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Disused quarry sells for $5.35 million.

Melbourne, VIC (27 May 2009)

Australia's biggest brick and tile producer Brickworks Ltd has sold a disused quarry in Melbourne's north for $5.35 million.

CB Richard Ellis's Dean Hunt and Andrew Dawkins negotiated the sale of the Austral Brickworks quarry at Campbellfield to a joint venture between builder LU Simon and the Ciracle family, who have are involved in the earth moving sector.

Mr Hunt said the Expressions of Interest campaign had attracted a high level of interest, predominantly from joint venture groups which brought together earth moving companies and traditional land developers/builders.

The 16.1824 hectare site is situated at 75-135 Bolinda Road and offers more than 500 metres of main road frontage. The purchase is the latest in Bolinda Road for the Ciracle family, who own a number of nearby properties.

Mr Hunt linked interest in the sale to the site's prime location, close to major arterials such as the Hume Highway and the Metropolitan Ring Road.

Major occupiers in the surrounding area include Ford, Nestle, Pacific Brands and Macquarie.

The income producing potential of the site had been another drawcard. Mr Hunt said it was anticipated that the site could be excavated, potentially for another 10 years, before being redeveloped as an industrial estate.

"There has been a reduced appetite from developers for englobo parcels of land, whereas 12-18 months ago there was aggressive competition for any land parcel over 10 hectares," Mr Hunt said.

"In this instance, however, there is an ability to produce income from the quarry which will assist, not only in covering the holding costs, but in allowing the site to be developed and delivered into a more buoyant market."

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