

# 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](http://www.cbre.com.au)

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For further information:

Kathryn House

Communications Manager

61 2 9333 3585

61 402 465 440

Sale signals sign of growing Asian investor interest in Australian property opportunities

Sydney, NSW (6 May 2009)

A Hong Kong-based investor has paid \$3.75 million for an AMF bowling centre on Sydney's upper north shore.

CB Richard Ellis' Nicholas Heaton and Simon Fenn negotiated the sale of the Hornsby centre on behalf of the Macquarie Leisure Trust.

Mr Heaton said the sale had been strike amid signs of rising Asian investor interest in Australia's commercial property sector.

"Australia is proving to be a popular choice for foreign buyers due to a range of factors, including the relative strength of the local economy, the weaker Australian dollar, low interest rates and the recent easing in investment yields, together with transparency of the market and the ease of undertaking transactions," Mr Heaton said.

"With initial yields softening in most property asset classes, a positive spread to the cost of debt is emerging. This is underpinning increased demand from buyers with access to capital."

Mr Heaton said the buyer of the AMF centre at 116 George Street had paid cash for the property and was seeking further passive property investment opportunities in Australia.

The centre was sold with an initial 10-year lease to AMF Bowling Centre. Based on the current income, the sale yield was 8%.

Mr Fenn said the property had attracted significant investor interest, given the strength of the tenancy covenant.

"The current market volatility, combined with the fact that banks are applying stringent lending criteria to any investment loans, means many investors are only looking at secure, well leased investment properties," Mr Fenn said.

"This particular asset was popular as it had a long lease to what is seen as a recession proof business - indoor bowling."

The 24-lane centre has a net lettable area of 1,899 square metres.

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