

# P R E S S   R E L E A S E

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Auction success in Brisbane

Brisbane, QLD (6 May 2009)

CB Richard Ellis has negotiated the sale of four Brisbane industrial and commercial properties for a combined total of just under \$3 million. The properties were part of a seven-strong portfolio put to the market as part of CBRE's recent Autumn Auction portfolio campaign. The campaign achieved a 66% clearance rate, with three of the properties sold prior to auction and one sold under the hammer. The remaining four properties are now under contract.

CBRE Director Edward Bull said the success of the auction campaign had spurred CBRE to launch a national auction program. Between six and 10 industrial and commercial properties throughout Queensland are expected to form part of the national Going Going Gone campaign. The Queensland properties will be auctioned in Brisbane on June 17 at the Tattersall's Club.

"We're finding that auctions are what are driving buyers to make decisions in the current market," Mr Bull said.

"The success of the Autumn Auction portfolio confirms the growing appetite for quality commercial and industrial properties given the significant reduction in the cost of borrowing funds."

The four sales negotiated through the Autumn Auction campaign included an office building at Murarrie, an industrial site at Raceview and two strata titled industrial units at Pinkenba.

CBRE Director Edward Bull said; "Negotiations on a further \$6 million worth of properties including a 10 year leased investment property and a 10 year leaseback to Boral Ltd have been successful with all properties now under contract and expected to exchange in the next week. It has been an outstanding result culminating in a potential 100% clearance three weeks post auction."

CBRE's Sam Higgins negotiated three of the sales prior to auction including a property which had been first put up for auction in November, 2008.

6 May 2009

"In November we auctioned a 3,120 square metre property at 44 Borthwick Avenue, Murarrie," Mr Higgins said.

"The property was 45% leased with the owner occupying the balance of the space. It failed to sell last year, but this year there is more investor interest. The successful buyer has purchased a great property at a passing yield of 5.6% with potential for double digit returns once fully leased."

The other pre-auction sale involved strata industrial units at Pinkenba.

"An owner occupier purchased the two industrial units with a common wall prior to auction," Mr Higgins said.

"The buyer intends to cut openings in the dividing wall to link the two tenancies together. The two strata titled units are at the popular development known as 'Gateway67', Tenancies 9 & 10, 67 Bancroft Road."

The under the hammer sale involved industrial zoned and serviced land at Raceview. The 10-12 Edwards Street site was bought by an owner occupier after an exchange of five bids over the reserve price.

Sales included;

Pinkenba	Units 9 & 10	67 Bancroft Road	480sqm GFA	\$740,000 (GST excl)	Settlement 60 days
Murarrie	3,120sqm site	44 Borthwick Ave	708sqm	\$1.7million	Settlement 1 <sup>st</sup> May
Raceview	4,400sqm	10-12 Edwards Street	Vacant land	\$470,000	Settlement 60 days

Under negotiation;

Aitkenvale	10 year leased investment to Boral	10-18 Fleming St, Aitkenvale	3,780sqm	Negotiations continuing	Under Contract
Morningside	New 10 year leased investment	M:Side, 23 Breene Pl	720sqm	Negotiations at around 8.25% net	Under Contract
Pinkenba	Strata titled industrial	Tenancy 13, 67 Bancroft Road	245sqm	\$395,000 (GST excl)	Under Contract

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