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Oil and gas tenants leasing drive activity in the Perth CBD

Perth, WA (12 March 2010)

Acergy Australia has upgraded to new office premises on St Georges Terrace in the latest in a series of lease deals involving Western Australia's booming oil and gas sector.

Acergy has subleased 2,014 square metres of office space in 66 St Georges Terrace in a deal negotiated by CBRE Office Services Senior Director Andrew Denny.

Mr Denny said in the deal highlighted the strong underlying demand from the oil and gas sector, driven by projects such as the \$43 billion Gorgon gas development.

"The return of tenant demand from both new and expanding tenants was a feature of the second half of 2009," Mr Denny said.

"Much of this activity has involved sublease space, the availability of which has decreased significantly. Available sublease space fell to 40,000 square metres in March after peaking at 70,000 square metres last year, with deals such as the Acergy commitment having further reduced the stock of sublease space in the CBD."

"The decline of available sub lease space in the CBD is a strong sign the demand for CBD office accommodation is returning", said Mr Denny. "Not only are we seeing new lease transactions, but companies withdrawing previously available sub lease space from the market for their own use."

The Norway-based Acergy is a seabed-to-surface engineering and construction contractor to the offshore oil and gas industry worldwide. A joint venture between Acergy and Malaysia offshore specialist Sapura Crest Petroleum last year won a \$170 million contract for offshore work associated with Apache Energy's Devil Creek domestic gas plant in the Pilbara.

Aceryg is relocating to the A-grade 66 St Georges Terrace building from smaller B-grade premises in the Perth CBD.

The company has subleased two fully partitioned and fitted out floors, each of 1,007 square metres, from previous tenant Inpex.

"This transaction highlights a number of trends occurring in the Perth CBD," Mr Denny said.

"Tenants, particularly those associated with the oil and gas industry, are seeking expansion space which is a complete turnaround from what was occurring in the first six months of 2009. We're also finding that a growing number of tenants are looking to upgrade their office accommodation amid signs of improving business confidence."

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