



## **Largest privately owned land holding in MRA Scarborough Master Plan Area to tempt major developers**

*17,695sqm beachfront site a world-class development opportunity in iconic WA locale*

**PERTH, 17 APRIL 2015-** The 'Luna Maxi Mart' shopping centre site, a substantial development site and the centrepiece of the Metropolitan Redevelopment Authority (MRA) Scarborough Master Plan Area, 13km north-west of the Perth CBD, has been brought to market exclusively by JLL on behalf of the CCI Group, owners of the property for over 25 years.

According to JLL's National Director, Head of Sales & Investments WA, Nigel Freshwater, the site at 3-7 Scarborough Beach Road in Scarborough is the largest privately-owned land holding in the redevelopment area at 17,695sqm, and offers an unprecedented opportunity for landmark, mixed-used development in one of Australia's most iconic coastal destinations.

Mr Freshwater said the site, bordered east by West Coast Highway, north by Scarborough Beach Road and on the western boundary by foreshore-facing The Esplanade, affords substantial ocean frontage, development flexibility and potential for scale.

"Luna Maxi's range and scale of development opportunities and its significant and reliable holding income is unrivalled in terms of current purchasing opportunities in WA. This is Perth's best mixed-use development site," said Mr Freshwater.

The 100ha urban renewal project, backed by combined local and state government investment of \$57.4million and under planning control of the Metropolitan Redevelopment Authority (MRA), aims to transform Scarborough into one of the nation's best beachfront destinations, with the Luna Maxi site the jewel in the crown of the Foreshore Precinct.

JLL's Manager, Sales & Investments WA, Sean Flynn said, "The site accounts for a very significant proportion of Precinct 1, also known as the Foreshore Precinct, and will serve as a central access point to the beach, as well as commanding significant visibility as part of the area's high profile entrance at the intersection of Scarborough Beach Road and West Coast Highway.

"The MRA's Draft Scarborough Master Plan contemplates high rise residential components up to 18 storeys with flexibility to integrate hotel, short stay, entertainment and commercial uses," said Mr Flynn.

The site's existing improvement, the Luna Maxi Mart Shopping Centre, is positioned on the north-eastern corner of the site, abutting the high profile, controlled intersection of Scarborough Beach Road and West Coast Highway.

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The neighbourhood shopping centre features a 3,158sqm full-line Coles supermarket, 14 specialty stores, a kiosk and ATM. Tenancies on the outside of the centre, fronting Scarborough Beach Road, include alfresco dining, with the main parking area accommodating 170 vehicles, located adjacent to the foreshore.

Mr Freshwater said, "The shopping centre has a total gross lettable area of approximately 4,462sqm, and currently generates a significant estimated gross holding income of around \$2.3million per annum."

With many of the smaller development opportunities in the iconic Scarborough address entering the market to significant interest from developers, the Luna Maxi site, the largest to date and the only true beachfront landholding in the project area, is destined to impress.

"Scarborough is among the top metropolitan suburbs for house and apartment sales, and with high-rise, high-density residential dominating the multi-residential scene in the state, we know there is an appetite for the product that can be created on this site.

"Not only is the site strategically positioned to reap sustained benefit from population growth and revitalised local tourism, but the project's gearing toward a sophisticated mixed use, high-end outcome combines into what is a very formidable package that will offer broad appeal.

"As such, we anticipate a strong response from offshore and national developers eager to secure a mixed-use project of this scale in WA, as well as a strong level of enquiry from local players," said Mr Flynn.

An International Expressions of Interest campaign on the site closes 2pm (WST) Thursday, 4 June 2015.

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