



## Two former industrial sites in Subiaco scooped up by local residential developers

*Strong response and seven bids received during EOI sale campaign*

**PERTH, 13 MARCH 2015** - Two prime development sites in the Carter Lane Precinct, a new urban development area 4km west of the Perth CBD, have been sold to two, local developers in transactions exclusively negotiated by JLL on behalf of the City of Subiaco.

Lots 12 and 13 in the Carter Lane Precinct generated high level interest, predominantly from local residential developers, across the marketing campaign with final sale prices exceeding expectations and valuation.

According to JLL's Head of Sales & Investments WA, Nigel Freshwater the success of the marketing campaign mirrors the high quality of the offering.

"The sites leveraged considerable value from their proximity to adjacent green, public open space and the City's commitment to the activation of a new public park that readily integrates with the existing green corridor of Subi Centro Greenway.

"As we expected, this was duly noted by developers and certainly reflected in the high level of interest received with seven bidders by close, and the final sale prices achieved," said Mr Freshwater.

JLL's Director, Sales & Investments WA, Tom Natrass said Lot 13, the more substantial of the two at 1,712sqm and located on the north western boundary of the precinct overlooking the existing Centro Greenway was purchased by Subiaco-based developers Edge Visionary Living.

"Lot 13 is designated for medium density residential, with maximum building height set at up to five storeys, making it the precinct's highest built form and ideal for multi-storey apartment accommodation. It was purchased for \$6.85million, and was originally valued by the City at \$5.6million," said Mr Natrass.

Lot 12, an 843sqm site positioned at the junction of Centro Avenue and Carter Lane, was sold for \$2.92million to another local developer, Diploma Properties, subsidiary of ASX listed Diploma Group Limited.

"By virtue of its position adjacent to the green link pedestrian walk and Centro Avenue arterial road, Lot 12 has great potential for small scale active commercial uses such as a cafe, restaurant or a small bar, all facilities that will benefit future and existing residents in the precinct.

"There is also the opportunity for a small scale office accommodation but we understand a residential development is proposed.

"The site was recently valued at \$2.5million, and so we are pleased we have been able to achieve this result for the City," said Mr Natrass.

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Mr Natrass said the City's objective to transform the underutilised industrial site into a sought after residential precinct that completes the Subi Centro redevelopment jigsaw of existing amenity resonated with developers and has been central to the sites' market appeal.

"The City of Subiaco invested \$7.7million and over two years of planning and stakeholder engagement for this broader project, in order to create a solid framework for a high quality sustainable development outcome that will benefit the community well into the future.

"We are thrilled to have facilitated the sales process in securing two quality, experienced developers to help make this vision a reality," said Mr Natrass.

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