

Sunland Group

ESTABLISHED
1983

18 March 2021

The Manager
Company Announcements
Australian Securities Exchange

Property Sale: 600 Coronation Drive Toowong

Sunland Group Limited (ASX:SDG or Sunland) is pleased to announce the conditional sale of its 15,000sqm site located at 600 Coronation Drive Toowong, previously referred to by Sunland as “Grace on Coronation” for total consideration of \$43.5 million.

The contracts have been arranged by Brisbane based developer Consolidated Properties Group (CPG). The sale involves two separate contracts, both conditional upon the reconfiguration and subdivision of the land.

Once the conditions are met and new titles are issued, CPG will proceed with the purchase of the major part of the land for \$35.5 million with settlement scheduled January 2022.

The balance of the land comprising 2,346sqm is being acquired for \$8.0 million by interests other than CPG for their own personal use and is scheduled to settle in August 2021.

The sale of both contracts, once settled, will contribute approximately \$4.3 million net profit after tax in the 2022 financial year with the material contribution resulting from the contract of sale with CPG.

Funds received from these transactions will be applied to reduce working capital debt facilities.

This announcement has been authorised by the Managing Director.

Yours faithfully,



Grant Harrison

Company Secretary

SUNLANDGROUP.COM.AU

SUNLAND GROUP LIMITED ABN 65 063 429 352

ROYAL PINES MARINA PRECINCT, ROSS STREET, BENOWA, QUEENSLAND 4217