

## PRESS RELEASE WELLINGTON DIRECT PROPERTY FUND



26 November 2007

### Wellington Direct Property Fund makes its first acquisition

Wellington Capital today announced its first acquisition into the newly established Wellington Direct Property Trust.

The acquisition is situated at Intercity Circuit, Beenleigh and is known as 'Beenleigh Commercial Complex'. It is situated in the heart of Beenleigh, which is currently undergoing a renaissance – transforming from a sleepy semi rural suburb to a burgeoning commercial and residential growth precinct.

The 7,249m<sup>2</sup> site has 2 buildings which are approximately 2 years old consisting of two modern single level commercial construction with parking on grade. Approximately 1,430 m<sup>2</sup> of vacant land is situated at the front corner. The current tenants are:

- ✿ Centrelink – 1,350m<sup>2</sup>
- ✿ Work Directions Australia – 517m<sup>2</sup>
- ✿ Max Network – 220m<sup>2</sup>

The site is an excellent example of the Wellington team using their special skills to find an 'angle' to provide exceptional returns for investors in the Wellington Direct Property Trust.

The Wellington team is in the early design phase in order to construct a 5 star green star rated commercial complex on the vacant site, with a gross floor area of approximately 1,500m<sup>2</sup>.

The complex is close to the Beenleigh Railway Station and the Bus Interchange on Alamein Street and directly to the east of the site is a large 'Park & Ride' carpark owned by Queensland Rail which is linked by a covered walkway to the station.

The Wellington team is using the principles of TOD precincts to enhance community infrastructure and provide higher grade quality office accommodation in support of environmentally sustainable design and development principles.



There have been several approaches to Wellington by entities interested in higher grade office accommodation in the Beenleigh area. The Wellington team is unaware of any comparable office accommodation in the area which is intended to be a green star development.

Wellington expects delivery of the office accommodation to be completed by mid to late 2008.

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