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HSBC RENEWS 10 YEAR LEASE AT THE HSBC CENTRE, 580 GEORGE STREET, SYDNEY

HSBC Bank Australia has announced the renewal of its lease at the HSBC Centre, 580 George Street, Sydney for a further ten years, expiring in 2020.

The lease agreement with the GPT Wholesale Office Fund (GWOF), managed by The GPT Group, covers approximately 14,000 square metres of the HSBC Centre as well as naming and signage rights to the building.

Pivotal in reaching the renewed lease agreement were refurbishment plans that will see the HSBC Centre targeting a NABERS Energy rating of 4.5 stars, together with targets for water use reduction, indoor air quality and waste reduction.

Previously known as the Australian Building Greenhouse Rating, NABERS is a voluntary performance based rating system for commercial buildings. A 4.5 star NABERS rating (out of five) for the HSBC Centre office will demonstrate the building's strong performance as a result of design and management changes and improvements to the efficiency of systems and equipment.

In order to achieve the NABERS 4.5 star rating, GPT has developed, in consultation with HSBC, an Asset Improvement Menu strategy that will audit the building's structure and operations to determine areas that can be refurbished and upgraded to improve the building's NABERS rating.

Specific areas that will be audited to determine where works will be focused include the building's heating and cooling systems, ventilation, electrical systems, lighting, water use as well as waste and recycling.

Darren Rowbotham, chief operating officer at HSBC Bank Australia, said, "This new lease continues a longstanding leasing arrangement that began in August 1999 but moreover, it demonstrates the commitment of both HSBC and GPT to improving our environmental impact.

"Formulating a set of environmentally sustainable development objectives as part of the HSBC lease was critical to reaching this agreement."

Martin Ritchie, fund manager, GWOF, said "The successful partnership of GPT and HSBC is the result of a long term association at the HSBC Centre and illustrates the alignment in the business objectives of both GPT and HSBC.

News Release

HSBC renews 10 year lease at HSBC Centre, 580 George Street, Sydney/2

“HSBC’s decision to remain in the building is significant. Re-committing to an existing building demonstrates the working relationship shared between landlord and tenant to create a sustainable property solution is possible. We are excited about the possibilities for this building,” Ritchie said.

Sustainability is at the heart of HSBC’s strategy. The HSBC Group went carbon neutral in November 2005. In 2007, HSBC announced the launch of both the US\$100 million HSBC Climate Partnership and the US\$90 million Global Environmental Efficiency Program and appointed Lord Nicholas Stern (author of the landmark 2006 Stern Review on the Economics of Climate Change) as advisor on Economic Development and Climate Change.

“At HSBC, we focus on sustainability in risk management, in business development and in our community initiatives; but managing our environmental footprint is also critical. We constantly re-evaluate our operations around the world to continue reducing our environmental impact,” Rowbotham said.

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Notes to editors

HSBC in Australia

In Australia, the HSBC Group offers an extensive range of financial services through a network of 35 branches and offices. These services include personal and commercial financial services, financial planning, trade finance, treasury and financial markets, payments and cash management and securities custody.

Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162) and The Hongkong and Shanghai Banking Corporation (ABN 65 117 925 970). HSBC is marketed worldwide as ‘the world’s local bank’.

The GPT Group

Listed on the Australian Stock Exchange since 1971 the GPT Group is today one of Australia’s largest diversified listed property groups, with total assets of \$13.9 billion. The Group’s strategy is focussed on the ownership, management and development of Australian real estate in the Retail, Office and Industrial/Business Park sectors.

The Group has a substantial investor base, with approximately 50,000 investors and is one of the top 100 stocks by market capitalisation.

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