

Quick Stats

	Change from last	
	Yr.	Half.
New Supply	↑	↑
Net Absorption	↓	↓
Vacancy	↑	↑
Rents	↓	↓
Yields	↑	↑
Capital Values	↓	↓

*The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

Hot Topics

- Office market vacancy jumps to 18.0%
- Negative net absorption in 2008
- Supply pipeline from 2010 uncertain
- Yields soften by 100 to 200 basis points
- Investment volumes down significantly

Market Overview

Economic conditions globally and in Australia have taken a significant turn for the worse since the latter part of 2008. General consensus is that Australia has followed many of the major economy's across the world and dipped into recession. Commercial property markets are feeling the impacts, and as is often the case, non-metropolitan markets such as the Gold Coast, tend to be particularly adversely affected.

Office market vacancy rose substantially, to 18.0% at January 2009, its highest level since 1995. The increase in vacancy can largely be attributed to new supply (52,400 sq m of net additions in 2008) corresponding with the economic downturn and lower levels of business confidence and demand. Net absorption in 2008 totalled a negative 1,800 sq m, the first negative result since 2002. A number of buildings were completed late in the year with no tenant pre-commitment. While there has been space absorbed since, vacancy will remain high for some time, with over 25,000 sq m of new supply to complete in 2009. As is the case across markets, the supply pipeline beyond 2009, while substantial, remains uncertain.

Prime rents have begun to fall, with minimal activity above the \$400/sq m gross mark. Incentives have increased to range generally from 15% to 20% and are expected to rise further. The investment market has been particularly hard hit by the economic downturn. Just \$48.7 mill. worth of major sales were identified during 2008, compared to aggregates of \$320 mill. in 2007 and between \$130 mill. and \$200 mill. in the preceding three years. Yields have softened by around 150 to 200 basis points over year to March 2009, ranging from 7.50% to 8.25% for prime assets and 8.50% to 9.50% for secondary assets. With minimal sales evidence, however, the true extent of softening remains difficult to gauge.

Additions to the **retail** market in 2008 and 2009 have been dominated by two major projects – Homeworld Helensvale (25,000 sq m) in 2008 and expansion of Robina Town Centre (26,000 sq m) in 2009. The retail supply pipeline generally has moderated with the timing of a number of mooted projects delayed. Despite Federal Government handouts and generational low interest rates providing a temporary boost to retail spending, Access Economics are forecasting a trough in retail spending growth in 2009. With tenant demand moderating, opportunities for rental growth are limited. Face rents have stabilised or are easing slightly with incentives rising. Activity in the investment market is well down on the levels of activity seen in recent years, with the 2008 aggregate of \$117.0 mill. dominated by the \$68 mill. sale of Centro Southport. Yields have softened significantly, with private investors the major purchaser group.

Around 76,000 sq m of **industrial** supply is in the pipeline for possible completion in 2009. The Yatala area dominates, accounting for nearly 50% of the mooted supply. A large amount of the proposed space, almost 45%, is yet to commence however, with the final tally of completions is likely to be much lower than suggested. Land values in the Yatala area have fallen, driven by oversupply and the economic downturn. One and a half hectare lots were achieving in the order of \$200/sq m at March 2009, down by around \$70/sq m since peaking in December 2007 with smaller lots also down and achieving around \$280/sq m. Rental growth rates have eased, with face rents stable or declining slightly and incentives on the rise. Tenant demand continues to moderate, although there have still been some significant pre-commitments and tenant moves noted. A total of \$81.5 mill. worth of major industrial assets were identified as changing hands over 2008, with the second half of the year much more subdued than the first. Yields have softened with grade-A yields in the M1 corridor ranging from 8.75% to 9.25% and from 8.50% to 9.00% in coastal locations.

Gold Coast Market Indicators – March Quarter 2009

Estimated Resident Population - Gold Coast City

	2001	2007 (r)	2008 (p)	2011	2021	2031
Medium series forecasts	387,102	484,638	497,848	542,145	681,447	788,231
Low series forecasts	387,102	484,638	497,848	529,856	643,282	724,134
High series forecasts	387,102	484,638	497,848	556,985	728,443	867,180

Office Market Statistics

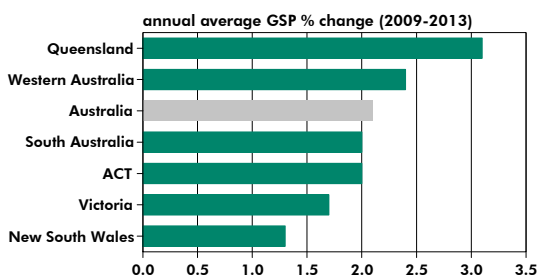
Precinct	Total Stock - Jan	Total Vacant - Jan	Total Vacancy - Jan	Total Vacancy - Jan	Annual Net	Six Month Net
	2009 (sq m)	2009 (sq m)	2009 (%)	2008 (%)	Absorption (sq m)	Absorption (sq m)
Broadbeach	22,466	4,212	18.7%	15.0%	455	306
Bundall	80,407	6,316	7.9%	3.7%	-3,337	-2,447
Southport	146,912	30,568	20.8%	5.9%	790	2,759
Surfers Paradise	69,363	8,537	12.3%	3.9%	-5,820	-3,000
Robina/Varsity Lakes	117,790	28,893	24.5%	9.0%	6,066	-1,503
Market Total	436,938	78,526	18.0%	6.3%	-1,846	-3,885

Property Market Indicators - Q1 2009

Indicator	Office Market		Retail Market		Industrial Market	
Rents	Existing prime (net)	\$375 - \$475/sq m	Sub-regional (net)	\$820 - \$1,100/sq m	Grade-A (Yatala)	\$115 - \$130/sq m
	New supply (net)	\$320 - \$450/sq m	Neighbourhood (net)	\$410 - \$810/sq m	Grade-B (Yatala)	\$90 - \$110/sq m
	Secondary (gross)	\$250 - \$375/sq m	Bulky goods (net)	\$160 - \$250/sq m	Grade-A (Coastal)	\$100 - \$135/sq m
Yields	Prime	7.50% - 8.25%	Sub-regional	7.50% - 8.00%	Grade-A (Yatala)	8.75% - 9.25%
	Secondary	8.50% - 9.50%	Neighbourhood	7.50% - 8.75%	Grade-B (Yatala)	9.25% - 9.75%
			Bulky goods	8.25% - 9.75%	Grade-A (Coastal)	8.50% - 9.00%

Source: Property Council of Australia; Australian Bureau of Statistics, 3218.0; Queensland State Government, 2008 (medium series projections); CBRE Richard Ellis (April 2009)

Average Annual Economic Growth 2009 to 2013

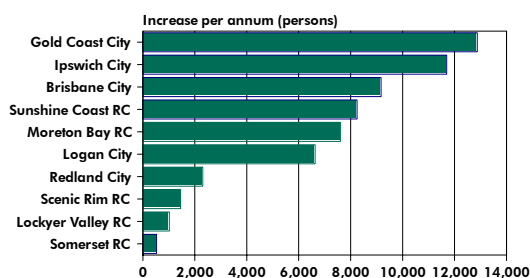


Source: Access Economics, April 2009

Economic conditions deteriorating rapidly

Economic conditions have taken a significant turn for the worse since the latter half of 2008. The Queensland State Government has, for the second time since the release of the state budget in May 2008, revised downwards their forecasts for key economic indicators. In their Economic and Fiscal Update released on 20 February 2009, gross state product growth for 2008 was forecast at 2.25% (compared to 4.25% in the original state budget). The unemployment rate was expected to average 4.25% in 2008-09 (3.75% previously) and 6.25% in 2009-10. A budget deficit of \$1.573 bn. was forecast compared with an original forecast surplus of \$809 mill.. Further downgrades appear likely. Access Economics also highlights the deterioration in growth anticipated over the next few years compared to recent history, although they do expect Queensland to continue to outperform national rates of growth. Over the 2009 to 2013 period, growth of just over 3.0% per annum is forecast, the strongest of any state.

Population Growth, 2006-2031 South East Queensland

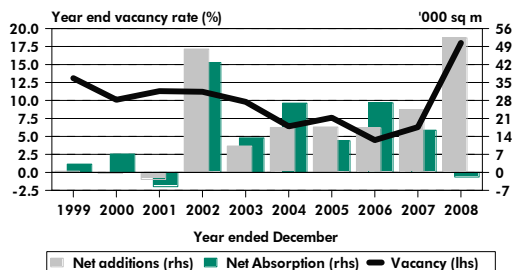


Source: Queensland State Government 2008 (medium series projections)

Gold Coast population tops 500,000

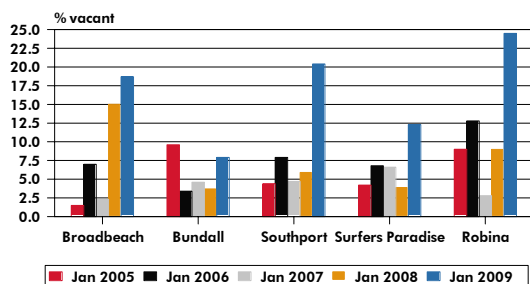
At June 2008, the estimated resident population of the revised Gold Coast City local government area had reached 497,848. Growth averaged 3.4% per annum over the five years from 2003, with a 2.7% increase recorded over 2007-08. The Gold Coast is the second largest local council area in Queensland behind Brisbane City and over the five years from 2003, was the equal fourth fastest growing area in percentage terms per annum. Subsequent growth is likely to have seen population top the 500,000 mark during the latter half of 2008. Projections prepared by the Queensland State Government (2008 series), highlight substantial population growth. By 2031, the Gold Coast City population is forecast to be between 724,134 (low series) and 867,180 (high series), reflecting per annum growth rates from 1.8% to 2.5%. Medium series projections, typically adopted as a likely scenario, point to a population of 788,231 by 2031, growing by 2.1% per annum.

Additions, Absorption and Vacancy Gold Coast



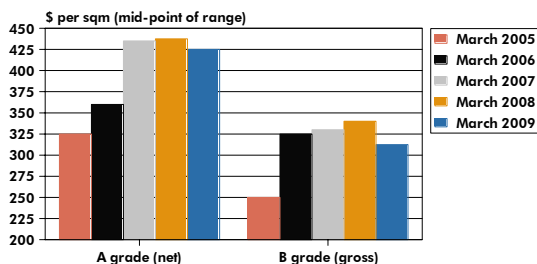
Source : Property Council of Australia

Gold Coast Vacancy Rates by Precinct 2005 to 2009



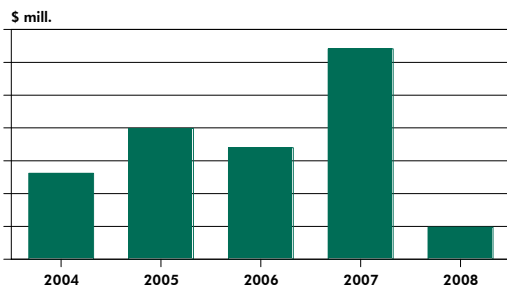
Source : Property Council of Australia

Indicative Office Rentals Gold Coast, 2005 to 2009



Source : CB Richard Ellis (March Quarter 2009)

Value of Office Sales Activity Gold Coast, 2004 to 2008



Source : CB Richard Ellis
Note: Office and related sales of \$2 million plus only, excluding sites and related party transactions

Office supply increases to 436,900 sq m

At January 2009, the Gold Coast office market supported 436,900 sq m of supply. Southport was the largest precinct (46,900 sq m) followed by Robina/Varsity Lakes (117,790 sq m), Bundall (80,400 sq m), Surfers Paradise (69,400 sq m) and Broadbeach (22,500 sq m). Supply increased by 52,400 sq m net over 2008. Robina/Varsity Lakes (26,800 sq m) and Southport (24,100 sq m) dominated new supply. Major completions included Bermuda Point Stages 2 (2,800 sq m) and 3 (6,100 sq m) and The Atrium, Market Square (4,045 sq m) in Varsity Lakes, Campus Alpha (4,400 sq m) and Space House (2,110 sq m) in Robina and Southport Central Stages 2 (9,160 sq m) and 3 (13,600 sq m) in Southport. There are still a number of developments underway and scheduled to complete in 2009. Beyond 2009, however, the supply pipeline has become uncertain. The largest completions in 2009 will be The Rocket (10,700 sq m) in Robina and Corporate Centre Tower 2 (8,000 sq m) in Bundall.

Vacancy jumps to 18.0%

Gold Coast office market vacancy rose significantly over the latter half of 2008 to sit at 18.0% at January 2009. This represented 78,500 sq m of available space. This figure exceeded the 76,500 sq m available in the Brisbane CBD and the 53,100 sq m available within the Brisbane Near City. Vacancy is now at its highest point since 1995. The increase in vacancy can largely be attributed to new supply coinciding with the economic downturn and lower levels of business confidence. This has reduced tenant demand as businesses delay expansion plans or contract. Over 50,000 sq m of new space was added over 2008, with a number of new buildings either still largely vacant or yet to secure tenants. Bundall (7.9%) and Surfers Paradise (12.3%) were the tightest markets. Vacancy was higher in Southport (20.8%) and Robina/Varsity Lakes (24.5%) – both impacted by stock additions - and Broadbeach (18.7%).

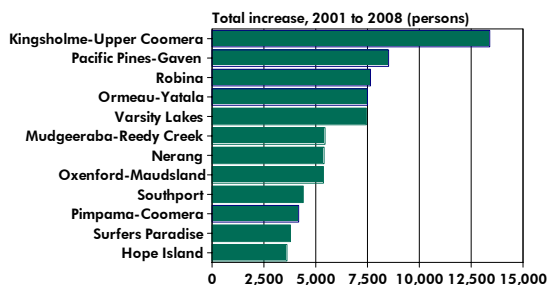
Negative net absorption in 2008

Net absorption in 2008 totalled negative 1,800 sq m, the first negative since 2002. Robina/Varsity Lakes (6,100 sq m) was the strongest market. Slight positives were also recorded in Southport and Broadbeach. Negative results were generated in Bundall (-3,300 sq m) and Surfers Paradise (-5,800 sq m). A total of 80,900 sq m of space has been absorbed over the past five years. Recent take-up has included Body Corporate Services (980 sq m) at 5 Hicks Street, Southport and Centrelink (1,327 sq m) at The Atrium and Telstra (1,000 sq m) at Bermuda Point Stage 3, both in Varsity Lakes. Prime rents have started to fall with minimal activity above the \$400/sq m gross mark. At March 2009, existing buildings were asking \$375/sq m to \$475/sq m (net), with new supply asking \$320/sq m to \$450/sq m (net). Secondary rents are falling noticeably and were ranging \$250/sq m to \$375/sq m (gross). Incentives have increased to range 15% to 20% and are expected to rise further.

Investment market subdued as yields soften

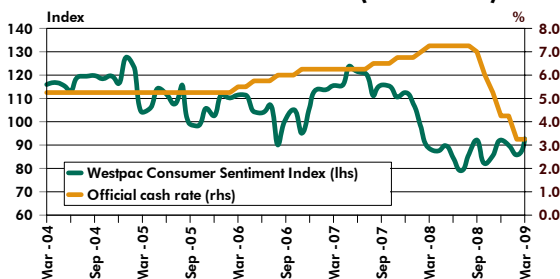
Office market investment on the Gold Coast has been particularly hard hit by the impacts of the economic downturn. Major sales identified in 2008 totalled just \$48.7 mill.. This compares with aggregates of \$320 mill. in 2007 and between \$130 mill. and \$200 mill. in the preceding three years. Major sales during 2008 included the National Australia Bank Building at 27-29 Scarborough Street, Southport (\$10.54 mill.), 26 Marine Parade, Southport (\$9.25 mill.) and Cressy Lynch House, a 2-storey office /medical building opposite Pindara Private Hospital, Benowa (\$6.05 mill.). There were a number of properties marketed during the year which did not sell as issues including limited access to funds and buyer trepidation impacted. Yields have softened by 150 to 200 basis points since the start of 2008. At March 2009, prime yields ranged from 7.50% to 8.25% with secondary yields in the 8.50% to 9.50% range.

Population Increase 2001 to 2008 Gold Coast Localities



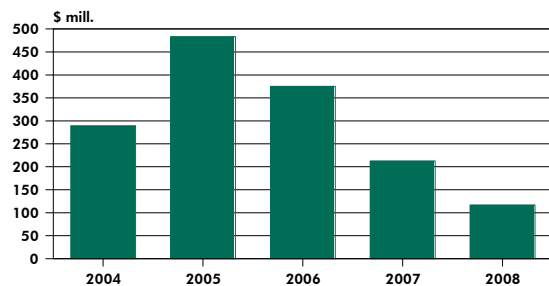
Source : Australian Bureau of Statistics (3218.0)

Consumer Sentiment -vs- Official Cash Rate (Australia)



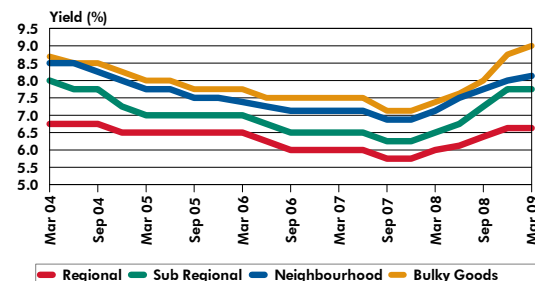
Source : Westpac/Melbourne Institute & Reserve Bank of Australia

Value of Retail Sales Activity Gold Coast, 2004 to 2008



Source : CB Richard Ellis
Note: Retail and related sales of \$2 million plus only, excluding sites and related party transactions

Retail Yields South East Queensland Centres



Source : CB Richard Ellis

Stage 2 of Robina Town Centre expansion open

Completions in 2008 were modest, at 35,000 sq m, and were dominated by the 25,000 sq m stage 1 of Homeworld Helensvale bulky goods centre. A similar amount of space is expected to complete in 2009. Robina Town Centre is undergoing a multi-stage refurbishment and expansion adding around 26,000 sq m net. Stage-2 (including Big W, a second Woolworths and over 100 specialty retailers) opened in April 2009 with stage-3, a waterfront restaurant/entertainment precinct expected to complete late in 2009. A Myer department store is expected to open in 2010. Pacific Fair is planning 41,000 sq m of additions, including the addition of David Jones, with completion targeted for 2011. Neighbourhood centres are planned for growing locations along the Brisbane-Gold Coast corridor, including Bannockburn, Maudsland, Pimpama and Ormeau. Some are likely to expand to at least sub-regional status. Homeworld Helensvale has a further 27,000 sq m stage planned.

Effective rents falling as incentives edge higher

Federal Government handouts and generational low interest rates have provided a temporary boost to retail spending. Forecasts by Access Economics, however, point to a trough in retail spending growth in 2009. Consumer confidence remains low, with the Westpac-Melbourne Institute of Consumer Sentiment below 100 (i.e. negative) for 15 consecutive months since February 2008. Opportunities for rental growth are limited. Face rentals appear to be stabilising or even easing slightly, with incentives rising. At March 2009, indicative net face specialty rents averaged \$1,385/sq m at regional centres, \$965/sq m at sub-regional centres and \$610/sq m at neighbourhood centres. Increases over the past year have been less than 3%. Bulky goods centre rents were ranging \$120/sq m to \$160/sq m (net face) for anchor tenants and \$160/sq m to \$250/sq m for smaller tenants. Up to \$300/sq m, however, is being achieved along major roads in locations such as Southport and Bundall.

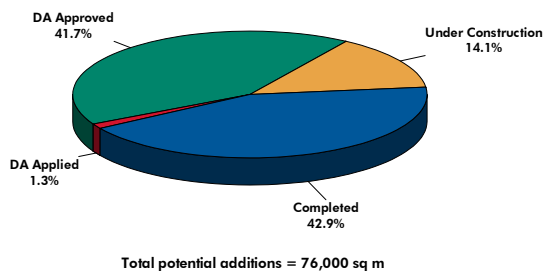
Gold Coast retail strips among the most expensive

Tenant demand generally is moderating with vacancy rates edging higher. Vacancies in existing centres and space in new developments is taking longer to lease. Older and poorly designed centres, centres in need of refurbishment and those with poor access and visibility are facing the greatest difficulties. Stage 2 of the Robina Town Centre expansion, however, has been substantially leased including Australia's largest Big W store, the Gold Coast's first Borders bookstore and specialties including Apple, Country Road, Saba, City Beach and Cue. In Surfers Paradise, a store selling custom made motorcycles and clothing – Johnny Chop – has opened in Orchid Avenue. Rental rates have stabilised in the major strip areas, with Cavill Avenue rents at a median of \$2,400/sq m net face, Main Beach at \$1,525/sq m and Broadbeach at \$1,350/sq m. The three are among the ten most expensive non-capital city CBD retail strips in Australia/New Zealand, with Cavill Avenue the most expensive.

Sales transactions dominated by Centro Southport

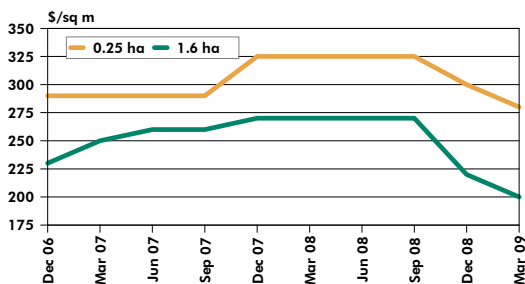
As is the case across sectors, retail investment activity is down significantly compared to recent years as the economic downturn impacts. A total of \$117.0 mill. worth of major retail assets were identified as changing hands during 2008. Dominating was the sale of Centro Southport by the distressed Centro Group to John van Lieshout for \$68 mill. (initial yield 7.51%). The centre has since reverted to its previous name of Southport Park. Most other sales have been small, under \$5 mill. in value. Institutional investors have been absent from the market, with private investors the dominant purchaser group. Yields have softened noticeably, by between 100 and 200 basis points, since reaching their firmest levels in late 2007. At March 2009, regional centre yields ranged from 6.25% to 7.00% with sub-regional centre yields ranging from 7.50% to 8.00% and neighbourhood centre yields ranging from 7.50% to 8.75%. Bulky goods centre yields were in the 8.25% to 9.75% range.

Industrial Supply Pipeline Gold Coast, 2009



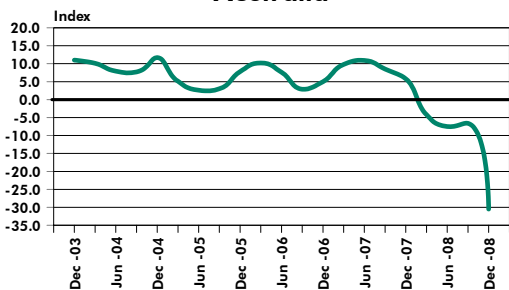
Source : CB Richard Ellis
Note: Refers to individual developments of 500 sq m plus at DA submitted stage or later at May 2009

Industrial Land Value Indicators Yatala Area



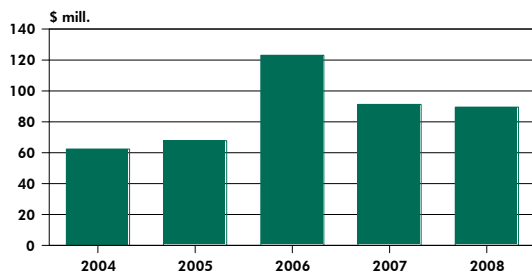
Source : CB Richard Ellis

NAB Business Confidence Index Australia



Source : National Australia Bank

Value of Industrial Sales Activity Gold Coast, 2004 to 2008



Source : CB Richard Ellis
Note: Industrial and related sales of \$2 million plus only, excluding sites and related party transactions

Yatala area remains the major source of new supply

Around 76,000 sq m of space is in the Gold Coast industrial supply pipeline for possible completion in 2009, with the Yatala area, between Brisbane and the Gold Coast, accounting for almost 50% of this. A large amount of the proposed space, just over 43%, is yet to commence, however, and with developers feeling the effects of the economic slowdown, the final tally of completions is likely to be much lower. In Yatala, there is limited activity in established estates where development opportunities remain, including Motorway Business Park, Access Business Park and Centra Park. Most proposed new estates and sub-divisions are effectively on-hold in the present environment. Activity in coastal markets, where development opportunities are limited, is also subdued. Northern New South Wales locations, including Lismore and Murwillumbah, have become lower cost alternatives with greatly improved access since the opening of the Tugun Bypass in mid-2008.

Land prices falling

Land values in the Yatala area have fallen by between 15% and 25% over the past year, driven by oversupply and lower demand. One and a half hectare lots were achieving around \$200/sq m at March 2009 with smaller lots achieving around \$280/sq m. Land with holding income, however, has continued to attract some enquiry. Face rents have stabilised or eased slightly across the region, with incentives rising. As a result, effective rents have fallen. In the Yatala area, grade-A warehouse & distribution rents ranged from \$115/sq m to 130/sq m net face at March 2009 with grade-B rents ranging \$90/sq m to \$110/sq m. Incentives of 10% over a five-year lease term are now common. Grade-A strata rents ranged from \$115 to \$120/sq m, falling by between 10% and 15% over the past year as oversupply pressures grow. Coastal rents ranged from \$125/sq m to \$135/sq m for prime properties and from \$100/sq m to \$135/sq m for secondary stock with incentives ranging 10% to 20%.

Tenant demand moderating

Tenant demand continues to moderate as economic conditions worsen and business confidence slumps. In general, many existing tenants are choosing to remain in their current premises if leases are up for renewal, due to uncertainty as to short to medium term business prospects. There have been some significant pre-commitments and tenant moves still noted, however. Reward Distributions (an arm of Campbell Brothers) pre-committed to a 9,000 sq m office/warehouse at Access Business Park. The Australian Reinforcing Company (formerly Smorgan Steel Reinforcing) relocated from Southport to a three-building complex of 6,677 sq m (on a 15,270 sq m site) at 26 Production Avenue, Molendinar. In Stapylton, document storage firm Securedoc leased 2,100 sq m at 16-28 Quarry Road.

Second half year sales volume drops noticeably

A total of \$81.5 mill. worth of major industrial assets were identified as changing hands during 2008, although the second half of the year was much more subdued than the first. Most activity was at the lower end of the market, between \$2 mill. and \$4 mill. with private investors and owner-occupiers the dominant purchasers. Grade-A warehouse & distribution yields ranged from 8.75% to 9.25% in the Yatala area at March 2009 with grade-B yields in the 9.25% to 9.75% range. Strata yields ranged from 8.50% to 9.75%. Yields have softened by 150 to 225 basis points since the end of 2007. In coastal locations, yields were ranging from 8.50% to 9.00% for grade-A properties and up to 10.00% for grade-B properties. Since the start of 2009, GEO Property Group has sold a 14 building, 31,628 sq m industrial complex at 63 Burnside Road, Yatala for \$26.5 mill. (10.7% initial yield). A further 10,000 sq m (approximately) can be developed on the site.

Market Outlook

Despite recent reductions in borrowing rates, the depreciation in the exchange rate and Federal Government stimulus packages, the Australian economy appears to have followed global trends and slipped into recession. This will continue to present challenges across the commercial property markets for the remainder of 2009 and likely much of 2010.

Property markets on the Gold Coast are being impacted. Over the medium to long-term however, population growth, with over 320,000 additional residents forecast by 2031, and the growth in development and business activity that should follow suggests a strong base exists for commercial property market recovery once broader conditions turn for the better.

Incentives are increasing and landlords are having to be more flexible in the way they are offered in the **office market**. This is particularly so in new space where, with fitouts being commonly sought. Rentals are expected to fall further during 2009, particularly the grade-A market where there has been limited reduction to date. The gap compared to the grade-B and C market is growing. This will require adjustment in order that tenants can be attracted to the higher grade properties. Over 25,000 sq m of new supply is expected to enter the market in 2009, although for 2010 and beyond, the scale of additions is uncertain given difficulty in obtaining finance and/or tenant commitment.

This does, present some opportunity for tenants to secure high quality space in new supply at rentals similar to existing buildings, many of which are at least 15-years old. The first quarter of 2009 has seen strong enquiry across most sectors, although much can be attributed to tenants simply investigating the market to see what deals are on offer. Conversion rates thus far have been soft, although there is an expectation that this will improve over 2009.

Investment activity in 2009 is likely to remain subdued, and while yield softening and bond rate firming is restoring a more representative risk margin, funding remains difficult to source.

Retail markets across the country are being particularly hard hit by the economic downturn, with consumer sentiment negative and, despite Federal Government stimulus packages, retail spending growth is likely to be flat or negative in 2009. With tourism also suffering, the Gold Coast retail market is being impacted. A substantial development pipeline remains, with the final stages of expansion of Robina Town Centre to complete later in 2009 and Pacific Fair expected to commence their 41,000 sq m later in the year. Many other projects, however, are being delayed. Investment activity is likely to reflect broader trends, with limited sales volume, yields remaining soft and private investors the only noticeably active purchaser group.

Industrial market expansion will continue to focus on the Yatala Enterprise Area and other Brisbane-Gold Coast corridor locations such as Coomera, the only areas with substantial industrial land remaining to be developed. Development activity, however, has slowed in the present environment. Northern NSW locations, including Lismore and Murwillumbah, have come into greater focus since the opening of the Tugun Bypass in mid-2008, improving access significantly. There has been a large amount of strata titled product released to the market in recent years, and with demand moderating, downward pressure is expected to continue to be felt on rentals. The investment market is expected to remain soft over the remainder of 2009. While some opportunistic investors with access to funds are likely to take advantage of current conditions to seek well located quality opportunities to position themselves for an eventual upturn, most are expected to remain cautious.

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Mooloolaba QLD 4557
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