

# P R E S S   R E L E A S E

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FOR IMMEDIATE RELEASE — 29 June 2010

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High profile Subiaco office building listed for sale

Perth, WA (29 June 2010)

CB Richard Ellis has been appointed as the exclusive selling agent for one of Subiaco's largest office blocks – the CSC Building. The CSC building enjoys a prime location at 516 Hay Street, situated in one of Perth's most sought after city fringe suburbs.

CBRE's Peter Agostino and Andrew Woodley-Page will steer the sale through an Offers to Purchase campaign closing Wednesday 28<sup>th</sup> July, 2010.

Mr Agostino said the building's prime city fringe location and strong tenancy profile were expected to generate significant interest in the sales campaign.

The primary tenant of 516 Hay Street is CSC Australia, one of the world's leading consulting and information technology services firms. CSC occupies 86% of the building, alongside MDA National.

The total net lettable area is 5,871 square metres across four levels of office space with 139 secure basement car bays, providing a net passing income of approximately \$2.33 million pa as at 30<sup>th</sup> September 2010.

"The building is 100% leased to quality tenants and there is significant upside in the current income with the current rents considered to be below market levels," Mr Agostino said.

"This, coupled with the building's high ratio of car parks and the very strong demand for parking spaces, will underpin the property's future income growth."

Located on the high profile intersection of Hay Street and Roberts Road, the building offers direct access to the West Perth business district, the Perth CBD and major motorways.

29 June 2010

Mr Woodley-Page said the Subiaco area was highly popular with professional, resource and information technology sector tenants, with existing occupiers including Mirvac, United Credit, iiNet and BDO Accountants. The precinct is situated 3km west of the Perth CBD and is well serviced by public transport.

“The building’s prime location will be one of the drawcards for prospective purchasers, with Subiaco having gained a reputation as a highly desired office precinct following an extensive urban revitalisation.”

#### About CB Richard Ellis

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