



CSR secures first sale of industrial land at Erskine Park in Western Sydney

CSR Limited announced today that it has entered into a conditional agreement to sell 17 hectares of industrial land at its Erskine Park site in Western Sydney to BlueScope Steel Limited. The transaction is subject to BlueScope Steel obtaining development approval for a Colorbond® steel centre and CSR delivering necessary services to the site.

This transaction follows the announcement in May 2004 by the Premier of NSW, Mr Bob Carr that a link road will be established to connect the Erskine Park Employment Area (EPEA) to the M7 freeway. This road infrastructure will further accelerate development of employment opportunities in the Penrith region.

Mayor of Penrith City David Bradbury said this development in Penrith City was recognition that EPEA is an attractive place for business investment.

“Penrith City Council has been instrumental in making Erskine Park attractive to business by lobbying to secure the link road to the M7. The Council provided up-front funding for lead-in water and sewer mains and worked with state government agencies to ensure early provision of power and other services, in order to kick start the development of the EPEA,” Councillor Bradbury said.

“This announcement represents a significant step forward in the Council’s pursuit of 6,000 to 8,000 jobs on the EPEA site.”

CSR Managing Director Alec Brennan commented, “CSR is very pleased to have secured a major cornerstone investor in its industrial site at Erskine Park. This transaction represents another significant step by CSR to generate value from the development or sale of its property assets.”

“CSR recognises the priority attached to expanding employment opportunities in Western Sydney. CSR has worked closely with Penrith City Council and state development authorities to meet BlueScope Steel’s requirements and will continue to work with authorities to realise the value of its industrial land asset at Erskine Park,” Mr Brennan said.

CSR will be responsible for site preparation and road construction at its Erskine Park site prior to sale of the 17 hectare property, which is due to become unconditional by September 2005. CSR expects to receive a net return of approximately \$125 per square metre after development costs for the sale of this property.

The 17 hectare site is part of a 100 hectare industrial area within Erskine Park held by CSR. Approximately half of the CSR site is ready for development with the other half being capable of development, subject to regulatory approvals. The overall site will benefit from the infrastructure being built as part of this transaction and it is expected the area will be developed over the next three to four years.

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