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Investor demand underpins \$23 million in auction sales for CBRE

Sydney, NSW (2 July 2010)

Close to \$23 million in New South Wales commercial property was today sold under the hammer as part of CB Richard Ellis' latest *Going Going Gone* auction campaign.

Private investor demand for well leased, well located commercial assets underpinned strong bidding at today's auction, with six properties sold – among them a western Sydney shopping centre which changed hands for \$10.8 million.

Other sales involved a strata-title apartment complex in Bankstown (\$3.35 million), a commercial development site in Alexandria (\$3.5 million), a retail shop in Cabramatta (\$3.045 million) an industrial office/warehouse site at Matraville (\$1.2 million) and a Melrose Park development site (\$1.025 million).

The highest price achieved on the day was for the Cecil Hills Shopping Village, which was sold to a private Asian investor syndicate on a yield of 8.9% through CBRE's Harry Bui and Steven Lerche. Mr Lerche said the Woolworths anchored centre offered a strong cash flow and attractive depreciation benefits, with limited need for future capital expenditure.

The 3,911 square metre centre is fully leased to Woolworths Supermarket & Mac's Liquor and 12 specialty retailers. Mr Bui said the potential rental upside had helped generate competitive bidding from four separate parties.

In a second retail sale, a freehold shop at 67 John Street, Cabramatta sold for \$3.045 million - well above initial expectations. The sale price reflected a tight yield of 3.5%.

CBRE's Harry Bui negotiated the sale of the 208 square metre shop which offers a new 5 + 5 year lease to Taylor Pharmacy. Mr Bui said the sale had provided a rare opportunity to buy a high quality retail property on John Street, which is recognised as the most densely population Asian retail destination in south-west Sydney.

In other deals, an Alexandria site near Green Square Station was sold for \$3.5 million. CBRE's Daniel O'Brien and Nick Sinclair negotiated the sale of the 330-336 Botany Road property, which includes an existing warehouse on a 3,816 square metre site.

Mr O'Brien said the purchaser intended to undertake a commercial development on the site, which offers a 30 metre height limit and significant frontage to Botany Road.

Owner occupiers were also active at today's auction, driving a strong result for the sale of a Matraville site, located 500 metres from Port Botany. CBRE's Blair Peterken negotiated the \$1.2 million sale of the 36 Raymond Avenue site to a construction company presently located in western Sydney.

While the 1,454 square metre site has various development approvals, Mr Peterken said the bulk of the interest had come from owner occupiers wanting to be located near the Port. The Raymond Avenue property includes an existing warehouse and office.

"With the Port undergoing a significant expansion, industrial sites are becoming rarer to find in this area – particularly smaller, more affordable sites," Mr Peterken said.

Another strong sale involved an apartment block at Bankstown, which is fully leased to Housing NSW until mid 2011. CBRE's Harry Bui and Frank Oliveri negotiated the \$3.35 million sale of the 39-41 Conway Road property, which comprises 12 strata titled apartments returning current income of \$191,868 per annum.

Mr Bui said the strong result reflected the interest from buyers in securing blocks of apartments as passive investments.

Also in western Sydney, a Melrose Park development site sold under the hammer to a private developer for \$1.025 million. CBRE's Frank Oliveri and Harry Bui offered the 1,213 square metre site for sale on behalf of the City of Ryde.

Mr Oliveri said the site had attracted significant interest, predominantly from small, medium density developers.

"There is strong demand for smaller development sites of between two to six dwellings, as these are easier to finance and easier to turn over," Mr Oliveri said.

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