

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

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

National Leisure and Gaming capitalises on continued demand for prime hotel leaseholds

Sydney, NSW (25 June 2009)

Leading hotel operator National Leisure and Gaming (NLG) has sold the leasehold interests in two Queensland assets for a combined total of \$12.5 million.

CBRE Hotels Director Joel Fisher negotiated the sales of the leasehold interests in Magnums at Airlie Beach and The Blue Pacific Hotel on Bribie Island in deals which reflect the strengthening investor demand for prime hotel assets.

Both interests were acquired by the 75% Woolworths-owned Australian Leisure & Hospitality Group (ALH), which operates more than 280 licensed venues and over 450 retail liquor outlets across Australia.

NLG Chief Executive Andrew Jolliffe said the sales represented a positive outcome in what continued to be an unpredictable marketplace.

"NLG continues to actively review its portfolio of assets with the view that wherever non-performing or non strategic assets can be divested at financially accretive levels, they will be," Mr Jolliffe said.

"The sale of these two assets highlights a meaningful - if protracted - return of investor confidence in the hotel sector. We expect these deals to set a benchmark in regard to the value of premium leasehold values given that they represent arguably the most reliable case of 'willing buyer, willing seller' in the leasehold market for some time."

CBRE's Mr Fisher said the off market sales campaign had attracted considerable interest, which he attributed to the premium locations combined with strong revenue streams of both of the NLG leaseholds.

Mr Fisher said historically low interest rates and attractive investment yields were rekindling buyer interest in the pubs sector after a lacklustre 2008, during which investment activity had been limited on both a local and national basis.

“As interest rate pressures ease and pub revenues continue to improve post the 2007 introduction of smoking bans across the country, money is starting to flow back into the pub sector, which has traditionally performed well in adverse economic climates,” Mr Fisher said.

Magnums is situated in the heart of the Whitsunday resort town of Airlie Beach. The Shute Harbour Road property comprises five bar areas and a nightclub, which are leased for 20 years with a series of five year options.

The Blue Pacific is another resort venue, which is situated on Bribie Island, 70 kilometres north of the Brisbane CBD. The venue includes a bistro and gaming area, which are leased for 25 years with a series of five year options.

Mr Jolliffe said it was envisaged that the net proceeds from the sales of the two assets would be largely - but not exclusively - used to repatriate debt.

“One constant in this environment has been the support NLG has received from its lenders as highlighted by the group’s recent debt extensions to July 31, 2010 and the provision of funding for capital works designed to unlock the inherent potential contained within the NLG portfolio,” Mr Jolliffe said.

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 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.

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Former DHL headquarters at Tullamarine up for sale

Melbourne, VIC (25 June 2009)

The Victorian head office of DHL Global Forwarding is to be offered for sale as the logistics giant prepares to relocate to a new facility at Melbourne Airport Business Park.

CB Richard Ellis has been appointed as the exclusive sales agent for DHL's existing Tullamarine facility, which was purpose built as the group's head office in 1990.

CBRE Industrial & Logistics Services Director Dean Hunt will steer the sale campaign for the 4 Tarmac Drive facility, which has a total net lettable area of 2,947 square metres.

The property will be offered via Public Deadline Sale, closing 29th June, 2009 at 4pm. The expected price range is \$3 million-plus.

Mr Hunt said the facility's low site coverage was expected to be a drawcard for prospective purchasers, allowing for future expansion potential. The existing building occupies a total land area of 7,951 square metres, reflecting a site coverage of just 37%.

The building is to be sold with vacant possession due to the development of a new facility at Melbourne Airport Business Park, which will amalgamate numerous DHL buildings.

"We are anticipating strong interest from the local owner occupier community, due to the limited availability of property for sale in this precinct in this size bracket," Mr Hunt said.

The Tullamarine facility was designed with large hardstand areas for loading via docks and on-grade roller shutter doors.

Extended in 1995, the warehouse has a total area of 1,887 square metres. It adjoins a two-level, corporate-style office premises of 1,060 square metres.

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