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## **Strategic Melbourne gateway site tipped to attract strong developer interest**

Melbourne, VIC (3 September 2010)

A substantial land holding tipped to serve as the gateway to Melbourne's new Cranbourne West industrial precinct has been listed for sale through CB Richard Ellis.

The 21.8ha site is being offered for sale on behalf of a private syndicate, amid rising demand for industrial land in Melbourne's south-east.

CBRE's Andrew Stewart and David Aiello will steer the Expressions of Interest campaign, closing Thursday 23<sup>rd</sup> September 2010.

The 940 Thompsons Road site offers a flexible 'Business 3' zoning designed to encourage the integrated development of offices and manufacturing facilities or associated commercial and industrial uses.

"We believe it to be the premier industrial development opportunity within the precinct, given the prominent location and size of the site," Mr Aiello said.

"The property will serve as the gateway to the new Cranbourne West industrial precinct and stands to benefit enormously from its flexible zoning, the proposed widening of Thompsons Road to six lanes, and the accessibility to the Port of Hastings. The diminishing number of A-Grade developments sites clearly positions this as a unique property with unlimited potential."

Mr Stewart said the site's main road exposure and direct access to major road transport interchanges, including the major north-south route connecting Thompsons Road with Hall Road – presented some real benefit in terms of likely development/subdivision options.

"Given Melbourne's increasing reliance on the Port of Hastings this site offers enormous value for potential developers and/or occupiers," Mr Stewart said.

"In a market that is chronically constrained in regard to the supply of serviced industrial land, 940 Thompsons Road delivers many of the attributes sought by developers wanting exposure to the city's growing south-east industrial region. The area has become a major distribution hub for Melbourne, due

to excellent access to the ports as well as being located close to Melbourne's geographic/population centre of Waverley Park/Noble Park."

The subject property is located on the southern side of Thompsons Road some 45 kilometres south-east of the Melbourne CBD. It is situated in an area covered by the recently gazetted Amendment C102 to the Cranbourne West Structure Plan, which provides for 611ha of employment and residential land – 342ha of which has been designated for industrial use.

"With consumer and business confidence returning, and retailers beginning to rebuild their inventories to levels more associated with normal trading conditions, prospective tenants (particularly for large quality space), are finding their options quite limited," Mr Stewart said.

"Accordingly, rent levels have reached a balance, incentives have scaled back, and distressed vendors have all but disappeared from the market. In this environment, the acquisition of strategic sites is occurring, in one of the clearest early signals that we are entering the upswing phase in a classic construction cycle."

#### About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our Web site at [www.cbre.com](http://www.cbre.com).