

# Sunland Group

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## **SUNLAND ANNOUNCES \$20 MILLION SALE OF LAKEVIEW RETAIL CENTRE**

Property developer Sunland Group (ASX: SDG) has entered into an unconditional contract to sell its Lakeview Retail Centre in Mermaid Waters for \$20 million.

The centre has been acquired by Bao Li Investments Pty Ltd and settlement is anticipated to occur in August 2019 pending the issuance of a new certificate of title following the registration of plan of subdivision, a new building management statement, and certain easements required for the site.

A 10% deposit has been paid and there is a sunset date of six months from the date of the contract for the new title to be issued.

Lakeview Retail Centre is located on a prime 1.601 ha site on Bermuda Street in Mermaid Waters and incorporates four freestanding buildings with a combined lettable area of 3,864.6sqm and 297 car parks.

The centre is anchored by a 7-Eleven Service Station, Fitness First Centre, Hoppy's Car Wash and Hungry Jack's Drive-Thru alongside a range of complementary retail tenancies.

It also adjoins Sunland's 42 ha development site 'The Lakes', where the Group is delivering a \$1.3 billion master planned community and leisure-lifestyle retail village over the course of the next decade.

Sunland Group Managing Director, Sahba Abedian, said the sale of Lakeview Retail Centre presented an opportunity for the Group to allocate capital toward the broader strategic asset of The Lakes development.

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“This is an opportune asset sale that will enable us to invest in the next stages of development within The Lakes master planned community, with the launch of The Lanes Retail Village and The Lanes Residences later this year,” Mr Abedian said.

“Our future retail development will adjoin and complement the broader community that surrounds project.”

Yours faithfully,



**Sahba Abedian**  
**Managing Director**

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