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Auckland landmark in mint condition

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A multi-million dollar make-over is currently underway on an Auckland landmark building following its sale earlier in the year to The New Zealand Mint. The building located at 48 Greys Avenue was sold in April 2008 by Harold McCracken of CB Richard Ellis for \$10 million.

The make-over includes plans for a complete fit out for each of the seven levels as well as the lobby and common areas of the 1970s building. The buildings three lift cars will receive an upgrade as well as the lighting and current heating system.

The previous owner, an Australian-based property developer, had intended to redevelop the site into a 17-level high rise apartment complex. The proposal for 204 apartments and four retail units met with resistance when neighbouring property owners learned it required the demolition of the 1970s-vintage building.

The shell and external appearance of the original building will remain its existing structure under the guidance of Malcolm Brown of Brown Day Architects Ltd and interior designer, Neil McLacklan. The programme is well underway with the fit out of two levels of the building and the upgrade to the bathroom facilities already complete.

According to Mr Brown, the refurbishment is being completed to the highest of standards while remaining in keeping the traditional style of the building.

“The fit out will incorporate modern finishes while still maintaining the real ‘character’ of the building. The existing structure will remain which includes the distinguishing ‘porthole’ entrance and the marble and granite lobby entrance.”

Neil McLacklan, famously known as the interior designer on television show 'Changing Rooms' says the distinctive attributes of the building have provided much of the inspiration behind the interior design. "The thing about architecture is that everything dates. However, there are also great buildings from every period and 48 Grey's is an excellent example of good '70s architecture.

"It has an iconic 'Maxwell Smart' style entrance that will lend its style of the internal refit. The sleek stainless steel cladding and granite floor in the lobby are elements we are working with. The plans were designed with flair, colour and style true to the architecture of the building. We are working with the structure, not against it," Mr McLacklan says.

The New Zealand Mint, currently located in Grey Lynn, plans to relocate its bullion exchange, depository, legal tender production and retail activities to the site in October. The building will also house what NZ Mint says will be a unique tourism attraction comprising a history of coinage and a "precious metals experience" as well as a retail store.

The NZ Mint plans to occupy around half of the space with a view to leasing to the remaining space. Harold McCracken of CB Richard Ellis will be assisting in the tenanting of the remaining office space.

The building has a large plate of around 866sqm per floor with total capacity in the region of 5,700 sqm.

Mr McCracken says the space would suit a large corporate or it could be easily split into smaller tenancies. He says the space would be ideal for industries such as IT, finance or insurance where an emphasis is placed on creating a modern, efficient and chic workplace.

"NZ Mint is a substantial business and has a discerning client base so it does not do things by halves," Mr McCracken says. "48 Grey's will reflect the company's position in the commercial community with refurbished and stylish office space in a desirable commercial area of Auckland."

The New Zealand Mint has been minting legal tender commemorative coins, gold bullion and medallions for more four decades.

Located on the corner of Grey's Avenue and Mayoral Drive, the building has a host of benefits for prospective tenants. With over 50 car park spaces, it is barely a two minute walk to the CBD hub and Queen Street. Grey's Avenue hosts a street of protected trees which makes for stylish vista.

The office floors, surrounded completely by glass, capture a wealth of natural light as well as all encompassing views. The building, originally constructed in 1973 for the Northern Building Society, has direct access to Myers Park.

Mr McCracken says quality refurbished office space remains in high demand. "The CBD office vacancy rate is still at long term lows with a general lack of leasing options for good quality space. We have been fielding a number of calls from prospective tenants wanting quality office space in a central location," he says.

CBRE research suggests that despite some softening in market sentiment the positive momentum has carried into 2008. Tenant demand for Grade B stock is favourable from occupiers seeking well maintained functional office space which provides a corporate environment without the expense associated with Prime buildings.

According to Mc McCracken 48 Grey's Avenue is one such example, "48 Grey's provides a wonderful opportunity for businesses to take advantage of a major refurbishment handy to Auckland's CBD and yet adjacent to the green spaces of Myers Park on tree-lined Grey's Ave."

With NZ Mint as primary tenant and its plans for a major bullion centre, the building is bound to become a major commercial focal point for Auckland.

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