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TRAFALGAR TAKES BRISBANE OFFICE MARKET POSITION

The recently listed Trafalgar Corporate Group, in joint venture with Laing O'Rourke Australia, yesterday exchanged contracts on the purchase of Centenary Square, a 14 level office building in Wickham Street, Fortitude Valley, Brisbane.

The 13,132 square metres building is fully leased, the major tenants being Virgin Blue, AAPT and Web Central.

The purchase includes a development site, with approval for a 9,700 square metre office building with an additional 1600 square metres of retail. Trafalgar will seek leasing pre-commitments for this new space before proceeding to construction by Laing O'Rourke.

After completion of the new building, the property will have an end value of approximately \$120 million.

Trafalgar Managing Director, Mark Davidson said "We are very confident about the Brisbane office market which remains very strong with low vacancy rates, limited uncommitted supply coming forward in the short term and a healthy economy underpinning demand for office space. This property will be the core asset of a new syndicated property fund to be offered to the market and managed by Trafalgar."

Trafalgar already owns two office buildings in Brisbane, the Thiess Headquarters in Grey Street, South Brisbane and the Fujitsu Centre on Breakfast Creek Road.

Laing O'Rourke Australia is the Australian arm of the privately owned global developer and contractor Laing O'Rourke. With headquarters in UK and more than 21,000 employees around the world, Laing O'Rourke had a turnover in excess of £2 billion (A\$5 billion) in 2004-05.

Recently launched, Laing O'Rourke Australia is involved in some \$500 million worth of developments across its core markets of Queensland and NSW.

About Trafalgar

Trafalgar Corporate Group Limited (TGP) is a stapled security combining two investment trusts and a corporation. It owns \$224m of investment grade properties, 6 significant development assets and a growing funds management business that currently has approximately \$220m FUM. Total assets exceed \$300m.

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