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**CBRE**  
Melbourne City Sales and Victorian Development Sites

**MELBOURNE**  
**CITY SALES AND**  
**DEVELOPMENT SITES**

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21 August 2019

Mena Aboud  
C/- Coptic Orthodox Church of Sts Bishoy and Shenouda  
1-9 Propsect Road  
BULLEEN VIC 3105

## PRIVATE & CONFIDENTIAL

Dear Mena,

**RE: CBRE Price Assessment Letter**

**PPTY: 1-9 Prospect Road & 4 and 8 Riverview Terrace, Bulleen.**

We greatly appreciate the invitation to provide our assessment of value of the Coptic Orthodox Church's respective properties at 1-9 Prospect Road & 4 and 8 Riverview Terrace, Bulleen.

Our extensive experience in selling development sites within the City of Manningham has provided us with an intimate understating of the key drivers and active buyers within the local area. In addition, the team has sold a number of assets specifically on Manningham Road, which we have outlined *below*.

Address	Price (\$)	Date	Land Area (sqm)	Rate (\$/sqm)	Zone
29-31 Manningham Road, Bulleen	3,225,000	Jun-18	1,239	2,603	RGZ
194-196 Manningham Road, Bulleen	8,700,000	Jul-17	1,482	5,870	RGZ
38-42 Manningham Road, Bulleen	4,450,000	Apr-17	1,976	2,252	RGZ

The property is a highly strategic landholding that presents an attractive and marketable offering within a suburb that has undergone significant capital growth and gentrification over the past five (5) years.

Should you be interested in marketing the property for sale, we would be extremely grateful for the opportunity to act on your behalf and believe we are very well placed given our strong track record in selling similar development sites.

*"We were extremely impressed with how CBRE handled the sale from start to finish. Their pro-active approach, teamwork, work ethic and deal-making strategies were critical to achieving the price we did at auction. From the number of bidders and range of buyer types, there was no doubt the team was fully in control and were able to achieve a premium price above our reserve."*

Danny Han, Director VICLAND  
Vendors of 29-31 Manningham Road, Bulleen

## Estimated Price Realisation

### Recent comparable sales

The most comparable recent sales to occur within the area noted in the table **below**:

Address	Price (\$)	Date	Land Area (sqm)	Rate (\$/sqm)	Comment
112 Templestowe Road, Templestowe Lower	1,085,000	Jul-18	651	\$1,667	Existing residential dwelling
94 Helene Street, Bulleen	1,150,000	Jan-18	553	\$2,080	Existing residential dwelling
59 Robert Street, Bulleen	1,800,000	Dec-17	633	\$2,844	Existing luxury residential dwelling
29-31 Manningham Rd, Bulleen	3,225,000	Jun-18	1,239	\$2,603	Permit for 8 townhouses (3 & 4 beds); unit rate \$403,125; NSA rate \$2,375
159 Thompsons Rd, Bulleen	1,030,000	Apr-18	550	\$1,873	Old 3 bedroom dwelling
52-54 Manningham Rd, Bulleen	4,950,000	Mar-18	2,113	\$2,343	Permit for 16 townhouses; unit rate \$309,375; NSA rate \$1,731
134 Manningham Rd, Bulleen	1,182,000	Dec-17	672	\$1,759	Old 3 bed dwelling built in 1960
80,82 & 84 Manningham Rd, Bulleen	4,300,000	Oct-17	2,020	\$2,129	3 houses combined. Sold on 18-month settlement
96 Manningham Rd, Bulleen	1,270,000	Aug-17	631	\$2,013	Old 3 bed dwelling plus a permit to build a townhouse at the back
194-196 Manningham Rd, Bulleen	8,700,000	Jul-17	1,482	\$5,870	Partially completed block of 26 apartments; NSA rate \$4,430
135 Manningham Rd, Bulleen	2,170,000	May-17	1,125	\$1,929	Permit for 7 townhouses; unit rate \$310,000
36-42 Manningham Rd, Bulleen	4,450,000	Apr-17	1,976	\$2,252	Permit for 15 townhouses; unit rate \$296,666; NSA rate \$2,190
5-7 Montgomery Place, Bulleen	4,491,000	Mar-17	2,050	\$2,191	Permit for 8 townhouses; unit rate \$561,375; NSA rate \$3,030

### Recent house sales

The most comparable recent house sales to occur within the area are outlined **below**:

Address	Price (\$)	Date	Land Area (sqm)	Rate (\$/sqm)	Comment
24 Hillside Drive, Bulleen	850,000	Feb-19	603	\$1,410	3 Bedroom dwelling
39 Riverview Terrace, Bulleen	981,000	Jan-19	603	\$1,627	3 Bedroom dwelling

### **Indicative Realisation Analysis:**

In arriving at our assessment, we have considered a townhouse development proposal for 1-9 Prospect Road based upon the following assumptions:

- Proposed 2 or 3 level Townhouse Product
- Site Coverage 65%
- Net Developable Area 2,800sqm
- Average Townhouse Lot 120sqm
- Avg. Net Saleable Area 200sqm

By applying the metrics above, the property would yield an approximate total of 14 townhouses. With respect to 4 Riverview Terrace and 8 Riverview Terrace, we feel that due to the ancillary but separated nature of these properties to 1-9 Prospect Road, a higher price outcome would be yielded via separate (individual) sale arrangements. We have incorporated an approximate value for these properties within the table below along with the townhouse development assessment.

Method	Unit	Rate Low	Rate high	Assessment Low	Assessment High
Land rate	2,554	1,800	1,900	4,597,200	4,852,600
Unit rate	14	320,000	340,000	4,480,000	4,760,000
NSA rate	2,800	1,600	1,700	4,480,000	4,760,000
<b>TOTAL</b>				<b>4,500,000</b>	<b>4,750,000</b>
4 Riverview Terrace	603			850,000	900,000
8 Riverview Terrace	603			850,000	900,000
<b>TOTAL</b>				<b>6,200,000</b>	<b>6,650,000</b>

With respect to the above, it appears that a value of **\$4,500,000 - \$4,750,000** is potentially achievable for 1-9 Prospect Road. By pursuing separate sale arrangements for 4 and 8 Riverview Terrace, we estimate a total range of **\$6,200,000 - \$6,650,000** for the collective landholdings.

With respect to this pricing, we have provided a measured expectation of value. It would be very easy for us to tell you the property is worth more based upon the land rates achieved, however we want to make sure that a realistic expected range is provided given the number of stakeholders involved.

The market will obviously determine what the highest and best price for the property. We have experience in demonstrating our ability to exceed expectations based upon our thorough campaign process and ability to source the most aggressive buyers in the marketplace.

## Conclusion

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Thank you for the opportunity to provide our estimation of value about this genuinely exciting opportunity. We consider 1-9 Prospect Road would be well sought after as a development proposition if the property was presented strategically to the market. Additionally, based upon the recent growth of Bulleen, 4 and 8 Riverview Terrace as stand-alone residential housing opportunities should follow suit with owner/occupiers.

Should you have any questions with regards to our price assessment above or would like to discuss a sale campaign process in further detail, please feel free to contact any of the undersigned specialist development site agency team members.

Yours sincerely,




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# SALE ANALYSIS

29-31 MANNINGHAM ROAD, BULLEEN

PROUDLY SOLD BY

**CBRE**

VICTORIAN  
DEVELOPMENT  
SITE SALES

JUNE 2018

**\$** PRICE  
**\$3,225,000**

**\$/** LAND RATE/SQM  
**\$2,603/SQM\***

**\$/** NSA RATE  
**\$2,375/SQM\***

**\$/** UNIT RATE  
**\$403,125/SQM\***



## OVERVIEW

29-31 Manningham Road, Bulleen is 1,239sqm corner landholding with a permit for eight (8) luxury three (3) and (4) bedroom townhouses, with basement car parking. The site had existing improvements of two delapidated houses.



## TRANSACTION SUMMARY

SALE AMOUNT	\$3,225,000
SITE AREA	1,239sqm*
LAND RATE/SQM	\$2,603/sqm*
ZONING	Residential Growth Zone
NSA RATE	\$2,375/sqm
\$/UNIT	\$403,125/unit
VENDOR	Chinese Developer
PURCHASER	Local Developer

## AGENTS COMMENTS

CBRE Victorian Development Sites is pleased to announce the sale of 29-31 Manningham Road, Bulleen.

The property sold under the hammer for \$3,225,000. In total, there were 52 bids and four different bidders, three local and one Chinese; this depth contributed to the property being announced on the market strategically at \$2,650,000 which ultimately rewarded the vendor's decision by selling under the hammer \$575,000 above the reserve.

The property had dual frontage to Manningham Road and Robert Street. To counteract any concerns around the main road location, and to achieve price maximisation, we needed to appeal to multiple markets and buyer profiles including local builders, prominent townhouse developers, and child care operators.



FOR FURTHER INFORMATION RELATING TO THIS TRANSACTION PLEASE CONTACT THE FOLLOWING SELLING AGENTS OF CBRE:



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**CBRE**

# SALE ANALYSIS

29-31 MANNINGHAM ROAD, BULLEEN

JUNE 2018

PROUDLY SOLD BY

**CBRE**

VICTORIAN  
DEVELOPMENT  
SITE SALES

## AGENTS COMMENTS

By strategically promoting both the luxury permitted plans with basement design as well as a scheme featuring at-grade parking, in conjunction with targeting local child care operators, we were able to cover all bases.

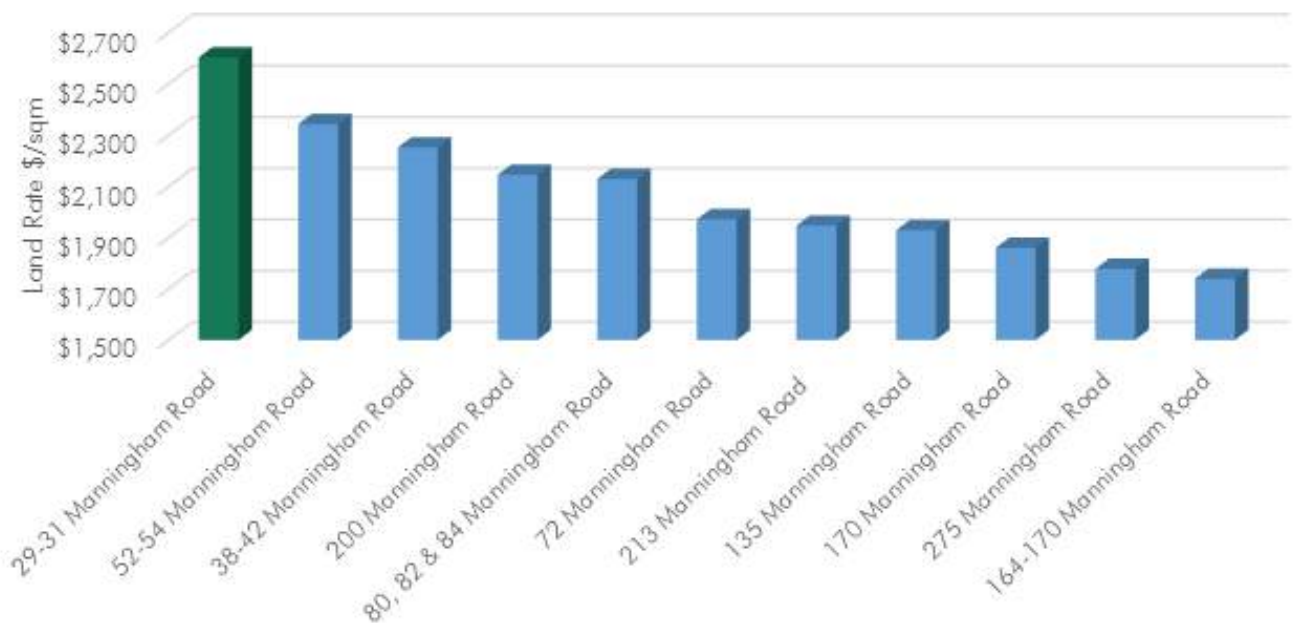
This sale continues to demonstrate the confidence that developers have in Melbourne, and predominantly the Eastern suburbs after the significant increase in median house price and the local amenities attracting both owner occupiers and investors.

## VENDOR TESTIMONIAL

*"We were extremely impressed with how CBRE handled the sale from start to finish. Their pro-active approach, teamwork, work ethic and deal-making strategies were critical to achieving the price we did at auction. From the number of bidders and range of buyer types, there was no doubt the team was fully in control and were able to achieve a premium price above our reserve."*, Vendors of 29-31 Manningham Road, Bulleen.



## MANNINGHAM ROAD DEVELOPMENT SITE SALES



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**CBRE**



# SALE ANALYSIS

194-196 MANNINGHAM ROAD, BULLEEN

PROUDLY SOLD BY

**CBRE**  
VICTORIAN  
DEVELOPMENT  
SITE SALES

JULY 2017

**\$** PRICE  
**\$8,700,000**

**\$/** LAND RATE  
**\$5,870/SQM**

**\$/UNIT**  
**\$334,615**

**\$/** NSA/SQM  
**\$4,430**



## OVERVIEW

194-196 Manningham Road, Bulleen was sold via Mortgagee in Possession (KordaMentha) as a partially completed block of 26 apartments (5 x one-bedroom and 21 x two-bedroom). The property was presented as is with no warranties or insurances in place.



## TRANSACTION SUMMARY

SALE AMOUNT	\$8,700,000
SITE AREA	1,482sqm*
LAND RATE/SQM	\$5,870/sqm
ZONING	Residential Growth Zone (RGZ)
NSA RATE	\$4,430/sqm
\$/UNIT	\$334,615
VENDOR	Mortgagee in Possession (KordaMentha)
PURCHASER	Chinese developer 

## AGENTS COMMENTS

CBRE Victorian Development Site Sales are delighted to announce the unconditional sale of 194-196 Manningham Road, Bulleen.

The property was sold under the hammer at auction for \$8,700,000, which was \$1,600,000 over the vendors reserve (18.4%). The auction attracted a strong crowd with over 120 attendees, and was fought out by 6 bidders (4 local, 2 offshore) with the eventual purchaser being a Chinese developer.

The sale involved a number of complexities given the concerns over a partially completed and uninsured apartment project. However, CBRE Victorian Development Site Sales were able to work through and dissect the technical components of the property to fully understand the asset, and present the opportunity with full knowledge and confidence to address any concerns from the market.

The price achieved is a solid reflection of another seamless campaign process run by CBRE Victorian Development Site Sales. Through strategic messaging with buyers and strong competitive tension at auction, we were once again able to achieve a premium price for our vendors well above reserve.

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**CBRE**  
VICTORIAN  
DEVELOPMENT  
SITE SALES

# SALE ANALYSIS

38-42 MANNINGHAM ROAD, BULLEEN

PROUDLY SOLD BY

**CBRE**  
VICTORIAN  
DEVELOPMENT  
SITE SALES

APRIL 2017



PRICE

**\$4,450,000**



LAND  
RATE/SQM  
**\$2,252**



SITE AREA

**1,976 SQM\***



ARTIST IMPRESSION

## OVERVIEW

A 1,976sqm\* landholding comprised of 3 adjoining houses in Bulleen. The offering was sold with permit approval for 15 townhouses within a shared basement design.



## TRANSACTION SUMMARY

SALE AMOUNT	\$4,450,000
ZONING	RGZ2
SITE AREA	1,976 sqm*
LAND RATE	\$2,252
UNIT RATE	\$296,666/unit
NSA RATE	\$2,190
VENDOR	Offshore developer
PURCHASER	Offshore developer

## TRANSACTION COMMENTARY

CBRE Victorian Development Sites are delighted to announce the sale of **38-42 Manningham Road, Bulleen**.

The property was sold under the hammer in a competitive on-site public auction which attracted over 60 attendees. There were multiple bidders competing for the site with the final bid securing the property for \$4,450,000, setting a new land rate record for Bulleen at \$2,252/sqm.

Throughout the campaign buyers expressed concerns with the costs associated with the construction of the proposed scheme, design of the townhouses and the main road location. The CBRE Victorian Development Sites team were able to work through these issues with buyers giving them the confidence to bid strongly on the day.

This outstanding result for our vendors clearly reflects CBRE's ongoing track record within Bulleen and surrounding suburbs. The sale demonstrates the strong demand for development along the eastern corridor of Melbourne along with the correct positioning of the site by experienced agents to gain price maximisation.

FOR FURTHER INFORMATION RELATING TO THIS TRANSACTION PLEASE CONTACT THE FOLLOWING SELLING AGENTS OF CBRE:



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**CBRE**  
VICTORIAN  
DEVELOPMENT  
SITE SALES



# SALE ANALYSIS

5-7 MONTGOMERY PLACE, BULLEEN

PROUDLY SOLD BY

**CBRE**  
VICTORIAN  
DEVELOPMENT  
SITE SALES

MARCH 2017



PRICE

**\$4,491,000**



NSA  
RATE/SQM  
**\$3,030**



SITE AREA

**2,050 SQM\***



## OVERVIEW

**5-7 Montgomery Place, Bulleen** is a 2,050sqm\* combined landholding with an existing planning permit for eight (8) large townhouses plus a 775sqm\* vacant allotment. Existing improvements comprise two (2) residential houses in lettable condition.



## TRANSACTION SUMMARY

SALE AMOUNT	\$4,491,000
SITE AREA	2,050 sqm*
NSA RATE/SQM	\$3,030
TOWNHOUSE RATE	\$561,375/townhouse
ZONING	RGZ & GRZ
VENDOR	Offshore investor
PURCHASER	Local developer

## TRANSACTION COMMENTARY

CBRE Victorian Development Sites are delighted to announce the sale of 5-7 Montgomery Place, Bulleen.

The site was sold under the hammer in a hotly contested auction to a local developer for an impressive **\$4,491,000**. The irregular shaped allotment sparked a huge crowd of over 80 people. The main road auction caused a six (6) bidder competition between both local and offshore buyers demonstrating the high demand from developments in Melbourne's prominent east.

This outstanding result for our vendors is reflective of Bulleen's strong development appeal, with the sale further highlighting the demand for townhouse developments in Melbourne's eastern corridor. The sale clearly reflects the demand in the development sector for well-located properties, when positioned correctly by experienced agents for price maximisation.

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**CBRE**  
VICTORIAN  
DEVELOPMENT  
SITE SALES



DRIVING  
MELBOURNE'S  
EVOLUTION

# EAST & SOUTH EAST SUBURBAN SPECIALISTS

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78 SITES REPRESENTING OVER \$598 MILLION\*  
OF DEVELOPMENT SITE SALES IN RECENT YEARS

VICTORIAN  
DEVELOPMENT  
SITE SALES

**CBRE**



# EAST & SOUTH EAST SPECIALISTS

THERE IS NOT A TRACK MORE BEATEN THAN THE EASTERN CORRIDOR, NOR A REGION MORE ESTABLISHED THAN THE EAST AND SOUTH-EAST IN METROPOLITAN MELBOURNE.

Appetite from local and offshore buyers for boutique and large-scale development properties in this Melbourne geographic has escalated in recent years. This is due to vast amenity, public transport, health, education and recreation infrastructure servicing the city’s most established residential and original manufacturing region.

The median house prices are higher than the Melbourne metropolitan average, and throughout this region there are areas that have a high percentage of residents of Asian descent. Examples of some of these areas include Box Hill, Doncaster and Glen Waverley.

These diverse demographics are attracting significant interest from offshore buyers for development opportunities and for the end product being constructed. CBRE Victorian Development Sites identified this escalating trend late last decade, and strengthened our service offering to fully expose properties of high appeal in this region more broadly for local and offshore competition.

Melbourne’s East and South-Eastern market will continue to see significant levels of activity, and will always be one of Melbourne’s preeminent locations.

## OUR HIGHLIGHT SALE IN THE EAST & SOUTH EAST

160 WHITEHORSE ROAD  
**BLACKBURN**  
**\$23,850,000 | EOI**



106 – 126 MAIN STREET  
**GREENSBOROUGH**  
**\$10,900,000 | EOI**



500 BURWOOD HIGHWAY  
**VERMONT SOUTH**  
**\$25,888,000 | EOI**



1261-1263 NEPEAN HIGHWAY  
**CHELTENHAM**  
**\$7,160,000 | EOI**



28-30 MAROONDAH HIGHWAY  
**RINGWOOD**  
**\$21,500,000 | PRIVATE SALE**



29-31 MANNINGHAM ROAD  
**BULLEEN**  
**\$3,225,000 | AUCTION**



52-58 NORTHCOTE AVENUE  
**CAULFIELD NORTH**  
**\$10,781,000 | EOI**



634A & 634B NEPEAN HIGHWAY  
**FRANKSTON SOUTH**  
**\$3,400,000 | EOI**



856-858 MELBOURNE ROAD  
**SORRENTO**  
**\$3,000,000 | EOI**



937-941 CENTRE ROAD  
**BENTLEIGH**  
**\$1,925,000 | AUCTION**



25, 27 & 29 ELLINGWORTH PARADE  
**BOX HILL**  
**\$10,850,000 | EOI**



8-12 MONTGOMERY STREET  
**RINGWOOD**  
**\$4,420,000 | AUCTION**



23 - 27 IRELAND AVENUE  
**DONCASTER EAST**  
**\$1,550,000 | PRIVATE SALE**





66 STANLEY ROAD  
KEYSBOROUGH  
\$5,000,000 | AUCTION



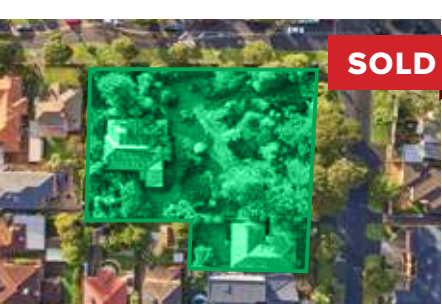
79-81 KING STREET  
TEMPLESTOWE  
\$5,000,000 | AUCTION



799 & 801 DONCASTER ROAD  
& 1 LAUER STREET DONCASTER  
\$5,000,000 | AUCTION



194-196 MANNINGHAM ROAD  
BULLEEN  
\$8,700,000 | AUCTION



83-87 DORKING ROAD  
BOX HILL NORTH  
\$1,561/SQM\* | EOI



646 NEPEAN HIGHWAY  
MT MARTHA  
\$16,260,000 | EOI



12-14 SHEFFIELD STREET  
PRESTON  
\$1,705,000 | AUCTION



135-137 NEERIM ROAD  
GLEN HUNTLY  
\$3,900,000 | EOI



14 & 14A VICKERY STREET  
BENTLEIGH  
\$2,800,000 | AUCTION



7-8 BLANCHE COURT  
DONCASTER EAST  
\$3,800,000 | EOI



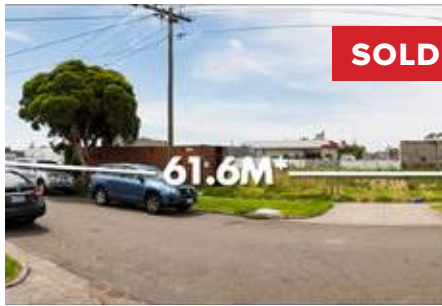
273 PARA ROAD  
GREENSBOROUGH  
\$3,100,000 | EOI



2 WESTS ROAD  
MARIBYNONG  
\$9,300,000 | PRIVATE SALE



39 GREENRIDGE AVENUE  
TEMPLESTOWE  
\$2,350,000 | SOLD PRIOR TO AUCTION



4, 4A DOUGLAS GROVE  
FRANKSTON  
\$1,875,000 | AUCTION



260-289 PATTERSONS ROAD  
CLYDE  
\$33,000,000 | EOI



5-7 MONTGOMERY PLACE  
BULLEEN  
\$4,491,000 | AUCTION



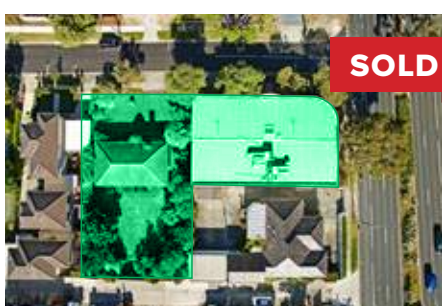
38-42 MANNINGHAM ROAD  
BULLEEN  
\$4,450,000 | AUCTION



20 WILSONS ROAD  
DONCASTER  
\$1,650,000 | EOI



1-21 OCEAN BEACH ROAD  
SORRENTO  
\$20,000,000 | EOI



1094 DONCASTER ROAD & 2 ELVIE STREET  
DONCASTER EAST  
\$4,200,000 | AUCTION



161-169 JELLS ROAD  
WHEELERS HILL  
\$13,800,000 | SOLD PRIOR TO AUCTION



27-29 JASPER ROAD  
BENTLEIGH  
\$3,010,000 | AUCTION



2263 PRINCESS HIGHWAY  
MULGRAVE  
\$5,625,000 | PRIVATE SALE



36 CUMMING STREET  
BURWOOD  
\$1,700,000 | EOI



EAST & SOUTH EAST



855-869 FERNTEE GULLY ROAD  
WHEELERS HILL  
\$22,510,000 | EOI



9-15 DERBY ROAD  
CAULFIELD EAST  
\$3,270,000 | AUCTION



462 & 464 DANDENONG ROAD  
CAULFIELD NORTH  
\$4,362,000 | AUCTION



393-397 BAY ROAD  
CHELTENHAM  
\$4,825,000 | AUCTION



ASCOT CENTRAL  
PAKENHAM  
\$7,000,000 | EOI



72-76 BATESFORD ROAD  
CHADSTONE  
\$9,000,000 | EOI



1380-1388 CENTRE ROAD  
CLAYTON SOUTH  
\$10,980,000 | EOI



615 WARRIGAL ROAD  
ASHWOOD  
\$38,688,000 | EOI



675 NEPEAN HIGHWAY  
BRIGHTON EAST  
\$2,300,000 | AUCTION



649-651 GLEN HUNTLY ROAD  
CAULFIELD  
\$5,000,000 | EOI



98-100 TRUGANINI ROAD  
CARNEGIE  
\$3,560,000 | AUCTION



88-90 UNION STREET  
BRIGHTON EAST  
\$4,500,000 | EOI

SPECIALISTS



NORVEL ESTATE  
FERNTEE GULLY  
\$37,550,000 | EOI



119 SURREY ROAD  
BLACKBURN  
\$1,965,000 | AUCTION



837 WHITEHORSE ROAD  
BOX HILL  
\$13,000,000 | EOI



92-96 WILLIAMSONS ROAD  
DONCASTER  
\$9,100,000 | EOI



3-11 MITCHELL STREET  
DONCASTER  
\$13,300,000 | EOI



1527 DANDENONG ROAD  
OAKLEIGH  
\$1,500,000 | AUCTION



170 BULLEEN ROAD  
BULLEEN  
\$1,450,000 | EOI



757 STATION STREET  
BOX HILL  
\$4,600,000 | EOI



360 NEW STREET  
BRIGHTON  
\$9,300,000 | EOI



48-52 BOND STREET  
RINGWOOD  
\$3,175,000 | EOI



116-118 GRANGE ROAD  
CARNEGIE  
\$2,380,000 | EOI



15 SIXTH AVENUE  
CHELSEA HEIGHTS  
\$8,500,000 | OFF MARKET





SOLD

215-229 SPRING ROAD  
**DINGLEY**  
\$955,000 | EOI



SOLD

72-76 SERRELL STREET  
**MALVERN EAST**  
\$20,000,000 | OFF MARKET



SOLD

LOT 4, 1715S THOMPSONS ROAD  
**CRANBOURNE NORTH**  
\$1,350,000 | EOI



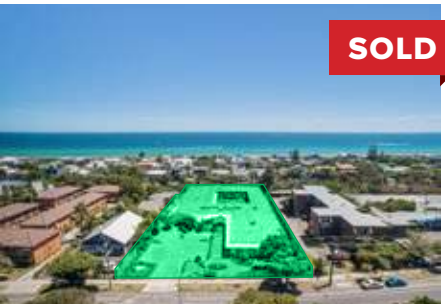
SOLD

160 WHITEHORSE ROAD  
**BLACKBURN**  
\$18,000,000 | EOI



SOLD

55 RAILWAY ROAD  
**BLACKBURN**  
\$4,600,000 | EOI



SOLD

382-384 NEPEAN HWY  
**FRANKSTON**  
\$5,050,000 | EOI



SOLD

34 NEW STREET  
**RINGWOOD**  
\$2,950,000 | EOI



SOLD

318A-320 ST KILDA STREET  
**BRIGHTON**  
\$4,500,000 | EOI



SOLD

2 PARK STREET & 76-76A ALBERT  
STREET **MORDIALLOC**  
\$8,850,000 | EOI



SOLD

67-73 POATH ROAD  
**MURRUMBEENA**  
\$4,050,000 | EOI



SOLD

2/391-393 MAROONDAH  
HIGHWAY **CROYDON NORTH**  
\$1,800,000 | AUCTION



SOLD

LOT 3, 20 LINDEN TREE WAY  
**CRANBOURNE NORTH**  
\$1,400,000 | EOI



SOLD

5-7 DUNSCOMBE AVENUE  
**GLEN WAVERLEY**  
\$2,850,000 | AUCTION



SOLD

301 MAROONDAH HIGHWAY  
**RINGWOOD**  
\$3,175,000 | EOI



SOLD

LOT A, 43-55 MAROONDAH  
HIGHWAY **RINGWOOD**  
\$4,100,000 | AUCTION



SOLD

941-947 WHITEHORSE ROAD  
**BOX HILL**  
\$13,300,000 | EOI



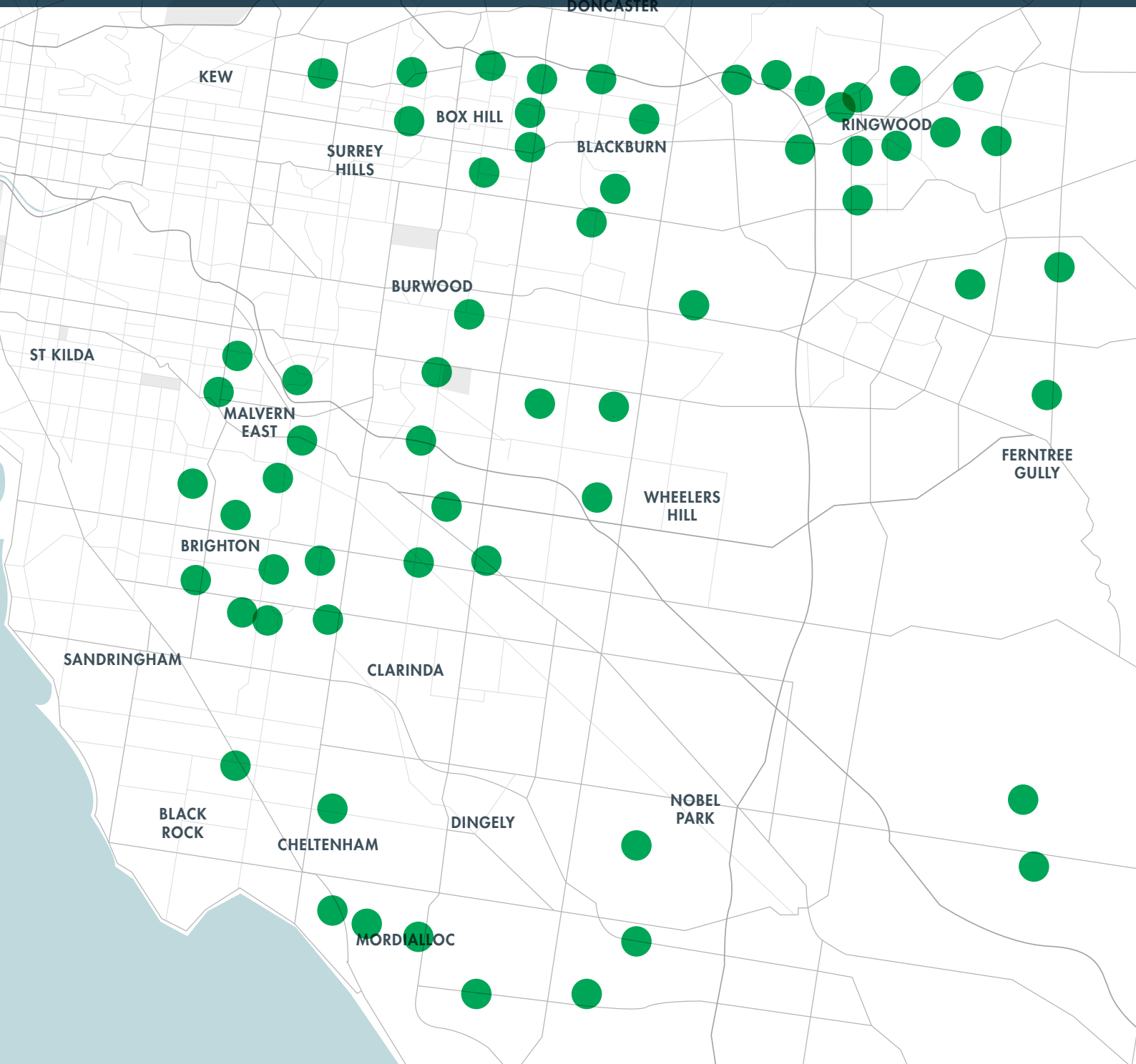
# MELBOURNE'S NO.1 DEVELOPMENT SITE SPECIALISTS WITH A PROVEN TRACK RECORD OF SUCCESS

CBRE IS THE GLOBAL LEADER IN REAL ESTATE SERVICES WITH 403 OFFICES  
WORLDWIDE, 79 THROUGHOUT ASIA PACIFIC AND 20 IN AUSTRALIA

CBRE Victorian Development Sites has been the most prominent agency group servicing the Melbourne development sector over the last decade.

The team offer a diverse skill set including having backgrounds in property valuations, town planning, marketing, financial services and a range of cultural backgrounds.

We have consistently achieved over \$1 billion worth of sales each year on behalf of our private, corporate, charity and institutional clients, setting price records all over Melbourne.



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