

Colonial First State Global Asset Management

## Press Release

2 September 2008

### **Direct Property Investment Fund sells Richlands property**

Colonial First State Global Asset Management's Direct Property Investment Fund (DPIF or the 'Fund') has sold an industrial property at 616 Boundary Road, Richlands, Queensland, for a price of \$15 million to Border Express Pty Ltd.

As part of same transaction, the Fund has successfully relocated the existing tenant, CEVA Logistics Pty Ltd, to its property at 122 Donaldson Road, Rocklea on a new five-year lease commencing on 1 September 2008.

Fund Manager Michael Brown said: "The sale at Richlands and the subsequent new lease to CEVA is an excellent result for DPIF, highlighting our active asset management approach and strength in the South East Queensland market for well located property investments."

Mr Brown said the proceeds of the sale will be used in the short term to retire debt.

CBRE's Aaron Bates acted on behalf of DPIF on the off market sale of the Richland's property whilst Colliers International's Simon Beirne introduced CEVA at Rocklea.

#### **About 616 Boundary Road, Richlands, QLD**

The property is located in the established industrial area of Richlands, approximately 17 kilometres south-west of the Brisbane CBD. Completed in 1981, the property provides a gross lettable area of 13,000 sqm, comprising an 11,300 sqm warehouse, with a 1,200 sqm office over two storeys, as well as a 500 sqm canteen area. It was originally acquired by DPIF in September 2004 for \$9.57 million.

#### **About 122 Donaldson Road, Rocklea, QLD**

The property, constructed in 1995, comprises a substantial office/warehouse industrial facility with a total site area of 4.72ha. The facility includes 834 sqm of office space, 1,646 sqm of cool room and 8,450 sqm of high clearance warehouse. Rocklea is a Brisbane industrial precinct located approximately 13km from the CBD.

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**About Direct Property Investment Trust (DPIF)**

DPIF is one of Australia's largest wholesale property funds with total assets valued at approx \$3 billion. The Fund provides investors with sector specific investment options in the Australian Retail, Office and Industrial property markets. DPIF's Industrial Sector comprises 18 assets totalling approximately \$350 million and includes a diversified portfolio of warehouse/distribution facilities and industrial estates.