an awards night held in the Brisbane Convention and Exhibition Centre.

The award was presented by Mark Burow, Rider Hunt managing director, and was accepted by Col Nichols from the Seymour Group, and Bob Borger, Leighton Properties' Queensland manager.

The retail centre and its associated commercial office tower were formed through two stages of a unique integrated development. The site has three street frontages to Queen, Edward and Elizabeth Streets in the Brisbane CBD, with a total site area of 5,300 square metres.

This prestigious award recognises excellence in the efficient use of capital, maximum investor benefit for investment buildings, and maximum community benefit for public buildings.

"The Rider Hunt Awards this year again produced an outstanding selection of entries, and we are proud to recognise the property achievements of developers in Queensland," Property Council of Australia Queensland executive director Robert Walker said.

Judging criteria for the Rider Hunt Award includes economic/financial factors, owner/user satisfaction, industry/community perceptions, efficiency of operation/maintenance, adaptability, quality of design/finish, quality of services, facilities for occupants and environmental sustainability.



L-R: David Eades (Knight Frank), Bob Borger (Leighton Properties), Colin Nichols (Seymour Group) and Mark Burow (Rider Hunt)



The MacArthur Retail Centre

Peninsula Lifestyle open and ready for business!



Peninsula Lifestyle is already a popular shopping destination in one of Victoria's high growth centres

Melbourne's newest homemaker centre, Peninsula Lifestyle in Mornington, has opened for business on the back of strong tenant demand.

Leighton Properties has completed the property for Mirvac, who 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 precommitted, ahead of its completion.

Major tenants secured to date for the 32,000 square metre centre include Betta Electrical, Officeworks, Retravisio, Repco, Bedshed, Sydney's and Ultimate Outdoor Barbeques.

Repco and Bedshed were the first retailers to open 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 McNulty, 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 McNulty 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.

Mornington Peninsula is located approximately 52km, or an hour's drive south of Melbourne and contains a diversity of scenic landscapes, with coastal boundaries of over 190 kilometres. It is a mixture of urban areas, resort towns, tourist development and rural land. The Shire is approximately 724 square kilometres in size, with the majority of the population clustered along the coastline of Port Phillip Bay.

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 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 contact:
Bill Beck, Manager, Victoria
Leighton Properties
(03) 9228 7032

Viridian Stage two open



Stage two of Viridian is a prestigious and iconic development in the heart of Noosa

Stage two of the Leighton Properties-Ariadne Australia \$190 million Viridian Noosa joint venture development is officially complete.

The 23 Viridian Noosa Residences nestled into the hillside boast some of the best views in Noosa, but are virtually hidden amongst the tree lined setting.

Designed by nationally acclaimed architect John Mainwaring, the two and three bedroom residences are made of lightweight building materials and perch elegantly on the hill side surrounded by lush native vegetation.

The multi-million dollar residences were officially handed over to their owners in late June.

John Mainwaring said "It was important to minimise the impact of the built form on the environment and we have achieved this by using lightweight materials and cutting edge technology. It would have been very hard to achieve good environmental and visual outcomes with the traditional masonry and concrete construction. This is really a benchmark in architectural design for Noosa Hill."

Sold off-the-plan in September 2003, all 23 residences, accessed through Morwong Drive, had contracts placed on them within 24 hours of their release.

The completion of the residences follows the March completion of six luxury houses in Bayview Road and an additional two in Angler Street.

"The natural beauty of the site with its native forest surrounds and views to Laguna Bay provide a fantastic backdrop and atmosphere for these outstanding residences," said Bob Borger, Leighton Properties' Queensland manager.



Leighton Properties and Ariadne Australia had also recognised the importance of the site to the community and were ensuring the development added value to Noosa, by constructing 1.2km of public walkway, joining the Noosa Hill lookout and Hastings Street.

"In addition, more than 8.6 hectares of land has been gifted to the community as a conservation park. That is almost half the total development site" Mr Borger said.

When completed the \$190 million Viridian Noosa project will include eight individual homes, 23 villas and a luxury resort.

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

100 Pacific update

Development of 100 Pacific Highway in North Sydney is progressing well with the development now 20 days ahead of schedule and the concrete pour of level 3 took place on 14 July.

Levels B2, B1, ground, mezzanine and levels 1 and 2 are now complete. The low and high rise lift cores are also complete to level 6. Approximately 120 personnel are on site and 250 days have passed without any lost time injury.

Leighton Properties are developing this A-grade office building on a 2,700 square metre site, with 22,500 square metres of NLA. Public areas at the rear compliment the surrounding heritage buildings including the adjoining Don Bank Museum.

The new building will incorporate all the technical infrastructure required by IT corporations and has a panelised curtain wall system of silver-grey powder coated aluminium with high performance double glazing units to increase energy efficiency.

Rated by DEGW as one of Sydney's most efficient buildings and with one of the largest floor plates in North Sydney. Each floor is designed to provide maximum flexibility for single or multiple tenancies.

The dynamic curved façade forms a unique identity for the building and is dramatically framed.

The joint venture between Leighton Properties and ISPT provides for ISPT to be the long term owner of the development.

For further information contact:
Stephen Rayleigh Development Manager
Leighton Properties, NSW
(02) 9925 6666



The development is now taking shape and will create a striking addition to the North Sydney skyline



56 Delhi in demand

Leighton Properties' \$28 million strata office development in North Ryde is now open for business, with 72% of the A-grade office suites pre-sold and pre-let, before completion of construction earlier in 2005.

Designed by architects Perumal Pedavoli, 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 62 square metres. The building also offers extensive security parking and large basement store rooms.

Mark Gray, Leighton Properties' NSW 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 a strong commercial and IT growth hub," he added.

The building's major occupiers include insurance brokers, Indemnity Corporation, and engineering consultants, Pells Sullivan Meynink, who have purchased 720 square metres and 1,070 square



56 Delhi is a striking addition to the North Ryde high-tech business corridor

metres of space respectively. "These companies have moved from leased premises in North Sydney and Eastwood into property ownership at 56 Delhi, giving them a strategic location for their businesses and a long term investment opportunity," said sale agent Mr Jason Glass.

Suites have also been purchased by smaller occupiers in the education and technology sectors.

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.

For further information contact:
Stephen Rayleigh, Development Manager
Leighton Properties, NSW
(02) 9925 6666

233 Castlereagh update

233 Castlereagh Street is a 25 storey building consisting of 19,000 square metres of commercial office space, a 1,500 square metre retail arcade and 193 car spaces.

Two new tenants have joined the growing list of companies that have identified the building as ideal for their needs for Sydney CBD accommodation with excellent transport connections and proximity to the Law Courts.

Transport Logistics Centre (TLC) a division of the NSW State Government body RailCorp has leased approximately 400 square metres and Copyright Agencies Limited has taken up two floors in the high rise totalling 1,700 square metres.

The southern precinct of the Sydney CBD, currently undergoing more development activity than any other sector in the CBD, is particularly attractive to tenants seeking competitively priced, good quality office accommodation.

For further information contact:
Liam Timms, Development Manager
Leighton Properties, NSW
(02) 9925 6666

101 George opens window to the past

Archaeological investigation of the site at 95 – 101 George Street started on 14 June, and after five weeks has revealed significant aspects of cultural heritage relevant to the early development of Parramatta.

The work is being carried out within the parameters of permits issued by the Heritage Council of NSW and National Parks and Wildlife Service (pre-European archaeology) and is expected to run for several weeks.

The site has records extending back to the 1790's where at least two convict huts and their allotments fronted the original alignment of George Street. Subsequent ownership has varied from commercial to residential use with a number of questions relating to previously unknown occupancies arising as the work has progressed. Further investigation is likely to reveal:

- Evidence of pre-European involvement
- Evidence of European efforts to clear the site

- Evidence of European occupation from 1790 to the 1920's, including building foundations, deposits, wells, outbuildings, drainage, property boundaries and other cultural material.

Leighton Properties are developing a thirteen storey A-grade commercial building, for Colonial First State Property, to be known as 101 George. It will have a total net lettable area (NLA) of 17,900 square metres over nine office levels with secure parking for 301 cars. The building will contain some of the largest floor plates in Parramatta, of almost 2,000 square metres.

The development has a scheduled completion in August 2006.

An archaeological tour of the site is proposed for Saturday 23 July. Bookings for the tour can be made through the project website at www.101george.com

For further information contact:
Liam Timms, Development Manager
Leighton Properties, NSW
(02) 9925 6666



A section of the archaeological site showing exposure of early 20th century remains (top) and the same area revealed three weeks later with convict era drainage and boundary markings (below)