

# P R E S S   R E L E A S E

CB Richard Ellis Pty Ltd  
ABN 57 057 373 574Level 26, 363 George Street  
Sydney NSW 2000  
DX 10262T 61 2 9333 3333  
F 61 2 9333 3330[www.cbre.com.au](http://www.cbre.com.au)

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For further information:

Kathryn House

Communications Manager

61 2 9333 3585

61 402 465 440

Scott Orchard

CBRE Associate Director

61 425 760 712

61 3 9863 5333

**Regional investment focus tipped to underpin interest in VIC retirement site**

Melbourne, VIC (4 August 2010)

A major retirement village development site at Mooroopna in Victoria's North Goulburn region has been listed for sale.

CB Richard Ellis have been appointed to market the 6.5 hectare site within an existing development called 'Archers Field', which is a project managed by the Dennis Family Corporation. The site has a permit for 132 Independent Living Units, a community facility with an adjacent social precinct, a bowling green and other community amenities.

Expressions of Interest will close Wednesday 14<sup>th</sup> July at 4pm through CBRE's Shane Nicholson and Scott Orchard.

Mr Orchard said buyer interest in the site was likely to be underpinned by the recent release of the Victorian Government's Ready for Tomorrow plan: A Blueprint for Regional Victoria strategy.

"The plan outlines \$631 million in new investment to secure the future prosperity of regional and rural Victoria," Mr Orchard said.

Mooroopna is located about a 5 minute drive from Shepparton CBD and about two hours drive from the Melbourne CBD. Under the Ready for Tomorrow plan, Shepparton will receive support to further boost tourism and local arts interests.

CBRE's Mr Nicholson said the focus on Shepparton was expected to further underpin interest in surrounding areas including the Kalimna Drive retirement village site, which is situated in an area with a strong seniors' accommodation demographic.

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"The Greater Shepparton area has a population of 62,000, with approximately 16,000 people currently aged over 55 years, and forecast growth in senior's population above the Australian average," Mr Nicholson said.

"The Mooroopna site presents an opportunity for a private owner/operator, institutional owner/operator or a not-for-profit retirement village operator to purchase one of the last sites for seniors living in this Local Government Area."

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