

Sunland Group

ESTABLISHED
1983

13th January 2016

The Manager
Company Announcements
Australian Securities Exchange

Dear Sir/Madam,

SUNLAND ACQUIRES PRIME DEVELOPMENT SITE IN INGLESIDE FOR \$7.25 MILLION

Leading national property developer Sunland Group (ASX: SDG) has acquired a prime 6.053 hectare development site in Ingleside in Sydney's Northern Beaches for \$7.25 million (plus GST).

The site was acquired by government tender and comprises two land parcels located at 169 and 169a Mona Vale Road, Ingleside, 27 kilometres north-east of the Sydney CBD.

The transaction represents Sunland's third residential site acquisition in Sydney's prestigious Northern Beaches and increases the Group's Sydney portfolio to more than 420 dwellings with an estimated end value of \$408 million.

Sunland's national portfolio comprises in excess of 6,000 residential housing, urban development and multi-storey products along Australia's eastern seaboard with an estimated end value of \$3.8 billion.

Sunland Managing Director, Sahba Abedian, said this latest acquisition in Ingleside is earmarked for a residential development of approximately 70 dwellings with an estimated end value of \$82 million.

"This acquisition demonstrates our continuing confidence in Sydney's thriving Northern Beaches market, where there is strong demand for boutique luxury housing," Mr Abedian said.

"We are continuing to monitor the market for opportunities to acquire strategic, premium infill sites located within established growth corridors."

Mr Abedian said the Group anticipates it will be in a position to lodge a Development Application in late 2016, pending the proposed rezoning of the land as part of a review being undertaken by Pittwater Council and the State Government-led initiative UrbanGrowth NSW.

Sunland's other Sydney developments include the \$138 million Dahlia development in North Kellyville, which is under construction.

Established in 1983, Sunland is a leading national property developer with more than three decades' experience delivering award-winning, design-driven communities along Australia's eastern seaboard.

Yours faithfully,



Sahba Abedian
Managing Director

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