

# 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](http://www.cbre.com.au)

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For further information:

Kathryn House	Justin Clarkson
Communications Manager	Director
61 2 9333 3585	61 3 8541 3325
61 402 465 440	61 417 336 778

Former Melbourne reception centre to go under the hammer

Melbourne, VIC (17 February 2010)

CB Richard Ellis has been appointed to sell the former Ashwood Reception Centre site located at 61 - 63 High Street Road, Ashwood.

The property comprises a 4,262 square metre Residential 1 zoned site which offers potential for medium density residential development.

The site will be offered for sale at an on-site auction on Wednesday, 10th March at 12pm. CB Richard Ellis Metropolitan Investment Properties Director Justin Clarkson said the site's zoning, which could allow for townhouses or potentially an aged care development, was expected to underpin significant interest in the sale campaign.

"We expect strong interest from medium sized builders and developer groups as sites of this size located in such an established suburban location rarely become available," Mr Clarkson said.

The property has the advantage of two street frontages with access also provided from Harold Street. David Cohen, Manager of CB Richard Ellis Metropolitan Investment Properties said; "The dual street frontage allows great flexibility of design and the regular shaped block allows for the maximum development outcome for the site."

The site is being offered for sale following the recent closure of the reception centre. The sale is being managed on behalf of a syndicate of private families who ran the reception centre business in past years.

## About CB Richard Ellis

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