

SE Business
HD **\$36m for North Fremantle site**
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A **Chinese group** with mining interests in WA has paid \$36 million for the former Matilda Bay Brewing **site** in North Fremantle.

The unnamed **group** is planning to build an **apartment** project on the 2.9ha Stirling Highway **property**, which has city-centre zoning allowing for a mixed-use development that could also include office space and peripheral retail.

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The **property** was **sold** by Knight Frank and managing director John Corbett said it had a plot ratio allowing for about 60,000sqm of **apartment** space and other **commercial** uses, subject to council approval and design guidelines.

"This is a premium **site** with the potential for panoramic ocean and river views located just 350m from Leighton Beach and 400m from the Swan River," Mr Corbett said.

"The North Fremantle area is undergoing a massive transformation with projects such as Leighton, Minim Cove, the Tasker **site** and other planned projects that will make this one of the most desirable locations in WA."

Building heights are expected to allow for a development ranging from four to eight storeys.

The **property**, used by Matilda Bay Brewery as a production, storage and distribution facility, includes offices and a warehouse and was **sold** by the McGilvray family, who have owned it since the 1980s.

Mr Corbett said the \$36 million deal was the biggest development **site sale** outside the city for the past two years.

"Typically there is strong demand up to \$15 million or \$20 million but when you start going above that, there's less capital available. Having regard to that and the size of the **site**, I think it was good **buy** for the **purchaser** and equally a good result for the vendor," he said.

The **property** was first offered for **sale** last year and has been under contract for the past six months.

"The buyer has mining interests here and they see this unique **site** as a chance to diversify and as a good development deal," Mr Corbett said.

The deal follows a new wave of **commercial property** sales to offshore Asian buyers who are investing in Perth's **property** market.

Mr Corbett said subject to development approvals, there would be strong demand for apartments.

“There’s a cross section of people who grew up in the western suburbs and the Fremantle area who are finding it increasingly hard to **buy** homes and there’s an opportunity here to build affordable product on this **site**, which is close to the city, Claremont, the beach and Fremantle,” he said.

“The other big plus is that there are very few other sites around where this type of development could be replicated.”

CO eldixl : Foster's Group Ltd | sabrew : SABMiller PLC

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