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Strong result from CBRE's latest Going Going Gone campaign

Sydney, NSW (10 December 2009)

More than \$18.7 million in NSW property has been sold under the hammer or prior to auction as part of CBRE's latest Going Going Gone portfolio sale campaign.

In the strongest result, a waterfront residential site in the southern Sydney suburb of Sylvania was today sold under the hammer for \$6 million - significantly above the reserve price.

CBRE's Tim Grosmann negotiated the receivership sale of the 3-9 Madeira Street site. Mr Grosmann said the campaign for the vacant 4,500 square metre property had attracted more than 40 enquiries.

"The strengthening fundamentals in the Sydney residential market are underpinning increased developer interest in well located sites with development approvals," Mr Grosmann said

Similarly strong interest was shown in a medium density development site in the inner city suburb of Summer Hill. CBRE's Brett Burridge and Daniel O'Brien negotiated the \$5.005 million auction sale of the 46-56 Liverpool Road site on behalf of the NSW Government.

In other sales, the former Skelseys nightclub site at Landsdowne was today sold for \$1.34 million. The CBRE sales agents Frank Oliveri and Brian McNally said the receivership sale of the landmark 977 Hume Highway site had attracted significant interest, with 22 contracts issued prior to today's auction.

The site was sold to developers who intend to redevelop the site for commercial uses.

A strata heritage terrace at 80 Erskine Street in the Sydney CBD was meanwhile sold to a private investor through CBRE's Rohan Ramsay. The terrace has a net lettable area of 195 square metres over four levels.

Also sold under the hammer was a freestanding, 1,129 square metre industrial factory at 15 Hannon Street, Botany. The property was sold for \$1.21 million through CBRE's Blair Peterken and Michael Bovill.

Pre-auction sales included a 182 square strata commercial suite in Sydney's Hyde Park Plaza (\$1.15 million) and a Sydney CBD strata office suite at Level 6, 131 Clarence Street (\$780,000).

About CB Richard Ellis

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