

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

Strong auction bidding for Central Coast office complex

Newcastle, NSW (2 June 2009)

A Central Coast office building has been sold under the hammer for \$1.5 million on behalf of the receiver manager Taylor Woodings.

CB Richard Ellis Newcastle Managing Director Angus Klem steered the auction sale with Brad Rogers, of LJ Hooker Commercial.

Mr Klem said the Gosford building had attracted strong interest, with five contracts issued ahead of the auction and several parties bidding on the day.

The 293-295 Mann Street property was acquired by a private Sydney-based investor with existing property interests in the area.

Mr Klem said the building was approximately 80% leased, providing a solid passing income and future upside from leasing out the partially vacant top floor. Based on existing income, the sale reflects an investment yield of 11%.

"The purchaser has been able to secure a well located investment asset in the tightly held Gosford commercial market," Mr Klem said.

"The building offers strong returns whilst also being a future redevelopment option due to the attractive mixed use zoning."

The 1,058 square metre building provides three levels of office space with an attached two-level car park for 22 cars.

The ground and first floors are leased for five years to Reach for Training Pty Ltd, while the second floor is partially occupied by Convex Australia on a month-to-month basis.

The building is located on the main street of Gosford, approximately 1 hour drive north of Sydney

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