



The \$40 million Industria Nunawading will comprise warehouses and offices.

## Nunawading venture on fast track

**Nicole Lindsay**

A joint venture between listed developer Folkestone and Wilmac Properties has launched a \$40 million business park in Nunawading just six months after buying the site.

Wilmac Properties director Angus McQueen said planning for Industria Nunawading had started while they were in due diligence to buy the property, speeding up the process. They paid \$7.4 million for the 2.1-hectare parcel of industrial-zoned land at 31-39 Norcal Road in March.

"We were going to launch in October but we had huge demand early.

It's been a frantic six months," Mr McQueen said. The estate, close to the "golden mile" shopping strip and the Nunawading industrial precinct includes 72 office warehouses and a three-storey office building with city views. The units range from 91 sq m to 398 sq m while office suites start at 55 sq m and as large as 889 sq m.

Just one week after its launch, 30 per cent or eight of the units had sold, he said. The estate is close to Nunawading railway station and major road networks and across the road from the proposed 400-lot subdivision of the Nunawading brickworks site.

"There's some pent-up demand in

the area. There hasn't been anything like this for quite some time. It's very much local investors and owner-occupiers who live within that five-kilometres radius," he said.

"They don't want to spend hours in traffic driving into the city or they want to have their workplace close to major transport," he said.

It is the third joint venture project between Folkestone and Wilmac, with two similar projects in Knoxfield and Altona underway.

CBRE agents Bryce Pane and James Jorgensen are marketing the site. Mr Pane said he had fielded more than 150 inquiries, "which for industrial, is huge".