

Civic Tower

Description

Civic Tower is located on a prominent corner in the Sydney mid-town sector. The property has frontage onto both Castlereagh and Goulburn Streets and is situated in close proximity to the recently completed World Square development.

The property comprises a 22,932m² office tower over 24 floors constructed above an existing podium building known as the Masonic Centre. Additionally, the property comprises a ground floor foyer and separate retail area. Typical floor plates are 940m² NLA with central core configuration and column free. The property has a 4½ star SEDA green rating.

The property's existing three major tenants include Publishing and Broadcasting Limited (PBL), the Federal Department of Public Prosecutions and Keddies Litigation Lawyers. The top eight floors are presently vacant. Rental and other support is being provided over the next 3 years (max.) whilst the remaining vacancy is let.

The property was completed in late 2004 within the airspace above the existing Masonic Centre – belonging to the site's freehold owners, Masonic Investments Ltd. Masonic Investments have granted a 125 year lease (expiring on 16 August 2116) over the airspace in which the office tower is located.

The Trust has acquired the property as tenants-in-common in equal shares with diversified property trust group, the Australand Group.



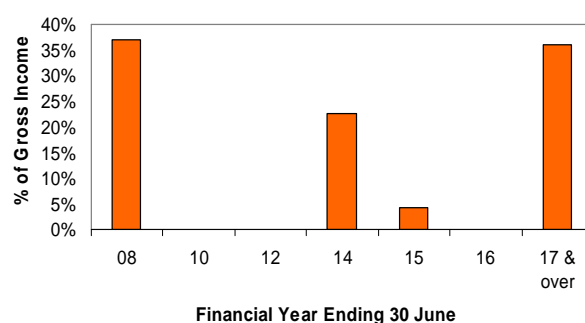
Key Data

Location:	66-68 Goulburn Street, Sydney	Principal Use:	Commercial office
Title:	Stratum Leasehold	Date Acquired:	December 2005
Date Built:	2004	Car Spaces:	54
Site Area:	N/A – Stratum	Vacancy:*	Nil
Net Lettable Area:	22,931m ² Office 257m ² Retail	Weighted Av. Lease Expiry:*	6.87 years
		Ownership:	50%

Major Tenants

	% of Income	Lease Expiry
PBL	37%	August 2016
Federal DPP	24%	May 2014
Keddies	4%	August 2014

Lease Expiry



Current Valuation Information

Value (50% interest)	\$54.35M	Valuation Date	October 2005	Valuer	CB Richard Ellis
Market Income (Net)	\$8.12M	Equated Yield	7.55%	Value/m² (NLA)	\$4,731

* Rental support has been treated as a lease for the term of the relevant support.