

CIVIC VALUATIONS

Land Development & Investment Advice

33-37 Mentmore Avenue,
Rosebery NSW

Valuer's Comment

Underlying demand from owner occupiers looking to secure a medium to long term asset with redevelopment potential.



*Strong demand
in South Sydney*

Brief Details Erected upon the land are several interconnected factory buildings with associated office area constructed over the past 70 years. The property benefits from two street frontages to Mentmore Avenue and Dunning Avenue. The improvements offer various levels of accommodation with first level office, ground floor low clearance production area, high clearance printing press factory area and rear receivables area. The purchaser intends on occupying the premises after a major refurbishment. The subject sold with Development Approval in place for 74 residential apartments and 4 commercial units. Sold after auction for \$6,300,000 excluding GST. The sale represents the current demand from large owner occupiers and their willingness to acquire assets at values above their underlying development potential value with the Development Approval.

Sale Data

Latest Sale Price		\$6,300,000
Land Area / Rate per sqm	4,519m ²	\$1,394/m ²
Internal Area / Rate per sqm	3,273m ²	\$1,925/m ²
Adopted Core Capitalisation Rate		5.76%
Equated Yield (Net)		8.03%
Initial Yield (Net)		N/a

Sales History

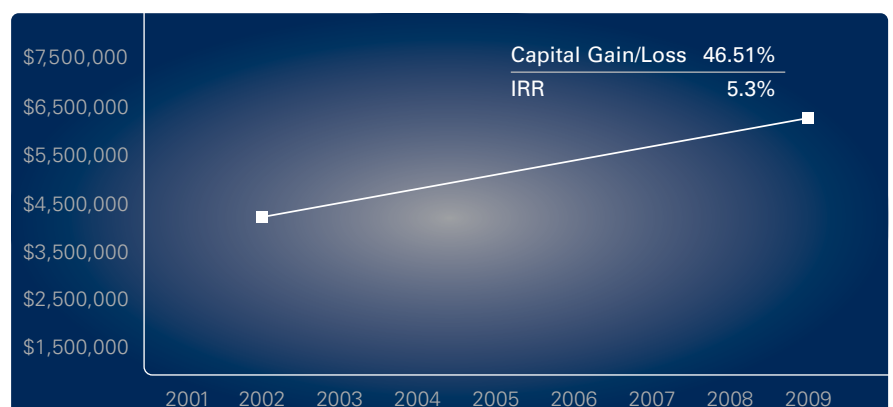
Sale Date	Sale Price	Capital Increase/Decrease	IRR
5 Jul 2002	\$4,300,000	-	-
4 Nov 2009	\$6,300,000	46.51%	5.3%

Contact Us

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