

FOR IMMEDIATE RELEASE — February 2009

For further information:

Andrew Jackson
CBRE Hotels – QLD
61 7 5581 2000
61 405 355 972

Paul Nyholt
CBRE Hotels - NSW
61 2 9333 3428
61 408 581 883

Nature resort in Queensland's rugged Central Highlands for sale

The Takarakka Bush Resort at the entrance to the Carnarvon Gorge in Carnarvon National Park is on the market.

The established tourist park is located in the popular tourist region of the Central Highlands of Queensland.

The property can accommodate over 500 guests and offers a variety of accommodation options and facilities including substantial staff quarters.

The park last traded hands in February 2006 on a reported net yield of 11.4%. Records show it is currently owned by Melbourne-based Takaru National Property Group.

The profitable park business comprises a range of guest facilities and improvements that present in excellent condition and sits on a prime 70 acre landholding.

The sales campaign is being handled by Andrew Jackson and Paul Nyholt of CB Richard Ellis' Hotels division.

The Gold Coast based Mr Jackson said the park provided a high cash flow business with plenty of opportunity for incoming purchasers to drive revenues and improve the bottom line. Currently operating under management there are cost efficiencies to be achieved for motivated new owner operators.

"The park returns a strong income and is operationally an efficient business, with gross profits reflecting highly in proportion to total income," Mr Jackson said.

"And an incoming purchaser will gain the benefit of recent income producing improvements undertaken by the current owner's such as additional accommodation facilities and a liquor licence which are likely to improve the total income and bottom line profitability" he said.

Mr Nyholt said the tourist park sector overall was still attracting broad market appeal and was well placed to temper the effects of the economic downturn.

19 February 2009

"There is no question that we are in challenging economic times, however I am optimistic about the park sector outlook for 2009 and beyond," Mr Jackson said.

"In these uncertain times we see less Australians holidaying overseas and more electing for more affordable domestic holiday options. Add to this a weakening Australian dollar and a reduction in fuel prices, as well as the growth in the number of caravan registrations and the numbers start to stack in favour of drive holidays and a return to tourist park accommodation as an affordable family option."

Mr Nyholt also said that the purchaser group for such assets had now swung full pendulum, with a move back to owner occupiers and private investors expected.

"In recent years we have seen increased demand for assets in this sector of the accommodation market from institutional players," Mr Nyholt said.

"This increase in demand saw a sharpening of yields for parks, however we believe there will be a return to the mum and dad buyers that have traditionally characterised the sector."

"Parks such as this provide an owner operator the opportunity to improve performance by stripping out the overheads and costs associated with larger management structures" he said.

The park is offered for sale by Expressions of Interest, closing April 2.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. In 2007, *BusinessWeek* named CB Richard Ellis one of the 50 "best in class" companies across all industries. Please visit our Web site at www.cbre.com