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Increased developer demand underpins \$3 million site sale

Sydney, NSW (12 February 2010)

Better Buildings Pty Ltd had paid \$3 million to acquire a mixed use development site at in Sydney's west.

CB Richard Ellis agents Brian McNally and Frank Oliveri negotiated the sale of the 167-173 Parramatta Road, North Strathfield site on behalf of Century 21 Promotions Pty Ltd.

The 1,543 square metre island site backs on to the M4 freeway. It offers an existing development application for 30 residential apartments and three retail shops. All of the apartments are two bedrooms and include two bathrooms and two car spaces. The DA lapses in April this year.

"We have experienced greater interest from developers looking for these types of site in the sub \$10 million range," Mr McNally said.

"Some of the sites we have recently sold have been off market transactions or sites which didn't sell during 2009 due to a lack of buyer interest. However, we now have several developers that want to buy immediately given the more positive market sentiment."

About CB Richard Ellis

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