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CB Richard Ellis appointed to sell WA residential development site

Perth, WA (26 August 2010)

Cape Bouvard has appointed CB Richard Ellis to sell a major residential/retirement village site at Halls Head in Western Australia

Significant developer interest is expected in the Lot 505 Hungerford Avenue site, which forms part of the Halls Head Town Centre Precinct Plan located on the outskirts of Mandurah.

The 9.912 hectare land holding is approved for 162 residential lots ranging from 200 square metres to 553 square metres, a residential R60 lot and a larger R100 lot of 1.5 hectares which could possibly be developed as a retirement village or aged care facility.

CBRE's Associate Director, Retirement Housing and Healthcare, Shane Nicholson, said the retirement and aged care components of the site were significant, as they were an asset class that had a large purchaser base.

"The ageing population in Mandurah, a strong uptake of retirees choosing retirement as a lifestyle option as well as the location of the property and surrounding amenities provide strong fundamentals for the offering," Mr Nicholson said.

"The retirement and aged care portion of the site holds significant strategic value to three of the publicly listed operators in the sector namely Lend Lease Primelife, Aevum Ltd and Stockland as the site directly adjoins an Aevum Village."

CBRE's Senior Manager, Ryan McGinnity said CBRE had recently been inundated with buyers looking to purchase approved developments.

"Many developers had put englobo land acquisitions on hold over the past few years and are now looking to quickly add approved residential development land to their stock lists," Mr McGinnity said.

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“As Lot 505 is subdivision approval it offers an immediate development opportunity for purchasers who are running low on residential lots to offer to the first and second homebuyer market as well as retirees looking for a lock and leave lifestyle close to all amenities.”

The Halls Head Precinct Plan was finalised in February 2010 and aims to create a vibrant town centre with a safe pedestrian orientated environment. Lot 505 Hungerford Avenue is approved for a variety of residential densities and will include single and multiple dwellings as well as a central area designated as public open space forming an integral part of the Halls Head Precinct Plan.

The development site is well located adjoining the Centro Halls Head Shopping Centre and is only a few kilometres to the Mandurah Train station which links the property to the Perth CBD.

Business Development Manager of Cape Bouvard, Brad Spargo, said the company’s main focus moving forward was commercial and retail and it was now an opportune time to recycle capital into these areas. With developers restocking their community’s portfolios, a derisked opportunity such as this site was ideal.

The Halls Head development is being offered through Offers to Purchase campaign closing Wednesday 29th September at 4pm.

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