



**Richard Willcock**  
Group Company Secretary

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26 November 2012

ASX Market Announcements  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

**RE: Strong sale for Parramatta's Eclipse Tower**

Please find attached a copy of a media release to be issued by Leighton Properties Pty Limited, a wholly owned subsidiary of Leighton Holdings Limited.

Yours faithfully,

R. Willcock  
Group Company Secretary

# Media Release

26 November 2012

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## **STRONG SALE FOR PARRAMATTA'S 'ECLIPSE TOWER'**

Joint venture partners Leighton Properties and Grosvenor have sold Eclipse Tower to Retail Employees Superannuation Trust (REST) for \$167.5million, a strong price for the Parramatta CBD.

Mark Gray, Managing Director Leighton Properties, said at over \$6,500 per square metre, the strong sale cements Parramatta as a location suitable for institutional investment for prime grade commercial property with investors willing to pay for quality office space.

"We have always had a strong belief in the evolution of the Parramatta CBD as both a desirable and growing commercial location. Eclipse Tower has been our third commercial development in the area, and second joint venture with Grosvenor," said Mr Gray.

He said tenant demand for Eclipse Tower demonstrated an ongoing need for quality, sustainable, A-grade office space in the suburban office markets and highlighted that companies are strategically choosing to base their operations in both the Sydney and Parramatta CBD.

"We have raised the bar with this project. Our intention was always to sell at completion and we are very pleased an investment fund of the calibre of REST has moved decisively to secure the asset.

"The sale is very much in line with our business strategy; to develop high quality, prime grade office assets for long term investors. We aim to reinvest our capital back into the business and move forward with our vision to undertake commercial developments in strong investment grade markets," said Mr Gray.

Anthony Lombardo, Head of Office Development at Grosvenor Fund Management, said the sale was an excellent result for Grosvenor and demonstrated the benefits of identifying and committing to potential growth areas outside of the Sydney CBD.

"Eclipse Tower has set a new rental level benchmark for Parramatta. Blue chip tenants are attracted to the location, sustainability features, architectural design and the strong delivery capabilities of the joint venture partners.

"The tenants - Deloitte, QBE, Landcom and Servcorp - have all increased their footprint in the Parramatta market, in some instances doubling or even quadrupling their space requirements. This is a growth trend we expect to see continue, as the pace of change within the city continues to gather momentum," said Mr Lombardo.

Mr Lombardo said the project was the first ever design competition run by Parramatta Council under the new city centre plan, with the Fitzpatrick and Partners' architectural vision delivering a standout result.

Built by John Holland, construction was finished in August 2012. At over 80 per cent leased, the final three vacant floors in the building are currently under offer.

Eclipse Tower is also registered for a Green Star Office Design v2 rating and has achieved a 5 Star Green Star rating (Design) and will be pursuing a 5 star Green Star rating (as built) and a 5 star NABERS energy rating.

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## About Eclipse Tower:

Eclipse Tower, at 60 Station Street Parramatta, was developed by joint venture partners Leighton Properties and Grosvenor, and provides 25,700 square metres of office space to Parramatta's CBD.

At 19-stories, Eclipse Tower is centrally located next to the rail and bus interchange and is the tallest commercial tower in Parramatta.

Designed by Fitzpatrick and Partners, who won Parramatta's first design competition under the Parramatta City Council's new City Centre Plan, the building is one of the most prominent and sustainable towers in the city.

## Leighton Properties

Leighton Properties is one of Australia's leading property development companies with a development pipeline of over \$5 billion and offices in Brisbane, Sydney, Perth and Melbourne. Established in 1972 it is a 100% owned subsidiary of Leighton Holdings, Australia's largest contracting and developing Group.

Current and past projects have included Westpac Place – Sydney, 100 Pacific Highway - North Sydney, 567 Collins Street, Melbourne, HQ – Fortitude Valley, Green Square – Brisbane, Hamilton Harbour - Hamilton, Green Square Town Centre – Sydney and ICON Ipswich, Ipswich. [www.leightonproperties.com.au](http://www.leightonproperties.com.au)

## Grosvenor Fund Management

Grosvenor has worked with investors for over 50 years. GFM offers a range of sector and regional specialist property investment funds, which aim to deliver attractive, risk adjusted returns. Operating from offices in China, France, Italy, Japan, Luxembourg, Spain, Sweden, Australia, the UK and the USA they employ professionals with local knowledge and skills to execute their investment decisions. Aligning their interests with their partners and building long-term investor relationships is of paramount importance. As at 31 December 2011, Funds under Management were £5.0bn with 69 investor partners in 28 property funds, club deals and separate account mandates.

Grosvenor Fund Management is part of a privately owned property group. The Group also undertakes direct proprietary investment through our Operating Companies in Britain & Ireland, the Americas and Asia Pacific. For further details, please see our Annual Report & Accounts available at [www.grosvenor.com](http://www.grosvenor.com)

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