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Media release

FOR IMMEDIATE RELEASE

Melbourne land sales exceed expectations

Allotments in Custodian Land's Brookhaven estate in north-west Melbourne have sold for an average of \$20,000 above valuation with 39 percent of the blocks selling prior to release.

Custodian Land CEO John Fitzgerald said the sales were a positive indication of returns for investors in the Custodian Sunbury Syndicate.

"We bought the site extremely well," Mr Fitzgerald said.

"Unlike other developments in Greater Melbourne, Brookhaven is surrounded by parks, amenities, has a rail service just three kilometres away, and offers everything a family needs," Mr Fitzgerald said.

The site, located in growth suburb Sunbury, was purchased by Custodian Land in February 2010 for \$9.5 million.

A valuation conducted in October 2010 by the company's financier showed the site to be worth \$12.6 million.

The sales confirm the findings of BIS Shrapnel's 2010 – 2015 residential land report that affordable housing in Melbourne has encouraged greater demand for new dwellings instead of established stock.

Construction is due to begin on the site, located at 345 Riddell Road, Sunbury, on Monday November 22, 2010.

For more information visit custodianland.com.au.

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