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City Pacific liquidator instructs CBRE to sell iconic Geelong site

Melbourne, VIC (25 February 2010)

One of Geelong's last key gateway sites has been listed for sale on behalf of City Pacific liquidator Armstrong Wily.

CB Richard Ellis has been appointed as the exclusive selling agent for the former Ford chassis component plant, under instructions from Armstrong Wily liquidators David Hurst and Andrew Wily.

The substantial 309-343 Princes Highway property was formerly owned by City Pacific subsidiary Quay Development Corporation.

"City Pacific is a large and extremely complex liquidation. To enable us to properly investigate all the affairs of the group our role as liquidator has been extended by the court to include 14 subsidiary companies including Quay Development Corporation," Mr Wily said.

"Proceeds from the realisation of these assets and other assets in the group will go to the secured lenders, so our assessment of there being no dividend to creditors or shareholders unfortunately has not changed," Mr Wily added

Our investigations into the collapse of the group, particularly a number of related party transactions, are continuing."

The Geelong property is being offered for sale via Expressions of Interest, with a deadline closing date of Thursday 8th April, 2010. The campaign will be steered by CBRE agents Dean Hunt and Tom Hayes.

Mr Hunt said the iconic site had already attracted significant interest from developers and local Geelong owner occupiers ahead of the official launch of the marketing campaign.

The property comprises a total land area of 133,290 square metres over two separate titles and offers over 700 metres of frontage to the Pacific Highway – the main thoroughfare between Melbourne and Geelong. More than 60,000 cars pass the site on a daily basis.

"This is one of the last key sites at the gateway to the Geelong CBD," Mr Hunt said.

“The level of frontage onto the Pacific Highway provides multiple opportunities for development and high exposure for the existing building or new purpose-built facilities on the site, subject to the relevant planning approvals.”

The site includes an existing warehouse of 24,000 square metres which was purpose built for Ford. The site is situated in an Industrial 2 zone, which encourages the integrated development of offices and manufacturing industries and associated commercial and industrial uses.

Surrounding occupiers include the Ford Motor Company and Pilkington Glass. To the west of the property is a retail bulky goods shopping centre which is poised to undergo a major redevelopment.

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