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Primewest lease deals highlight the continued strength of the West Perth office market

Perth, WA (12 July 2010)

Primewest Management, a leading national wholesale property syndicator and developer, has secured two additional tenants for its office building at 16 Parliament Place, capitalising on the continued strength of the West Perth office market.

The lease deals with rapidly expanding law firm HHG Legal and the Dampier Port Authority comprise 2,056 square metres of the prime office space and leave just one floor of the building available for lease.

Primewest acquired the building through CB Richard Ellis for \$14.5 million in January this year.

Primewest Director David Schwartz said the building, with its close proximity to the CBD and high quality fit out, had been an attractive asset for the company.

"The Parliament Place building has been a positive addition to our extensive portfolio of office buildings, which includes assets in central Perth and Melbourne," Mr Schwartz said.

CB Richard Ellis Associate Director Luke Bray, who negotiated the leases, said the building's prime city fringe location had been one of the key draw cards for both tenants.

HHG Legal has taken a 10 year lease with two five year options over level one, totaling 880 square metres. The agreement takes into account 12 car bays.

The Dampier Port Authority has meanwhile leased 375 square metres of space on the ground floor and 881 square metres on level three, along with 18 car bays. The Authority has committed to a five year lease with a five year option.

Mr Bray said the lease agreements took out all but one of the vacant office floors in the building, which was previously occupied by Great Southern Plantations before the company went into administration.

"Both new tenants were attracted to the high level of fitout left and the premium West Perth address of Parliament Place, " Mr Bray said.

881 square metres on Level 2 is the last remaining floor available, with signage rights also available.

“The speed with which Primewest has been able to lease the vacant space highlights the continued demand for quality office space in the West Perth market,” Mr Bray said.

16 Parliament Place consists of a ground and three upper floors along with ground and basement parking.

The complex includes a mix of open plan space, offices, meeting and seminar rooms.

“The Parliament Place asset is a prime example of our robust investment model at work and we look forward to seeing the property leased to full capacity in the near future,” Mr Schwartz said.

About CB Richard Ellis

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