

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

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

POWERFUL SOUTHBANK LAND SALE

Melbourne, VIC (3 July 2009)

Leading electricity distributor CitiPower has outlaid \$4 million to secure one of its key substation sites in Melbourne.

The Southbank site at 99-101 Dodds Street was recently listed for sale through CB Richard Ellis, represented by Sebastian Drapac and Mark Wizel.

Mr Drapac said CitiPower currently had a lease over the 1,324 square metre site, which expired in just over eight years with no options to renew.

"The site is one of CitiPower's key distribution substations, providing much of the power for the Southbank market," Mr Drapac said.

"In order to guarantee its tenancy long term, CitiPower took the opportunity to acquire the property, which had been viewed by some prospective purchasers as a potential redevelopment site."

The listed CitiPower supplies electricity to more than 300,000 distribution customers in Melbourne's CBD and inner suburbs.

Cheung Kong Infrastructure Ltd (CKI) and Hongkong Electric Holdings Ltd (HEH) together own 51 per cent of CitiPower. Both CKI and HEH are members of the Cheung Kong group of companies, are listed on the Hong Kong Stock Exchange and are also majority owners of South Australian electricity distributor ETSA Utilities. The remaining 49 per cent of CitiPower is owned by the Australian-listed specialist infrastructure group Spark Infrastructure.

Mr Drapac said the Southbank site had attracted significant interest given its prime corner position and the quality of the lease covenant to CitiPower.

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The 50-year lease over the site was first entered into 42 years ago in a deal between the Crown and the electricity provider at the time, being the State Government. The lease provides net annual income of \$234,000.

Mr Drapac said the site was in a medium to high density residential location, which had encouraged interest in the property from developers looking at the potential to secure a prime landholding with an attractive cash flow.

The site is situated on the corner of Miles Street, approximately 1.2 kilometres south of the Melbourne CBD and is presently zoned "Mixed Use".

About CB Richard Ellis

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