



Thursday, 2 September 2010

PIH Sells Parramatta Riverbank Property for \$36.5 Million

Professional Investment Holdings Ltd (PIH) has today announced that its wholly owned subsidiary, Parramatta Site Developments Pty Ltd has exchanged contracts for the sale of the Riverbank property at 330 Church Street, Parramatta. The purchaser of the shopping centre site is the Meriton Group, Australia's largest luxury apartment builder.

PIH is the parent group of Professional Investment Services (PIS); Australia's leading independently-owned network of financial advisers and accountants.

Grahame Evans PIH Group Managing Director said, "The decision to sell the property is part the Group's strategy to focus on the business' core functionality; financial services and advice to Australian clients. The timing is also ideal as it was the Group's intent to sell the property prior to the proposed merger with Centrepoint Alliance Limited (CAF)."

David Johnstone, PIS CEO, who managed the sale for PIH said, "We are delighted that the sale price is significantly above the current balance sheet valuation of \$32 Million. There was substantial interest from the market and we are pleased that a key Australian business such as Meriton has been successful."

The contract is unconditional and scheduled to complete in late November 2010 (90 days). The vendor was represented by Robert Wilson and Tyrone Hodge of LMW Advisory, an affiliate of LandMark White.

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For more information please contact Grahame Evans on 02 99216900 or David Johnstone on 07 55 740 244.

About Professional Investment Services Pty Ltd

Professional Investment Services is Australia's leading independently-owned network of financial advisers and accountants.

We aim to be a partner of choice to our advisers and accountants by providing them quality services, support and education to enhance their professionalism.

Our network of advisers and accountants provide their clients with quality financial advice and a wide choice of products and services to suit their individual circumstances.