



## CASE STUDY

Legion Cabs Headquarters, Surry Hills, Sydney

NSW | Commercial | Auction

Situated in the heart of Surry Hills, 69-81 Foveaux St, the 1,372m<sup>2</sup>\* property is strategically located near major transport terminals including Central Train Station, 1.7kms from the Sydney CBD and less than 3kms from world class educational facilities including the University of Sydney and University of Technology Sydney.

Coupled with its flexible zoning, permitting a range of uses from residential, educational, commercial, hotel and retail, the sale had the foundations to attract interest from a diverse range of buyers. However, given its 60-year use as a petrol station as well as being the Legion Cabs headquarters, the property did not represent a straightforward sale and required more than just the usual agency pitch.

After much consideration, Ray White tendered alongside White Property Partners, a property advisory company. The purpose: to work alongside Legion Cabs in ensuring the property was appropriately prepared for sale to achieve the best possible sale price.

Critically, Legion agreed with Ray White's strategy of thoroughly preparing the site for sale and taking on the decontamination of the property. This due diligence completed by the Vendor comprised of obtaining town planning reports, detailed environmental reports including a remediation action plan, surveys, and both property and hazardous material surveys.

Recognizing the diverse nature of potential end-uses for the site pursuant to the new local town plan, Ray White established a diverse team of property specialists to fully canvass the buyer market. This team included Dan White of Ray White, Andrew Jolliffe of Ray White Hotels, and Marcello Bo, Ray White Projects (off the plan and residential development site specialists).

On auction day, over 200\* people were present, no doubt, some were only spectators. However with 30\* bids received and a sale price of \$5,000,000 over reserve, the campaign represented an outstanding success for Legion Cabs. A property well prepared for sale can deliver a premium result at auction.

### Sales Analysis\*

Land Area:	1,372m <sup>2</sup>
Vendor:	Legion Cabs
Sale Date:	June 2013
Enquiries actively participating in Due Diligence:	45

### Sale Process\*

Process:	Auction
Marketing Time Frame	7 weeks
Sale Price:	\$18,000,000
Auction Attendance:	Over 200

**284 Enquiries – 30 Bids Received – \$5,000,000 Above Reserve**



Hotels Australia

### Contact Agents

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