

P R E S S R E L E A S E

CB Richard Ellis Pty Ltd
ABN 57 057 373 574

Level 26, 363 George Street
Sydney NSW 2000
DX 10262

T 61 2 9333 3333
F 61 2 9333 3330

www.cbre.com.au

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For further information:

Frances Kearey
Marketing & Communications
Coordinator
61 2 9333 3585
61 411 967 287

Industrial development site sold for \$2 million

Adelaide, SA (13 July 2010)

A private developer has acquired an industrial development site in northern Adelaide for \$2 million in one of the few development sales of the year.

The 1.535 hectare allotment is located at 1096-1102 Port Wakefield Road, Burton approximately 20 kilometres north of the Adelaide CBD. The site is zoned for Industrial use under the City of Salisbury.

CB Richard Ellis' David Ludlow and Mark Boylan steered the sales campaign on behalf of a local private vendor.

Mr Ludlow said sale was one of the few major development sites to be transacted in Adelaide this year signifying that quality land was holding value.

"Despite the market trend of longer due diligence and settlement periods, quality assets with the potential for development and subdivision remain attractive."

Mr Ludlow said the new owners were seeking to develop the site with proposed building areas ranging from 2,500 to 7,500 square metres, subject to council approval.

About CB Richard Ellis

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