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FOR IMMEDIATE RELEASE — 11 August 2010

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One of Melbourne's best city fringe development sites listed for sale

Melbourne, VIC (11 August 2010)

A major council approved Business 1 development site at Brunswick East, regarded as one of Melbourne's most significant city fringe land holdings, has been listed for sale by CB Richard Ellis.

The 127-137 Nicholson Street site offers potential for a significant residential, commercial and retail development, subject to the relevant planning approvals.

CBRE's Paul O'Connell and Alex Zent will steer the Expressions of Interest campaign on behalf of the Receivers & Managers. The closing date for EOI's is Thursday, 2nd September at 4pm.

Mr O'Connell said the sale provided a rare opportunity to secure an exceptionally large development site, in Melbourne's sought after inner suburbs.

The circa 1.90 hectare landholding has a council approved rezone to Business 1 – Victoria's most sought after zoning – subject to final ministerial approval.

"The sale offers astute developers an opportunity to leave an indelible mark on this rapidly evolving city fringe location," Mr O'Connell said.

The property has two street frontages to Nicholson and John Streets, with a further two direct access points from Gamble and Rickard Streets.

The site's exposure and prime city fringe location, less than 4.5 kilometres from the Melbourne CBD and in close proximity to the Nicholson Street shopping strip; Sydney Road, Brunswick and Lygon Street, Carlton is expected to underpin buyer interest in the EOI campaign.

"Brunswick East is an extremely popular area in Melbourne's inner north," Mr O'Connell said.

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“Underpinned by strong property fundamentals, the site will join the long list of neighbouring pockets undergoing significant re-gentrification.”

The property is being offered for sale with short term holding income of approximately \$190,000 per annum net from two existing tenants.

At present, the site includes a number of existing improvements, including four older style warehouses, a double level office and 76 car bays over two separate car parks. The total combined building area is 13,376 square metres.

Mr O’Connell said the sale campaign had been launched amid unprecedented demand for development sites in Melbourne.

“The Nicholson Street property is positioned to capitalise on strong demand for inner city Business 1 development sites and the popularity and amenity of city fringe living, which is driving high rents, low vacancy rates and solid capital growth prospects,” Mr O’Connell concluded.

About CB Richard Ellis

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