

COMMERCIAL & INDUSTRIAL

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FEATURE

CRI Property Solutions

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Confidence Returns to the Commercial Market

CRI Property Solutions is a relatively new name within the commercial real estate industry, but is a development of former company VBS Property Solutions. With experienced personnel and a fresh approach, CRI Property Solutions is a real estate agency specialising in the sale, leasing, property management, asset management and redevelopment of commercial and industrial properties.

Managing Director Paul Sherlock recently advised the company's first major sale was one of the largest commercial sales in recent times 220 Pier Street, Perth was sold as a going concern to an overseas purchaser for \$8.5 million (excl. GST).

Paul believed this purchase indicated a return of confidence

within the market place.

"This particular property offers many benefits, particularly its two street frontage to Pier Street and Nash Street and its strategic location, just one kilometre from St Georges Terrace and 500 metres from Northbridge", Paul said.

Positioned on the eastern side of the street, 220 Pier Street is now available for lease with vacant possession.

Paul anticipates similar success in the near future for another property with an equally high profile location, 59 Fitzgerald Street in Northbridge.

"This property holds significant appeal", he said. Contained over five lots on the corner of Fitzgerald and John Street, within minutes of the Perth CBD on the fringe of

Northbridge cafe and restaurant strip, the site is ripe for redevelopment.

Previously approved (now expired) for both commercial strata titled office (approximately 5600 square metres NLA) and an eight storey residential apartment complex, the property currently offers 2615m² NLA office/warehouse. An ideal mixed use redevelopment site, it would also suit a potential owner occupier who wants to secure a large site minutes from the CBD.