

# P R E S S   R E L E A S E

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Premium whole floor for sale on the doorstep of the Melbourne CBD

Melbourne, VIC (6 May 2009)

The last remaining vacant floor in Pellicano's K18 building in Soutbank is being offered for sale to the owner-occupier and investor market.

CB Richard Ellis and Lemon Baxter are selling the property by Offers to Purchase closing 4pm Tuesday 19<sup>th</sup> May. The property is being sold with vacant possession and is expected to fetch a price in the early to mid \$2 millions.

Level 1, 18 Kavanagh Street, Southbank is situated in the heart of Melbourne's Southbank/St Kilda Road arts precinct on the doorstep of the Melbourne CBD. CB Richard Ellis Associate Director Scott Orchard said the 699 square metre self-contained floor included eight car bays and was highly accessible with close proximity to the CityLink freeway network.

Mr Orchard said he expected strong interest from both owner occupiers and investors, despite the current economic volatility. On the investor side, the floor is expected to generate particular interest from self managed super funds who often turn their interest to direct property in times of share market volatility.

CBRE Senior Negotiator Sebastian Drapac said he also anticipated strong interest from owner occupiers who he said had "emerged in the market place as the most aggressive purchasers of this type of product"

"The current cash rate of 3% and potential further falls will only fuel this area of the market," Mr Drpac said, adding traditional owner occupiers have been joined recently by "would-be" or current tenants who perceived affordable, quality office properties as a great investment for their business.

Lemon Baxter's Nick Bade stated that this high end commercial opportunity was part of a unique five level mixed-use building, which had combined the highly awarded SJB architectural team with the

construction and development expertise of the Pellicano Group. According to Mr Bade this has set new standards of internal and external style and design. Further, the opportunity to buy a whole floor of this quality was very rare, Mr Bade said, particularly in the Southbank precinct which is predominantly owned by institutions.

#### About CB Richard Ellis

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