



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

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High profile Southbank retail shop up for sale

Melbourne, VIC (15 May 2009)

The high profile Southbank home of the Guava Bean coffee chain has been listed for auction sale through CB Richard Ellis.

The Guava Bean store is one of 20 shops within the Freshwater Retail complex, which is located beneath Melbourne's landmark Freshwater Place office and residential tower.

CBRE Associate Director, City Sales & Retail Investment Properties, Mark Wizel and CBRE Senior Negotiator Sebastian Drapac have been appointed as the exclusive selling agents for the Shop 18 outlet, which will be auctioned on site on Thursday, 18th June at 1pm.

Mr Wizel said historically low interest rates were continuing to fuel demand at the lower end of the retail investment market and this was expected to underpin strong buyer interest in next month's auction.

The Freshwater outlet provides current net income of \$71,000 per annum, with fixed 4 per cent annual increases. There are six years remaining on the initial seven-year lease.

"The Freshwater Retail complex has so many attributes in its favour, including a waterfront location next door to Melbourne's most identifiable tourist attraction - Crown Casino - which ensures continual walk by traffic. The complex has the added attraction of being within walking distance of thousands of apartment residents and office workers," Mr Wizel said.

The close proximity of the complex to the Yarra River and the Melbourne CBD were expected to underpin interest in the sale of the Guava Bean store, as was the strength of the tenancy profile.

"Added to the strength of the location and the tenant is the outstanding depreciation benefits available and the genuine scope for future rental and capital growth," Mr Wizel said.

~~19 May 2009~~

Freshwater Retail is located beneath the 38-level Freshwater Place office tower, which is anchored by accounting firm PricewaterhouseCoopers.

Mr Drapac said a series of major developments has recently been completed or were underway in the surrounding area, which would further boost Freshwater's retail catchment.

These include:

- Ø Freshwater Twenty8: Stage 4 of Freshwater Place completed in late 2008. This 26 level building includes ground floor retail and 34,000 square metres of office space.
- Ø Crown Casino: New 27 level hotel (658 rooms) to front Clarendon St with expected completion in May 2010.
- Ø Hilton Hotel: A 396 room Hilton Hotel integrated within the new Melbourne Convention Centre.

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