

Large commercial site adds weight to north-west boom

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A LARGE bank of commercially zoned land bordering the newest suburb to be carved out of metropolitan Sydney has been put on the market.

The land was owned by businessman Mark Griese's PacLib group, which went into receivership in late 2009. The receiver McGrathNicol has been appointed to handle the sale of part of a 235-hectare industrial/business development site in Sydney's north-west.

The land is located near the proposed new suburb comprising 2500 homes in Riverstone east, which the NSW Premier, Barry O'Farrell, has said is desperately needed to allevi-



Location, location ... new suburb is minutes to the M7 Light Horse Interchange. Photo: Louie Douvis

ate the city's land bank problem. No price was given but with about 100 hectares of the 235 hectares for sale, zoned for development, indus-

trial pundits said it would be worth more than \$50 million.

It is made up of three industrial holdings about 10 minutes from the M7 motorway and comes under the north-west development hub.

CBRE's senior director Greg Cohen and McVay Real Estate's managing director, Sam McVay, have been appointed as agents by the receivers.

Mr Cohen said yesterday the sale represented an opportunity to acquire a major land bank with the potential to provide a significant

land subdivision and development pipeline. "The site has the potential to accommodate a project on a slightly smaller scale to landmark developments such as Norwest Business Park and Greystanes quarry," Mr Cohen said.

"The land is ripe for development due to its zoning, access and rail frontage, and has the capacity to provide for the next generation of industrial development in Sydney."

Mr McVay said the site offered 3.5 kilometres of rail frontage with the ability to create a rail spur and intermodal development.

"Riverstone has the potential to become a major business hub for Sydney's fast growing north-west sector," Mr McVay said.