

**NEWS RELEASE**

**PORTER MATTHEWS PTY LTD**

**SALE OF THE SANDS SHOPPING CENTRE, MANDURAH**

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Porter Matthews Director, Bruce Porter, has successfully brokered the sale of **The Sands Shopping Centre** located at the corner of Mandurah Terrace and Anstruther Road, Mandurah.

The centre comprises a Dewsons Supermarket and 15 specialty stores with a total net lettable area of 2,236 square metres. The site area is 7,661 square metres.

The property's high profile Mandurah location was a major attraction to the Purchaser. The centre is all about service, fast food and convenience and it enjoys a loyal customer base from the surrounding residences, a high level of passing trade and an increasing tourist custom from the nearby Mandurah Ocean Marina.

The sale price was **\$7.1 million** showing a return on the current passing income of approximately **7.55%**.

Porter Matthews will assume management of the property on settlement, scheduled for 1<sup>st</sup> July 2005.

The sale of The Sands Shopping Centre is the most recent in a string of neighbourhood shopping centres sold by Porter Matthews. Recent past sales include the Spencer Village Shopping Centre, Thornlie and the Glengarry Shopping Centre in Duncraig. Porter Matthews asset manage a significant portfolio of neighbourhood shopping centres across the Perth metropolitan area and regularly give consultancy in this field.

For further information, please contact Bruce Porter ~ Phone: (08) 9470 9700.