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*Portfolio February 2008*

Sunland Group

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*Cammeray Residences New South Wales, Australia.*

*In a world where change is constant, Sunland believes that design is the only differential that matters. So as we refine, evolve, explore new horizons and build our brand, we strengthen our position in the marketplace and continue our progress on a clear path of sustained growth.*

## COMPANY BACKGROUND

Sunland Group Limited (ASX: SDG)

Listed on the ASX in February 1995

Head office, Gold Coast, Queensland

Further offices in Brisbane, Melbourne and Sydney

Sunland Group International head office in Dubai, United Arab Emirates (UAE)

*Founder and Director* Soheil Abedian

*Managing Director* Sahba Abedian

*Chairman* Terry Jackman

*Other Directors* James Packer, Ron Eames and John Leaver

Operations Property Development (Australia and UAE), Property Services, Funds Management

Total portfolio AUD\$6.864billion

Current shares on issue 321,756,356



Louisa Road New South Wales, Australia.

## COMPANY HIGHLIGHTS

*1983* Sunland Homes founded and created first luxury residential dwelling.

*1986* Sunland developed harbour front villas and river front homes at Sanctuary Cove on the Gold Coast.

*1988* Developed Malibu, a 20 storey residential tower at Main Beach on the Gold Coast.

*1990* Sunland established Gaven Heights, an integrated community on the Gold Coast with over 700 residences.

*1996* Developed Legends Hotel Sunland's first hotel, a four star, 405 bedroom hotel in Surfers Paradise.

*1997* Signed Heads of Agreement with Gianni Versace SpA for the creation of the first Versace-branded hotel development.

*1998* Diversified into northern NSW.

*1999* Palazzo Versace began construction.

*2000* Sunland Group Victoria office opens.

*2000* Palazzo Versace Hotel completed in September and operations commence.

*2000* Sunland Group Brisbane office opens.

*2002* Commenced construction of Q1 Gold Coast, the world's tallest residential tower.

*2003 February* Sahba Abedian appointed Joint Managing Director.

*2003 August* Acquired first site in Sydney NSW, Louisa Road, Birchgrove.

*2003 October* Construction of Circle on Cavill in Surfers Paradise commenced.

*2004 February* Sunland Group Sydney office opens.

*2004 March* Enters S&P/ASX 300 index.

*2004 April* Rights issue raises AUD\$45m.

*2004 June* Introduced Dividend Reinvestment Plan.

*2004 October* Launched childcare division, Sunkids.

*2004 November* Announced sale of management rights and 50% share of Q1 Observation Deck for AUD\$85m into Sunleisure, an unlisted entity.

*2004 December* Announced international expansion into Dubai via a joint venture with Emirates Investment Group.

*2004 December* Announced sale of 49% of Palazzo Versace Gold Coast.

*2005 August* Q1 completed.

*2005 December* Q1 Observation Deck opens.

*2005 October* Announces the first tranche of settlements on Q1 which enabled the joint venture with SPBR Pty Ltd to retire its total construction and development debt of AUD\$307m to its banking syndicate comprising NAB, Westpac, ANZ, OCBC Bank and James Fielding Funds Management.

*2005 October* Q1 Resort and Spa opens.

*2005 October* Terry Jackman appointed Independent Chairman, replacing John Leaver who becomes a Non-Executive Director.

*2005 October* Soheil Abedian retires as joint Managing Director to focus further on the Group's international growth.

*2005 October* Sahba Abedian becomes sole Managing Director.

*2005 November* Sunleisure enters into an unconditional contract to acquire the Circle on Cavill retail precinct for AUD\$103.2m.

*2005 December* Q1 Observation Deck opens.

*2006 January* Sunland Group establishes its International Operations in Dubai, United Arab Emirates (UAE).

*2006 March* The Board appoints Ron Eames as an independent Non-Executive Director.



Circle on Cavill Queensland, Australia.

## COMPANY HIGHLIGHTS

*2006 March* Consolidated Press Holdings (CPH) acquires a major stake in the company via a placement of 37.5m shares at AUD\$1.87m. CPH is also issued options which if exercised would increase its shareholding to around 19.9%. Upon completion of the offer, James Packer was appointed to the board as a non-executive Director. CPH current shareholding is 13%.

*2006 May* Emirates Sunland Group, executes a JV agreement with Arabtec, the largest construction group in the UAE. The Agreement is for the construction of D1 and Palazzo Versace Dubai. Emirates Sunland Group signs an agreement to project manage an AUD\$4bn master-planned community in Umm Al Quwain.

*2006 July* The CPH placement is approved at an EGM.

*2006 August* Establishment of Sunland Funds Management and launch of first diversified land fund.

*2006 November* Sunland enters into exclusive licensing agreement with House of Versace for the rollout of 15 further hotels and villas.

*2006 December* Construction complete on the Circle on Cavill South Tower.

*2007 February* Acquisition of 3.5ha beachfront site at the entry of the prestigious Palm Jebel Ali, purchased from Nakheel (a government owned property development entity in Dubai). Plans are announced to develop 'Waterfront', a mixed-use project on the site.

*2007 February* Sunland announced AUD\$520m in pre-sales for D1 and Palazzo Versace in Dubai.

*2007 March* Sunland announced a capital raising of AUD\$90m through a placement of 25,714,286 million securities to investors at an issue price of AUD\$3.50.

*2007 April* Entered into a 50/50 joint venture with Becfar Developments Inc. to purchase a 2300sqm site in Culture Village, Dubai. Sunland plans to develop a 26 storey mixed use residential tower on the site.

*2007 May* Construction complete on the Circle on Cavill North Tower.

*2007 May* Sunland enters a second joint venture with Becfar Developments Inc to develop the recently acquired Dubai waterfront site Palm Jebel Ali.

*2007 May* Official launch of the AUD\$857m Palazzo Versace Hotel and Condominium Project in Dubai.

*2007 June* Sunland completes the sale of Sunkids and Sunleisure.

*2007 August* Sunland pre-sold first commercial development in Brisbane for AUD\$61 million to Virgin Blue for the airline's new national headquarters.

*2007 September* Sunland acquired site in Labrador on the northern Gold Coast and announces plans for a AUD\$41 million high-rise apartment development.

*2007 October* Sold its one-third stake in Business Bay project in the UAE for AUD\$40 million

*2007 October* Sunland acquired its sixth Dubai site for AUD\$80 million and unveils plans for AUD\$1 billion mixed-use development on the Waterfront Two site.

*2007 November* Sunland announced historic return to the Gold Coast's Sanctuary Cove with AUD\$120 million joint venture project with Mulpha Australia Limited.

*2008 February* Launched and completed raising for the AUD\$57million Sunland Diversified Land Fund No.2.



*Circle on Cavill Queensland, Australia.*

## AWARDS

### SUNLAND – AWARD WINNING DESIGNER, DEVELOPER AND HOTELIER

Year	Development	Award
1996	Suncity	UDIA – Excellence in Highrise
1997	Carmel by the Sea	UDIA – Excellence in Highrise
2000	Palazzo Versace	UDIA – Excellence in Highrise
2003	Aria	Winner 2003 Building of the Year – RAIA Gold Coast Regional Architecture Awards
2004	Palazzo Versace	Winner Queensland Tourism Awards – Luxury Accommodation
2004	Palazzo Versace	Winner 'The Australian' Tourism and Travel Awards – Luxury Accommodation
2005	Palazzo Versace	Winner Australian Tourism Awards – Luxury Accommodation
2006	Yve	RAIA Victorian Architectural Medal
2006	Yve	RAIA Winner Harold Desbrowe – Annear Award – Residential
2006	Q1	RAIA Gold Coast Regional Architecture Awards Building of the Year
2006	Newstead Terraces	Regional Commendation, Queensland Architectural Awards
2006	Cammeray	HIA NSW 2006 Apartment Project of the Year – Under 10 Storeys
2006	Palazzo Versace	Recognised in Hotel Club Hotel Awards - 2 categories - Best Hotels Oceania and Best Luxury Hotel in Oceania
2006	Palazzo Versace	HM Awards for Hotel and Accommodation Excellence - Winner of accommodation 5 star
2006	Palazzo Versace	Admitted into 'Winners Circle' having won Best Luxury Hotel for last 2 years in The Australian Travel and Tourism Award
2007	Circle on Cavill	UDIA Qld Winner – Best Urban Renewal Project
2007	Circle on Cavill	Gold Coast Urban Design Awards Sue Robbins Award for Excellence in Urban Design
2007	Circle on Cavill	2007 Gold Coast Urban Design Awards Built Form Award
2007	Northbridge Residences	Master Builders Winner – Low-rise, Multi Residential Housing over AUD\$2m
2007	Yve	RAIA National Award for Residential Architecture – Multiple Housing
2007	Palazzo Versace	Named in the Top 5 Australian Hotels in the Luxury Travel 2007 Gold Awards
2008	Palazzo Versace	Voted 'Australia's Best Hotel' by readers in the Luxury Travel Gold List Awards



Palazzo Versace Queensland, Australia.

## GROUP PORTFOLIO

Portfolio	Division	Numbers of Projects/Dwellings	Value (AUD\$m) (100% of projects)	Portfolio Total (AUD\$m)	% of Total Portfolio
Development	<b>Australia</b>				
	Multi-storey	294	370.1	1,987.8	29.0%
	Residential Housing	901	494.7		
	Urban Development	4017	1040.1		
	Commercial/Industrial	54	82.9		
<b>International</b>					
	Multi-storey/ Mixed Use	2807	4,359.1	4,359.1	63.5%
	Subtotal	8073	6,346.9	6,346.9	92.5%
Non-Development:	Project Services		213.1	271.1	4.0%
	Funds Management	2 Funds	58.0		
	<b>Hotel Ownership</b>				
	Palazzo Versace Gold Coast	205 Suites	100.0	245.5	3.6%
	Palazzo Versace Dubai	213 Suites	145.5		
	Subtotal	420	516.6	516.6	7.5%
	<b>Total</b>	<b>8493</b>	<b>6,863.5</b>	<b>6,863.5</b>	<b>100%</b>
	<b>Sunland Group Total Portfolio</b>			<b>6,863.5</b>	



## INTERNATIONAL DEVELOPMENT PORTFOLIO

*Recognising the opportunities for geographic diversification in its core activities of residential and mixed use development, Sunland formed a joint venture with Emirates Investment Group to develop Palazzo Versace in Dubai. This was the beginning of the Group's expansion into the overseas market. Sunland will explore further opportunities in key international locations as it continues its global rollout of Palazzo Versace. Today the Dubai office has over 50 staff and a portfolio of AUD\$A4.5bn. The Group's project pipeline in Dubai currently includes Palazzo Versace Dubai, D1, Nur and Waterfront 1 and 2.*

*Construction on Palazzo Versace and D1 commenced in January 2007, with completion scheduled for 2009 and 2010 respectively.*





## INTERNATIONAL PORTFOLIO

Projects Under Construction	Yield	Retail m <sup>2</sup>	Office m <sup>2</sup>	Project (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Palazzo Versace Dubai	169 Villas	n/a	n/a		129	40
Dubai UAE	213 Hotel Rooms	n/a	n/a	\$827.0	\$571.0	\$256.0
D1 Dubai	529			\$145.5	n/a	n/a
Dubai UAE			1000	\$676.1	\$382.0	\$294.1
<b>Subtotal</b>	<b>911</b>		<b>1000</b>	<b>\$1,648.6</b>	<b>515</b>	<b>183</b>
<b>Projects to be Released</b>	<b>Yield</b>	<b>Retail m<sup>2</sup></b>	<b>Office m<sup>2</sup></b>	<b>Project (AUD\$m)</b>	<b>Contracted Lots (AUD\$m)</b>	<b>Unsold Lots (AUD\$m)</b>
Nur Dubai UAE	191	n/a	n/a	\$205.0	n/a	\$205.0
Dubai Waterfront 1 Dubai UAE	748	9,708	8,965	\$1,257.0	n/a	\$1,257.0
Dubai Waterfront 2 Dubai UAE	1170	5,000	n/a	\$1,394.0	n/a	\$1,394.0
<b>Subtotal</b>	<b>2109</b>	<b>14,708</b>	<b>8,965</b>	<b>\$2,856.0</b>	<b>n/a</b>	<b>\$2,856.0</b>
<b>Total</b>	<b>3020</b>	<b>14,708</b>	<b>9,965</b>	<b>\$4,504.6</b>	<b>\$953.0</b>	<b>\$3,406.01</b>



*Palazzo Versace*  
DUBAI UNITED ARAB EMIRATES

Palazzo Versace Hotel and Condominiums (Dubai) will be constructed on a finger wharf development, part of a master planned waterfront development on the Dubai Creek. The site area for the hotel is 5.5 hectares. The hotel will yield 169 condominiums and 213 hotel rooms.

Project	169 Condominiums	AUD\$827m
Sold to date	129	AUD\$571.0m
Available	40	AUD\$256.0m



*D1*  
D U B A I

The residential tower to be developed on the second land parcel on Dubai Creek is D1. As the Gold Coast is regarded as a sister city to Dubai, it was decided that D1 would be a similar iconic project to Q1 and will be a landmark link between the two cities.

<b>Project</b>	<b>529 apartments</b>	<b>AUD\$676.1m</b>
Sold to date	386	AUD\$382.0m
Available	143	AUD\$294.1m



*Nur*  
CULTURE VILLAGE

Driven and inspired by the sense of water, Nur in Dubai embraces rhythmic forms and plays on the reflective and fractured lighting. One address catering for the exclusive needs of business and convenient luxury residential living in a prestigious water's edge location Business Bay – the region's business capital.

<b>Project</b>	<b>191 serviced apart</b>	<b>AUD\$205.0m</b>
To be released		



*Palazzo Versace Queensland, Australia.*

## **PALAZZO VERSACE GLOBAL ROLLOUT**

Sunland has entered into a joint venture with Gulf Resources, a subsidiary of Emirates Investment Group (EIG), to develop Palazzo Versace Hotel and Condominiums (Dubai). The joint venture is based on 51%–49% shareholding (in favour of Sunland) with Sunland responsible for project delivery and Gulf Resources responsible for project funding. Although shareholding is based on 51%–49% holding, profits and losses will be divided equally between both parties.

As part of the joint venture, Gulf Resources purchased 49% of Palazzo Versace Gold Coast, valued at AUD\$85 million. Settlement occurred September 2005.

On 15 November 2006 Sunland executed an agreement with Gianni Versace SpA to develop 15 resorts under the luxury brand of Palazzo Versace around the world. The first project completed under this Global Rollout Agreement will be Palazzo Versace Dubai, currently being developed on the banks of Dubai Creek as part of the region's prestigious Culture Village precinct.

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**AUSTRALIAN**  
**DEVELOPMENT PORTFOLIO**



Avalon Queensland, Australia.

## MULTI-STOREY APARTMENTS

Projects Completed	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Q1 Surfers Paradise Queensland	525 \$408.2	525 \$408.2	0	0
Yve St Kilda Road Victoria	210 \$176.4	210 \$176.4	0	0
95 Cammeray Road Cammeray New South Wales	2 \$9.0	2 \$9.0	0	0
Circle on Cavill Surfers Paradise Queensland	644 \$456.5	519 \$350.6	15 \$16.6	110 \$89.2
Avalon Surfers Paradise Queensland	170 \$104.5	123 \$74.8	5 \$2.1	42 \$27.6
<b>Subtotal</b>	<b>1551 \$1,154.6</b>	<b>1379 \$1,019.0</b>	<b>20 \$18.7</b>	<b>152 \$116.8</b>



Louisa Road, New South Wales, Australia.

## MULTI-STOREY APARTMENTS CONTINUED

Projects Under Construction	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Balencea St Kilda Road Victoria	85 \$106.2	n/a	82 \$99.7	3 \$6.5
36 Louisa Road* Birchgrove New South Wales	6 \$48.2	n/a	n/a	6 \$48.2
<b>Subtotal</b>	<b>91 \$154.4</b>		<b>82 \$99.7</b>	<b>9 \$54.7</b>
Projects to be Released	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Marine Parade** Labrador Queensland	19 \$40.8	n/a	n/a	19 \$40.8
Prince St** Cronulla New South Wales	12 \$39.4	n/a	n/a	12 \$39.4
<b>Subtotal</b>	<b>31 \$80.2</b>			<b>31 \$80.2</b>
<b>Total</b>	<b>1673 \$1,389.2</b>	<b>1379 \$1,019.0</b>	<b>102 \$118.4</b>	<b>192 \$251.7</b>

\*To be launched March 2008. \*\*Subject to approval.



## Circle on Cavill

Circle on Cavill is a rare residential, retail and cultural experience, a layered urban environment driving the social, physical and economic renewal of the historic heart of Surfers Paradise.

Consummate in style, the 636 impressively large apartments and 8 urban apartments combine clean-lined modern design with luxury and the confidence of sophisticated security.

- 2007 Circle on Cavill*
- UDIA Qld Winner – Best Urban Renewal Project
- 2007 Circle on Cavill*
- Gold Coast Urban Design Awards
- Sue Robbins Award for Excellence in Urban Design
- 2007 Circle on Cavill*
- Gold Coast Urban Design Awards
- Built Form Award

<b>Project</b>	<b>644 apartments</b>	<b>AUD\$456.5m</b>
Sold to date	534	AUD\$367.2m
Available	110	AUD\$89.2m



## AVALON

RIVERFRONT APARTMENTS

Connecting the peace of its riverside setting with the pulse of urban beach life, new riverside boardwalks will link a pedestrian promenade winding through an avenue of trees en route to the beach.

Built over 32 levels at the river's edge, Avalon incorporates 170 luxurious air-conditioned 1, 2 and 3 bedroom apartments, including 3 penthouses. Innovative design floods living space with light and cross-ventilation. Expansive indoor/outdoor balconies oriented towards wide-ranging views.

<b>Project</b>	<b>170 apartments</b>	<b>AUD\$104.5m</b>
Sold to date	128	AUD\$76.9m
Available	42	AUD\$27.6m





## BALENCEA

ST KILDA ROAD MELBOURNE

Sunland's second St Kilda Road project comprises 84 apartments in a 23-storey tower. The AUD\$105.4m joint venture project with the Pellicano Group will produce a mix of two and three bedrooms, targeting the luxury owner-occupier market. A small specialty retail precinct will be at the base of the boutique apartment building.

Project	85 apartments	AUD\$106.2m
Sold to date	82	AUD\$99.7m
Available	3	AUD\$6.5m



## LOUISA ROAD

RESIDENCES · SYDNEY

Situated in one of Sydney's most exclusive addresses, nestled on the banks of the Parramatta River, Louisa Road will comprise six beautiful residences, each occupying a single floor. When completed in March 2008, Louisa Road will set a new benchmark for luxury living.

Project	6 apartments	AUD\$48.2m
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To be released



Prince Henry, New South Wales, Australia.

## RESIDENTIAL HOUSING

Projects Completed	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Jardin Residences Sanctuary Lakes Victoria	62 \$25.7	62 \$25.7	0	0
Casa Acacia Gardens New South Wales	19 \$7.5	19 \$7.5	0	0
Jefferson Coomera Queensland	64 \$22.1	61 \$21.0	3 \$1.1	0
<b>Subtotal</b>	<b>145 \$55.3</b>	<b>142 \$54.2</b>	<b>3 \$1.1</b>	<b>0</b>
Projects Under Construction	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Arbour Residences Burnside Victoria	179 \$53.8	n/a	84 \$25.1	95 \$28.7
The Collection Prince Henry New South Wales	8 \$19.2	2 \$4.1	1 \$2.0	5 \$13.1
Castel Castle Hill New South Wales	51 \$33.8	31 \$20.2	14 \$9.5	6 \$4.0
Emery Narwee New South Wales	79 \$45.3	n/a	48 \$27.3	31 \$18.0
Greenvue Pacific Pines Queensland	44 \$16.5	n/a	4 \$1.5	40 \$14.9
Elysia* Penrith New South Wales	58 \$24.9	n/a	n/a	58 \$24.9
<b>Subtotal</b>	<b>419 \$193.4</b>	<b>33 \$24.3</b>	<b>151 \$65.4</b>	<b>235 \$103.7</b>



Prince Henry, New South Wales, Australia.

## RESIDENTIAL HOUSING CONTINUED

Projects to be Released	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
The Parc Tugun Queensland	187 \$85.5	n/a	n/a	187 \$85.5
Banksia Lakes Sanctuary Cove Queensland	123 \$120.7	n/a	n/a	123 \$120.7
Thomas St** Picnic Point New South Wales	35 \$24.9	n/a	n/a	35 \$24.9
Bourton Rd** Merrimac Queensland	74 \$28.2	n/a	n/a	74 \$28.2
Kellyville** Kellyville New South Wales	93 \$65.2	n/a	n/a	93 \$65.2
<b>Subtotal</b>	<b>512 \$324.5</b>			<b>512 \$324.5</b>
<b>Total</b>	<b>1076 \$573.2</b>	<b>175 \$78.5</b>	<b>154 \$66.6</b>	<b>747 \$428.2</b>

\*To be released March 2008. \*\*Subject to approval.



## GREENVUE

PACIFIC PINES

Located in the northern Gold Coast suburb of Pacific Pines, Greenvue will comprise 44 townhouse residences. Living up to its green name, Greenvue will have a communal rainwater collection system, with the water to be reused on-site. Residents' facilities will include gym, swimming pool and BBQ area.

<b>Project</b>	<b>44 Townhomes</b>	<b>AUD\$16.5m</b>
Sold to date	4	AUD\$1.5m
Available	40	AUD\$14.9m



## ARBOUR

RESIDENCES

A living environment with a fresh perspective, Arbour Residences satisfies every need. Established shopping, education, medical and sporting facilities are all at hand. A central axis of parkland provides wide open spaces for children to run, play and grow.

Here, open space and parkland thread like a continuous ribbon throughout, and elemental stone feature walls amplify natural beauty. Arbour on the Park is a community for the future.

<b>Project</b>	<b>179 Residences</b>	<b>AUD\$53.8m</b>
Sold to date	84	AUD\$25.1m
Available	95	AUD\$28.7m



## the collection

Eight magnificent two-level four bedroom residences set within Sydney's sole master-planned coastal community.

The Collection is located in an elevated position overlooking The Coast Golf Course. Timber and stone frame the entrances to the residences and the use of natural materials and superior finishes combine to produce an exclusive living environment that's also warm and inviting.

Project	8 Residences	AUD\$19.2m
Sold to date	3	AUD\$6.1m
Available	5	AUD\$13.1m



## Castel RESIDENCES

Castel is an enclave of 51 freestanding homes, with a choice of three or four bedrooms, including en suite master bedroom, powder room and double garage. Some floor plans include a media room or study. A community area for BBQs and picnics is also part of the development.

Castle Hill is a vibrant hub for Sydney's metropolitan northwest, a well established suburb attracting a fresh surge of interest.

Project	51 Residences	AUD\$33.8m
Sold to date	45	AUD\$29.8m
Available	6	AUD\$4.0m



Open space and natural beauty combine with master-planned community living at Emery Residences, a progressive 3.56 hectare parkland enclave in Sydney's south-west.

Emery Residences will embrace a relaxed living environment, central to all that's best in well-established Narwee and the surrounding area. 79 contemporary homes, with a variety of floor plans, will provide the ultimate range of living choices – two bedroom loft houses, modern duplexes, three and four bedroom townhouses, and free-standing double storey family homes.

Project	79 Residences	AUD\$45.3m
Sold to date	48	AUD\$27.3m
Available	31	AUD\$18.0m



## ELYSIA

Nestled amongst outstanding natural surroundings at the foot of the Blue Mountains is the exclusive community estate, Elysia Residences. Elysia will offer 58 contemporary townhomes comprising 3 bedroom and 3 bedroom plus study residences, each with a selection of floor plans. At the heart of Elysia you will find private facilities where families and neighbours can get together – parklands, communal seating and BBQ facilities, set to become a unique hub within Glenmore Park.

Project	58 Townhomes	AUD\$24.9m
To be released		



*Sculptural entry statement from Bluestone Victoria, Australia.*

## URBAN DEVELOPMENTS

Projects Completed	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Clover Hill Mudgeeraba Queensland	138 \$34.4	134 \$33.4	4 \$1.0	0
Allure Coolum Queensland	33 \$11.5	28 \$8.4	1 \$0.3	4 \$2.8
Arbour on the Park Burnside Victoria	335 \$48.0	335 \$48.0	0	0
Highfield Ridge Toowoomba Queensland	21 \$2.9	16 \$2.3	1 \$0.1	4 \$0.5
Palms Estate Forster New South Wales	119 \$27.3	41 \$9.6	2 \$0.4	76 \$17.3
<b>Subtotal</b>	<b>646 \$124.1</b>	<b>554 \$101.7</b>	<b>8 \$1.8</b>	<b>84 \$20.6</b>



Sculptural entry statement from Bushland Beach Queensland, Australia.

## URBAN DEVELOPMENTS CONTINUED

Projects Under Construction	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Bushland Beach Townsville Queensland	1304 \$190.9	458 \$54.9	121 \$17.6	725 \$118.4
Bluestone Werribee Victoria	780 \$85.9	87 \$8.8	80 \$8.4	613 \$68.6
The Province Highton Victoria	45 \$8.6	n/a	40 \$7.6	5 \$1.0
Chancellor Bundoora Victoria	396 \$130.9	n/a	30 \$10.4	366 \$120.5
<b>Subtotal</b>	<b>2841 \$416.2</b>	<b>545 \$63.7</b>	<b>271 \$44.0</b>	<b>1709 \$308.5</b>
Projects to be Released	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Brabon Townsville Queensland	316 \$34.8	n/a	n/a	316 \$34.8
Peregian* Sunshine Coast Qld	1400 \$548.7	n/a	n/a	1400 \$548.7
Tahmoor* Tahmoor New South Wales	229 \$81.8	n/a	n/a	229 \$81.8
<b>Subtotal</b>	<b>1945 \$665.3</b>			<b>1945 \$665.3</b>
<b>Total</b>	<b>5432 \$1,205.6</b>	<b>1099 \$165.4</b>	<b>279 \$45.8</b>	<b>3738 \$994.4</b>

\*Subject to approval.





## Bushland Beach

Bushland Beach is a new coastal community located just 15 minutes from the Townsville CBD in north Queensland. The 320 ha site offers large blocks of land close to the beach, creating an ideal environment for families.

Project	1304 Lots	AUD\$190.9m
Sold to date	579	AUD\$72.5m
Available	725	AUD\$118.4m

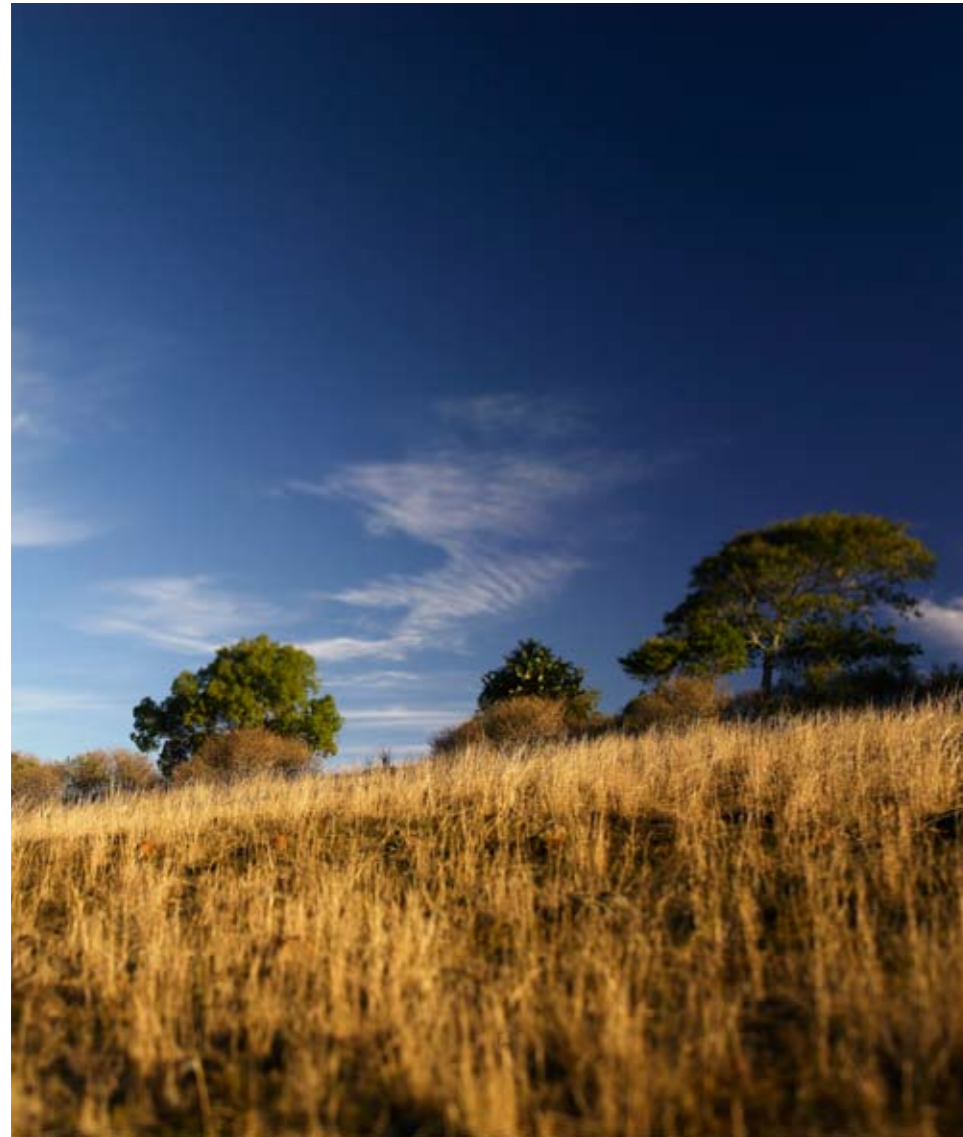


## Allure

BERRY COURT, MOUNT COOLUM

Allure Mt Coolum offers an unrivalled opportunity to create the definitive coastal lifestyle in Coolum's pinnacle location. Just 33 premium homesites in a residential environment among the trees at the foot of Mt Coolum.

Project	33 Lots	AUD\$11.4m
Sold to date	29	AUD\$8.7m
Available	4	AUD\$2.8m



## HIGHFIELD RIDGE

Located on the Darling Downs in one of South East Queensland's fastest-growing regions, Highfield Ridge offers everything families are seeking – a true sense of community, excellent schools, great shopping, transport and a full range of medical and health care facilities in nearby Toowoomba.

Project	21 Lots	AUD\$2.9m
Sold to date	17	AUD\$2.4m
Available	4	AUD\$0.5m



## BLUESTONE

Bluestone, located near the Geelong coastline and just 25 minutes from Werribee in Victoria, will offer large homesites among a serene, natural setting. Water sensitive and ecologically sound design will be a feature of this development.

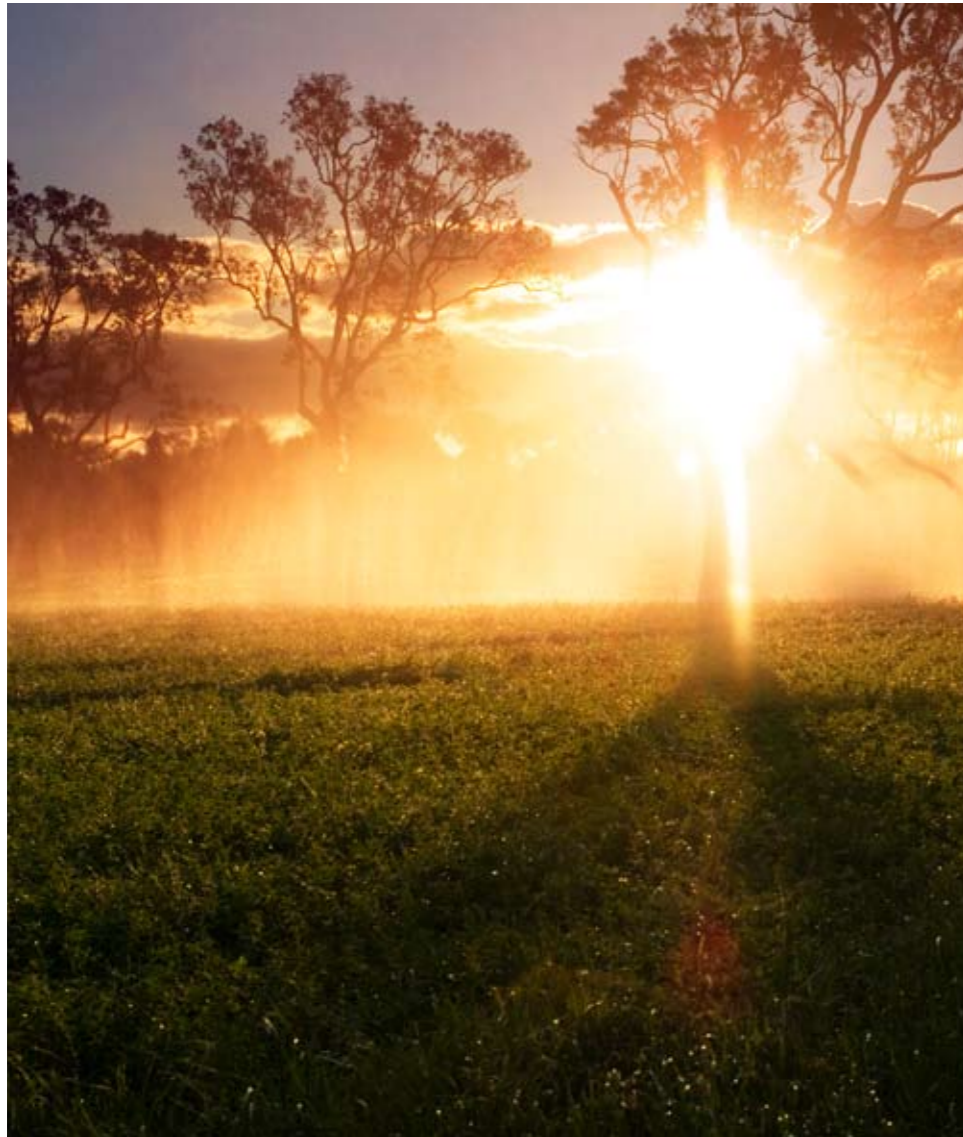
Project	780 Lots	AUD\$85.9m
Sold to date	167	AUD\$17.2m
Available	613	AUD\$68.6m



THE  
**PROVINCE**  
HIGHTON

The Province is located in Geelong amongst 33 hectares of lush, undulating land, just an hour from Melbourne. It offers large homesites with exceptional northern views in close proximity to all amenities.

Project	45 Lots	AUD\$8.6m
Sold to date	40	AUD\$7.6m
Available	5	AUD\$1.0m



## CHANCELLOR

UNIVERSITY HILL

Ideally positioned just 18 kms from the CBD, Chancellor at University Hill is set across 44.5 undulating hectares on the doorsteps of the magnificent Plenty Gorge Parklands. Rich in natural beauty, wildlife and fauna and featuring spectacular views to the parklands, Chancellor at University Hill offers 396 lots in a superior residential community with almost a third of the estate dedicated to public space, residents' amenities and walking trails. The residents at Chancellor will also benefit from the newly completed retail precinct of University Hill only minutes walk from their doorstep.

Project	396 Lots	AUD\$130.9m
Sold to date	30	AUD\$10.4m
Available	366	AUD\$120.5m



## PALMS ESTATE

ONE MILE BEACH FORSTER

Consisting of a 119 lot subdivision 3.5 hours north of Sydney, Palms Estate is perfectly situated off One Mile Beach. Many of the available homesites enjoy views of the ocean and picturesque Wallis Lakes. Fully serviced and ready to build on, these magnificent homesites are only minutes to Forster and Tuncurry town centres, beautiful beaches and golf courses.

Project	119 Lots	AUD\$27.3m
Sold to date	43	AUD\$10.0m
Available	76	AUD\$17.3m



Virgin HQ Queensland, Australia.

## COMMERCIAL INDUSTRIAL PORTFOLIO

Projects Under Construction	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots (AUD\$m)	Unsold Lots (AUD\$m)
Virgin HQ Bowen Hills Queensland	1 \$61.1	n/a	1 \$61.1	0
Everett Street* Townsville Queensland	53 \$21.8	n/a	n/a	53 \$21.8
<b>Total</b>	<b>54</b> <b>\$82.9</b>	<b>n/a</b>	<b>1</b> <b>\$61.1</b>	<b>53</b> <b>\$21.8</b>

\*To be released.



## HIGHLIGHTS AS AT 31 DECEMBER 2007

- Capital returned exceeds PDS forecast by \$0.19 per unit.
- The Bushland Beach Estate is built and registered and Clover Hill is set to register its last stage of development late December 2007.
- All projects continue to perform well in the market. Clover Hill is sold out, Bushland Beach is 96% sold and Arbour is releasing product ahead of schedule to meet the demand with 80% sold to date.
- The Bushland Beach Estate continues to set new price points in the market.
- Sales prices and rate of sales continue to out perform the PDS forecast.
- Construction progress and planned sales releases continue to track ahead of forecast.
- 496 sales to date worth \$79 million.
- 89.9% of the forecast total number of lots sold to date.

## SUNLAND DIVERSIFIED LAND FUND

Project Name	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots	Unsold Lots (AUD\$m)
Clover Hill	66	57	9	0
Mudgeeraba Queensland	\$16.9	\$14.6	\$2.3	
Bushland Beach	296	274	13	9
Townsville Queensland	\$43.1	\$37.4	\$2.8	\$2.8
Arbour on the Park	196	57	110	29
Burnside Victoria	\$31.8	\$8.8	\$18.0	\$5.0
<b>Total</b>	<b>558</b>	<b>388</b>	<b>132</b>	<b>38</b>
	<b>\$91.8</b>	<b>\$60.8</b>	<b>\$23.2</b>	<b>\$7.8</b>

## SALES STATUS

Continuing improvement in market conditions in South East Queensland and Victoria has resulted in good sales take up for the Fund.

A summary of sales to 28 January 2008 by value and number of lots is as follows:

Current Sales by \$ value <sup>1</sup>	Percentage of total project	To date January 2008
Settled	66.2%	\$60,791,580
Exchanged	25.2%	\$23,203,000
Total exchanged and settled sales	91.4%	\$83,994,500
Current Sales by number of lots <sup>1</sup>	Percentage of total project	To date January 2008
Settled	69.5%	388
Exchanged	23.6%	132
Total exchanged and settled sales	93.1%	520

Exchanged sales include both unconditional and conditional contracts. <sup>1</sup>Actual results up to 28 January 2008.



## HIGHLIGHTS

The Fund is the second of a series of opportunities offered to investors to share in the rewards of quality property development projects identified and managed by experienced funds management and development teams within the Sunland group.

Features of the Sunland Diversified Land Fund No. 2

- Launched and completed a raising (equity and debt) for the \$57 million on 1 February 2008.
- To fund the development of four existing residential land sub-division projects in Queensland and Victoria.
- The forecast internal rate of return over the investment term of 5.2 years is 18 per cent, with distribution of capital and income intended to be made progressively through this term.
- On completion, these projects will comprise 803 residential lots, with 297 lots to be developed in Queensland and 506 in Victoria.
- Projects closely aligned to Sunland's core development activity involving investment in projects in locations experiencing healthy population growth and residential housing demand.
- Investors to participate in development returns generated from innovative urban projects, which are all underway and well positioned to capitalise on Sunland's design-driven community focus

## SUNLAND DIVERSIFIED LAND FUND NO. 2

Project Name	Yield (AUD\$m)	Settled Lots (AUD\$m)	Contracted Lots	Unsold Lots (AUD\$m)
Highfield Ridge Toowoomba Queensland	85 \$11.9	n/a	4 \$0.6	81 \$11.3
Bushland Beach Townsville Queensland	212 \$39.3	n/a	2 \$0.3	210 \$38.9
Bluestone Werribee Victoria	279 \$30.0	n/a	51 \$5.6	228 \$24.5
The Province Highton Victoria	227 \$47.9	n/a	23 \$4.6	204 \$43.3
<b>Total</b>	<b>803 \$129.1</b>		<b>80 \$11.1</b>	<b>723 \$118.0</b>

## PROJECT OVERVIEW

	Bushland Beach	Highfield Ridge	The Province	Bluestone
Location	Townsville, Queensland	Gowrie Junction (Toowoomba), Qld	Highton, Victoria	Wydham Vale, Victoria
Target Purchaser Profiles	A mix of buyers including investors, owner occupiers and builders	First and second home buyers	Second and third home buyers	Predominantly first home buyers with some second home buyers
Number of lots	212	85	227	279



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