



17th November 2009

The Manager
Company Announcements
Australian Securities Exchange

Dear Sir/Madam,

SUNLAND ACQUIRES THIRD PACIFIC PINES SITE ON THE GOLD COAST

National development group Sunland Group Limited (ASX:SDG) has expanded its presence within the master-planned Pacific Pines residential estate at the northern end of the Gold Coast with the acquisition of a development site for a \$34 million townhouse project.

The site located at Binstead Way, Pacific Pines has approval for 85 dwellings and was settled for \$4 million.

Sunland Managing Director Sahba Abedian said Pacific Pines is one of the leading master-planned residential estates on the Gold Coast, with a vibrant established community and a central location 15 kilometres from Surfers Paradise, and direct access to the Brisbane Motorway.

"The purchase of the Pacific Pines site is part of Sunland's strategy to replenish our portfolio with a focus on urban and residential developments in South East Queensland and Victoria, where there is strong demand from first and second home buyers.," he said.

"Sunland is continuing to utilise its strong balance sheet to acquire key infill opportunities in locations with sustained population growth, existing infrastructure and quality amenity, such as Pacific Pines."

The Group has already enjoyed success at Pacific Pines with Sunland's award-winning Greenvue townhouse development sold out in 2008.

Sunland acquired a separate 4 hectare site at Pacific Pines earlier this year for a 95-dwelling development with an end value of approximately \$36 million.

On 22 October 2009, Sunland announced it had purchased the balance of undeveloped residential land at The Glades golf course community in Robina on the Gold Coast from Thakral Holdings (ASX:THG) for \$23.4 million. The Glades parcel has now settled, and is earmarked for up to 220 residences with a combined end value of \$110 million, to be developed over a three year period.



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Sunland Group

Sunland currently has 3,951 housing and land products with an end value of \$1.3 billion under development, predominantly priced between \$300,000 and \$750,000.

The latest acquisition takes Sunland's investments for the year to a value of 59.4 million. Over the next twelve months, Sunland will launch ten new projects including Sanctuary Cove (QLD), Royal Pines Resort (QLD), The Glades (QLD), Cassia (QLD), Peregrian Springs (QLD), Pacific Pines (QLD), One Marine Parade, Labrador (QLD), and Amytis (NSW).

"This series of launches represents Sunland's most active program of house and land releases in its 26-year history, with a portfolio of 957 house and land products valued at \$518 million" Mr Abedian said.

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

Yours faithfully,



**GRANT HARRISON
COMPANY SECRETARY**

For further information please contact

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