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Prominent Perth industrial site sold for \$7.65 million

Perth, WA (7 April 2009)

A landmark factory site in Perth's northern industrial corridor has sold for \$7.65 million.

CBRE Associate Director Geoff Fraser negotiated the sale of the 10,326 square metre Balcatta site on behalf of a consortium involving investment group Jedan Pty Ltd.

Mr Fraser said 163 Balcatta Road was a strategic corner site which offered redevelopment and subdivision potential.

The property presently incorporates a 3310 square metre factory, however there is a current development approval in a place for a state-of-the-art, two level storage facility.

Mr Fraser said the drive through facility would offer approximately 500 spaces, or 4,750 square metres of net lettable area, in what was presently an undersupplied market.

"Balcatta is recognised as one of Perth's premier industrial estates, offering a mix of large office/warehouse showrooms and strata factory units, 10 kilometres north of the CBD," Mr Fraser said.

"A shortage of industrially zoned land throughout the entire Perth market has resulted in an increase in demand from both national and international companies who are considering relocating to Balcatta, which is already home to prominent businesses such as Bunnings, Berry, ERG and Metcash. "

Mr Fraser said land in the area was tightly held, with only a handful of sales in recent years.

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