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CBRE Hotels sell Pier 21

North Fremantle, WA (1 September 2008)

The private Pier 21 Marina on the Swan River in North Fremantle has recently sold for an undisclosed value. With 171 pens, a long River Reserve lease, and strong development potential the marina offer the new owners, West Coast Marinas Pty Ltd, the opportunity to redevelop the older jetties and cater for the current high demand for Pens in Perth waters.

The Pier 21 Marina on John Street, North Fremantle occupies one of the most outstanding locations on the Swan River, and is one of only two substantial private marinas anywhere on the river. Its current 171 berths occupy a riverbed area of 27,500 square metres on a lease expiring in 2027.

The marina has been operating at virtually 100% occupancy, however selling agent Ryan McGinnity from CBRE Hotels expects to see some form of redevelopment from West Coast Marina's in the short term to upgrade the marina to a first class facility.

Kevin Bain from West Coast Marina's says "the marina will take time to upgrade to a standard expected from luxury boat owners today, however it will continue to cater for boats of all sizes.

"Finding customers for the pens is a not a problem he said. There's an acute shortage of river and ocean pens in the Perth area, exacerbated by the recent boom in boat sales. It is to take advantage of this undersupply of pens we decided to purchase this unique property.

"Pier 21 Marina is very convenient for the affluent western suburbs, and is flanked by The Luxury Moorings Apartments of which the owners have pens within the Marina"

Pier 21 Marina was sold jointly by CBRE Hotels and McGees Property.

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