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ASX/MEDIA RELEASE

SUNLAND ANNOUNCES 2010 PROJECT RELEASES

Listed property developer Sunland Group (ASX: SDG) has today announced its largest project release in the Group's 26-year history, with nine new residential developments to be launched in south-east Queensland in 2010.

Managing Director Sahba Abedian said the new projects are located on the Gold and Sunshine Coasts and will deliver a total of 943 residential homes, with a combined end value of \$511 million.

The new releases include:

- The Estate, Sanctuary Cove
- The Address, Sanctuary Cove
- The Concourse, Royal Pines
- The Boulevard, Royal Pines
- The Glades, Gold Coast
- Peregian Springs, Sunshine Coast
- Pacific Pines, Gold Coast
- Cassia, Merrimac, Gold Coast
- 1 Marine Parade, Labrador, Gold Coast

New project releases are also earmarked at the Group's existing urban housing developments at Bushland Beach in North Queensland, Bluestone, Chancellor and Province in Victoria and Sedyr and Amytis in New South Wales.

In the past 12 months Sunland has made a \$55.4 million investment in the acquisition of new sites.

Today Mr Abedian also announced the Group's return to the high-rise sector, with planning underway for a proposed new residential tower in Labrador on the Gold Coast.

"This represents the most active program of project releases in Sunland's history," Mr Abedian said.

"Nine new projects will be released during the next twelve months and we will continue to identify opportunities across our core business sectors of land, residential housing and highrise. We are looking to replenish the Group's portfolio with a focus on mid to large scale urban and residential developments in south-east Queensland and Victoria, where the first and second home buyer markets are showing continued resilience in the current market and re focus our energies through this 'back to basics' strategy."

Sunland has already acquired three new sites on the Gold Coast in the past year, including the balance of Royal Pines Resort, The Glades and the Pacific Pines land development, which are all aligned with the Group's strategy of infill developments in locations of high amenity and established infrastructure.



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Sunland Group

The most recent purchase (22 October 2009) of the balance of undeveloped residential land at The Glades golf course community in Robina from Thakral Holdings (ASX:THG) for \$23.4 million is earmarked for up to 220 residences with a combined end value of \$110 million, to be developed over a three-year period.

Together with the Group's residential projects at Sanctuary Cove, Sunland has now secured all major land in golf course estates on the Gold Coast.

"Sunland has a robust Australian housing and land pipeline with an inventory of 3,950 products across 28 projects in three states, with a combined end value of \$1.3 billion," Mr Abedian said.

"In terms of development, we have aligned our Australian portfolio in response to the change in consumer sentiment, with over 80% of our portfolio priced between \$300,000 and \$750,000.

"Key to our ongoing success will be consistency, quality and our ability to develop design-driven products that meet specific price points for first and second home buyers."

Mr Abedian said Sunland has also commenced planning for a new residential tower development at Labrador, on the Gold Coast, where it has amalgamated a series of holdings at Marine Parade. This will be the fourth residential tower built along Marine Parade by Sunland following the success of Crystal Bay, The Grand and Lumiere.

"High-rise developments have been a large and successful part of Sunland's history, from our first residential tower at Malibu in Main Beach in 1988 to the most recent award-winning Balencea in Melbourne," he said.

"Our proposed new high-rise at Labrador will be the first new residential tower project undertaken by Sunland in more than three years and whilst still in the early planning stages, this high-rise project will be targeting the owner-occupier market, which has historically been a strong sector for Sunland."

Pending council approval, the new tower development is earmarked for release at the end of the 2010 calendar year.

Sunland's AGM will be held at 11am (Queensland time) on 27 November 2009 at Palazzo Versace Hotel at 94 Sea World Drive, Main Beach, Queensland.

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