

CIVIC VALUATIONS

Land Development & Investment Advice

Level 1 and 2,
37 Bligh Street, Sydney
NSW 2000

Valuer's Comment

The recent sale highlights the current state of the market for assets in distress.



Brief Details

Two whole level strata titled office suites located within the Sydney CBD commercial core. The subject suites are situated within levels one and two of a twelve level office/retail building which was originally constructed in the 1960's and Strata subdivided in 1999. Each lot comprises a strata area of 500m², the floors are well presented with existing partitioning in place along with main reception desk and meeting rooms. The amenities are located within the common property on each level and include male/female toilets and a kitchenette area. Overall the subject provided a B grade level of accommodation.

The remaining suites within the parent building are substantially smaller than the subject lots. The selling agent indicated that many parties were seeking to purchase and further strata subdivide each level into smaller lots. Sold with vacant possession to a private investor.

Marketed for sale as "Mortgagee In Possession" and sold subsequent to an auction campaign for \$4,160,000 excluding GST. The two lots were previously acquired in May 2006 and October 2007 for \$2,800,000 each.

“Buyers
want value”

Sale Data

Latest Sale Price		\$4,160,000
Internal Area / Rate per sqm	1,000m ²	\$4,160/m ²
Equated Yield (Net)		9.23%
Initial Yield (Net)		N/a

Sales History

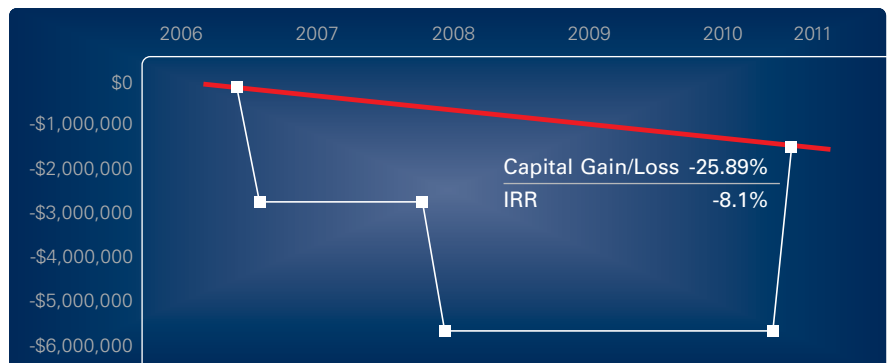
Sale Date	Sale Price	Capital Increase/Decrease	IRR
May 2006 & Oct 2007	\$5,600,000	-	-
31 Mar 2010	\$4,160,000	-25.71%	-8.0%

Contact Us

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