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Residential development sites attract keen buyer interest

Sydney, NSW (3 July 2009)

Demand for inner Sydney residential sites has underpinned the \$3.6 million sale of a strategically located land parcel at Mascot.

CB Richard Ellis Associate Director Daniel O'Brien said the 13b Church Avenue site has been sold on behalf of a prominent Sydney property developer and investor. The 2,038 square metre site has a development approval pending for 35 apartments.

Mr O'Brien said the sale price equated to \$103,000 per unit site - which was well above the perceived market price of \$60,000 per unit site for land with no development approvals in place.

"The residential site market is the most active area of the market at present, particularly for sites which can deliver an end product for the first home buyers' market," Mr O'Brien said.

"The smaller residential sites are easier to finance when acquiring and easier to achieve the necessary volume of pre sales. While the larger Sydney developers are building a significant number of units in South Sydney there appears to be a greater demand for smaller more boutique type developments, both at the initial site stage and for the finished product."

"This buyer and many others I am dealing with have a strong appetite for sites that can accommodate a maximum of 80 or 90 apartments."

The Mascot land was purchased by an off shore buyer (J & Lee Property Developments) in a deal which represents the company's latest foray into the South Sydney market.

In January, J & Lee Property Developments paid \$1.925 million for a nearby site at 134-148 Botany Road, Alexandria. Mr O'Brien - who also negotiated the Alexandria deal - said the property had a lapsed development application for 11 units.

The sale price reflected an even higher sale rate of \$174,000 per unit site.

About CB Richard Ellis

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