



www.sunlandgroup.com.au
office@sunlandgroup.com.au

Level 2, 3184 Surfers Paradise Blvd, Surfers Paradise
PO Box 1301 Surfers Paradise Queensland 4217
T 07 5564 3700 F 07 5564 3777

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The Manager
Company Announcements
Australian Stock Exchange

Dear Sir/Madam,

SUNLAND DUBAI SITE ACQUISITION TAKES DEVELOPMENT PORTFOLIO TO \$3 BILLION

Sunland Group Limited "Sunland" is pleased to announce that its Dubai subsidiary has entered into a 50:50 joint venture agreement with Becfar Developments Inc. "Becfar", to purchase a 2300sqm site in Culture Village. The site is allocated in the same precinct as the Group's projects Palazzo Versace and D1, and was purchased for approx. \$AUD32million (95 million dirhams).

The latest site acquisition takes the current portfolio in the Middle East to \$AUD7 billion of which \$AUD3 billion is in development projects.

Becfar is the investment vehicle of UK based Balli Real Estate Holdings Ltd and UAE based investors Farbro Group and Arsh Holdings. Becfar already holds significant investments in the UAE region.

Under the joint venture agreement Sunland is responsible for design, project management, construction and sales which will be carried out under the Sunland Project and Property Services divisions in the Middle East. Accordingly, Sunland will receive fees for all of these services throughout the development phase of the project.

Sunland intends to develop a 26 storey mixed use residential tower on the site which is expected to be valued at \$AUD151m (454 million dirhams) upon completion .

Sunland Dubai envisages that the proposed development will be launched around November 2007, with the construction scheduled to commence in January 2008. Completion is expected by late 2009 .



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“The joint venture with Sunland is a demonstration of our investor group’s confidence in, and growing ties with, Sunland as our partner of choice in the fast growing UAE market.” said Dr Farhad Farjam, Managing Director of Farbro Group (representing the Becfar syndicate).

Mr Sahba Abedian, Managing Director of Sunland Group, stated that the strong market of the UAE, evidenced through the Group’s recent sales in Dubai projects (D1, and Palazzo Versace) and the recent share placement encouraged the group to invest further funds in the region.

We are confident that our management in Dubai will continue to identify, evaluate and pursue more opportunities as they present themselves in the greater middle eastern area.

Mr Abedian said he was delighted with the addition of this acquisition to the Middle East portfolio which now totals \$AUD7 billion of which \$AUD3 billion is in development projects. Sunland holds a 50% interest in all three Culture Village projects including Palazzo Versace Dubai, and D1, a 33% interest in the mixed use project in Business Bay and 100% in the Dubai Waterfront project. The remaining \$4 billion is the value of the White Bay development at Umm Al Quwain where Emirates Sunland is the project manager.

Yours faithfully,

Grant Harrison
Company Secretary