



Watersun secures 1.2ha in Burswood

26-June-07 by Jenelle Carter

Burswood's prominent Sands & McDougall site will be transformed into an A-Grade office park following its sale to Perth-based developer Watersun Property for \$19.5 million.

As previously revealed in WA Business News, the sale of the 11,562 square metre site by Indonesian property magnate Mimi Wong was brokered after her company, The Golden Group, decided not to pursue the development of a 12-storey apartment building and office complex on the site.

New owners Watersun, plan to renovate and upgrade the existing office space in time for February 2008 and have appointed HASSELL architects to design a commercial office park with large floor plates and undercover parking.

Watersun managing director Garry Garside said the group was delighted to have secured such an outstanding site which had panoramic views over the Swan River to the city.

"Burswood has become an important part of Perth's thriving eastern gateway and we are very well positioned to offer a major new leasing opportunity within a short time frame," he said.

Ms Wong purchased the site on Burswood Road in 2004 as part of a \$20 million buy-up of Perth property, which she has since put back on the market.

The portfolio includes a 7,000sq m property on the corner of Adelaide Terrace and Hill Street which is currently home to the Golden Group's two-storey headquarters as well as the former RAC building and a car park.

Ms Wong has said she plans to re-invest the money collected through the sales into more land subdivisions in Victoria, where the group would be opening an office later this year.

Watersun has a number of projects on the go including a proposed 55-apartment complex in Northbank Femantle, the redevelopment of the former Swanbourne Hospital and a riverfront housing project on the former Channel 7 studios site in Adelaide.

