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FOR RELEASE — 6 May 2009

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Cleaning up at Vermont South

Melbourne, VIC (6 May 2009)

The latest Australian outlet of Magic Hand Car Wash is to be established at Vermont South in suburban Melbourne following a significant new lease commitment on a site owned by Sam Smorgon's GBM Group.

CB Richard Ellis Associate Director Scott Orchard negotiated the 2,308 square metres lease, which further expands the national Magic Hand Car Wash franchise group.

Magic Hand is one of the leading car wash operating franchises in Australia, with 26 sites having been established over the past three years.

Mr Orchard said the latest deal involved a high profile former service station site at 549 Springvale Road, Vermont South. The lease was struck on a series of 5 year terms.

"The site offers enormous exposure to Springvale Road, one of the busiest thoroughfares in the outer east," Mr Orchard said.

"The rent achieved is a strong result which demonstrates that there is continued demand from cash wash operators seeking new sites, despite the current water restrictions which require operators to apply strict water saving measures. The lease provided an ideal solution for the property, as the service station configuration can easily be converted to suit the hand car wash business."

## About CB Richard Ellis

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6 May 2009

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