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Wellington landmark tipped to attract international buyer interest

Wellington, NZ (8 October 2008)

One of New Zealand's most prestigious office buildings, Maritime Tower in Wellington, has been listed for sale in a move expected to attract significant interest from both local and international investors.

Completed in late 2006, the landmark waterfront office tower last year won the commercial and industrial category of the New Zealand Institute of Architecture awards.

CB Richard Ellis Directors Ryan Johnson, Rob Sewell and Richard Butler have been appointed as the exclusive selling agents for the 2-10 Customhouse Quay building, which houses law firm Chapman Tripp and professional services firm KPMG.

Expressions of Interest will close at 4pm on November 13<sup>th</sup>, 2008.

CBRE Wellington Managing Director Ryan Johnson said Maritime Tower was expected to be one of the most sought after office investment offerings in New Zealand this year.

"Maritime Tower represents a truly world class asset," Mr Johnson said.

"The building's prime location, strong tenancy profile and considerable income growth potential are expected to underpin significant interest in the sale and ensure the building remains one of Wellington's most sought after addresses."

The 17-storey tower was developed on the site of Wellington's historic Maritime Building. It has been designed to achieve a minimum 4 star green rating under the new Green Star NZ Office Existing Building Strategy.

The total net lettable area of Maritime Tower is 10,739 square metres, with close to 80% of the space leased to long term tenants.

Mr Johnson said the strength of the building's tenancy profile was expected to be a significant drawcard for prospective purchasers.

"The combination of KPMG, Chapman Tripp and Trustee Executors provides investors with security of tenure, quality lease covenants and one of the strongest Weighted Average Lease Expiry (WALE) profiles in the New Zealand CBD office sector," Mr Johnson said.

"The majority of the leases expire in 2018, which provides a WALE of approximately 9.1 years. Along with the investment grade cash flow, there are a series of upcoming rent reviews in the building which should provide considerable upside in the property's income."

CBRE's Regional Director Institutional Investment Properties, Robert Sewell said some 75% of the market rent reviews in the building are set down for October 2009. Given the strong office lease market in Wellington, with a vacancy rate of less than 2% for prime space, Mr Sewell said a considerable uplift in rentals was anticipated.

The potential net annual rental is estimated at \$4,932,251.

"With strong leasing across both the private and government sectors, the premium grade sector of the Wellington market is currently experiencing significant growth," Mr Sewell said.

"With little change in vacancy rates expected out to 2009, we expect new rental benchmark to be achieved for premium office space over the next year."

Maritime Tower's prime waterfront location and distinctive design are expected to further underpin interest in the sale.

While most Wellington waterfront buildings are on underlying ground leases, Mr Sewell said Maritime Tower was one of a limited number of properties on a freehold title.

"The property is in a gateway location and is widely regarded as one of the most eye catching commercial towers in Wellington given its curving 'sail' façade, which is highly visible from the waterfront.

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