

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

CB Richard Ellis Pty Ltd
ABN 57 057 373 574

Level 26, 363 George Street
Sydney NSW 2000
DX 10262

T 61 2 9333 3333
F 61 2 9333 3330

www.cbre.com.au

FOR IMMEDIATE RELEASE — 29 June 2010

For further information:
Kathryn House
Communications Manager
61 2 9333 3585
61 402 465 440

Employers Mutual signs Newcastle's largest office lease for 2010

Newcastle, NSW (29 June 2010)

Workers compensation specialist Employers Mutual has committed to lease 1,650 square metres of space in the landmark GHD Tower in Newcastle's Honeysuckle precinct.

CB Richard Ellis Newcastle Managing Director Angus Klem negotiated the six year lease, which represents the largest office commitment in Newcastle this year.

The Employers Mutual deal leaves little remaining vacant space in the 24 Honeysuckle Drive complex, which was developed by a consortium comprising AMP Capital Investors, Tuscan Corporation and Crone Partners.

The complex incorporates two, seven-storey buildings totalling 14,500 square metres, including ground floor retail and childcare.

AMP Capital Investors Head of Opportunity Funds, Dale Phillips, said the project had set the benchmark for new office development in Newcastle, given its environmentally sustainable design and waterfront location in the city's revitalised Honeysuckle business precinct.

Employers Mutual is the latest in a series of high profile occupiers to commit to the complex, alongside the Commonwealth Bank of Australia (CBA), international professional services company GHD, Kinmont Engineers, childcare centre operator the Little Unicorn and the Jays Travel business.

"Employers Mutual are coming out of a building in Hamilton and viewed Honeysuckle as the right place to relocate given the presence of like-minded corporates such as QBE, Sparke Helmore and NIB Health Care," Mr Klem said.

The GHD Tower offers state-of-the-art office space, which is designed to achieve a 4.5 star NABERS energy rating.

The Employers Mutual deal leaves just 650 square metres of fitted out office space remaining for lease on level five of the complex, alongside 135 square metres of ground floor space.

Mr Klem said the lease had been signed amid forecasts of a looming shortage of A-grade office space in the Newcastle CBD.

"There were few A-grade space options for Employers Mutual to review, with no new A Grade supply proposed for the CBD and lead times of up to three years for large scale projects," Mr Klem said.

AMP Capital Investors' Mr Philips said the demand for high quality A Grade office space underpinned significant tenant interest in 24 Honeysuckle Drive, which had been one of the only new commercial buildings in the CBD capable of accommodating larger space users.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a *BusinessWeek* 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com.