

Urbex secures second major commercial acquisition in North Queensland

30 April 2008

Australian privately owned developer Urbex has again expanded its commercial portfolio following yesterday's settlement of a \$2.56m office building in the heart of Mackay.

The commercial office space marks the second acquisition for Urbex in a matter of weeks, following the recent purchase of a 19ha parcel of industrial land on Shaws Road, The Bohle in Townsville for \$8.35m.

Located in Victoria Street, the 770m² office building was purchased from the Bank of Queensland with a five year lease back arrangement for a portion of the ground level.

The BMD Group, comprising Urbex, BMD Constructions and BMD Consulting will relocate from Walkerston to also occupy part of the building, with further tenancies to be offered to the market for lease.

Urbex Development Manager Paul Petersen said the purchase was significant in terms of providing greater diversification for the company's portfolio while also providing the space required for BMD to increase its presence in the area.

"BMD has been a major player in the North Queensland market for over 15 years and this newly acquired space will allow us to further expand our operations in the Mackay region."

"This purchase is another important step toward the diversification of an already strong portfolio for Urbex," he said.

Urbex created a commercial division only six months ago with the aim to build upon the company's core business and established standing as a national residential developer.

Urbex has also recently commenced works on the integrated tourist and residential community at East Point.

FOR MORE INFORMATION

Paul Petersen, Development Manager, Urbex Pty Ltd. Phone: 07 4750 7015 Mobile: 0417 709 612
Bill Doughty, Agent, Knight Frank, Mackay. Phone: 07 4953 3311
Lauren Suto, Corporate Communications, BMD Group. Phone: 07 3893 7000 Mobile: 0408 809 580
