

Sunland Group

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Media Release

SUNLAND GROUP LAUNCHES INTERNATIONAL CAMPAIGN FOR MARINER'S COVE

Sunland Group (ASX: SDG) has placed the Mariner's Cove Retail Village and Marina in Main Beach on the market as part of an international expression of interest campaign.

The strategic asset is located adjacent to the iconic 5-star Palazzo Versace Hotel, delivered by Sunland Group in 2000, and opposite the Sheraton Grand Mirage Resort. Sea World theme park is located 1.8 kilometres north of the site.

Spanning 3.95 hectares, the waterfront site comprises the Mariner's Cove Retail Village with a net lettable area of 4,278 sqm, and the 102-berth Mariner's Cove Marina.

Sunland Group Managing Director, Sahba Abedian, said the decision to take the Mariner's Cove precinct to market follows the completion of The Spit Masterplan, released in May.

"The Spit Masterplan sets a clear direction for development within this unique and internationally recognised coastal tourism precinct," Mr Abedian said.

"With much of the Spit to be dedicated to new parklands and tourism infrastructure, Mariner's Cove presents the last available opportunity to deliver a high-grade resort within the tightly held precinct.

"Capital from the sale of the site will be redeployed to Sunland's growing south-east Queensland portfolio of residential land, housing, apartment and integrated retail developments, in line with our core business."

The international campaign is being managed by James Branch and Mark Witheriff of Knight Frank.

Director of Investment Sales, James Branch, said Mariner's Cove's high-grade marina facilities and location at the main entry into The Spit Precinct is advantageous for a future resort-style development of a size and scale befitting its premium offering.

"The Mariner's Cove Retail Village is the largest coastal strip development opportunity on the Gold Coast, combining prime waterfront land with an established and highly popular marina precinct," Mr Branch said.

"The marina has been the set off point for millions of tourists undertaking a range of water-based activities on the Gold Coast including whale watching, game fishing, and various day tours.

"The offering provides a strong holding income generated from the current retail centre and marina, allowing an incoming developer to analyse and develop a strategic master plan for the site, as well as suitable time to finalise planning approvals."

Mr Branch said future developments could include components of both a Premier 5-star hotel and residential apartments, maximising the benefits of the existing marina and high-grade marina facilities suitable for use by the growing super yacht market, as proposed by the Spit Masterplan.

The expression of interest campaign will close on 28 November 2019.

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