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FOR IMMEDIATE RELEASE — 30 November 2009

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Thomastown Homemaker Centre changes hands as bulky goods shopping centres regain favour

Melbourne, VIC (30 November 2009)

A NSW based private investor has acquired the Thomastown Homemaker Centre in Melbourne for 26.75 million.

CB Richard Ellis Regional Director, Retail Investments Pacific, Steve Wakeham and Mark Wizel, Associate Director Retail Investments Victoria, negotiated the sale on behalf of ISPT.

It is the latest in a series of homemaker centre sales across Australia as the once shunned bulky goods sector regains favour with investors.

Mr Wakeham said close to \$350 million in bulky goods property had changed hands year-to-date, with several additional transactions in the pipeline.

The Thomastown deal follows a number of landmark sales, among them the \$58 million sale of the Home Central Kawana bulky goods centre on Queensland's Sunshine Coast to John van Lieshout's Unison Projects.

Mr Wakeham said the recent sales activity highlighted a significant shift in sentiment towards the bulky goods market as investors sought to capitalise on the sector's attractive investment yields and improving fundamentals.

"Measures such as the increase in the First Home Owners Grant have helped underpin activity in the housing market, which has improved retail trading in the bulky goods sector. As a result, we have seen a considerable pick up in investor sentiment, which has resulted in a series of significant transactions."

"Bulky goods centres benefit from all tenants having annual rent increases generally CPI or fixed as opposed to major tenants in retail centres generally relying on less dependable % rent provisions."

The ISPT-owned Thomastown centre is located on the corner of Settlement and Dalton Road, in an established bulky goods precinct approximately 17 kilometres north of the Melbourne CBD.

Mr Wizel said the centre was anchored by Harvey Norman, which occupies over 50% of the 16,500 square metre complex, alongside Furniture Galore, Bev Marks Beds, Adriatic Furniture, Roth Newton, Beacon Lighting, Subway and Everyday Living & Sleep City. Mr Wizel said the fully leased centre's location and quality tenancy profile had underpinned strong interest in the sale campaign.

"Thomastown is seen as an established area to service Melbourne's northern growth corridor," Mr Wizel said.

"The area has recently undergone a transformation with a number of new developments, having consolidated Thomastown as a major bulky goods hub housing high profile national retailers such as Bunnings, Harvey Norman, The Good Guys and Fantastic Furniture."

"The sale of this centre again highlights the continued interest from investors for well located Victorian retail properties. Investors widely recognise that Victorian retail is difficult to acquire which will ensure that any retail opportunity is closely looked at by the market," Mr Wizel added.

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