

SE Business
HD **\$26m for Ocean Plaza**
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Mainland **Chinese** investors paid \$26.18 million in an off-market deal to **buy** the Ocean Plaza **site** in Scarborough where a redevelopment is likely to start next year.

Vincent Siciliano, principal of LJ Hooker **Commercial** Perth, said the 7701sqm freehold **site**, which has frontages to Scarborough Beach Road, Filburn Street and West Coast Highway, attracted national and international interest.

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The Ocean Plaza came on the market in 2012 for the first time in 30 years but failed to sell.

Since the State Government intervened in the future planning of Scarborough, Mr Siciliano said the development industry had been looking for opportunities throughout the suburb.

"The **property** is only 250m from the foreshore and the **site** is capable of accommodating up to 12 storeys in a mixed-use development under the current plan," he said.

Previously owned by a **company** tied to the Lombardo family, the **site** sits across three lots and is within a key area of Scarborough's masterplan, which has recently transitioned to the Metropolitan Redevelopment Authority.

The authority is developing a masterplan for the area and has already hinted at introducing amenities to foster community activity, including foreshore improvements, new pedestrian promenades, kids play and shade areas, barbecue facilities, public art, pop-up kiosks and landscaping.

"Most people would appreciate that Scarborough would benefit from a public injection of funds which would reinvigorate the area," Mr Siciliano said.

"We're already seeing other business commit to the area with the redevelopment of the **Hotel** Rendezvous and CeVue **residential** apartments."

Mr Siciliano said tenants at the **property**, which was partially leased, had been notified that a redevelopment was scheduled.

"In roughly 12 months time, it will be ready to be redeveloped," he said.

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