

Sunland Group

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SUNLAND ANNOUNCES CONDITIONAL SALE OF PART HEIGHTS, PIMPAMA

Sunland Group (ASX: SDG) has entered into a conditional contract to sell the balance development land at Heights, Pimpama, to GemLife for \$29.7 million (including GST). The contract is subject to FIRB approval. A deposit of 10% of the purchase price has been paid and settlement is scheduled mid May 2020 following should the contract become unconditional.

A further announcement will be made once the contract becomes unconditional.

The balance land is part of Sunland's master planned development at The Heights, Pimpama. Sunland will retain the existing land under development which will deliver some 190 land and medium density housing product over the next 12 – 18 months.

Proceeds of the sale will be allocated towards debt reduction and the Group's midrise projects which include Magnoli, Palm Beach, and soon the be released Lanes Residences, Mermaid Waters.

Yours faithfully,



Sahba Abedian
Managing Director

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