

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

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Landmark Symonds Street property

Auckland (15 August 2007)

One of Auckland's prominent buildings on Symonds Street has been sold by Multiplex to a private German investor for a price of more than \$23 million.

The sale of the SAP Centre was negotiated by Harold McCracken, of CB Richard Ellis.

"Symonds Street offers the returns a private investor needs in these times of rising interest rates," Mr McCracken said.

"Rentals across the commercial markets have increased over the past 12 months, and the top performer was refurbished secondary office space. The secondary office market is very healthy, with yields having firmed to around 8-9%," Mr McCracken added.

Some of the advantages of the SAP Centre include large and medium size floor plates offering above average quality office space and excellent carparking facilities. In addition to this, the office space provides great views over the Waitemata Harbour. The building has been well maintained so it offers all the conveniences one would expect from a modern building.

"One of the most attractive aspects of the premises, situated at 67-69 Symonds Street, near City Road is a good mix of tenants," Mr McCracken added.

This is the second sale over \$20million for Mr McCracken in 2007, with the previous transaction being that of Telco House for more than \$21 million.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000

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