

# Sunland Group

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The Manager  
Company Announcements  
Australian Securities Exchange

Dear Sir/Madam,

## **SUNLAND ACQUIRES 4.7 HECTARE SITE IN PALM BEACH FOR \$18.4 MILLION**

Listed national property developer Sunland Group (ASX: SDG) has acquired a prime 4.7 hectare site in Palm Beach on the Gold Coast for \$18.4 million.

The site, which is located on the Gold Coast Highway, was acquired from private investors and is earmarked for a master planned residential community comprising 162 luxury mid-rise apartments and 86 attached dwellings, with an estimated end value of \$136 million.

Palm Beach is located between Tallebudgera Creek and Currumbin Creek, 10 minutes from Coolangatta Airport and 15 minutes from Surfers Paradise.

Sunland Managing Director, Sahba Abedian, said the proposed development in Palm Beach would complement the extensive urban renewal already underway in the established Gold Coast suburb.

"Palm Beach is currently experiencing a gentrification process, with new restaurants and retail, and strong demand from first and second home buyers," Mr Abedian said.

"Our proposed development seeks to connect and contribute to this renewal by creating a quality master planned enclave which will enhance the architectural landscape and social fabric of the community."

Mr Abedian said the Group intends to commence construction in early 2015, with revenue expected to commence in FY16. The contract is unconditional, with settlement scheduled to occur on 1 September 2014.

Sunland's current residential projects include the 40-storey luxury Abian tower in the Brisbane CBD, which commenced construction in June; Concourse Villas and the recently-completed Marina Residences at Royal Pines on the Gold Coast; Dahlia in North Kellyville, north-west of Sydney; and Carre Residences in Springvale, south-east of Melbourne.

Yours sincerely,



**GRANT HARRISON**  
**COMPANY SECRETARY**

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