

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

CB Richard Ellis (V) Pty Ltd
Licensed Estate Agent
ABN 15 083 694 357

Level 10, Como Centre
650 Chapel Street
South Yarra VIC 3141

T 61 3 9863 5333
F 61 3 9863 5330

www.cbre.com.au

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For further information:
Kathryn House
Communications Manager
61 2 9333 3585
61 402 465 440

CB Richard Ellis to sell \$150 million portfolio
Sydney, NSW (19 May 2009)

CB Richard Ellis has packaged more than \$150 million in property in one of Australia's largest national auction/sale campaigns.

The *Going Going Gone* campaign will feature a total of 54 office, industrial, hotel and retail properties throughout Victoria, New South Wales, Western Australia, South Australia and Queensland.

The Executive Managing Director of CBRE's Private Client Group, Scott Gray-Spencer, said the campaign was designed to capitalise on the increased private investor interest in commercial property investment opportunities.

"Low interest rates have provided a much needed stimulus for private buyers seeking higher yielding investment opportunities," Mr Gray-Spencer said.

"Private buyers were the single biggest purchaser group in 2008 and lower interest rates have accelerated that trend. With cash management accounts providing minimal returns we are fielding increased enquiries from investors seeking out commercial property assets with long term, credit worthy tenants."

Mr Gray-Spencer said the campaign represented the only national portfolio offering of its kind and was designed to reach the widest possible audience while allowing vendors to capitalise on a broad-based marketing campaign.

A significant proportion of the portfolio will be offered during CBRE Auction Week. A series of auctions will be staged throughout the country in the week starting June 15.

"Recent smaller auction campaigns conducted by CBRE have achieved clearance rates as high as 75%," Mr Gray-Spencer said.

"We're finding that auctions are what are driving buyers to make decisions in the current market." Victoria has the biggest presence in the *Going Going Gone* campaign with 34 properties worth in the order of \$100 million.

One of the notable listings involves a near new data processing facility at Port Melbourne leased to Computershare Document Services Ltd. The 7,200 square metre facility, at 1-23 Wirraway Drive, returns net annual income of circa \$1.58 million from a long term lease which runs until 2020. Tenders on the building will close on Thursday, June 18 through CBRE Director Graham Hemingway.

"The security of a long term lease to a major, publicly listed company combined with the property's prime Port Melbourne location will be major selling points in the current market environment," Mr Hemingway said.

A further 16 properties have been listed in NSW, including a Gladesville property housing one of Sydney's largest brothels. CBRE's Daniel O'Brien will steer the sale on the heels of CBRE's successful \$2.22 million auction sale of a brothel in Camperdown.

In Queensland, the portfolio will include two properties, including an Ann Street site in Brisbane's Fortitude Valley. CBRE's Mark Dann will manage the sale of the inner city property, which comprises two existing commercial buildings which are ready for immediate occupation. The site, which is located 2km from the Brisbane CBD, directly opposite the landmark Emporium precinct, has development approval for over 15,000 square metres of retail and commercial space.

In Western Australia the portfolio includes a local shopping centre at Settlers Hills, Baldivis, about 40km south of Perth. The centre will be marketed by CBRE's Peter Arnautovic.

An Adelaide property at Prospect has also been listed through CBRE's Alistair Laycock. The vacant office building is situated at 62-64 Main North Road, 3km from the Adelaide CBD. It is being targeted at both owner occupiers and investors.

About CB Richard Ellis

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