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Prime CBD retail premises up for auction

Adelaide, SA (31 August 2010)

CB Richard Ellis has been appointed to sell a ground floor retail premises in the heart of Adelaide's CBD.

Suite 3, 20 Hindmarsh Square is a newly constructed 141.5 square metre retail space fully leased to S & J Team Pty Ltd operating as 'Lucky 7' convenience store. Lucky 7 commenced a 5+5 year term in February 2010 and the rental is currently returning an approximate net income of \$94,800 per annum.

CBRE's Ben Younger, Will Brown and Ed Wright will steer the auction campaign on behalf of Hines Property.

Mr Brown said the outstanding location and solid lease agreement made the offering a significant opportunity for investors.

"It is rare for a modern premises with significant cash flow in the heart of the CBD to become available thus we are receiving solid interest in Suite 3 from astute investors," Mr Brown said.

Mr Younger added that additional upside included the modern facilities and depreciation benefits.

"The 89 apartments above the premises and 300 room adjacent hotel provide significant trade for the tenant. Quality CBD retail investment properties with low maintenance and a captive market are rarely brought to market," Mr Younger said.

The suite is part of 20 Hindmarsh Square, the latest Hines Property development comprising a mix of residential apartments, retail tenancies, cafes and restaurants and adjoins the newly constructed Crown Plaza Adelaide Hotel.

20 Hindmarsh Square is located on the north eastern corner of Hindmarsh square fronting Pulteney Street and Grenfell Street approximately 300 metres from Rundle Mall.

The premises is zoned Mixed Use under the Light Square and Hindmarsh Square Policy within the city of Adelaide.

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