

## **MEDIA RELEASE**

21 July 2011

### **Telstra Super invests in South Australia, takes stake in ATO building**

Australia's largest corporate superannuation fund has taken a 50% interest in the development, funding and ownership of the Adelaide Tax Office Development, which, when completed, will be the largest commercial office building in Adelaide.

The new development within the Adelaide City Central precinct will provide around 26,700sqm of space and have a 5 star Green Star Version 3 rating. It is already 99% leased to the Australian Taxation Office and Australia Post and is scheduled for practical completion in October 2012.

Telstra Super is supporting the development through a 50% equitable interest in the Aspen Property Trust established by the ASX-listed Aspen Group, a property investment and funds management group with a focus on property acquisition, development and management, with a portfolio across industrial, commercial and retail assets.

Telstra Super Chief Executive Martin Crowe said the investment reflected Telstra Super's view of the opportunities available in South Australia for those committed to investing in the state.

"This is a significant commitment from Telstra Super and we're really pleased to be able to show our confidence in the state's business opportunities. South Australia is home to 7,000 of our members, many of whom have been with us since we started in 1990", he said.

"This development will result in the addition of another quality asset into our property portfolio to accompany our purchase of a half interest in Brisbane Square last November. Our aim is to build a stable of direct interests in quality buildings with A-grade, long-term tenants, which is what we have done with these two investments", said Crowe.

"We value our long connection with South Australia and see this investment as a wonderful way to partner with the state and ensure key commercial property offers first-class facilities for many years to come", he said.

The Property portfolio was one of the 6 of Telstra Super's 9 portfolios which had a double-digit return for 2010/11. The investment in the ATO project will add to the strength of the property portfolio over the coming years.

The fund's state office is located at 19 Grenfell Street and offers members expert financial advice at no additional cost, through wholly owned subsidiary Telstra Super Financial Planning.

**\* END \***

### **About Telstra Super**

Telstra Super is Australia's largest corporate super fund with more than 100,000 members and over \$11 billion of funds under management. Membership is open to current Telstra Group employees (including Foxtel, Sensis and Reach), former employees and family of members.

Telstra Super provides a range of superannuation services and is committed to providing competitive and cost-effective superannuation services to members.

Telstra Super Pty Ltd was established in June 1990, as a subsidiary of Telstra Corporation Limited. Members of Telstra Super have access to financial planning advice through the wholly owned subsidiary, Telstra Super Financial Planning Pty Ltd.

### **For further comment please contact:**

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