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Tullamarine in the spotlight following a flurry of sale and lease deals

Melbourne, VIC (17 February 2010)

UPS, the world's largest package delivery company and a global leader in supply chain and freight services, has secured new Melbourne premises in the latest in a series of major sale and leasing deals in the north west industrial hub of Tullamarine.

CB Richard Ellis Director, Industrial & Logistics Services, Dean Hunt said strong demand, particularly from the freight forwarding sector, was underpinning activity in the precinct, which was continuing to benefit from its proximity to the airport and ready access to major freeway links to the CBD and ports.

UPS has signed an agreement to lease 6,446 square metres of office/warehouse space in a high profile industrial complex at 93-99 Lambeck Drive. The property will experience no vacancy with UPS taking over the property the day the existing tenant vacates.

"This is testament to the lack of availability of properties of this size in Tullamarine," Mr Hunt said.

"Land supply in Tullamarine is also limited with Melbourne Airport Business Park holding the majority of land available for development. This lack of supply of land will continue to assist in holding rents for lessors going forward."

The UPS lease is the latest in a series of recent deals to focus attention on Tullamarine, a precinct which has emerged as one of Melbourne's more sought after industrial markets.

In other recent commitments, Willow Ware Australia has leased 10,000 square metres of space at 45-55 South Centre Road while specialist transport business Hi-Tech Express has committed to more than 3,000 square metres of office/warehouse space in Trade Park Drive.

CBRE Manager, Industrial & Logistics Services, Matt Sampson negotiated the Hi-Tech Express deal in conjunction with the Managing Director of ICR Property & Investment Group, Raff De Luise. The five-year lease was negotiated at a rental of circa \$73psm.

Mr Sampson said the property's location had been a key draw card for Hi-Tech as had the condition of the property, which a loading dock and on grade roller shutter doors.

"The general interest in the Tullamarine area is coming from a wide variety of occupiers," Mr Sampson said.

"The biggest advantages for tenants are obvious, being the proximity to the airport and the ease of access to Melbourne's major arterials."

Other major lease commitments include the five-year UPS deal, which was negotiated on behalf of the GDA Diversified Property Trust

The Lambeck Drive property incorporates a 5,348 square metre warehouse and 1,098 square metres of office space.

The property was marketed by CBRE in conjunction with Killen Thomas as part of the CBRE's most recent Going Going Gone portfolio campaign.

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