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To: Kathryn House

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Subject: Receiver Sale of Mandurah Retail

MANDURH OCEAN MARINA: 16 Dolphin Drive
ALL 9 LEASED RETAIL INVESTMENTS SOLD – ONLY 2 VACANT STRATA LOTS REMAIN
CBRE NEW MANADURAH OFFICE STARTS TO MAKE ITS MARK

CB Richard Ellis has successfully negotiated the sale of nine strata-titled retail and commercial properties at Mandurah on behalf of Receivers & Managers McGrathNicol.

Eleven strata lots were initially listed for sale within the newly developed Mandurah project, at 16 Dolphin Drive comprising 10 ground level retail lots and an upper level commercial lot.

All nine of the leased properties have sold to investors after a public advertising programme.

Transactions totalling \$3.69 million net of GST have been achieved generally reflecting net returns of between 8 and 10%.

Only two vacant strata lots remain of which one is subject of offers that are currently being considered. The sales were negotiated through CBRE's Murray Davies and Michael Milne.

The complex is situated on the corner of Dolphin Drive and Breakwater Parade within the Mandurah Ocean Marina precinct and incorporates ten ground level retail lots, plus a 257sq m upper level office.

The retail outlets are leased to a mix of tenants, including Cellarbrations liquor store alongside a range of other specialty and boutique retailers, among them a gourmet convenience store and a gifts & homewares outlet.

Rents in the development range from \$28,000pa to \$107,416.50 per annum plus outgoings. The properties were offered for sale by private treaty, priced from \$340,000 to over \$1 million.

The sales campaign was conducted by Murray Davies, Senior Negotiator at CBRE's newly established Mandurah office, alongside Michael Milne, Manager from CBRE's Perth office.

"These units were realistically priced to appeal to a broad buyer audience," Mr Milne said. "We have recently been experiencing high demand for positive cash flow investments from the small investor and private self managed super funds."

Mr Davies added, 'Property investors are starting to recognise that Mandurah is currently offering excellent value investment opportunities'.

For further information or to obtain a detailed Information Memorandum, contact Michael Milne on 0403 466 603.