

Sunland Group

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The Manager
Company Announcements
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Dear Sir/Madam,

SUNLAND GROUP ACQUIRES PRIME 41.9 HECTARE DEVELOPMENT SITE ON THE GOLD COAST FOR \$61 MILLION

Leading national property developer Sunland Group ('Sunland' or 'Group') today announced it has acquired a prime 41.9 hectare residential development site on the Gold Coast for \$61 million, with settlement scheduled to occur in May 2015.

The project is expected to be launched in 2015 and will be delivered in stages over a period of 10 years.

The 'Lakeview' site is located on the corner of Bermuda Street and Nerang-Broadbeach Road in Mermaid Waters, two kilometres from the dining, retail and entertainment precincts of Broadbeach and five kilometres south-west of Surfers Paradise.

Sunland Managing Director, Sahba Abedian, said the land parcel represents the last major greenfield development site of its size and quality in the heart of the Gold Coast.

"Lakeview is undoubtedly one of the most significant and unique development opportunities on the Gold Coast to create a vibrant master planned community," he said.

"Spanning 41.9 hectares and surrounding a large central lake, the precinct is earmarked for a master planned residential development with current approval in place for 1425 dwellings which will comprise residential housing, townhomes and medium-rise buildings, with an estimated overall end value in excess of \$850 million."

"The site also includes an existing retail precinct with a net income of \$1.3 million, with the opportunity to further expand the retail offering across the four hectares of additional commercial land."

Mr Abedian stated that during the past five years Sunland has strategically positioned itself by acquiring premium sites along Australia's eastern seaboard that will provide a sustainable medium to long-term earnings profile for the Group.

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Sunland Group

"The Lakeview acquisition adds to the quality of the Group's development pipeline and represents a substantial residential opportunity in a prime Gold Coast location," he said.

"It has also increased Sunland's national development pipeline by 27 per cent, to now total 6,845 residential housing, urban development and multi-storey products with an estimated end value of \$4 billion."

Mr Abedian said Sunland is well positioned to capitalise on improving market conditions, particularly across its multi-storey development pipeline in south-east Queensland, which is expected to provide an increasing contribution to group earnings over the medium term.



Grant Harrison
Company Secretary

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