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MEDIA RELEASE

Sale of major Wangara industrial site resets the transaction bar

4,060sqm Buckingham Drive property with short lease drives market interest

The sale of Wangara's largest single industrial site for \$2million to a local investor has reset the precinct's transaction bar, say selling agents Alliance Commercial.

Featuring three street frontages including a 50m frontage to Ocean Reef Road, the dominant 4,060sqm property at 41 Buckingham Drive represents a major redevelopment opportunity.

According to sales and leasing executives, Michael Fitzgerald and Liam Tierney who sold the property on behalf of its current private owner, interest in the site came from both owner occupiers and mid-tier developers.

"The fact that the site enjoys exposure to about 30,000 vehicles travelling along Ocean Reef Road daily and has been let to the same motor vehicle dealer for more than two decades attests to its value," said Mr Fitzgerald.

"Key interest drivers in the transaction were the site's remaining lease life, its size and price and redevelopment potential.

"At more than \$493 per square metre for a slightly improved site the transaction sets a new reference point for the precinct as WA's nascent economic recovery begins to gain momentum," said Mr Tierney.

Improvements on the sealed site included a 252sqm office and mezzanine and a 300sqm warehouse.

Sale of major Wangara industrial site resets the transaction bar

Wangara industrial estate is located about 30km north of the Perth CBD and within 10km of the Joondalup and Wanneroo townsites. The estate was launched in 1976 and with the addition of Enterprise Park and Northlink precincts is now one of the largest industrial areas in the metropolitan area's northern corridor.

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