

## THE AUSTRALIAN

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# Developer UAG snaps up Vision Australia site for about \$35m

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By **ELIZABETH REDMAN,**

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Vision Australia has sold its office and warehouse site in Melbourne's inner west for about \$35 million, and the site could be transformed into an eight-storey apartment block.

Nicole Chow, of high-end boutique developer United Asia Group, placed a caveat on the 8803sq m site at 346-350 Macaulay Road in Kensington. Agents on the deal were CBRE's Victorian Development Site Sales team of Julian White, Mark Wizel and Lewis Tong.

Mr White confirmed the sale but would not comment on the price, although the block had been listed with expectations of about \$35m.

"This is the first major transaction in the Arden Macaulay precinct since the precinct was rezoned last year," Mr White said.

"In a time when there has been much negative commentary on the residential market, this sale is a clear vote of confidence in the direction of our markets to invest this level of capital in an emerging precinct."

Mr Tong said the team was still seeing strong interest from Asia in quality landholdings.

UAG was founded by Ms Chow, who arrived from Singapore in 1993, and has completed a range of high-end apartment projects in sought-after suburbs such as Brighton, South Yarra and Hawthorn.

Ms Chow said UAG was "delighted" with the acquisition.

"This site will add to our portfolio of thoughtfully designed apartment projects in Melbourne, just down the road from our highly successful 'North' apartment project in Flemington Road," she said.

Vision Australia chief executive Ron Hooton said the organisation no longer needed the site it had occupied since 2009 due to the improvement of nearby facilities and the relocation of an office to Sunshine.

“The proceeds from the sale will be reinvested into the organisation to provide further support to people who are blind or have low vision to live the life they choose,” Mr Hooton said.

Meanwhile, an industrial building with redevelopment potential in Abbotsford has been listed for sale.