

# MEDIA RELEASE

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## **400 George Street secures on-site childcare**

Leading independent childcare operator, Preschool Services Australia, has committed to a 967-square metre lease on the second floor at 400 George Street, a 34-storey tower currently being developed by Grosvenor Australia and Leighton Properties in Brisbane's CBD.

The childcare tenancy brings the total amount of space now pre-committed at 400 George Street to close to 20,000 square metres.

Construction is well advanced and on schedule for completion in late 2009. It is being delivered by Grosvenor Australia and Leighton Properties as a joint venture and will ultimately comprise 43,529 square metres of office and retail space.

Preschool Services Australia Managing Director Karen Williams said the decision to select 400 George Street as the location for her second childcare centre in the Brisbane CBD was motivated by the increasing demand for city-based facilities, both by parents and leading employers.

"There is an overwhelming preference for childcare operators to be located in close proximity to parents' place of employment, rather than home address, because it makes sense in terms of work-life balance," Ms Williams said.

"We have parents on waiting lists at all of our centres and there is a genuine pent-up demand for this type of city-based facility. We have been searching for suitable premises to expand into for two years and 400 George Street's location within the legal precinct was a key deciding factor in making our commitment.

"With access to nearby or on-site childcare facilities, convenient drop off and pick up arrangements decrease parents' stress levels while peace of mind is also greatly enhanced by having easy access to their children throughout the day."

Other pre-committed tenants include Queensland-based law firm Cooper Grace Ward, which will occupy 4,266 square metres, and a Federal Government department, which will move in to 12,438 square metres.

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Grosvenor Australia Development Director Graham Livingstone said the provision of on-site childcare facilities at 400 George Street had proven to be a key attraction for tenants to date.

“From the outset, we recognised a growing trend of employers looking to attract and retain staff through on-site facilities such as child-care centres, cafes and gyms. These initiatives were incorporated early into our development plans,” Mr Livingstone said.

“With the modern workforce in mind, 400 George Street sets a new benchmark for contemporary workplaces in Brisbane’s CBD.”

400 George Street has also been awarded a Five Star Green Star – Office Design V2 through the Green Building Council of Australia.

As well as the childcare centre, the project’s two-storey podium level is proposed to accommodate a gymnasium, showers and change rooms, food court, restaurant/bar, lobby coffee shop and ground floor retail complex.

400 George Street also features large, clear floor plates ranging from 1,372 square metres at the mid-rise level to 1,441 square metres at the uppermost sky-rise floors.

Leighton Properties Executive Director Andrew Borger said the project’s amenities were complemented by a prime location within the emerging North Quarter precinct, a benefit to office and retail tenants alike.

“400 George Street is well placed to take advantage of the projected growth in local population from 15,000 to 25,000 as nearby residential developments are completed, which will result in a strong market for future retail tenants and extended trading beyond regular working hours,” said Mr Borger.

“The project is located within Brisbane’s well-established legal precinct and with \$4.1 billion in public and private sector investment underway in the North Quarter, tenants will further benefit from an increase in the working population of around 11,000 people in coming years.

“The changes we are starting to see in new office buildings are a reflection of life – an office can no longer afford to be one-dimensional and needs to provide a broader palette of services and amenities – in this regard 400 George Street is leading the way.”

400 George Street is situated within 200 metres of the Roma Street train station and 100 metres of the new King George Square bus terminal.

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It is also directly linked to Brisbane's South Bank cultural precinct via the Tank Street pedestrian bridge now under construction.

The project will incorporate 290 bike racks to encourage people to ride to work and underground secure parking for around 220 cars.

The 10-year childcare lease, including two five-year options, was negotiated by Adam Barrett of Jones Lang LaSalle.

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## NOTES TO EDITORS

### About the joint venture

400 George Street is a joint venture between Leighton Properties and Grosvenor Australia. The developers enjoy a long-term relationship and each party brings financial strength and depth of experience to the partnership. Previously, Leighton Properties and Grosvenor Australia have successfully delivered a Green Star-rated office tower in Sydney.

### Leighton Properties

Leighton Properties is one of Australia's leading property development companies with offices in Sydney, Melbourne, Brisbane and Perth. As part of the Leighton Group, Leighton Properties has the financial backing to deliver complex development solutions.

Leighton Properties has over 30 years' experience in large commercial, industrial, residential, retail, public and leisure developments with work in hand of \$5.2 billion (as at July 2008). Over the last 10 years, Leighton Properties has accumulated a wealth of knowledge in sustainability and has delivered a six-star Green Star rated development.

### Grosvenor Australia

Grosvenor is a privately owned property group involved in development, investment and fund management. Grosvenor recognises that success is tied to sustainable growth and aims to help create attractive, vibrant cities in which people want to live and work.

With a heritage of over 300 years and total assets under management of \$29.2 billion, Grosvenor has operations spanning Britain & Ireland, the Americas, Continental Europe, Australia and the Asia Pacific. In Australia, Grosvenor has built its local knowledge over 40 years with experience in all sectors.

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