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Competitive bidding delivers strong sale result for Australia Post

Sydney, NSW (8 May 2009)

An Australia Post office/warehouse in South Sydney has sold under the hammer for \$3.05 million - 17% above the reserve price - fueled by strong bidding from five owner occupiers.

CB Richard Ellis agents Anthony Tripodi and Peter Jackson steered the auction sale on behalf of the long term owner occupier Australia Post.

The Banksmeadow facility, at 17-19 Green Street, was purpose built for Australia Post ten years ago. The prominent freestanding property comprises 1,564 square metres of office/warehouse space on a large site of 3,950 square metres.

"The building suited both developers and owner occupiers and, as such, we received strong interest with over twenty enquiries," Mr Tripodi said.

"However, on auction day it was five bidders - all owner occupiers - who drove the sale. This campaign highlights the strength of the South Sydney owner occupier market, even in the current economic climate, as businesses look to take advantage of low interest rates to become their own landlord."

The warehouse facility offers two street accesses from Baker Street and Green Street as well as a large hardstand/parking area. It has the potential to be redeveloped into multiple smaller units, subject to the relevant planning approvals.

Mr Tripodi said the property's central location, close to Westfield Eastgardens, Port Botany and Sydney Airport, had been one of the major drawcards for potential purchasers.

The site was located approximately 9 kilometres by road to the Sydney CBD and given the close proximity to Wentworth Avenue and the Eastern Distributor, the driving time from the property to the city was just 15 minutes.

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