

P R E S S R E L E A S E

CB Richard Ellis Pty Ltd
ABN 57 057 373 574

Level 26, 363 George Street
Sydney NSW 2000
DX 10262

T 61 2 9333 3333
F 61 2 9333 3330

www.cbre.com.au

FOR IMMEDIATE RELEASE — 15 June 2010

For further information:

Frances Kearey

Marketing & Communications

Coordinator

61 2 9333 3585

61 411 967 287

Significant sale in Greenhill Road precinct

Adelaide, SA (15 June 2010)

A local private investor has acquired a two level commercial office building in the popular Greenhill Road precinct for \$9.03 million.

The Wayville building located at 60 Greenhill Road is fully leased with an annual net income of approximately \$690,000. The building is 77% leased to the SA State Government with Thornton Group occupying the remainder of the space.

CB Richard Ellis' Philip Rundle and Alistair Laycock steered the sales campaign on behalf of a private Adelaide based company.

Mr Rundle said the building's prime location and steady income stream had made the offering attractive to investors.

"The strong yield of 7.6% achieved through the sale is unsurprising given the recent buyer enquiry and transactions in this precinct," Mr Rundle said.

"Purchasers are starting to see future value in Greenhill Road for higher density residential potential in the medium to long term in line with the Greater Adelaide 30 year plan."

Mr Rundle said the buyer of 60 Greenhill Road could enjoy the benefits of the location whilst looking to the future, with the increasing popularity of medium density residential space close to the CBD providing the potential for a rise in land values.

"Many office buildings in the Greenhill Road precinct are getting to an age where the residential redevelopment equation is starting to have greater appeal," Mr Rundle said.

60 Greenhill Road, offers a lettable area of 2,923 square metres with 74 undercroft and ground level car parks. The property is situated within the City of Unley and is zoned Office 3.

The property is strategically positioned within the Adelaide Fringe office precinct and overlooks Adelaide's south park lands. The property is located between Joslin Street and Clark Street in Wayville approximately 3 kilometres south of the Adelaide CBD.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a *BusinessWeek* 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com.au