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Site sale paves the way for major aged care development

Newcastle, NSW (19 July 2010)

UnitingCare Ageing has finalised its second major purchase this year with the \$5.5 million acquisition of a former TAFE site at Charlestown.

CB Richard Ellis agents Angus Klem, Nick Lane and Shane Nicholson negotiated the sale on behalf of the vendor of the property.

CBRE Newcastle Managing Director Angus Klem said the sale had generated significant interest given the development potential of the property. The Charlestown site at 27 Tirral Street attracted particularly strong buyer demand given the potential to provide a significant aged care service on the site.

UnitingCare Ageing is the single largest aged care provider in NSW and the ACT. The Charlestown purchase follows the \$20 million acquisition of Ku-ring-gai Council's works depot in Sydney to construct aged care and independent living units.

Formerly used for TAFE horticulture, the Charlestown site offers three street frontages and is 800 metres from Lend Lease's Charlestown Square shopping centre.

"The site benefits from being an easy, level walk to Charlestown Square which is presently undergoing a \$350 million redevelopment," Mr Klem said.

"This is important due to the end clientele that will receive a service from this location by UnitingCare Ageing."

Brian Howell, Regional Director, UnitingCare Ageing, said that the next steps would be consultation with key stakeholders and planning for the site.

"UnitingCare Ageing is looking forward to meeting the needs of older people in the community through the provision of a range of accommodation and community services across the continuum of care," Mr Howell said.

CBRE's Mr Nick Lane said the sale highlighted a resurgence of interest in development sites in the Newcastle area.

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