

## Media Release

### FOR IMMEDIATE RELEASE

## Agents appointed for Vision Brisbane CBD Site

**9 February 2010** – Deloitte partners, Chris Campbell, Simon Cathro and John Greig, the Voluntary Administrators of Vision (Brisbane) Pty Limited and Vision Developer (Qld) Pty Ltd have today confirmed the appointment of Jeff Dolan from Colliers International and Damian Winterburn from CapLand Real Estate Advisors, to jointly manage the sale of the landmark Vision development site fronting Mary and Margaret Streets in the Brisbane CBD.

DA approval has been given for a mixed use project on the site, that if built, will be the tallest building in Brisbane. The project which was originally due to be completed by May 2012, comprises seven levels of basement car parking, three levels of retail, 15 levels of office space, two observation decks and 53 levels of residential apartments.

The current DA provides for 109,138sqm of gross floor area and 763 car parks that can be completed in a series of stages.

Mr Campbell confirmed the Voluntary Administrators have control of the site and construction company Grocon is maintaining the site. \$25 million of excavation, piling and shoring works of the seven level basement have already been completed.

Mr Campbell also confirmed that at the first creditors meeting held on 28 January, creditors were told that presales equate to 71 per cent by number and 40 per cent by value (or \$266 million) of the 402 residential apartments. “Mr Campbell highlighted that deposits for pre sales of \$24 million are being held in trust and that the penthouse and higher floor level apartments had not been released for sale prior to his appointment.

“The Voluntary Administrators have already received significant interest in the landmark site, which will be marketed for sale through a six week ‘offer to purchase or restructure’ campaign,” he said.

To allow that process to complete and for the Administrators to consider possible restructure offers that require a Deed of Company Arrangement, Mr Campbell also confirmed that the Federal Court of Australia has granted the Administrators a three month extension to convene the second meeting of creditors.

The two companies were placed in administration on 15 January 2010. For further information about the appointment, please refer to the initial Vision [media release](#).

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Further enquiries by investors and creditors can be directed by email to [vision@deloitte.com.au](mailto:vision@deloitte.com.au).

For further general information on the voluntary administration process, please refer to:  
[www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets)

**For further information: (Media only, no creditor enquiries please)**

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