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Church group snaps up high profile industrial site in Sydney's west

Sydney, NSW (1 February 2010)

The Saesoon Church has paid \$10.515 million for a development site in Sydney's west.

CB Richard Ellis Parramatta Managing Director Cameron Grier negotiated the sale of the 10.087 hectare North Rocks site on behalf of GEO Property Group.

The 219 North Rocks Road property has a net usable land area of 6.145 hectares. The site, which is currently zoned for light industrial development, is situated approximately three kilometres north of the Parramatta CBD and presently includes an older-style warehouse building.

Mr Grier said the deal represented the latest example of a church group acquiring industrial land.

It's not uncommon for church groups to buy industrial land, with "Places of Worship" being an allowable use in most council areas for sites with an industrial zoning," Mr Grier said.

"We have done several deals with church groups over the past few years. The recent difficulties owner occupiers and developers have faced in obtaining finance for site acquisitions has helped drive this trend. Church groups are generally cashed up buyers and it makes great financial sense for these groups to be looking at purchasing tracts of industrial land at historically low prices."

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