

## P R E S S   R E L E A S E

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Prominent St Kilda Road office building for sale

Melbourne, VIC (2 June 2009)

The prominent 541 St Kilda Road office building in Melbourne has been listed for sale by Expressions of Interest.

Stockland has appointed CB Richard Ellis and Knight Frank as the joint exclusive sales agents for the building, which is located in the sought after northern end of St Kilda Road.

Expressions of Interest will close Thursday 2<sup>nd</sup> July at 4pm through CBRE's Mark Coster and Martin O'Sullivan and Knight Frank's Paul Henley and Ken Smirk.

Mr Coster said the sale was expected to attract significant interest given the strength of the building's lease profile.

"We are fielding increased demand, particularly from private investors and syndicators, who are capitalising on lower interest rates to secure prime, well lease investment assets," Mr Coster said.

"541 St Kilda Road is 100% occupied by a range of quality tenants and offers the benefit of built-in rental growth and attractive lease structures."

The modern eight-level building has a net lettable area of 8,251 square metres. Some 77% of the office space is leased to the ASX-listed SEEK, which operates Australia's leading employment, career and recruitment site. The remainder of the space is leased to four tenants, including IBM Australia.

Mr Henley said the building's strong tenancy profile was expected to be a significant drawcard for prospective purchasers.

"The sale provides investors with an opportunity to purchase a modern, well leased asset in a prime position," Mr Henley said.

"Located in the more highly regarded northern end of St Kilda Road, the asset provides a high quality income stream and a net rental of approximately \$2,375,000 per annum."

The St Kilda Road building was completed in 1986 and significantly refurbished in 2007 and has a 4 star Nabers Energy rating. It provides ground floor retail space and six upper levels of office accommodation as well as a 128-space basement car park.

The property is well serviced by public transport with bus and tram services operating along St Kilda Road into the CBD and Flinders Street Station located approximately 3.2 kilometres to the north.

The location is in close proximity to a range of recreational facilities, including Fawkner Park, cricket and tennis courts, the Melbourne Sports and Aquatic Centre, and Albert Park.

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