

P R E S S R E L E A S E

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Irreplaceable Gold Coast Beachfront Development Site / Individual Lots to Be Sold

The largest absolute beachfront site on the Gold Coast is to be sold on market, offered both as 1) an in-one-line development site (DA approved for 2 residential towers) or 2) individual lots (or combination thereof).

The whole site comprises 11,355 square metres in total with 116 metres of direct beach frontage and is bounded by Old Burleigh and Wharf Roads. It is ideally located equidistant from Surfers Paradise and Broadbeach centres. It is the last major high rise development site available on Old Burleigh Road in Broadbeach.

Given the current market conditions, the site is also being offered as individual lots (or combination thereof). The site comprises 3 medium density lots and 7 residential housing lots which are expected to be attractive to small-mid sized developers as well as private investors.

The sale is being coordinated by Mark Witheriff and Andrew Jackson, of CB Richard Ellis, and Dan McVay and Glenn Bechtel, of McVay Real Estate.

Mr Witheriff said, "In today's climate the sum of the parts may prove to be a better outcome than selling in-one-line, either way, the market will decide."

"We will be looking to run a dual strategy targeting the larger developers for an in-one-line sale in parallel with targeting smaller developers and private interests on individual lots which include the 'in one line' sale of "Oriana" (28 units within a 14 level building) and "Paradise Sands" (45 units in a 3 storey walkup)".

“The other lots include unit complexes, vacant land and an individual beachfront house, which will be all offered for sale either collectively or to separate purchasers” he said.

The breakdown of the land parcels being offered is as follows:

Site	Land Area	Description
1	1,806sqm*	“Oriana” 28 unit, 14 level strata title apartment building. Holiday letting + short term tenancies, 28 titles
2	4,765sqm*	“Paradise Sands” 45 beachfront unit complex, currently tenanted, 45 titles
3	1,138sqm*	“Silvretta” – 38F Old Burleigh Road 8 unit residential complex, 8 titles
4	1,148sqm*	38D Old Burleigh Road Residential dwelling, 1 title
5	405sqm*	38B Old Burleigh Road Vacant duplex dwelling, 1 title
6	445sqm*	36 Old Burleigh Road 5 vacant units, 1 title
7	405sqm*	40 Old Burleigh Road Vacant residential dwelling, 1 title
8	405sqm*	38A Old Burleigh Road Vacant land, 1 title
9	405sqm*	“Seaford” - 38C Old Burleigh Road 4 unit residential complex currently vacant, 4 titles
10	417sqm*	“Seaview” – 38E Old Burleigh Road 4 residential units currently vacant, 4 titles

Mr McVay believes the ‘Pacific Beach’ site is one of the best beachfront development opportunities he has come across in his career.

“It is extraordinary to have a site of this scale on the beachfront in a city location such as this, which continues to show strong population growth against a backdrop of sluggish national trends” he said.

“The site is superbly located between the residential and tourist hot spots of Broadbeach and Surfers Paradise, and currently provides a modest holding income”.

“The multi-tower development approvals which were achieved in December 2007 provide a total development yield of 781 bedrooms and a Gross Floor Area of 70,405 square metres”.

“Alternatively a developer may seek a component of the site for the construction of a more boutique beachfront apartment development” he said.

The marketing team will be undertaking site inspections of the individual lots throughout the expressions of interest campaign, which closes on 18 June.

ENDS.