



Hire Intelligence

The Intelligent Choice in Computer and Audio Visual Rentals

Tenant in Liquidation

The Board of Directors of leading short term equipment rental group, Hire Intelligence International Limited (ASX:HII), advises that Excom Education Pty Ltd (Excom), one of its tenants at 23 Barrack Street, Perth has gone into liquidation, with insolvency specialists Dye and Company appointed as liquidators.

Excom occupies 625 square metres of space in 23 Barrack Street and pay a base rent before GST of \$319,062 per annum as well as variable outgoings projected at \$101,026 for FY2011.

HII holds a bank guarantee of \$204,000. HII is in the process of serving any necessary default notices on Excom and intends advertising for replacement tenants shortly. In the event a new tenant enters into a 5 year initial term, letting fees approximating \$170,000 will be payable by HII to the letting agent. Legal fees associated with terminating the lease with Excom as well as entering into a lease with a new tenant will be payable by HII.

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