

MEDA RELEASE

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Comalco Place reaches milestone year fully leased

In 2005 “Comalco Place” at 12 Creek Street in Brisbane’s CBD has come of age, celebrating not only its 21st birthday, but also a leasing milestone with the “No Vacancy” sign to be hung from its impressive glass façade following a string of recent significant transactions.

Colloquially known as the “Blue Tower”, the 33-level, 32,000 square metre building is considered one of Brisbane’s iconic towers which, on completion in 1984, signalled the emergence of the city as a vibrant and growing commercial centre on Australia’s eastern seaboard.

Large floor plates and a prime location have underpinned the building’s long term success in servicing the city’s “A” grade commercial office needs, but under the ownership of the Leyshon-led “Blue Tower Trust” and sustained by a solid office market, the building has achieved its full potential.

Leyshon is a Queensland-based property funds management, investment and development group that formed the “Blue Tower Trust” in 2003 to acquire the building from AMP Statutory Fund No 1.

Leyshon managing director, Geoff McMahon, said the building had enjoyed strong leasing enquiry throughout the year, culminating in the latest milestone.

“Earlier in 2005 we announced that leases had been signed with Eos and Mindpearl, along with another take-up of space for Comalco Aluminium Limited.

“In recent weeks we have completed deals with Ergon Energy and AGL–Petronas Consortium (APC), together taking up three floors of the building and more than 3,200 square metres of space.”

Mr McMahon said Ergon Energy had taken over space previously occupied by Ernst Young, with the leading electricity company taking a seven-year lease on levels 31 and 32 for its Corporate & Business Development and Customer Service business units.

“Around 100 Ergon energy staff will relocate from premises at 61 Mary Street to take up the interconnected floors at the top of the building,” Mr McMahon said.

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“Level 30 has been leased to a consortium between AGL (Australian Gas Light Company) and Malaysian-based Petronas, which is responsible for the multi billion dollar, 3,100 kilometre gas pipeline between Papua New Guinea and Brisbane.

“The consortium already occupies some space within the building. However, with the project moving into its front-end engineering and design phases, the number of project staff is expected to increase to as many as 150 people, requiring the additional space.”

Mr McMahon said with the two leases in place only 228 square metres of space remained within the building, and while awaiting final sign-off current negotiations indicated that this space would be taken up during November.

He said since acquiring the building, the “Blue Tower Trust” had undertaken refurbishment programs that had ensured it retained its appeal to the office market.

“Combined with the building’s premier location in the heart of the city’s commercial centre and its timeless design, the building has continued to keep pace with office space in the precinct, evidenced by this milestone achievement,” Mr McMahon said.

ENDS

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