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Divine deal on former Hedley properties in Cairns

Cairns, QLD (19 February 2010)

THE Catholic Church has acquired two office warehouse properties in the Cairns suburb of Portsmith in a deal valued at \$3.35 million.

CB Richard Ellis Cairns Managing Director Danny Betros negotiated the sale on behalf of receiver managers KordaMentha.

The former Hedley Group properties are located 59-61 Aumuller Street and 63-67 Aumuller Street. The properties housed Hedley's former cabinetworks and construction offices.

Mr. Betros said the properties had been competitively sought after with bids for the assets on both an individual and combined basis.

59 Aumuller St includes a 1694 square metre warehouse and 404 square metres of office space. The adjoining Aumuller Street property has a site area of 6,644 square metres and includes a 1458 square metre warehouse, 514 square metres of offices, a 619 square metre undercover loading dock and a large yard.

The church plans to use the properties for education purposes.

As part of the same campaign, CBRE sold a third former Hedley Property in the Cairns CBD to Australia Post in a deal valued at \$1.74 million.

The vacant site at 38-44 Sheridan site will accommodate a new Cairns facility for Australia Post, replacing their existing premises opposite the Cairns Convention Centre.

Mr. Betros said Australia Post had recently sold that site to the local council for the construction of a new city car park.

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