

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	Daniel O'Brien
Communications Manager	Associate Director
61 2 9333 3585	61 2 9289 3323
61 402 465 440	61 404 860 747

EnergyAustralia secures strategic Sydney site at Ultimo

Sydney, NSW (17 June 2009)

EnergyAustralia has paid \$11.5 million for a development site at Ultimo on the fringe of the Sydney CBD.

CB Richard Ellis Associate Director Daniel O'Brien negotiated the sale of the 43-49 Mountain Street site, which is expected to accommodate a new or expanded substation.

EnergyAustralia already owns a neighbouring property on the corner of Mountain and Smail streets. The new acquisition has been finalised as the energy supplier significantly upgrades and expand its CBD substation network.

Mr O'Brien said the 43-49 Mountain Street was approved for 5500 square metres of net lettable area, and could accommodate an additional 840 square metres of floorspace.

The prepared site is ready to build on and while the existing approval is for an eight-level commercial building, Mr O'Brien said the site had a flexible zoning which allowed for a range of uses.

The land is situated within a 10 minute walk of Central Station and is 50 metres from Broadway Shopping Centre. It was sold on behalf of a private family company following a recent Expressions of Interest campaign.

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