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Developers chase opportunities in Sydney

Sydney, NSW (24 November 2009)

Rising developer demand in Sydney has underpinned the pre-action sale of a Campbelltown site for \$1.8 million (GST Exclusive).

CB Richard Ellis agent Harry Bui negotiated the sale of the 3-9 Warby Street site, which is DA approved for 84 residential units and six retail/commercial suites.

The 3,079 square metre site was scheduled to be auctioned on December 9 on behalf of Saxon Developments. However, strong interest in the campaign led to a pre-auction deal with Skyton Developments.

Mr Bui said the site's strategic location on the fringe of the Campbelltown CBD, within walking distance of Campbelltown Station, had underpinned interest in the sale campaign.

"With its well designed DA and close proximity to the Campbelltown CBD and railway station, the site attracted interest from investors and owner occupiers," Mr Bui said.

"Population forecasts indicate that the current supply of new development in the Campbelltown LGA will be absorbed quickly and Warby Street provides the opportunity to tap into this growth and capitalise on a location which will enjoy good market demand."

The site is approved for 21 one-bedroom units and 63 two-bedroom units over six levels with 679 square metres of retail/commercial space on the ground floor and 138 car parks over two basement levels.

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