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## **Pradella to undertake first office development in South Brisbane**

Brisbane, QLD (October 2007)

The strength of the Brisbane office market has led Queensland developer Pradella to amalgamate a major site in South Brisbane to undertake an iconic office development.

Pradella last week received development approval for the 10-storey tower, which will comprise 11,685 square metres of high quality office accommodation on the corner of Melbourne and Manning Streets

CB Richard Ellis' Campbell Tait and Andrew Carlton have been appointed as exclusive leasing agents for the \$70 million development, to be known as 154 Melbourne Street.

"Melbourne Street is well positioned within Brisbane's last urban renewal corridor and has essentially become an extension of Queen Street," Mr Tait said.

"Brisbane's office markets have performed exceptionally well in recent times. Vacancy rates are at record lows with net absorption over the last three years in the CBD and Near City totaling 310,000sqm," Mr Tait continued.

With the city vacancy rates estimated to be around 0.5 per cent, Mr Carlton said the Pradella project would generate strong interest amongst tenants who were increasingly turning their sights to fringe CBD locations.

Construction has already commenced on the Melbourne Street project, which will incorporate Environmentally Sustainable Design principles such as water recycling, a rainwater harvesting system, daylight glare control and double glazing.

The project will aim to achieve a 4.5 star ABGR and will among the first new office developments in Brisbane to target a 5 star green star rating.

Mr Tait said Melbourne Street would have large floor plates averaging 1000 square metres and a 604 square metre ground floor area, with mixed use capability.

The near city location is expected to be a major drawcard for tenants, with the project located less than a kilometre from the Myer Centre and just two blocks away from the Boundary Street Fiveways – the meeting point of South Brisbane and the West End.

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