

Australand & Urbex Team up for first industrial joint venture Additional boost for burgeoning Yatala Enterprise Area

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Australand and Urbex have teamed up for their first joint venture in the industrial sector, successfully acquiring a 61.5 hectare parcel of land within the Yatala Enterprise Area (YEA) in Queensland, south of Brisbane.

The holding was taken to market in August 2006 via an expression of interest campaign by PricewaterhouseCoopers on behalf of the vendor Rinker Australia, after the parcel was identified as surplus to its larger holdings in the precinct.

The site, situated 1.5 kilometres west of the M1 Motorway, is strategically positioned along the principal transport link between Brisbane and the Gold Coast growth corridor. The land is already zoned Low Impact Business & Industry.

General Manager for Australand Commercial & Industrial Queensland, Mr David Waller said the acquisition represents the second purchase by the group in Yatala, following the purchase of a separate 4 hectares in nearby Darlington Drive in October 2006.

"Australand remains an active purchaser in the precinct given the logistical strength of the YEA and the support from the likes of Australia Post, CUB and Aldi, which each have operations and interests in the area," Mr Waller said.

Meanwhile, the holding represents the first foray into the industrial sector for Brisbane based Urbex. Urbex, a wholly owned subsidiary of the BMD Group (BMD), is a national development company that has already undertaken over 30 joint venture property developments. Urbex General Manager Property Investment, Mr Gary Ingram said that the company was excited by the prospect of expanding into the industrial/commercial arena.

"This holding marks our first major entry into this market sector and will reinforce our position as an innovative developer with diversified interests and capabilities," Mr Ingram said.

"It's estimated that the end value of our involvement in the project will exceed \$100 million.

"Urbex and Australand have a longstanding relationship in residential development having undertaken numerous joint ventures in Queensland and Victoria, with two underway at present in Melbourne's northern corridor.

"This has always been a successful partnership and one we are keen to pursue as we aim to balance our urban development activities with industrial pursuits," he said.

While only in the initial planning phase at present, the joint venture is proposing a 50 to 60 lot subdivision with lot areas from 2,000 square metres up to 5 hectares in a business park format.

The development is proposed to be staged over four years with the first product expected to be released in the market by mid 2008.

Urbex's parent business, BMD, is one of Australia's largest privately owned civil construction and urban development organisations. BMD's projected turnover for 2006/07 is \$520 million – a figure which is expected to reach \$1 billion by 2010. The company has over 900 staff and nine offices around Australia.

BMD will also be responsible for design and construction of all civil works on the project and opportunities in the structural design area.

FOR MORE INFORMATION

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