

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 further information:

Kathryn House	Scott Orchard
Communications Manager	Associate Director
61 2 9333 3585	61 3 9863 5305
61 402 465 440	61 425 760 712

Home of popular Richmond eatery Mexicali Rose sold for \$2.6 million

Melbourne, VIC (24 November 2009)

The home of popular Richmond eatery Mexicali Rose has been sold under the hammer for \$2.6 million, reflecting a yield of just 4.5%.

CB Richard Ellis' Scott Orchard negotiated the auction sale of 101-103 Swan Street, which has been occupied by Mexicali Rose for around 15 years.

Mr Orchard said the longevity of the lease to a longstanding tenant combined with the freehold property's prime corner location had underpinned significant interest during the sale campaign, with multiple bidders competing to buy the building.

"The private investor market continues to be extremely competitive in the affordable sub \$3 million price bracket, particularly for prime retail strip opportunities," Mr Orchard said.

"The end of year approaching also tends to be a natural catalyst for purchasers to commit to acquisition plans and this often helps fuel increased buyer competition."

The Mexicali Rose restaurant & café is leased until June 2014 with two further four-year options to renew.

Mr Orchard said the freehold incorporated two tenancy areas that were being used in unison by the Mexicali Rose business, but could allow for future subdivision.

A local private investor acquired the property, which provides a total current net rental of \$117,026 p.a.

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 2008 revenue). The Company has approximately 30,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis

24 November 2009

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 three years in a row and a *Fortune* 100 fastest growing company two years in a row. Please visit our Web site at www.cbre.com.