

New North Sydney landmark at **100 Pacific**

AFTER TWO YEARS OF NEGOTIATION WITH NORTH SYDNEY COUNCIL AND OTHER AUTHORITIES, LEIGHTON PROPERTIES HAVE OBTAINED APPROVAL FOR THEIR JOINT VENTURE DEVELOPMENT OF 100 PACIFIC HIGHWAY

This prestige development will present a new dimension in A-grade office buildings for North Sydney by creating a unique commercial environment that sets new standards in design and construction.

Located on the major northern thoroughfare from Sydney, the development is located on one of the most prominent locations in North Sydney. The redevelopment will revitalise the western edge of the North Sydney CBD, with a concentrated focus on ground level amenity and quality office space.

The 19 storey development offers over 21,000 square metres of A-grade space with spectacular views to Sydney, the harbour, and Blue Mountains.

All office floors will have full-height double glazed windows with several floors enjoying access to substantial private roof terraces.

At ground level the site provides approximately 800 square metres of public open parkland that will be integrated with the grounds of the heritage listed Don Bank museum. With good solar access during the lunchtime hours and a cafe/restaurant adjoining it, the new park will form an attractive and

highly useable amenity that provides much needed open space in the area.

The tower comprises 18 levels of commercial space, planned to maximise views and provide flexible and efficient office spaces. The core is planned to allow optimum use of the tenancy floors whereby internal common corridors are not required and all servicing of the core can be carried out without requiring access to tenancies.

The core is designed for maximum efficiency and offers features such as fully internalised service access, substantial tenant designated riser space, disabled toilet and a shower to every floor.

Construction is expected to begin on 100 Pacific in the early part of 2004.

Leighton Properties' joint venture partner ISPT (Industry Superannuation Property Trust) will retain ownership of the completed project.

For more information please contact:
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An artists' impression of the completed development at 100 Pacific Highway, viewed in context with the existing North Sydney post office.

Website relaunch adds focus and content

Leighton Properties' new corporate website was launched in August after a six week intensive development period. The new website has been introduced after recognition that the original website no longer fully serviced the company's needs.

Apart from the new look, which integrates into the suite of other LPPL marketing material, the new site presents an overview of current activities, projects under development, past achievements and the services offered in NSW, Queensland and Victoria.

Also featured are a range of user enhancements including, streamlined navigation, sales and leasing updates, a media centre, archives of newsletters and a Leighton Properties awards section.

The new website consolidates Leighton Properties already strong profile in the market and will assist stakeholders to obtain information quickly and efficiently. The address for the new website is unchanged and is www.leightonproperties.com.au

The Leighton Properties website has been developed using the latest technologies to ensure a quick and enjoyable experience for users.

Your comments or suggestions regarding the new website are welcome.

For more information please contact:
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More News

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700 Collins Street \$133 million sale confirmed

Leighton Properties, together with joint venture partner Folkestone Ltd, have announced the sale of the property under development at 700 Collins Street, the gateway to Melbourne's Docklands.

Contracts were entered into with Cromwell Diversified Property Trust in August providing a 30-day exclusive due diligence period. Following their review Cromwell confirmed that the contract is unconditional.

The sale price of \$133 million represents a yield of 7.5 percent on the projected net rental. More than 92 percent of the office space is leased to the Bureau of Meteorology and Medibank Private with only one floor of the 17 storey building remaining uncommitted.

There has been strong interest from a number of prospective occupiers for the retail areas, in particular the food and beverage facilities and interest has been shown by other retailers such as a potential chemist shop for the 1700 square metres of retail/service space available in the podium of the building.

Leighton Properties anticipates that at least half of this space will be pre-committed in the next two months.



Work on 700 Collins Street is progressing well and is on schedule for completion by mid-2004

"700 Collins Street is the first commercial office building in Batman's Hill and the second major office development for Docklands" said Bill Beck, Manager Victoria, who sees the sale to Cromwell as a major success for the joint venture.

The building has been designed by Bligh Voller Nield and Peddle Thorp with Leighton Contractors undertaking construction which is expected to be completed by mid-2004.

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Viridian release a success

The presale of homes and villas in the Viridian Noosa project has realised sales of \$56 million, just two months after settling on the property purchase.

In July, the release of 22 villas in the precinct closest to Hastings Street were snapped up at an average price of \$1.5 million each. The properties were released to the market with bidders required to lodge a \$20,000 deposit. Development Manager, Chris McCluskey said 55 offers were received.

These initial presales also included six homes in Bayview Road, ranging in price from \$2.9 million to \$3.52 million and two large homes in Angler Street. Construction of the homes will start this month.

The final stage of the Viridian project comprises 147 resort units which are scheduled for completion in 2005, these are expected to be released shortly after ongoing negotiations are finalised with an international resort operator.

Mr McCluskey said "The Viridian development is on the last major site close to Hastings Street and it's proximity to the beach and views from the development are some of the factors which have created so much interest in this exciting Project".

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An aerial view of the Viridian development identifying the pre-sold lots and the proposed Viridian Noosa Resort site

MacArthur Central tower 50% leased

Leighton Properties have secured the Queensland Land and Building Tribunal as a key tenant in the MacArthur Central tower. The deal was negotiated with the Department of Public Works and Housing.

This important lease was for 4000 square metres over three floors in the tower which is located in the heart of Brisbane's financial precinct and follows the commitment of the Commonwealth Department of Veteran Affairs for 7500 square metres.

Leighton Properties Development Manager Ian Walker confirmed that this letting brings to 50 percent the take-up of the available 1600 square metre floors in the 16 level commercial office tower.

"We anticipate that the location, style, and quality of the commercial tower, which is located between Brisbane's GPO and the historic MacArthur Chambers building, will ensure a full tenancy schedule is in place before the end of 2003". Mr Walker said.

Construction of the 24,000 square metre MacArthur Tower commenced last October, coinciding with the official opening of the \$100 million MacArthur retail component.

For more information please contact:
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Artists' impression of the completed development



56 Delhi on the move

The marketing campaign for 56 Delhi, a joint venture between Leighton Properties and Development Group, in North Ryde, officially commenced in June and the units are selling extremely well.

Expressions of interest have been received for some 50 percent of the space and a little under 30 percent is subject to contract.

Whilst there are many strata developments currently underway in Sydney at this time, most are in refurbished buildings and few, if any, enjoy the locational advantages of 56 Delhi.

New buildings also attract greater tax benefits than older buildings and this combined with the proximity of the development to the Chatswood to Epping Railway (Delhi Road Station) and the Lane Cove Tunnel and M2 motorway will ensure attractive capital growth.

56 Delhi's position is also enhanced by the recently completed Serviced Apartments complex next door. The complex, comprising some 173 units, contains modern dining, fitness, recreation and business facilities and is managed by Ascot International Management, one of the world's largest hotel and serviced apartment operators. Imagine working in 56 Delhi with a restaurant, swimming pool, gymnasium and overflow business facilities right next door.

The unusual and eye catching design by Perumal Pedavoli Architects features an elegant colour scheme, an expressive facade and a distinct and contemporary cantilevered roof. The elegant tiled entry foyer with its central reception desk and casual seating areas creates a stylish and professional meeting environment.

The project website can provide further background on the project and is located at www.56delhi.com

For more information please contact:
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56 Delhi Road is a development that projects a distinctive character and is superbly placed in the area

com.park sales now complete



The com.park development at Thomastown is shown in context with the Melbourne CBD and supporting infrastructure clearly visible in this aerial photograph



August saw the sale of the last lot at com.park@thomastown and brought Leighton Properties land sales for the past four months to over \$6.5 million.

The final stage of the subdivision was started in late 2000 and the sale of all 14 lots highlights the need for such industrial developments in Melbourne's inner north. On completion com.park@thomastown will be a \$40 million high-tech factory/warehouse development.

The nine hectare site is located on the corner of the Northern Metropolitan Ring Road and Edgars Road.

"Melbourne's northern precinct around Thomastown is traditionally popular with small manufacturing companies", said Development Manager John Barrett. "Demand for land here has created a severe shortage of quality sites".

This demand is reflected in the purchase price rise from \$125 to more than \$160 per square metre in less than three years at the 12.6 hectare site.

Melbourne's North offers an ideal business environment this is supported by Victoria's AAA credit rating from Standard and Poors with a location that attracts world leading companies in

biotechnology (CSL Bio Plasma), environment technology (Visy Recycling) and digital technology (Artoon).

The region is also an advanced manufacturing hub (Kodak, Ford and South Pacific Tyres), producing around 30% of Victoria's manufactured products, and a leading provider and exporter of education services (Kangan Batman TAFE, La Trobe University, NMIT and RMIT University).

Exports from Melbourne's North are mainly in automotive parts and motor vehicles, clothing and textiles, leather products, photographic, scientific and electrical equipment (in total representing almost 10 percent of national manufacturing output), with strong education and health services exports.

Melbourne's North has grown by 3.1 percent per annum in Gross Regional Product during the period 1993-2002. Source: NIEIR estimate (2003).

It is fast becoming one of the least expensive and most desirable places to do business in Australia.

The Thomastown development is the second com.park undertaken by Leighton Properties, a new industrial development site in the area is now being sought.

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KENS opens window to Sydney's history

Some of Sydney Harbour's early foreshore heritage has been unearthed as part of the ongoing excavation works for the KENS Project in Sydney's CBD.

Site works on the western side of the development, adjacent to Sussex Street, have revealed a part of the early nineteenth century original shoreline of Darling Harbour. The original high water mark is now some three metres lower than the level of Sussex Street as it is today. Excavation has also unearthed evidence of a reclamation programme that moved the edge of the bay to its present location and allowed Sussex Street to be extended north.

Also unearthed on the northern and western edge of the development are a number of basements, walls and yards from nineteenth century residential and commercial buildings, as well as laneways of the same era. Objects found belonging to the early residents include a variety of personal effects such as toys, shoes, jewellery, domestic and general materials including crockery, cutlery, as well as building items and fencing.

A comprehensive archaeological investigation and documentation of the site has been carried out as part of the excavation phase. This investigation has identified evidence of the pre-European environment, European occupation from 1790-1913, evidence of wharfs and demolition programmes and clearance activities between 1901-1913.

Some of the more significant artefacts uncovered during the excavation process will be permanently displayed within the new development as part of a site interpretation programme. The completed KENS development will also integrate elements reflecting previous occupation and use of the site into the modern context.

After the success of the first Open Day on site (with more than 120 attendees), Leightons' Archaeology Team hosted their second Open Day on Saturday 13th September 2003. This was an opportunity for over 400 members of the public to participate in a guided viewing of the site, lead by the Excavation Director, Wendy Thorp, of Cultural Resources Management and the Archaeology Team.

For further information on the KENS Archaeology Investigation, visit our website at www.leightonproperties.com.au/kens

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Foundations of the 'Sydney & Melbourne Hotel', with associated buildings (cnr of Kent and Napoleon Streets)



View of residential kitchens and basements within the Kent Street terraces



Detail of Sussex Lane circa 1900



A cast-iron stove uncovered in the basement of one residential building still containing cooking utensils



Two views of Erskine Street from c1901 and 2003 respectively, identifying buildings which have survived through the years and will be restored as part of the new KENS development.

