

# P R E S S   R E L E A S E

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Development sites in demand

Melbourne, VIC (1 May 2009)

A private investor has paid \$1.51 million for a strategically located future development site at Sunshine North in Melbourne's west.

CBRE's Paul O'Connell and Tom Hayes negotiated the sale of 40-44 Berkshire Road, on behalf of the vendors - Receivers and Managers, Craig Shepard and Mark Mentha of KordaMentha.

Mr Hayes said the campaign had attracted significant interest, given the site's location and short term holding income.

"Flexible sites in quality locations which offer some form of existing income are continuing to draw considerable interest," Mr Hayes said.

"This particular site offers three street frontages and significant holding income from a 12 month lease."

The property is situated approximately 12 kilometres from the Melbourne CBD, close to major road network infrastructure such as the Western Ring Road and the Western Highway.

The site area is 9,900 square metres and there are existing building improvements totaling 4,937 square metres.

The property was sold on the basis of a 12 month leaseback with two further 12 month options, providing annual income of \$250,000.

Mr O'Connell said the property could be tenanted as is, or would be ideal for an industrial unit redevelopment. The purchaser intends to lease out the property when the existing lease expires.

About CB Richard Ellis

1 May 2009

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