

# P R E S S   R E L E A S E

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Prestigious Brighton development site listed for sale

Melbourne, VIC (8 June 2010)

A major Brighton development site with the ability to accommodate a significant residential and/or retirement project has been listed for sale on behalf of NZ based retirement living company LifeCare Residences.

CB Richard Ellis will steer the marketing campaign for the 30-42 Warleigh Grove site, which is expected to attract significant developer interest.

Expressions of Interest will close Tuesday, 22nd June 2010 through CBRE's Paul O'Connell and Shane Nicholson.

The 9,015 square metre site is being sold with endorsed plans to construct 91 luxury residential apartments over four levels. There is also potential to vary the existing plans to incorporate a substantial retirement living scheme that would be unrivalled in Brighton.

"Residential development sites of this scale are being hotly pursued in Melbourne," Mr O'Connell said.

"The current housing shortage is fuelling developer interest in well located sites that can accommodate new apartment projects. This resurgence in demand has been highlighted by the recent \$21 million sale of the former Vision site in Prahran to Caydon Property and by the interest in the current sale campaign for the land surrounding the exclusive former Stonington Mansion in Malvern."

CBRE's Mr Nicholson said an added benefit of the Warleigh Grove site was the zoning flexibility, which would allow for a significant retirement development subject to the relevant planning approvals.

"A variation to the existing permit to allow for a Retirement Living scheme is well underway," Mr Nicholson said.

"Sites of this nature in an ideal demographic for both retirement living and a luxury residential development are rarely offered to the market."

Zoned residential 1, the site is situated in the prestigious Bayside precinct and offers access to the Nepean Highway and North Brighton Train Station.

The property is located on the southern side of Warleigh Grove approximately 100 metres north of central Brighton's main thoroughfare, Bay Street.

"The site is positioned to capitalise on a strong residential apartment market in Melbourne and more specifically the popularity and amenity of Brighton which is driving high rents, low vacancy rates, solid capital growth prospects and leading to significant pressure for new medium density residential development," Mr O'Connell said.

"There is the added flexibility for the new owner to consider a retirement scheme, with the Bayside Local Government area having a significantly higher proportion of elderly residents aged over 75 than the Melbourne average."

#### About CB Richard Ellis

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