2014 FULLYEAR RESULTS 20 August 2014 Sunland Group ESTABLISHED 1983

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OVERVIEW OF SUNLAND GROUP

Established in 1983, Sunland Group is a leading national property developer with more than three decades of experience in delivering award-winning, design-driven communities along Australia's eastern seaboard. The Group's core operating segments comprise Residential Housing, Urban Development and Multi-Storey in Queensland, New South Wales and Victoria.

Sunland Group

ESTABLISHED
1983

LAND & HOUSING-

RESIDENTIAL HOUSING AND URBAN DEVELOPMENT

18 PROJECTS UNDER CONSTRUCTION/RELEASE IN FY14 2,331 products, \$798m end value

FUTURE PROJECT PIPELINE 1,540 products, \$825m end value

MULTI-STOREY

MEDIUM-RISE DEVELOPMENTS (5—10 STOREYS) AND HIGH-RISE DEVELOPMENTS (10+ STOREYS)

2 PROJECTS UNDER CONSTRUCTION/RELEASE IN FY14 208 units, \$279m end value

FUTURE PROJECT PIPELINE 1,477 units, \$1,342m end value

Pipeline of 5,556 residential housing, urban development and multi-storey products

\$3.2 billion end value, delivery over 3-5 years

Well positioned to capitalise on improving residential market conditions, particularly the multi-storey segment

FY14 KEY RESULTS HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS FOR YEAR ENDING 30 JUNE 2014

STRONG FY14 FINANCIAL RESULT UNDERPINNED BY ENHANCED OPERATIONAL PERFORMANCE AND IMPROVING MARKET CONDITIONS

- Statutory Net Profit After Tax of \$14.3 million (2013: \$13.6 million)
- Earnings Per Share (EPS) of 8 cents (2013: 7.2 cents)
- EPS growth of 11%
- Fully franked final dividend of 2 cents per share
- 629 sales and 446 settlements (2013: 261 sales and 401 settlements)
- Group consolidated Net Tangible Assets per share of \$1.96, increasing from \$1.87 at 30 June 2013

PORTFOLIO REPLENISHMENT THROUGH STRATEGIC SITE ACQUISITIONS

- \$82.1 million in new site acquisitions across all project segments in Sydney, Brisbane and Gold Coast
- Gearing remains at conservative levels, 18% debt to assets; 24% debt to equity
- Balance sheet capacity with \$14.7 million in cash and \$112.8 million in undrawn credit lines

SUNLAND IS WELL POSITIONED TO CAPITALISE ON IMPROVING MARKET CONDITIONS, PARTICULARLY ACROSS THE GROUP'S SUBSTANTIAL MULTI-STOREY DEVELOPMENT PIPELINE.

	AL HIGHLIGH	13 FOR TEAR	LINDING SC	7 JUNE 2014
	UNIT	FY14	FY13	% CHANGE
Statutory NPAT	\$m	14.3	13.6	5.1%
Earnings per share	cents	8.0	7.2	11%
Dividends per share	cents	4.0	4.0	0.0%
Net debt (cash)	\$m	69.7	(17.8)	
Total Assets	\$m	470.6	440.7	
Net Tangible Assets per share	\$	1.96	1.87	
Gearing (Debt to Total Assets)	%	18%	3%	
Acquisitions	\$m	82.1	44.6	84.1%
Sales	No.	629	261	141.0%



FINANCIAL PERFORMANCE

FY14 Statutory Net Profit After Tax of \$14.3 million and Earnings Per Share of 8 cents.

The improved result is attributable to the Group's successful return to the multi-storey residential sector and improved sales activity, settlement volumes and development margins across its national portfolio.

Total revenue in FY13 included revenue from Palazzo Versace Hotel of \$11.9m, which was sold during that year. Revenue from property sales increased by \$22m.

Sunland's three-pillar strategy of capital management, strategic portfolio replenishment and maintaining a conservative balance sheet continues to drive strong operational outcomes and sustainable returns for shareholders.

A final, fully franked dividend of 2.0 cents per share to be paid on 25 September 2014. FY14 total fully franked dividends of 4.0 cents per share.

As previously disclosed, the Group expensed \$8.1 million in legal costs and provisioned \$1.75 million for appeal costs awarded against Sunland during the 2014 financial year in respect to the trial conducted in the Supreme Court of Victoria, accumulated over several years.

SUMMARY FINANCIAL PERFORMANCE (YEAR ENDING 30 JUNE)

	\$ MILLION	FY14	FY13		% CHANGE
Total revenue		188.0	189.3	\checkmark	-0.7%
Revenue – sale of property		178.0	155.9	\wedge	14.2%
Statutory net profit before tax		18.7	9.9	\wedge	89%
Tax benefit (expense)		(4.4)	3.7	\vee	-219%
Statutory net profit after tax		14.3	13.6	\wedge	5.0%
EPS (cps)		8.0	7.2	\wedge	11.0%
Dividend (cps)		4.0	4.0		0.0%
Interim dividend		2.0	2.0		0.0%
Final dividend		2.0	2.0	_	0.0%

FINANCIAL POSITION

INCREASED INVENTORY AS A RESULT OF EIGHT STRATEGIC SITE ACQUISITIONS TOTALLING \$82.1 MILLION, PROVIDING AN ADDITIONAL YIELD OF 2,250 ALLOTMENTS WITH AN END GROSS REALISATION OF \$1.4 BILLION:

- Surplus cash and increased gearing utilised to replenish the Group's development pipeline.
- Acquisitions include residential housing sites in Pimpama (QLD), Hope Island (QLD), Elanora (NSW) and two sites in Kellyville (NSW); and multistorey development sites in Varsity Lakes (QLD), Toowong (QLD) and Labrador amalgamation (QLD).

DUBAI EXPOSURE EXITED IN FY14 THROUGH A SALE OF SHARES IN DUBAI HOLDING ENTITIES TO A UAE-BASED INVESTOR FOR A NOMINAL SUM.

SUNLAND'S FOCUS IS NOW PURELY ON THE GROUP'S ESTABLISHED MARKETS ALONG THE EASTERN SEABOARD OF AUSTRALIA IN BRISBANE, THE GOLD COAST, SYDNEY AND MELBOURNE.

INCREASE IN NET TANGIBLE ASSETS (NTA) PER SHARE OF \$0.09 (5%) TO \$1.96:

■ As a consequence of the capital management initiatives deployed over the past few years, the Group's NTA has increased by 77 cents, representing 64%, from \$1.20 in 2009.

BALANCE SHEET CAPACITY TO SUPPORT PORTFOLIO REPLENISHMENT AND DELIVERY OF PROJECTS RELEASED:

■ \$14.7 million in cash and \$112.8 million in undrawn credit lines.

SUMMARY FINANCIAL POSITION AS AT 30 JUNE 2014

\$ MILLION	FY14	FY13		% CHANGE
	14.7	29.3	\vee	-49.8%
	19.4	11.9	\wedge	63.0%
	421.7	378.9	\wedge	11.3%
	14.8	20.6	\vee	-28.2%
	470.6	440.7	\wedge	6.8%
	20.0	57.2	\vee	-65.0%
	84.3	11.6	\wedge	626.7%
	16.8	19.5	\vee	-13.8%
	121.1	88.3	\wedge	37.1%
	349.5	352.4	\vee	-0.8%
	349.5	352.4	\vee	-0.8%
	1.96	1.87	\wedge	4.8%
	69.7	(17.8)		
	24%	-5%		
	18%	-4%		
	\$ MILLION	14.7 19.4 421.7 14.8 470.6 20.0 84.3 16.8 121.1 349.5 349.5 1.96 69.7 24%	14.7 29.3 19.4 11.9 421.7 378.9 14.8 20.6 470.6 440.7 20.0 57.2 84.3 11.6 16.8 19.5 121.1 88.3 349.5 352.4 349.5 352.4 1.96 1.87 69.7 (17.8) 24% -5%	14.7 29.3 \\ 19.4 11.9 \\ 421.7 378.9 \\ 14.8 20.6 \\ 470.6 440.7 \\ 20.0 57.2 \\ 84.3 11.6 \\ 16.8 19.5 \\ 121.1 88.3 \\ 349.5 352.4 \\ 349.5 352.4 \\ 1.96 1.87 \\ 69.7 (17.8) 24% -5%

CAPITAL MANAGEMENT

SHARE BUY BACK

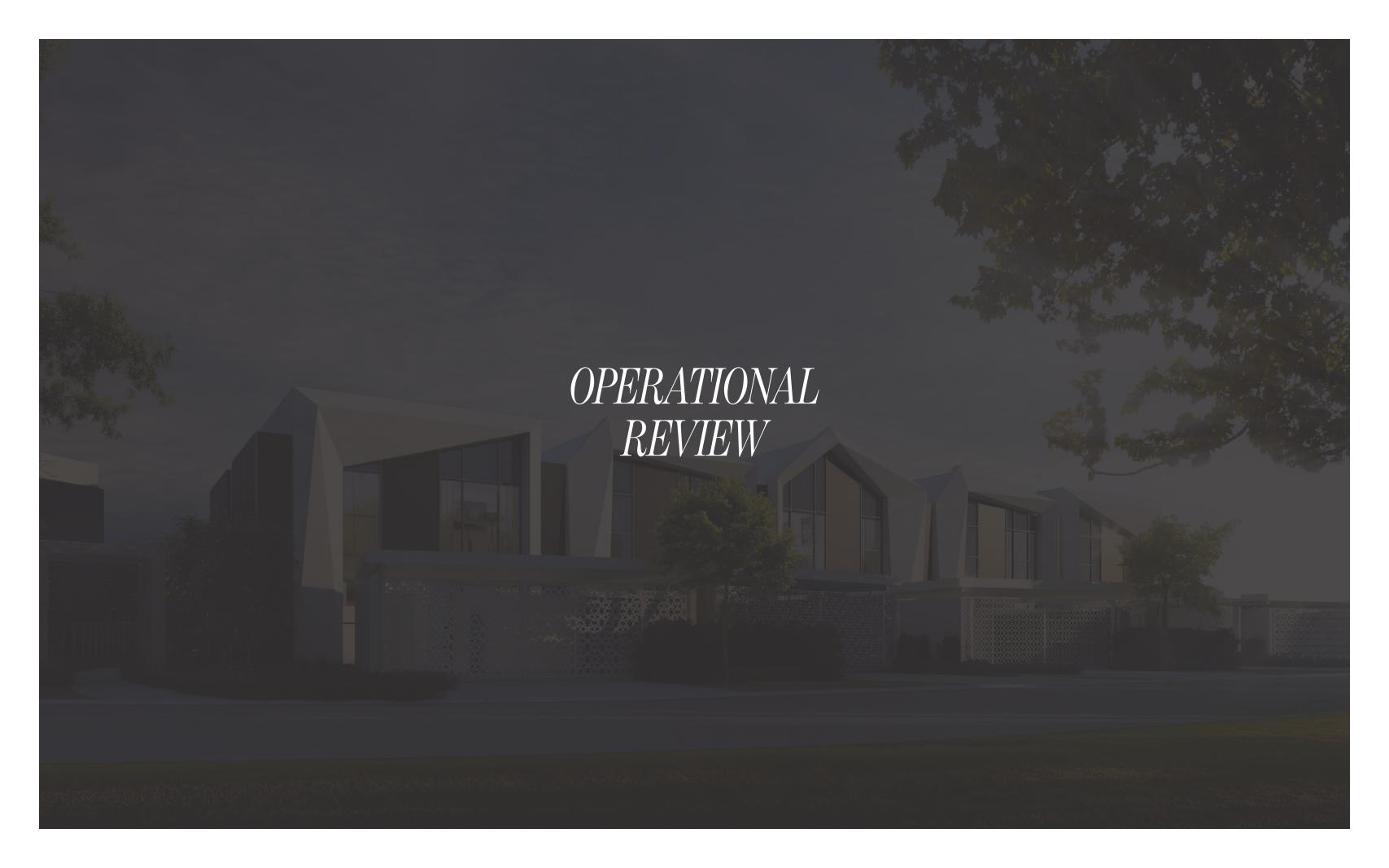
- The share buy back program was successfully concluded during the 2014 financial year.
- The Group purchased an additional 7.7 million shares in FY14 for \$10 million (average acquisition price of \$1.30/ share).
- Since commencement of the buy back program in 2009:
- □ Sunland has purchased a total of 145.2 million shares for \$118 million (average acquisition price of \$0.81/share).
- □ Issued capital has decreased from 323.6 million to 178.4 million, representing a contraction of 45%.
- □ NTA per share has increased 63% from \$1.20 in 2009 to \$1.96 as at June 2014.

DIVIDEND PAYMENTS

- Re-initiated dividend payment regime following the completion of share buy-back program.
- Final fully franked dividend of 2 cents per share to be paid on 25 September 2014, bringing the total FY14 dividend to 4 cents per share.
- Dividend payment ratio of 40%-50% of net operating earnings.

DEBT POSITION

- The Group is well placed, through surplus capacity, to fund strategic development activities and replenish its national development pipeline.
- Gearing remains conservative at 18% debt-to-assets, with a debt maturity profile of 21 months.
- Abian residential tower project (QLD) will require debt facilities of ~\$130 million.
- □ Indicative terms have been agreed with one of Australia's major banks.
- Strong appetite from Australia's lending institutions to support residential development clients with a strong track record.



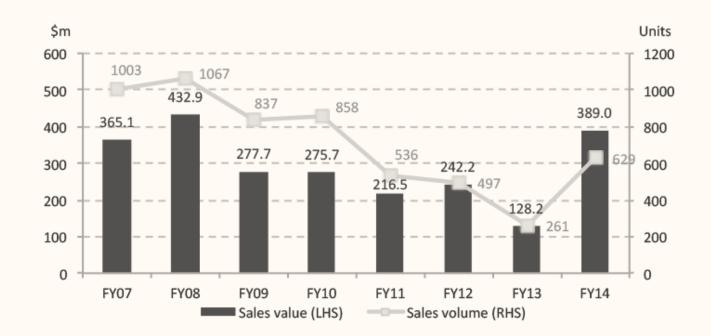
OPERATIONAL REVIEW—Sales & Settlements

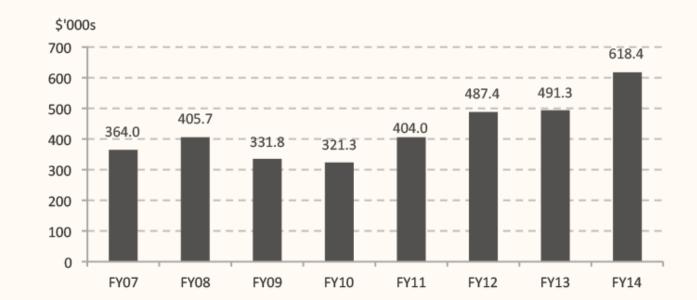
OPERATIONAL PERFORMANCE (YEAR ENDING 30 JUNE)

		FY14	FY13	0,	% CHANGE	
SALES						
Value	\$m	389.0	128.2	\wedge	203%	
Volume	no.	629	261	\wedge	141%	
Average price	\$k	618.4	491.2	\wedge	26%	
SETTLEMENT						
Value	\$m	178.1	155.9	\wedge	14%	
Volume	no.	446	401	\wedge	11%	
Average price	\$k	398.9	388.8	^	3%	
CONTRACTED PRESALES						
Value	\$m	323				
Volume	no.	436				
Average price	\$k	741				

- Group sales value of \$389 million (up 203%) was supported by the successful launch of Brisbane high rise project, Abian, which achieved 110 contracted sales totalling \$139 million in FY14. Further contracts are in the pipeline valued in excess of \$20 million.
- Increase in average sales values influenced by release of multi-storey projects Abian (Brisbane) and Marina Residences (Gold Coast).
- Settlements of \$178.1 million (up 14%) was underpinned
 by the Group's housing projects and land subdivision
 developments, plus a contribution from the reintroduction of multi-storey.
- Positive sales volume and price trends expected to continue in FY15.

OPERATIONAL REVIEW—Sales & Settlements





HISTORICAL SALES VALUE AND VOLUME (YEAR ENDING 30 JUNE)

AVERAGE SALE PRICE (YEAR ENDING 30 JUNE)

OPERATIONAL REVIEW—Segmental Results

SEGMENTAL RESULTS (YEAR ENDING 30 JUNE)

		FY14	FY13	%	CHANGE
RESIDENTIAL HOUSING & URBA	AN DEVE	CLOPMENT			
Revenue	\$m	163.3	155.9	^	5%
Earnings before finance costs and impairment	\$m	36.6	27.4	^	34%
Development Margin ¹	%	22%	18%	\wedge	
MULTI-STOREY					
Revenue	\$m	14.8	0.0	\wedge	NA
Earnings before finance costs and impairment	\$m	0.3	(2.2)	^	NA
Development Margin ¹	%	2%	NA	\wedge	NA

Notes: (1) Development Margin represents earnings before finance costs and impairment divided by revenue

RESIDENTIAL HOUSING AND URBAN DEVELOPMENT

- The increased development margin is the result of improved market conditions and a shift in consumer sentiment during the second half of FY14.
- Residential housing and urban development will continue to provide sound earnings, strategically complemented by multistorey developments.

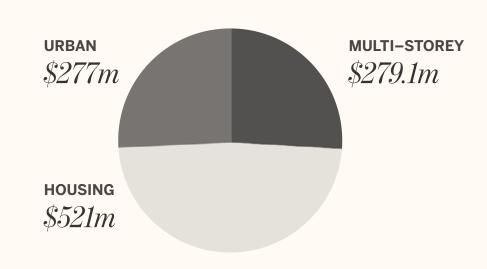
MULTI-STOREY

- The strategic return to multi-storey development as a core segment contributed revenue during FY14 with the completion of Marina Residences (QLD).
- FY14 development margin was low as marketing costs, primarily in relation to Abian, have been expensed ahead of revenue recognition from settlements.
- The multi-storey portfolio will continue to increase in activity in the ensuing years to generate significant earnings for the Group in the medium-term.

OPERATIONAL REVIEW—Projects Under Construction

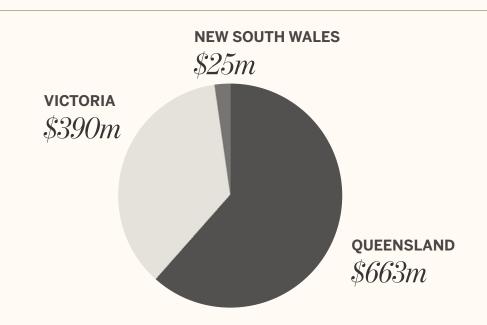
PROJECTS UNDER CONSTRUCTION / RELEASED BY PROPERTY TYPE (AS AT 30 JUNE 2014)

	UNSETTI	UNSETTLED LOTS		TED LOTS	% CONTRACTED LOTS		
	(no.)	(\$m)	(no.)	(\$m)	(no.)	(\$m)	
Multi-Storey	208	279.1	139	157.4	67%	56%	
Housing	911	521.0	285	162.9	31%	31%	
Urban	1,420	277.0	12	2.7	1%	1%	
Sub-Total	2,539	1,077	436	323	17%	30%	



PROJECTS UNDER CONSTRUCTION BY GEOGRAPHIC REGION (AS AT 30 JUNE 2014)

	UNSETTI	UNSETTLED LOTS		ED LOTS	% CONTRACTED LOTS		
	(no.)	(\$m)	(no.)	(\$m)	(no.)	(\$m)	
Queensland	1,513	663	234	214	15%	32%	
Victoria	984	390	162	85	16%	22%	
New South Wales	42	25	40	24	95%	96%	
Sub-Total	2,539	1,077	436	323	17%	30%	

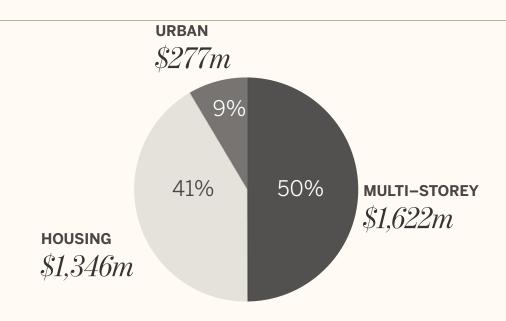


Notes: Historical urban portfolio has run off pending release of Adresse (VIC)

OPERATIONAL REVIEW—Total Development Portfolio

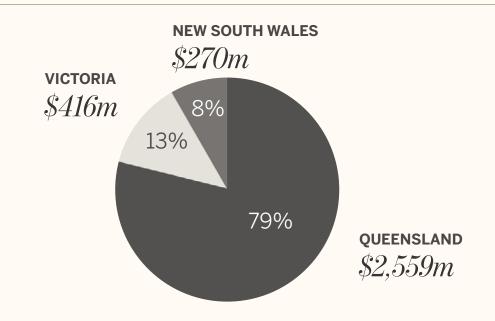
TOTAL DEVELOPMENT PORTFOLIO BY PROPERTY TYPE (AS AT 30 JUNE 2014)

	TO BE RELEASED		TO BE RELEASED UNDER CONSTRUCTION					OPMENT ORTFOLIO
	(no.)	(\$m)	(no.)	(\$m)	(no.)	(\$m)		
Multi-Storey	1,477	1,342	208	279.1	1,685	1,622		
Housing	1,540	825	911	521.0	2,451	1,346		
Urban Sub-Total	O 3,017	0 2,168	1,420 2,539	277.0 1,077	1,420 5,556	277 3,245		



TOTAL DEVELOPMENT PORTFOLIO BY GEOGRAPHIC REGION (AS AT 30 JUNE 2014)

	TO BE RELEASED		UNDER CONST	RUCTION	TOTAL DEVE	OPMENT PIPELINE
	(no.)	(\$m)	(no.)	(\$m)	(no.)	(\$m)
Queensland	2,665	1,896	1,513	663	4,178	2,559
Victoria	45	26	984	390	1,029	416
New South Wales	307	245	42	25	349	270
Sub-Total	3,017	2,168	2,539	1,077	5,556	3,245



OPERATIONAL REVIEW—Projects launched and site acquisitions

FY14 PROJECTS LAUNCHED

	PROJECT	LOCATION	UNITS (NO.)	END VALUE (\$M)
URBAN DEVELOPMENT	Adresse	VIC	471	133.9
	Peninsula	QLD	77	42.5
RESIDENTIAL HOUSING	Concourse Villas	QLD	76	59.9
	Carré	VIC	239	124.7
	The Gardens	VIC	176	86.2
	Whyte	VIC	68	39.1
MULTI-STOREY	Marina Residences	QLD	84	54.0
	Abian	QLD	147	238.8
TOTAL			1,338	779.1

LAUNCHED

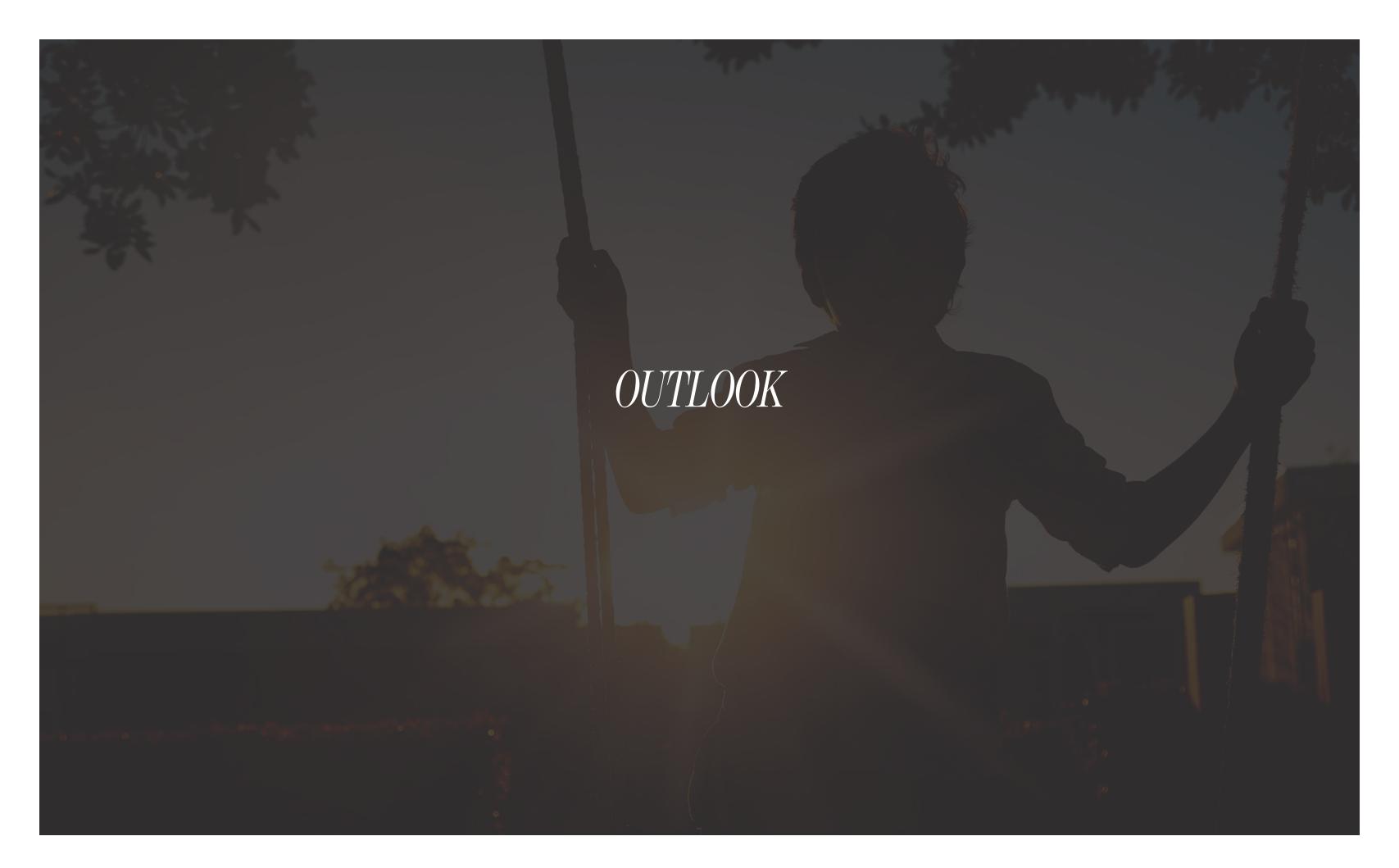
- 8 projects were launched during FY14, with a combined 1,338 units and total end value of over \$800 million.
- □ Sunland remains focused on the strategic delivery of its design-driven residential projects in line with market condition.

FY14 SITE ACQUISITIONS



ACQUIRED

- Sunland acquired 8 sites in FY14 across QLD and NSW for a total of \$82.1m.
- □ Expected to provide an additional yield of 2,250 allotments with an end gross realisation of \$1.4 billion.



OUTLOOK

Sunland is firmly focused on the delivery
of its portfolio, with a further nine new
projects comprising a total yield of 2,576
allotments valued at \$1.379 billion, scheduled to
be launched in FY15.

During the past five years, Sunland has strategically positioned itself with site acquisitions that will provide sustainable medium to long-term earnings profile for the group, the benefit of which will flow to our shareholders in the ensuing years.

This demonstrates the enduring value of the Group's counter-cyclical approach to acquiring strategic sites at opportunistic points in the market cycles.

Sunland's return to multi-storey
developments are expected to greatly
enhance earnings per share in the short to
medium-term. Similarly, the Group's residential
housing and urban development segment
is forecast to perform in line with market
conditions.

While the prevailing economic environment presents ongoing challenges for the development industry, the directors believe Sunland's strong balance sheet, access to capital and cash flow forecast provide a stable platform from which to improve profitability and deliver sustainable shareholder returns.

If market conditions maintain the same level of enthusiasm, Sunland anticipates reporting a net profit after tax of \$20 million for the 2015 financial year.

Furthermore, Sunland will maintain a dividend payout ratio of 40–50% of net operating earnings after tax.

MULTI-STOREY CASE STUDY—Abian, Brisbane



- **A 147 unit luxury** high-rise residential tower located in the heart of Brisbane CBD with unparalleled views of the Brisbane Botanic Gardens and Kangaroo Point.
- **Superbly appointed** one, two, three and four bedroom apartments, sky homes and penthouses over 40 levels.
- Construction commenced in June 2014 and is scheduled for completion in mid-2017
- **Very strong buyer interest,** achieving contracted sales of 110 units totalling \$139m in less than six months since the project's launch. Further contracts are in the pipeline valued in excess of \$20m.
- **Demonstrates current positive** conditions in the Brisbane apartment market.
- **Profit contribution** from FY18 (marketing costs already being expensed).
- **The project is expected** to deliver a gross profit margin of approximately 20%.

KEY STATISTICS (AS AT 30 JUNE 2014)

	UNIT	YIELD	CONTRACTED LOTS	UNSOLD LOTS
LOTS	no.	147	110	37
VALUE	\$m	238.8	139.1	99.7
AVERAGE PRICE	\$m	1.6	1.3	2.7

TRACK RECORD OF MULTI-STOREY DELIVERY

















1989—1997

MALIBUQUEENSLAND

CARMEL BY THE SEA QUEENSLAND

IMPERIAL PLAZA QUEENSLAND

LEGENDS HOTEL QUEENSLAND

2000-2001

SUNCITY QUEENSLAND

CRYSTAL BAY QUEENSLAND

PALAZZO VERSACE QUEENSLAND

2001-2002

GRAND APARTMENTS QUEENSLAND

ARIAQUEENSLAND 2003-2004

LUMIERE

QUEENSLAND

2005

Q1QUEENSLAND

GLASSWINGQUEENSLAND

2006

YVEVICTORIA 2007-2008

CIRCLE ON CAVILL QUEENSLAND

VIRGIN BLUE HEADQUARTERSQUEENSLAND

BALANCIA VICTORIA

2009

LOUISA ROAD NEW SOUTH WALES

- Sunland has a demonstrated ability to deliver a significant pipeline of multi-storey developments, having previously delivered over \$1.2 billion in projects concurrently over a five year period.
- Following a well timed exit from this market segment The Group believes market conditions emulate a in 2008, Sunland believes it is now opportune to increase its focus on multi-storey developments, and has aquired a quality portfolio of strategic sites.
 - similar environment to that of the early 2000s.



PROJECTS UNDER CONSTRUCTION / RELEASED

PROJECTS UNDER CONSTRUCTION / RELEASED		YIELD	SETTL	ED LOTS	UNSETTL	ED LOTS	CONT	RACTED LOTS	UNSOLD LOTS	
	(NO.)	(\$M)	(#)	(\$M)	(#)	(\$M)	(#)	(\$M)	(#)	(\$M)
MULTI-STOREY										
Abian, QLD	147	238.8	0	0.0	147	238.8	110	139.1	37	99.7
Marina Residences, QLD	84	54.0	23	13.7	61	40.3	29	18.3	32	22.0
Sub-total	231	292.8	23	13.7	208	279.1	139	157.4	69	121.7
HOUSING										
Royal Pines – The Concourse Golf, QLD	20	26.5	18	23.8	2	2.7	2	2.7	0	0.0
Royal Pines – One Tree Hill, QLD	29	35.3	23	25.8	6	9.5	0	0.0	6	9.5
Royal Pines - Concourse Villas, QLD	76	59.9	0	0.0	76	59.9	32	23.1	44	36.8
The Glades – Medinah, QLD	30	23.9	20	12.4	10	11.5	0	0.0	10	11.5
The Glades – North Hill, QLD	80	40.2	80	40.2	0	0.0	0	0.0	0	0.0
The Glades – Penninsula, QLD	77	42.5	27	13.7	50	28.8	43	25.0	7	3.8
The Pines, QLD	81	30.6	77	29.1	4	1.5	3	1.1	1	0.4
Chancellor Residences Lot 1P, VIC	58	32.9	57	32.3	1	0.6	1	0.6	0	0.0
Whyte - Chancellor Residences Lot 21N, VIC	68	39.1	0	0.0	68	39.1	66	38.0	2	1.1
Carré – Springvale, VIC	239	124.7	0	0.0	239	124.7	52	26.7	187	98.0
The Gardens – Chirnside, VIC	176	86.2	0	0.0	176	86.2	38	18.3	138	67.9
Pavilions – Peregian Springs, QLD	217	101.1	20	8.7	197	92.4	8	3.9	189	88.5
The Parc – Balmoral, NSW	210	118.7	170	95.2	40	23.5	40	23.5	0	0.0
Sub-total	1,479	872.5	568	351.5	911	521.0	285	162.9	626	358.1
URBAN										
Bushland Beach, QLD	1,505	207.7	707	96.7	798	111.0	7	1.0	791	110.0
Amytis, NSW	14	7.1	12	6.1	2	1.0	0	0.0	2	1.0
Bluestone, VIC	697	100.8	668	95.4	29	5.4	5	1.7	24	3.7
Adresse, VIC	471	133.9			471	133.9	0	0.0	471	133.9
Sub-total	2,687	449.5	1,387	198.2	1,300	251.3	12	2.7	1,288	248.6
SUNLAND DIVERSIFIED LAND FUND 2										
Bushland Beach SDLF2, QLD (Sunland 18% ownership)	212	41.7	92	16.0	120	25.7	0	0.0	120	25.7
Sub-total	212	41.7	92	16.0	120	25.7	0	0.0	120	25.7
Total Projects Under Construction / Released	4,609	1,656.5	2,070	579.4	2,539	1,077.1	436	323.0	2,103	754.1

DEVELOPMENT PIPELINE

PROJECTS TO BE RELEASED		YIELD	AVERAGE VALUE OF UNSOLD STOCK
	(NO.)	(\$M)	(\$M)
MULTI-STOREY			
Mariners Cove, QLD	370	455.0	1.2
Varsity Lakes, QLD	209	86.7	0.4
Toowong, QLD	478	419.0	0.9
1 Marine Parade, QLD	168	237.2	1.4
Royal Pines – Marina Village, QLD	90	62.0	0.7
Palm Beach, QLD	162	82.5	0.5
Sub-total	1,477	1,342.4	
HOUSING			
Quays Hope Island, QLD	40	17.7	0.4
Vayle - Chancellor Residences, VIC	45	26.2	0.6
Dahlia, NSW	171	127.3	0.7
Elanora, NSW	76	75.6	1.0
Melia, NSW	60	42.5	0.7
The Heights, Pimpama, QLD	1,062	480.7	0.0
Palm Beach, QLD	86	55.2	0.6
Sub-total	1,540	825.2	
Total Projects To Be Released	3,017	2,167.6	

$ESTIMATED\ PROJECT\ TIMING-Projects\ Under\ Construction\ /\ Released$

PROJECTS UNDER CONSTRUCTION / RELEASED	LOCATION STATE	(NO.)	YIELD		% PRE-COMMITTMENT (AS AT 30 JUNE 2014)	STATUS	ESTIMATED PROJECT LIFECYCLE planning delivery				
	SIAIL	(NO.)	(\$M)	(NO.)	(\$M)					_	
MULTI-STOREY	0.1.0	1 47	000.0	750/	500/		FY14	FY15	FY16	FY17	FY 18
Abian	QLD	147	238.8	75%	58%	Construction	0				<u> </u>
Marina Residences	QLD	84	54.0	62%	59%	Completion	0	o			
Sub-total Sub-total		231	292.8	70%	58%						
HOUSING											
Royal Pines – The Concourse Golf	QLD	20	26.5	100%	100%	Completion	oo				
Royal Pines – One Tree Hill	QLD	29	35.3	79%	73%	Construction	0	<u> </u>			
Royal Pines – Concourse Villas	QLD	76	59.9	42%	39%	Construction	0	—			
Sanctuary Cove	QLD	118	110.9	64%	63%	Planning	o		<u> </u>		
The Glades - Medinah	QLD	30	23.9	67%	52%	Planning	0	o			
The Glades - North Hill	QLD	80	40.2	100%	100%	Completion	oo				
The Glades - Penninsula	QLD	77	42.5	91%	91%	Construction	0	—			
The Pines	QLD	81	30.6	99%	99%	Completion	0	o			
Chancellor Residences Lot 1P	VIC	58	32.9	100%	100%	Completion	oo				
Whyte – Chancellor Residences Lot 21N	VIC	68	39.1	97%	97%	Construction	0				
Carré – Springvale	VIC	239	124.7	22%	21%	Construction	o			<u> </u>	
The Gardens – Chirnside	VIC	176	86.2	22%	21%	Planning	0			 0	
Pavilions – Peregian Springs	QLD	217	101.1	13%	12%	Planning	o				o
The Parc – Balmoral	NSW	210	118.7	100%	100%	Completion	oo				
Sub-total		1,479	872.5	58%	59%	· ·					
URBAN											
Bushland Beach	QLD	1,505	207.7	47%	47%	Planning	o				<u> </u>
Amytis	NSW	14	7.1	86%	86%	Settlements	oo				
Bluestone	VIC	697	100.8	97%	96%	Construction	0	—			
Adresse	VIC	471	133.9	0%	0%	Construction	o				
Sub-total		2,687	449.5	52%	45%						
SUNLAND DIVERSIFIED LAND FUND 2											
Bushland Beach SDLF2	QLD	212	41.7	43%	38%	Planning	oo				
Sub-total	-	212	41.7	43%	38%						
Total Projects Under Construction / Released		4 609	1,656.5	54%	54%						

$ESTIMATED\ PROJECT\ TIMING-Development\ Pipeline$

PROJECTS TO BE RELEASED	LOCATION	410	YIELD	STATUS	ESTIMATED PROJECT LIFECYCL
MULTI-STOREY	STATE	(NO.)	(\$M)		FY14 FY15 FY16 FY17 FY 18+
Mariners Cove, QLD	QLD	370	455.0	Planning	O
Varsity Lakes, QLD	QLD	209	86.7	Planning	COMPLETION POST FY18 •
Toowong, QLD	QLD	478	419.0	Planning	o
1 Marine Parade, QLD	QLD	168	237.2	Planning	o
Royal Pines – Marina Village, QLD	QLD	90	62.0	Planning	0
Palm Beach, QLD	QLD	162	82.5	Planning	oo
Sub-total		1,477	1,342.4		
HOUSING					
Quays Hope Island, QLD	QLD	40	17.7	Planning	0
Vayle - Chancellor Residences Lot 1M, VIC	VIC	45	26.2	Planning	o
Dahlia, NSW	NSW	171	127.3	Planning	o
EI	NSW	76	75.6	Planning	0
Elanora, NSW				DI :	
Melia, NSW	NSW	60	42.5	Planning	o
	NSW QLD	60 1,062	42.5	Planning	oo
Melia, NSW					

3,017

2,167.6

Total Projects To Be Released

