



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 further information:
Frances Kearey
Communications Coordinator
61 2 9333 3347
61 411 967 287

Sales commence for Stage One of Adelaide's \$250 million 'Port Approach'

Adelaide, SA (10 August 2010)

The South Australian economy is forecast to grow faster than the national average during 2010 as expansion projects such as Urban Construct's Port Approach boost the state's recovery.

Access Economics forecast economic growth for South Australia of 3.2% in 2010 compared to a national average of 2.9% with further growth of 3.1% forecast for SA in 2011.

Urban Construct is moving to capitalise on this return to growth with the commencement of sales in Stage One of the \$250 million Port Approach commercial, industrial and tourism precinct, part of the Port Waterfront Redevelopment, which represents an opportunity to secure unique parcels of land in one of Australia's last absolute waterfront commercial and industrial sites.

Urban Construct's CEO, Todd Brown said the Port Approach represented one of Australia's rarest parcels of land, absolutely surrounded by water.

"It is the only high exposure land parcel, this close to the CBD, with direct access to the water, links to surrounding transport infrastructure, and other major precincts such defence and tech port."

CB Richard Ellis' David Ludlow, Mark Boylan and Rocco Emanuele of Jones Lang LaSalle will steer the sales campaign on behalf of Urban Construct .

The 15 hectare Port Approach provides opportunities for commercial, light industrial and tourism operators as well as catering to a transport hub, including service stations, fast food outlets and trucking services.

Mr Boylan said the flexibility of the offering was attracting significant purchaser enquiry.

"The Port Approach offers areas approximately 900 square metres to 20,000 square metres allotments however land parcels can be amalgamated to suit individual requirements.

"The freedom to have input into the development of individually suited properties is an additional attraction for both local and foreign buyers. This area has undergone tremendous revitalization over the last 3 years and as a result there is renewed focus on the precinct. We're already seeing significant interest from interstate and local purchasers." Mr Boylan said.

The precinct is located at the end point of the Port River Expressway (PREXY) and the new \$564 million Northern Connector Expressway allowing convenient, direct access to surrounding precincts, transport corridors and infrastructure such as the new rail freight-line, as well as high exposure to passing traffic.

Port Approach is ideally situated within close proximity to key transport and tourism facilities, only 14 kilometres from the Adelaide CBD and near Techport - Australia's largest naval shipbuilding hub and home of the \$ 8 billion dollar Air Warfare Destroyer contract.

The Adelaide industrial market has seen a burst of activity recently with a number of sales and leasing deals. We are in the process of finalising terms with a number of companies looking for new larger premises. It's a good sign of confidence for the market and South Australia generally.

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.au

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2009 global revenue of USD2.5 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property

and corporate facility management services, with a portfolio of approximately 1.6 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with approximately USD40 billion of assets under management. For further information, please visit our website at www.joneslanglasalle.com.

About Urban Construct

Urban Construct is South Australia's largest, leading developer with a strong repertoire of delivering outstanding medium to high density communities, hotels, commercial and retail. Established in the late 1990's the company has delivered in excess of 3,500 residential dwellings, 100,000m² of commercial space, hotels and retail representing \$2 billion in completed developments. Urban Construct and its developments are multi-award winning, including recently winning the National Property Council of Australia 2009 award for Australia's Best Residential Development, Place on Brougham.

Urban Construct is without a doubt South Australia's most dynamic force in the development industry, behind the State's three most significant developments including:

- \$600million completed Holdfast Shores redevelopment of the Glenelg Foreshore featuring residential luxury apartments, hotel, a new retail precinct, community facilities and public parklands.
- \$1 billion The Precinct, the Adelaide CBD's largest mixed use urban redevelopment, creating a vibrant and modern gateway into the Adelaide CBD.
- \$2 billion Newport Quays, one of Australia's last Port redevelopments, including over 50 hectares of waterfront land surrounding the historic inner Port Adelaide Harbour into a mixed use development including residential, retail, commercial and marina berths.