

P R E S S R E L E A S E

CB Richard Ellis Pty Ltd
ABN 57 057 373 574Level 26, 363 George Street
Sydney NSW 2000
DX 10262T 61 2 9333 3333
F 61 2 9333 3330www.cbre.com.au

For further information:

Kathryn House

Communications Manager

61 2 9333 3585

61 402 465 440

Iconic Sydney office complex offered for sale

Sydney, NSW (30 August 2010)

Demand for quality investment offerings in the city fringe is expected to underpin significant buyer interest in the landmark GCA Towers in Redfern.

Scott Gray-Spencer and Daniel O'Brien of the CB Richard Ellis in conjunction with Stephen Kovacs and Steam Leung of Colliers International have been appointed to sell the Lawson Square buildings which have been trademarks of the Sydney skyline since the 1970's.

The former TNT Towers have been comprehensively upgraded to provide quality office space offering features such as 360 degree views from most levels as well as abundant natural light and secure parking.

"We expect the upcoming Expressions of Interest campaign to generate substantial enquiry from investors seeking a strong yield with development upside into the future. Having the NSW Police Service, the Premier's Department and Group Colleges Australia as major tenants on leases of up to nine years will be extremely attractive to all investors," Mr O'Brien said.

The NSW Police Service and the Premier's Department occupy Tower 1 on leases of nine and five years respectively while Tower 2 is solely occupied by Group Colleges Australia.

"Investors have little to choose from in the City Fringe especially in the way of well located substantial buildings, with strong government tenants like these," Mr O'Brien said.

"The fact that the major tenants in these buildings are government entities, coupled with the numerous future potential exit strategies, is expected to underpin strong interest in the sale campaign."

Mr Gray-Spencer said the strong buyer demand for suburban investment opportunities had been highlighted by the recent sale of the Qantas headquarters at Mascot which was negotiated through CBRE.

30 August 2010

"1 Lawson Square is of a smaller size and is likely to be even more appealing, particularly to syndicates and private investors, as there is very little work needed in the short to medium term before the building could be easily repositioned when the current leases expire," Mr Gray-Spencer said.

"The building is regarded as one of the best opportunities available and is situated in walking distance to the Australian Technology Park, Sydney University, Redfern Oval, and the CBD."

The property has a net lettable area of 11,500 square metres, with secure parking for 80 cars.

Mr Gray-Spencer said the building's prime city fringe location was expected to be one of the draw cards for prospective purchasers, with the building located in an area which is home to major tenants such as the Seven Network Group and Pacific Magazines whom have recently located nearby.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue).

The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a *BusinessWeek* 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com.