

MEDIA RELEASE

26 July 2005

Leyshon places two commercial buildings on the market

Prominent Queensland property funds manager, developer and investor, Leyshon, has placed two commercial office buildings on the market, located behind the company's London Woolstore apartments development at Teneriffe.

Managed by the company's Leyshon Property Fund No. 3 which was formed in late 2004, the commercial buildings comprise the two-level, Woolstore No. 2 on the corner of Florence and Ethel Street and the old Bondstore on Florence Street.

Leyshon purchased both buildings in early 2004, together with the heritage-listed AML&F Woolstore, re-named the London Woolstore, for a combined total of \$15 million.

Leyshon's Manager – Property Development, Mark Rundle said the company had appointed Gavin Moore of McGees Property to sell the two buildings.

"Built in 1924 by prominent 19th and 20th Century architect Robin Dods, the larger of the two properties for sale is the Woolstore No. 2.

"The building currently has eight tenants who are presently committed to one to three year leases, plus two vacant tenancies," Mr Rundle said.

"We've consciously decided to keep the two tenancies vacant and flexibility of short term leases to allow the new owner the option to enhance and refurbish the building."

The two-storey Woolstore No. 2, comprises approximately 3,400 square metres of space and according to Mr Rundle, would be a solid investment purchase in its current form, or it could be refurbished and converted into individual strata-titled offices.

The smaller of the buildings for sale is the 488 square metre Bondstore, which currently houses one tenant. It too has medium-term redevelopment potential.

The two buildings are heritage-listed and are on separate land titles. Both are being sold together.

Highlighting Leyshon's decision to sell the two buildings, Mr Rundle said: "We are diverting our attention to focus on a recently acquired 9,800 square metre site at Palm Beach on the Gold Coast."

"Leyshon will retain control of the London Woolstore residential apartment project on Vernon Terrace, which is currently under conversion and on track for completion in late 2005."

Gavin Moore of McGees believes the properties will be snapped up quickly: "Teneriffe is a region that has quickly transformed from an industrial dockside into a cosmopolitan haven for commercial and residential developments.

"There are very few commercial office sites available in the area and I believe that interest will be strong given their prime location," he added.

For more information on the two properties for sale, contact Gavin Moore at McGees Property on 07 3831 2711.

ENDS

Further information:

Mark Rundle

Leyshon Pty Ltd

Ph: 07 3004 1234

Email: mrundle@leyshon.net

Released through:

Corina Ammann

prgallery

Ph: 07 3252 2766

Email: corina@prgallery.com.au