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Centro St Agnes shopping centre listed for sale through CB Richard Ellis

Adelaide, SA (22 June 2010)

CB Richard Ellis has been appointed as the exclusive selling agent for the strongly performing Centro St Agnes shopping centre in Adelaide.

CBRE Director of Metropolitan Investments Alistair Laycock will steer the sales campaign for the neighbourhood centre on behalf of the Centro MCS 12 property syndicate. Expressions of Interest will close late July 2010.

The Coles anchored centre has a gross lettable area of 10,211 square metres. It is situated 18 kilometres north east of the Adelaide CBD in St Agnes - a well established, densely populated trade area with a middle income demographic and a primary catchment of 35,000 residents.

Mr Laycock said the full line Coles supermarket had been significantly upgraded in recent times and was now one of the best performing Coles supermarkets in the Adelaide metro area.

"We expect strong interest in this centre as the Adelaide shopping centre market is extremely tightly held and there have been limited opportunities to purchase a high quality neighbourhood centre such as St Agnes in recent years," Mr Laycock said.

"The upgraded supermarket is considered to one of the retailer's national flagships, which shows the confidence Coles has in this centre."

The centre, which offers the convenience of an enclosed mall environment and a high ratio of car parking, has a passing net income of circa \$2.938 million per annum.

In addition to the high performing Coles, the centre has a good blend of quality local businesses and national specialty retailers, with Go-Lo, Fernwood Fitness, 27 specialty shops, one kiosk, 3 ATM's and a stand alone Caltex service station.

22 June 2010

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