

QUT and CRI to support creative industries with state-of-the-art facilities

Queensland University of Technology (QUT) and CRI Australia today announced they have entered into a development agreement that will see CRI deliver the second stage of QUT's Creative Industries Precinct and a commercial precinct at Kelvin Grove Urban Village in Brisbane.

The new QUT Creative Industries Precinct building to be developed by CRI will be a 9,000 square metre state-of-the-art educational facility.

It will house the university's dance studios, art spaces, administration and high-quality music recording studios.

CRI will develop, design and construct the QUT Creative Industries Precinct in return for a 99 year ground lease with rights to develop a 41,000 square metre prime office precinct on land conveniently located at the entrance to Kelvin Grove Urban Village.

The combined project has an estimated value of \$330 million.

The commercial precinct is expected to attract businesses wishing to benefit from close proximity to the city, high-quality commercial office space with large floor plates, co-location with QUT, and the unique village environment.

The Kelvin Grove Urban Village project will be funded by CRI Development Fund No.1, with development and project management services provided by CRI's inhouse team.

Prominent Brisbane architects, Cox Rayner, will lead the design team for the project, working closely with QUT and CRI.

A commitment to sustainability will see the design incorporate environmental initiatives such as rain water harvesting, high levels of fresh air changes through the air-conditioning systems, and tenant facilities to promote alternate forms of transport.

It is anticipated a development application will be lodged with Brisbane City Council in the coming months, with construction expected to commence in late 2008.

Commenting on the agreement with CRI, QUT Vice-Chancellor, Professor Peter Coaldrake, said: "Today's announcement builds upon the success of the Kelvin Grove Urban Village and reinforces QUT's leadership of the economic and educational development of Queensland's creative industries sector and the wider Brisbane community."

CRI Executive Chairman, Peter Wills, said: "This project is an important initiative under Queensland's Smart State strategy and potentially aligns university research and commercial enterprise. We believe the further development of the Creative Industries Precinct and the new commercial precinct will make relocating to the Village a very attractive proposition for large businesses."

In October 2006, CRI was announced as the preferred developer to redevelop the commercial and office precinct at Kelvin Grove Urban Village. Following its selection, CRI has worked closely with QUT in advancing this significant project.

ABOUT KELVIN GROVE URBAN VILLAGE

Located just two kilometres north west of the Brisbane central business district, Kelvin Grove Urban Village is an initiative of the Queensland Department of House and QUT. It is a master-planned community, bringing together residential, educational, retail, health, recreational and business opportunities into a vibrant new precinct. www.kgurbanvillage.com.au

ABOUT QUEENSLAND UNIVERSITY OF TECHNOLOGY (QUT)

QUT is a highly successful Australian university with an applied emphasis in courses and research. Based in Brisbane with a global outlook, it has 40,000 students, including 6000 from overseas, and an annual budget of more than AU\$500 million. Courses are in high demand and QUT provides the largest number of bachelor degree graduates into full-time jobs in the nation. www.qut.com

ABOUT CRI AUSTRALIA

CRI Australia is one of Australia's leading property development and services groups. Founded in 1981, CRI specialises in Property Development, Project Management, Corporate Advisory and Funds Management. In August 2006, CRI launched its first unlisted property trust, CRI Development Fund No.1, and in June 2007, CRI formed a joint venture with Colonial First State Global Asset Management to launch a series of unlisted property development funds targeting investment opportunities throughout Australia. CRI has successfully developed many landmark properties including the Park Hyatt, Sydney; ANA Hotel Sydney (now Shangri-La); Sydney Airport Centre; and has recently completed the 38-East Industrial Park at Stapylton, Queensland. CRI's success is based on its uncompromising commitment to adding value and to developing high-quality property and infrastructure projects, together with business solutions that satisfy not only the needs of clients and the people who use them, but also the expectations of the communities of which they are a part. www.cri.com.au.

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Editor's Note: High-resolution images are available on request.

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