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State-of-the-art Adelaide office complex to be offered for sale by CB Richard Ellis

Adelaide, SA (2 June 2009)

CB Richard Ellis has been appointed as the exclusive selling agent for the office component of Adelaide's newest landmark tower - Conservatory on Hindmarsh Square.

The \$70 million, office and residential development is due to be completed in June 2009 by a joint venture between Babcock & Brown and the Hines Group.

Expressions of Interest on the office floors will close at 4pm on Thursday, June 18th. The campaign will be steered by CBRE's Phil Rundle, Jamie Guerra and Alistair Laycock.

Mr Rundle said the 131-139 Grenfell Street project was designed to set new international standards in relation to environmental sustainability, with a targeted NABERS rating of at least 4.5 stars.

The office component encompasses five floors within the development, which have been pre-leased to the South Australian Government for a 10-year lease term with a five-year option.

The 3,992 square metre complex enjoys a separate foyer/entrance off Grenfell Street and offers floor to ceiling windows to maximise natural light and capitalise on the expansive views over Hindmarsh Square to the Adelaide Hills.

"The quality of the project combined with the strength of the government tenancy covenant is expected to drive significant interest in the sale at a local, national and international level," Mr Rundle said.

"We are continuing to field strong demand for well located, well leased investment opportunities in the Adelaide CBD, which is continuing to benefit from historically low vacancy rates and limited new office construction."

The 19-level Conservatory on Hindmarsh tower is located on the western side of Hindmarsh Square, with frontages to Grenfell Street, Hindmarsh Square and Hyde Street.

It is the third Adelaide project to be undertaken by the Babcock & Brown/Hines Group joint venture, following the completion of the \$32 million Domain Apartments and the \$55 million Pacific International All Suites Hotel.

Mr Guerra said the vision for Conservatory on Hindmarsh had been to create a model for best practice, intelligent 'green' technology.

"This development is sure to be recognised as an iconic demonstration of Adelaide's 'green' credentials," Mr Guerra said.

"We expect the building's environmental credentials and prime location in Adelaide's increasingly popular Hindmarsh Square precinct to underpin interest in the sale campaign."

The office space is fully pre-leased to the SA Government's Minister for Infrastructure and includes parking for 10 cars. The offices will have access to the towers fully equipped gymnasium, lap pool, spa and steam room as well as change rooms, showers and bike storage.

The lease is due to commence on December 1, 2009 at a starting annual rental of \$1,836,320 for the offices and \$42,000 for the car spaces.

About CB Richard Ellis

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