



INFORMATION MEMORANDUM

FOR SALE
100% LEASED
PRIME CBD ASSET

MEDTRONIC HOUSE
200 CREEK STREET
BRISBANE QLD

ENTER



MEDTRONIC HOUSE
200 CREEK STREET
BRISBANE QLD

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With a lack of quality investment grade assets across the eastern seaboard on the market, CB Richard Ellis and DTZ are pleased to offer to the market for genuine sale **‘Medtronic House’ 200 Creek Street, Brisbane**

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INTRODUCTION

MEDTRONIC HOUSE is a high quality, refurbished office building positioned within the northern precinct of the Brisbane CBD. The asset provides a total net lettable area of 7,710 sqm over 10 levels including ground level retail. The building is well serviced with 94 basement car parks (1:82 bays / NLA).

Positioned on Creek Street, the property provides exceptional natural light on all four sides with views of the core CBD to the south and Spring Hill and beyond to the north east. 200 Creek Street is centrally located with excellent amenity and infrastructure in immediate proximity including;

- 4.5 Star Novotel Hotel – adjoining
- Central Train Station – 200 Metres;
- Queen Street Mall – 300 Metres;
- Golden Triangle – 150 Metres; and
- City Cat Terminal – 400 Metres.

The property is 100% leased to a diverse mix of quality corporate tenants which include State Government agency Link Water (23% of NLA) and international environmental engineers BMT WBM (27% of NLA). The building has undergone a recent refurbishment program that included an extensive foyer and services upgrade.

Medtronic House provides secure cash flow, an excellent tenancy profile, quality design and appearance all in a market which will demonstrate excellent prospects for medium term growth.

85% of income is generated from government or global companies.

For further information please contact exclusive marketing agents CB Richard Ellis and DTZ.



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KEY INVESTMENT
CONSIDERATIONS

100% Leased to Blue Chip Covenants

The asset provides a strong cross section of quality covenants coupled with solid ‘anchor’ tenants including state government agency Link Water (23% of NLA approx.) along with international environmental engineers BMT WBM (27% of NLA), international infrastructure engineers Opus Qantec McWilliam (17% of NLA approx.) and global medical technology company Medtronic (10% of NLA approx.) underpinning a secure cash flow and a very healthy weighted average lease expiry for Medtronic House.

5+ Year Weighted Average Lease Expiry

The building offers a 5.7 year (approx.) WALE providing security of income throughout the current challenging leasing market. This expiry profile is ideally aligned to capitalise on significant positive rental reversion, with the Brisbane CBD rental market expected to show significant growth during the course of 2015 and 2016.

Proven Leasing Performance

With 74% (approx.) of lease commencements in the building being on or after 1 December 2008, the asset has demonstrated an excellent ability to lease during a difficult leasing market confirming its appeal to corporate tenants.

Recently Refurbished – Minimal Capital Expenditure

The property has recently undergone an extensive refurbishment program that included foyer, lift and major services upgrade. The recent capital improvements further strengthen the aesthetic appeal of the asset. With the capital expenditure program now complete, the cash flow is significantly enhanced which is critical in the current yield driven environment.

Natural Light and Views from All Sides

The building sits on a prominent position in the northern precinct of the CBD offering tenants the benefit of outstanding natural light on all sides of the building. 200 Creek Street also offers exceptional views of the core CBD to the south and suburban Brisbane to the north east.

Excellent Car Parking Ratio

With a car parking ratio of 1:82 sqm or approximately 9 bays per floor, Medtronic House provides significantly more secure basement car parking than the majority of comparable assets in the CBD. The current town planning regulations for new builds in the CBD is 1:200. This valuable car parking ratio is a key feature of the asset and has been an important ingredient in tenant retention and attraction.

Counter Cyclical Opportunity

It is now widely accepted that the Brisbane market has completed its cap rate softening phase and is now firmly in a compression cycle. With the leasing market slowly improving and general long term fundamentals strong, Brisbane is seen as an excellent counter cyclical play by local, and particularly interstate and offshore groups, struggling to secure quality assets in their own markets.



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EXECUTIVE SUMMARY

DESCRIPTION:	200 Creek Street is a high quality, refurbished office building positioned in the northern precinct of the Brisbane CBD. The asset provides a total net lettable area of 7,710 sqm over 10 levels including ground level retail. The building is well serviced with 94 basement car parks and enjoys the benefits of being adjacent to the 4.5 Star Novotel Hotel.
LOCATION:	The asset is situated on an elevated position on Creek Street with views of the core CBD to the south and Spring Hill and beyond to the north east. 200 Creek Street is centrally located with major CBD amenities within immediate proximity including Central Train Station (200m approx.), Queen Street Mall (300m (approx.) and the Golden Triangle (150m approx.).
NET LETTABLE AREA:	7,710 sqm
REAL PROPERTY DESCRIPTION:	<div>Lot 2 on SP143566 (Office Building) County of Stanley – Parish of North Brisbane Title Reference: 50408978</div> <div>Lot 4 on BUP105815 (Car Park) County of Stanley – Parish of North Brisbane Title Reference: 50181643</div>
CAR PARKING:	94 Car Bays (1:82 bays / NLA)
MAJOR TENANTS:	<div>➤ International environmental engineers BMT WBM - 27% approx. of NLA</div> <div>➤ Link Water (State Government) - 23% approx. of NLA</div> <div>➤ International infrastructure engineers Opus Qantec McWilliam - 17% approx. of NLA</div> <div>➤ Global medical technology company Medtronic Australasia – 10% approx. of NLA</div>
WALE (Weighted Average Lease Expiry):	5.7 Years (as at 1 September 2010)
FULLY LEASED NET INCOME:	\$3,679,296 (as at 1 March 2011)

SALE METHOD:	A 100% interest in 200 Creek Street, Brisbane, is offered for sale via a formal Expressions of Interest campaign closing Thursday, 30 September 2010 by 4:00pm AEST.
DUE DILIGENCE:	A Due Diligence CD is available upon request.
CONTACT DETAILS	<div><div><div>CBRE</div><div>CB RICHARD ELLIS</div></div><div><div>DTZ</div></div></div> <div>Flint Davidson Director Institutional Investment Properties T + 61 7 3833 9701 F + 61 7 3833 9830 M + 61 411 183 061 E flint.davidson@cbre.com.au</div> <div>Bill Tucker Senior Director Institutional Investment Properties T + 61 7 3833 9803 F + 61 7 3833 9830 M + 61 439 034 030 E bill.tucker@cbre.com.au</div> <div>Ken Lucht Director Direct Investments T + 61 7 3222 9999 F + 61 7 3222 9900 M + 61 413 154 854 E ken.lucht@dtz.com.au</div> <div>Anthony Ott Managing Director QLD T + 61 7 3222 9999 F + 61 7 3222 9900 M + 61 418 119 919 E anthony.ott@dtz.com</div>

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Storey Bridge
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Golden Triangle Precinct
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Eagle Street Pier
- 4

4.5 Star Novotel Hotel
- 5

Suncorp Centre
- 6

Oracle House
- 7

Central Station
- 8

Queen Street Mall
- 9

Pacific Mwy
- 10

4.5 Star Sofitel Hotel
- 11

QR Headquarters
- 12

King George Square
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South Bank Parklands
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Roma Street
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Kurilpa Bridge
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Cultural Precinct

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LOCATION OVERVIEW

Queensland has been an economic and growth powerhouse in Australia for decades.

Medtronic House is situated centrally within the northern precinct of the Brisbane's CBD. This burgeoning CBD location provides easy access to an array of amenities. The building's corporate occupiers are within immediate reach of world-class hotels and restaurants whilst also being close to Brisbane's central retail venues including the Queen Street Mall, Myer Centre, Wintergarden and Queens Plaza.

The property is located within an array of transport options including rail, bus and river. The Central Railway Station is situated within a 200 metre walk whilst the Eagle Street Pier is under a 10 minute walk and provides a multitude of citycat and ferry connections.

Within 150 metres of the building is Brisbane's premier corporate precinct known as the 'Golden Triangle' which incorporates the Riverside and Eagle Street dining and entertainment precinct. The Golden Triangle is home to some of Brisbane's premier office buildings which include Riparian Plaza, Riverside Centre, Waterfront Place, the Central Plaza complex and the soon to be completed One One One Eagle Street development.

The building's location provides easy access and proximity to the following significant city destinations:

Golden Triangle	150 metres (approx.)
Central Station	200 metres (approx.)
Queen Street Mall	300 metres (approx.)
Novotel Hotel	Directly Adjoins
Brisbane Airport	10 kilometres (approx.)



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MAJOR TENANT PROFILES

Government

BMT WBM
INTERNATIONAL ENVIRONMENTAL ENGINEERS
(27% approx. of NLA)

BMT WBM is one of Australia’s largest and most experienced specialist environmental consultants. With over 35 years experience, they offer unequalled resources and expertise in water and environmental consulting. International environmental engineers BMT WBM has built a reputation for solving the more difficult and challenging problems facing machinery designers, manufacturer and operators.

Underpinning this reputation is an innovative, analytical approach, a very comprehensive measurement and analysis capability and a highly qualified, highly experienced team of professionals. International environmental engineers BMT WBM offers a range of services aimed at reducing costs, improving operational performance, efficiency and safety and in extending life.

For further information visit
www.bmtwbm.com.au



LINK WATER
STATE GOVERNMENT
(23% approx. of NLA)

LinkWater is the Queensland Government Statutory Authority responsible for the management, operation and maintenance of potable bulk water pipelines and related infrastructure throughout South East Queensland.

LinkWater controls approximately 350km of SEQ council-owned bulk water pipelines and associated works. LinkWater works alongside LinkWater Projects. LinkWater Projects is the government’s special purpose vehicle for the design and construction of potable bulk water pipelines in SEQ. Early in 2009, LinkWater gained control of an additional 150km of new potable bulk water pipelines completed and handed over by LinkWater Projects.

The Southern Regional Water Pipeline, the Eastern Pipeline Interconnector and the Northern Pipeline Interconnector - Stage 1 were completed and delivered on time and on budget. Two additional pipelines constructed by other alliances and then transferred to LinkWater, added a further 35km of new pipelines to LinkWater’s portfolio. With the completion of the Northern Pipeline Interconnector - Stage 2 by 2011 and the Cedar Grove Connector in 2012, LinkWater will operate nearly 600km of potable bulk water pipelines critical to the operation of the SEQ Water Grid.

For further information visit
www.linkwater.com.au



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MAJOR TENANT PROFILES

Medtronic operates in more than 120 countries and is listed on the New York Stock exchange with an estimated market capitalisation of \$38.5 Billion.

MEDTRONIC AUSTRALASIA
GLOBAL MEDICAL TECHNOLOGY COMPANY
(10% approx. of NLA)

Medtronic is the world’s leading medical technology company, pioneering device-based therapies that restore health, extend life and alleviate pain. Primary products include those for bradycardia pacing, tachyarrhythmia management and atrial fibrillation management. The company operates in more than 120 countries and is listed on the New York Stock exchange with an estimated market capitalisation of \$38.5 Billion.

Global medical technology company Medtronic Australasia employs more than 330 staff across Australia and New Zealand. The Australasian headquarters are in North Ryde, Sydney with other offices located in Brisbane, Adelaide, Perth and Auckland. Medtronic Australasia was recognised as one of Australia’s Best Employers in the 2005 Hewitt Best Employers Australia and New Zealand Awards, and again in 2006, 2007 and 2008.

For further information visit
www.medtronic.com.au



Medical

OPUS QANTEC MCWILLIAM
INTERNATIONAL INFRASTRUCTURE ENGINEERS
(17% approx. of NLA)

Opus is a leading international multi-disciplinary consultancy in infrastructure development covering planning, design, project management, construction supervision, maintenance and rehabilitation. Opus’ international experience spans a period of over 50 years and has included over 100 projects in more than 20 countries.

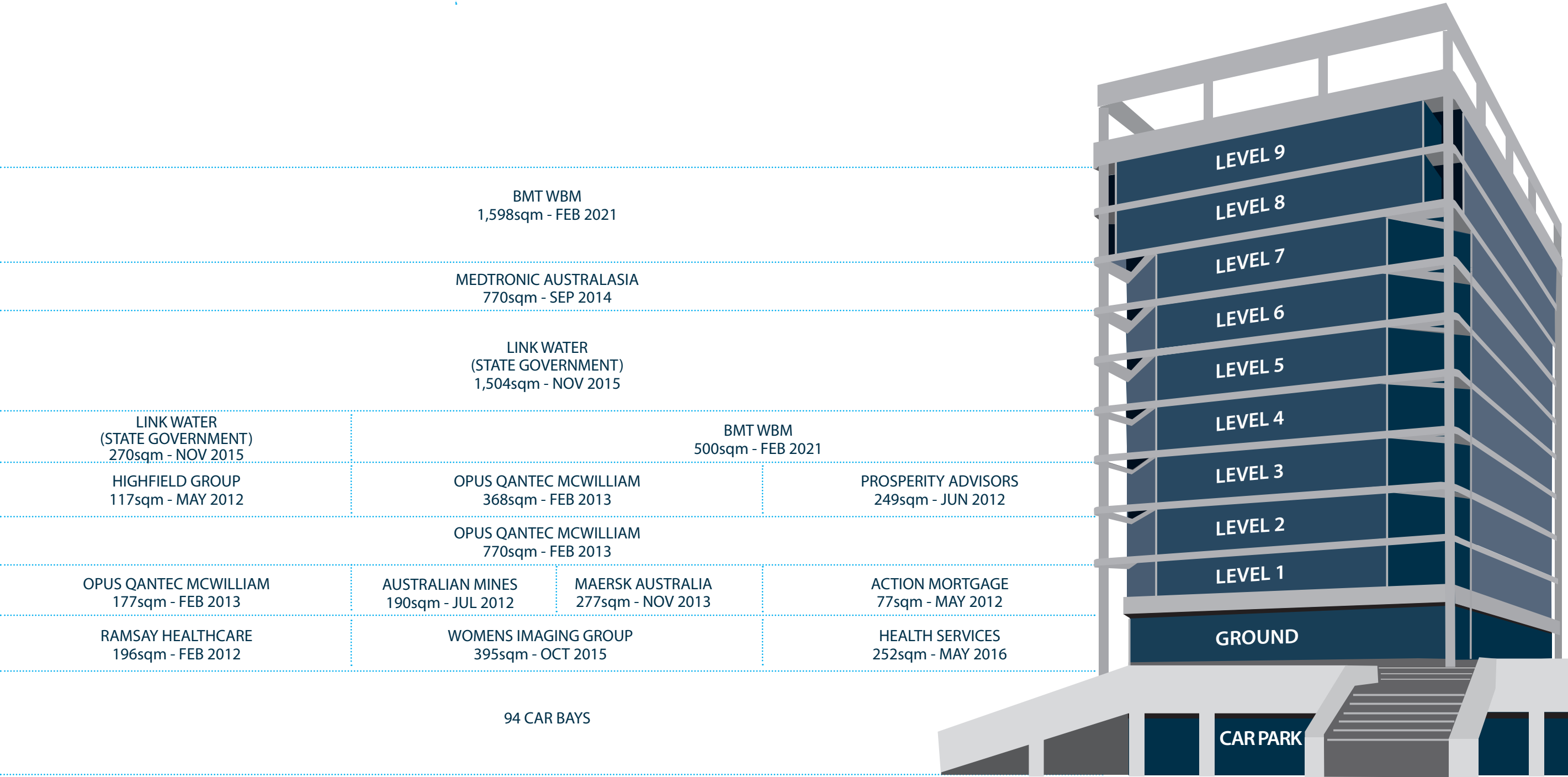
In Australia Opus operates businesses in Queensland, Western Australia, and Sydney. More recently, Opus acquired the large Australian based infrastructure consultancy Qantec McWilliam Consulting Engineers taking the number of Opus offices in Australia to twenty. The Opus group now has around 2,300 staff in offices throughout Australia, Canada, the United Kingdom and New Zealand

For further information visit
www.opus.com.au



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BUILDING STACK



Total NLA: 7,710sqm



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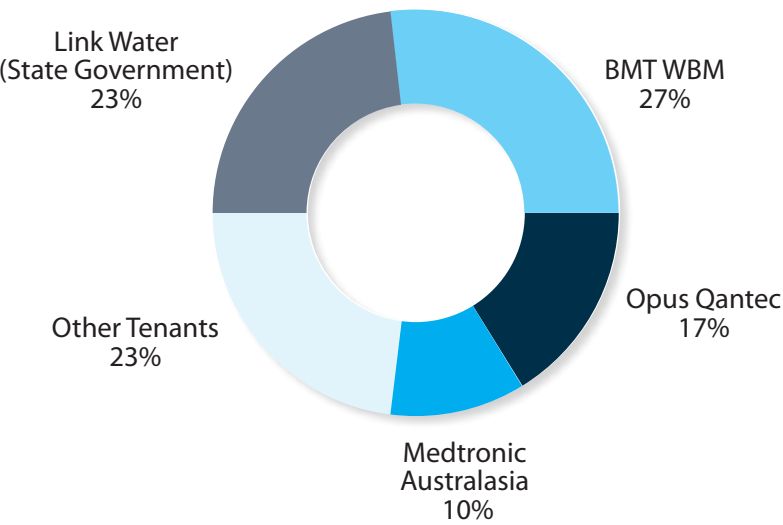
INCOME SUMMARY

200 CREEK STREET - FINANCIAL SUMMARY AT 1 MARCH 2011

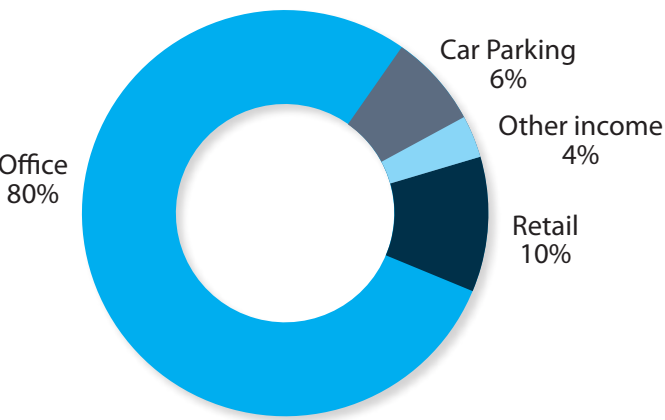
Office Passing Gross Rental	\$3,511,869
Retail Tenants Passing Gross Rental	\$438,197
Car Parking Passing Gross Rental	\$277,286
Signage Passing Rental	\$25,000
Storage Passing Rental	\$2,000
Outgoings Recoveries	\$86,246
Electricity Profit	\$43,200
Total Gross Passing Income	\$4,383,798
Plus Potential Future Income - Vacant Car Bays	\$50,400
GROSS INCOME - FULLY LEASED	\$4,434,198
Less: Total Budgeted Outgoings	\$754,902
TOTAL NET PASSING INCOME	\$3,628,896
TOTAL NET INCOME - FULLY LEASED	\$3,679,296

This income is at 1 March 2011 when international environmental engineers BMT WBM take occupation. The Vendor will support this income from the date of settlement until 1 March 2011

MAJOR TENANT PROFILE



INCOME PROFILE



Linkwater boardroom



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TENANCY SCHEDULE

Tenant	Level	Lettable Area	Base Rent		Outgoings Recoveries	Car Bays	Car Park Income	Signage Income	Storage Income	Term	Option	Commence	Expiry	Next Review	Rent Review
		sqm	\$pa	\$/sqm	\$pa		\$pa	\$pa	\$pa						
Office Tenants															
BMT WBM	9	799.0	\$395,505	\$495		16	\$46,080			10.0		01-Mar-11	28-Feb-21	01-Mar-12	Fixed 3%
BMT WBM	8	799.0	\$395,505	\$495		14	\$40,320			10.0		01-Mar-11	28-Feb-21	01-Mar-12	Fixed 3%
Medtronic Australasia	7	770.0	\$396,396	\$515		20	\$79,200	\$25,000		5.0	5.0	01-Oct-09	30-Sep-14	01-Oct-11	Fixed 4%
Link Water (State Government)	6	402.0	\$243,762	\$606	\$1,908					6.6		20-Apr-09	30-Nov-15	01-Dec-11	Fixed 5%
Link Water (State Government)	6	368.0	\$223,146	\$606	\$6,473					7.0		01-Dec-08	30-Nov-15	01-Dec-11	Fixed 5%
Link Water (State Government)	5	769.0	\$466,302	\$606	\$13,527	4	\$11,520			7.0		01-Dec-08	30-Nov-15	01-Dec-11	Fixed 5%
Link Water (State Government)	4	235.0	\$142,498	\$606	\$4,134	22	\$86,486			7.0		01-Dec-08	30-Nov-15	01-Dec-11	Fixed 5%
BMT WBM	4	500.0	\$247,500	\$495						10.0		01-Mar-11	28-Feb-21	01-Mar-12	Fixed 3%
Highfield Group	3	117.0	\$66,924	\$572	\$1,073	2	\$7,920			3.0		01-Jul-09	30-May-12	01-Jun-11	Fixed 4%
Opus Qantec McWilliam	3	368.0	\$127,608	\$347	\$8,628					7.0	5.0	01-Mar-06	28-Feb-13	01-Mar-12	Fixed 4%
Prosperity Personal and Corporate Advisors	3	249.0	\$142,428	\$572	\$5,832					3.0		01-Jul-09	30-Jun-12	01-Jul-11	Fixed 4%
Opus Qantec McWilliam	2	770.0	\$266,994	\$347	\$18,048					7.2	5.0	02-Dec-05	28-Feb-13	02-Dec-11	Fixed 4%
Opus Qantec McWilliam	1	177.0	\$106,547	\$602	\$3,108					5.4		01-Oct-07	28-Feb-13	01-Oct-11	Market Min. 5%
Australia Mines and Minerals	1	190.0	\$77,797	\$409	\$3,336					6.0	3.0	01-Aug-06	31-Jul-12	01-Aug-11	Fixed 4%
Action Mortgage Finance	1	77.0	\$44,044	\$572	\$91					3.0		01-Jun-09	31-May-12	01-Jun-11	Fixed 4%
Maersk Australia Limited	1	277.0	\$168,913	\$610	\$4,872					5.0		01-Dec-07	30-Nov-13	01-Dec-11	Fixed 3.5%
Total Office Tenants		6,867.0	\$3,511,869	\$511	\$71,030	78	\$271,526	\$25,000							
Retail Tenants															
Ramsay Healthcare	Ground	196.0	\$94,104	\$480	\$3,444					5.0	5.0	14-Feb-07	13-Feb-12	14-Feb-12	Fixed 5%
Health Services Australia	Ground	252.0	\$98,043	\$389	\$5,904					10.0	5.0	01-Jun-06	31-May-16	01-Jun-11	CPI Min. 4%
Womens Imaging Group	Ground	395.0	\$246,050	\$623	\$5,868				\$2,000	7.0		05-Oct-08	04-Oct-15	05-Oct-11	Fixed 5%
Total Retail Tenants		843.0	\$438,197	\$520	\$15,216				\$2,000						
Other															
State Mercantile Car Parking						2	\$5,760			1.0		25-May-09	24-Oct-10		
Vacant Car Bays						14	\$50,400								
Total Other						16	\$56,160								
TOTAL		7,710.0	\$3,950,066		\$86,246	94	\$277,286	\$25,000	\$2,000						

* All options have open market reviews with ratchet clauses / min. increases.
* All outstanding incentives will be paid out by the Vendor.



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OUTGOINGS SCHEDULE

Expense Item	Outgoings Budget FY 2010 / 2011	
	\$pa	\$/sqm
Statutory Expenses		
Council Rates	\$66,480	\$8.62
Water & Sewerage Rates	\$26,976	\$3.50
Other Statutory Charges	\$49,800	\$6.46
Total Statutory Expenses	\$143,256	\$18.58
Operating Expenses		
Insurance	\$22,524	\$2.92
Air Conditioning	\$38,580	\$5.00
Common Area Cleaning	\$104,400	\$13.54
Pest Control	\$600	\$0.08
Electricity	\$131,400	\$17.04
Fire Protection / Public Address	\$22,260	\$2.89
Lifts & Escalators	\$45,180	\$5.86
Repairs & Maintenance	\$35,460	\$4.60
Security / Access Control	\$7,140	\$0.93
Administration / Management	\$65,190	\$8.46
Total Operating Expenses	\$472,734	\$61.31
Non-Recoverable Expenses		
Land Tax	\$138,912	\$18.02
Total Non-Recoverable Expenses	\$138,912	\$18.02
TOTAL	\$754,902	\$97.91



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SITE DESCRIPTION

The Property is **freehold land** and is located at 200 Creek Street, Brisbane

Title Details:
Lot 2 on SP143566 (Office Building)
County of Stanley – Parish of North Brisbane
Title Reference: 50408978

Lot 4 on BUP105815 (Car Park)
County of Stanley – Parish of North Brisbane
Title Reference: 50181643

Site Area:
Total site area 6,235 sqm

Classification:
Multi-Purpose Centre MP2 - Major Centre under the Brisbane City Plan

Multi-purpose Centres allow for a wide range of activities to be clustered together. They are to be well serviced by all modes of transport, particularly public, bike and pedestrian. Major Centres are the major concentration of centre activities outside the City Centre.

Street Frontages:
Creek Street: 30 Metres (approx.)
Astor Terrace: 30 Metres (approx.)
Cousins Street: 60 Metres (approx.)

BUILDING DESCRIPTION

Design Criteria
200 Creek Street combines precinct-sympathetic design with the requirements of a contemporary office building, offering flexibility of space, technological innovation, operational efficiency and high quality finishes.

The building was designed to incorporate large floor plates, enabling tenants to create office environments to suit their needs and company culture.

An emphasis on natural light and ventilation, combined with state of the art building control and monitoring systems, enhance energy efficiencies and conservation.

Construction
200 Creek Street is a traditional reinforced concrete frame made up of a series of columns that support the reinforced concrete slabs. The lift core of the building is constructed from in-situ reinforced concrete and was slip formed. The roof is concrete slab. The façade of the building comprises textured high build acrylic finish to the masonry walls and inset aluminium framed strip glazing to all elevations. It also has exposed painted structural columns and beams with ‘feature’ corners. Car park levels are of concrete construction with masonry internal infill and concrete block walls.

Energy Conservation Measures
Energy conservation measures have been implemented via a range of strategies from the installation of a web enabled Building Management System (BMS) to an energy efficient refurbishment program. The BMS remotely monitors and controls HVAC systems via a graphic user interface which may be remotely operated by the Facilities Manager. The BMS will considerably reduce R & M costs in addition to electricity consumption. In conjunction with the BMS, the A/C controls have been upgraded to a direct digital control system and variable speed drives have been installed on cooling and package unit tower pumps. All lighting on refurbished floors have been fitted with twin T5 lighting fixtures and the ground floor foyer refurbishment was designed and built to be fully energy efficient. Lastly, water conservation was addressed as part of the WEMP compliance program.



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BUILDING SERVICES

Air-Conditioning

Package Air Conditioning Units are located on each level with Air Distribution throughout each floor via ducting and a series of Variable Air Volume (VAV) controls. Variable Speed Drives (VSD) have been installed to increase efficiency and reduce energy consumption. Heating is provided by duct mounted electric heating elements with design details as follows:

Indoor Design Temperatures

Summer 24 c +1c
Winter 21c +1c

Outdoor Design Temperature

Summer 32c, 25c WB
Winter 10c

Cooling Towers are located on Roof Top level to supply water to floor Air Conditioning Units.

Toilet Exhaust Fans are located on Roof Top level to service male and female toilet facilities.

There are two stair pressurization fans, one for each stair well located on the upper level of the roof.

Car Park Exhaust fans are provided to service 4 levels of car park; this car park is utilised by 200 Creek Street and the adjacent 4.5 Star Novotel Hotel.

Building Management System

A new Direct Digital Control (DDC) system with Graphic User Interface has been installed to increase the efficiency of the Building Air Conditioning Control System and provide greater energy savings in operations. The new system will provide Economy Cycle for the buildings Air Conditioning System. After-Hours Air Conditioning provisions have been incorporated in this system for tenant use and provide a reporting function for on-charging to tenants.

Lifts

The Building has 3 Otis lifts which service levels ground to Level 9; 2 of these lifts also service ground to level B4 (car-park). Each lift has a capacity for 17 persons and a weight capacity of 1150 kg.

Refurbishment to the lift cars included ceiling and flooring upgrades.

Building Security Services

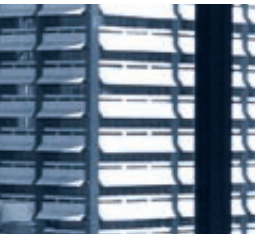
Access to the site is controlled through electronic swipe card. The security system control perimeter access for the main entry doors including lift access and car park entry.

Fire Systems

The main fire panel is located on Car Park level1 and services both 200 Creek Street and the 4.5 Star Novotel Hotel. The building is fully sprinkled and includes Hydrant points, Extinguishers, Hose Reels and Manual Call Points; alarms and detectors are located within offices areas and throughout all common areas. Devices are compliant with all relevant regulations and the alarm system is connected to the Queensland Fire Rescue Service.

Lighting System

As part of the building refurbishment program, vacant floors are being refitted with energy efficient twin T5 lighting fixtures.



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SALE PROCESS

- 1

Parties interested in acquiring 200 Creek Street, and approved by the Vendor, will receive the Information Memorandum and Due Diligence disk.
- 2

Interested parties are invited to submit a bid through an Expression of Interest to purchase the asset to the appointed agents by **Thursday, 30 September 2010 by 4:00pm.**
- 3

A short list will be determined by the vendor and short-listed parties will be required to submit final bids at a time to be determined.
- 4

A preferred purchaser or purchasers will be selected for the property and an exclusive due diligence dealing period granted for final due diligence, if required, and finalisation of contract documentation.



10.0
DISCLAIMER

Information in this document may have been provided to CB Richard Ellis and DTZ by other people and we do not warrant that it is accurate or correct. Figures quoted are approximate only and financial information is provided without reference to the possible impact of GST. Interested parties should make their own enquiries and seek independent advice before acting. Subject to any statutory limitation on their ability to do so, CB Richard Ellis and DTZ disclaim liability under any cause of action including negligence for any loss arising from reliance upon this document. This document is not an offer or part of a contract of sale. CB Richard Ellis and DTZ respect your privacy and are bound by the National Privacy Principles.



MEDTRONIC HOUSE
200 CREEK STREET
BRISBANE QLD

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EXIT

