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## **Canberra's most significant development site attracts international interest**

Canberra, ACT (October 2007)

The ACT Government has announced the release of the much anticipated Section 63 development in Canberra City.

When developed to the full potential allowed under national capital planning guidelines, the site will achieve in excess of 100,000sqm of gross floor area, with associated car parking and an additional 1000 car spaces for public use.

The release of the land is unprecedented in the City centre and will be the first parcel to be sold to private enterprise within the London Circuit precinct. It is within 3km of the centre of Australian government at Parliament House.

The site will be sold as a Holding Lease at a Public auction on December 14, 2007. The lease will require the preparation of a Project Implementation Plan that will be subject to approval by the National Capital Authority (NCA).

The developer will install infrastructure including services and internal roads and will then be granted individual development sites as 99 year crown leases.

The release of the site paves the way as the first major step in achieving the vision of the Griffin Legacy amendment to the National Capital Plan. The site provides 26,844sqm of land area and includes a 40m wide road reserve for the Edinburgh Avenue extension, catered for as an easement over the land.

The National Capital Plan identifies the City Hill precinct as the focus of future development in and around Canberra City over the next 20 to 30 years. In excess of 20 uses are permitted on the land including office, residential and tourist accommodation.

This sale responds to market demand and confirms the level of commitment the ACT Government has to its ongoing land release program.

Exclusive marketing agent CB Richard Ellis has already received high levels of interest in the site prior to the formal marketing campaign.

Managing Director of CB Richard Ellis Canberra Mr Nick McDonald Crowley observed that; "this is the most significant site to be sold in Canberra City. The land offers a multitude of development opportunities, with a broad range of uses available in the precinct and under the lease."

Mr McDonald Crowley advised that interest had come from local, national and international development companies.

#### About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices). 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. In 2007, CB Richard Ellis was named one of the 50 "best in class" companies by *BusinessWeek*, and one of the 100 fastest growing companies by *Fortune*. Please visit our Web site at [www.cbre.com](http://www.cbre.com)