

# P R E S S   R E L E A S E

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Officeworks signs major lease agreement in Melbourne

Melbourne, VIC (22 June 2009)

Officeworks is to establish its newest superstore in Melbourne after finalising a major lease agreement in Carnegie.

The company has committed to a 2,015 square metre warehouse complex in a lease negotiated by CB Richard Ellis Manger, Retail Bulky Goods, Chris Parry.

It will be the latest outlet for Officeworks, Australia's largest retailer and direct supplier of quality office and technology products with over 120 stores nationwide.

The subject premises, located at 1048-1052 Princes Highway, is owned by Harbig Holdings and was formerly occupied by Dick Smith Powerhouse. The space became available for lease following Dick Smith's recent relocation to the nearby Chadstone Shopping Centre.

Mr Parry said the property's high profile location had been one of the drawcards for Officeworks. CBRE Projects is undertaking the project and construction management of the store on behalf of the owner with the complex due to open around December.

Matthew Toohey, General Manager of Property for Officeworks, said the company was continuing its roll out of new stores across Australia.

"We intend to open between 8 - 10 new stores per year over the coming years to further strengthen our existing network of 120 stores," Mr Toohey said.

The company is also investing capital into existing stores despite the economic situation.

"The business has plans to upgrade a significant number of existing stores over the coming new fiscal year as part of our strategy to offer our customers a great shopping experience," Mr Toohey said.

CBRE's Mr Parry said the deal highlighted the continued demand from a number of active national retailers, despite challenging economic conditions.

"Continued interest is being received from retailers seeking to increase their market share and take advantage of prime sites in tightly held locations, such as 1048 – 1052 Princes Hwy, that have been unavailable to the market for a long period of time," Mr Parry said.

Mr Parry said the Officeworks Carnegie project and a number a number of other bulky goods developments had opened up opportunities for retailers in bulky goods precincts that had predominantly been 100% occupied in the past.

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