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Melbourne CBD property sold on 3.97% yield

Melbourne, VIC (3 December 2009)

The Melbourne home of the SUD Food and Wine Bar has been sold prior to auction on a yield of 3.97% - the lowest yield achieved in the CBD this year.

CB Richard Ellis City Sales agents Mark Wizel and Sebastian Drapac negotiated the sale of the 217-219 King Street building, which is located in fast growing western precinct of the CBD close to Southern Cross Station.

The two-level retail and commercial building is fully leased, returning a net annual income of circa \$76,000.

Mr Wizel said a number of pre-auction offers had been received for the property, which has a total building area of 356 square metres. While the sale price has not been disclosed, Mr Wizel confirmed that the yield was the lowest achieved this year in the Melbourne CBD.

"We believe the yield paid for the property reflects the genuine imbalance between supply and demand for sub \$10million properties in the Melbourne CBD," Mr Wizel said.

Mr Drapac said the sale of 217-219 King Street was further evidence of the rejuvenation of the north western precinct of the Melbourne CBD, which was drawing increased interest from the investment market.

"There is little doubt that buyers are recognising the emergence of this corridor within the CBD, underpinned by projects such as the planned redevelopment of the former Power Station site and the former Age site," Mr Drapac said.

217-219 King Street is a double fronted freestanding building with rear access. Mr Wizel said there was genuine scope for rental growth and potential to add value to the property.

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