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Strong demand results in pre auction sale

Adelaide, SA (30 August 2010)

High demand for an Adelaide strata titled office/warehouse has resulted in a pre auction sale of \$700,000 + GST.

Ron Pearce Music acquired the 300 square metre unit, which is located at 2/25 Nelson Street, Stepney. The property includes onsite parking for five vehicles.

CB Richard Ellis' David Ludlow and Todd Grima negotiated the pre auction sale on behalf of the local private vendor.

Mr Ludlow said the rapid sale was a result of pent up demand for affordable industrial investments in the tightly held inner eastern suburbs.

"The owner occupiers have secured a prime building in a highly desirable inner precinct with excellent Nelson street frontage," Mr Ludlow said.

Stepney is one of Adelaide's most prominent inner east commercial suburbs within close proximity to the CBD and Norwood Parade. Nelson Street comprises a mix of retail shops, café's, offices and industrial premises.

Unit 2, 25 Nelson Street is designated for a Local Commercial Zoning under the City of Norwood Payneham & St Peters.

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