

**FULL YEAR RESULTS 2017**

Sunland Group

**GROUP OVERVIEW AND  
DEVELOPMENT PORTFOLIO**

# Sunland Group

ESTABLISHED  
1983

Throughout Sunland's history, our desire to contribute to the creation of vibrant communities has set us on a path of learning as we explore how architecture and beauty can define, shape and engage the urban fabric of community life.

In our pursuit of excellence, we continue to advance towards new horizons in the formation of spaces which embody architecture's social vision by celebrating art and diversity, and contributing towards unity and the betterment of society.

## GROUP NARRATIVE AND KEY MILESTONES

### CHAPTER ONE

1983—1990

### CHAPTER TWO

1991—1999

### CHAPTER THREE

2000—2005

### CHAPTER FOUR

2006—2009

### CHAPTER FIVE

2010—2015

### CHAPTER SIX

2016—BEYOND

#### PIONEERING YEARS

#### CREATIVE INNOVATION

#### NATIONAL EXPANSION

#### GLOBAL GROWTH

#### STRATEGIC EVOLUTION

#### NEW HORIZONS

#### [1983] 27 CABANA BOULEVARD

Sunland's journey commenced in 1983 with the creation of a single luxury home, imbued with a pioneering spirit and a tapestry of innovation, to culminate in a singularly unique design.

#### [1987] SANCTUARY COVE

Delivered the waterfront villas in Australia's first integrated tourism resort.

#### [1988] MALIBU

A curvilinear form defines the first multi-story residential tower.

#### [1991] GAVEN HEIGHTS

Enters the field of urban development with the Group's first master planned residential community.

#### [1995] LISTS ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX)

#### [1996] CARMEL BY THE SEA

The Group's second major residential tower.

#### [1997] SOMERSET PLACE

Introduces first urban "artscape" concept within a master planned community.

#### [1998] LEGENDS HOTEL

Enters tourism sector with the introduction of first hotel.

#### [1998] SIGNS HEADS OF AGREEMENT WITH GIANNI VERSACE

To create world's first fashion branded hotel experience – Palazzo Versace.

#### [2000] OPENING OF PALAZZO VERSACE

#### [2000] ESTABLISHED VICTORIAN OFFICE

#### [2001] PARKLAKE

Creates the largest children's playground within an Australian residential community.

#### [2000] BERWICK SPRINGS

The Group enters urban development in Victoria.

#### [2002] SOVEREIGN MANORS

First residential estate in Victoria.

#### [2003] ESTABLISHED SUNLEISURE

Hotel & retail management operations.

#### [2004] SUNKIDS

Innovates early childcare education.

#### [2004] ESTABLISHED SYDNEY OFFICE

#### [2004] ENTERS ASX 200 INDEX

#### [2005] Q1

Opens world's tallest residential tower—322.5m high.

#### [2006] YVE

First residential highrise in Melbourne awarded the RAI A Medal of Architecture

#### [2006] ESTABLISHED INTERNATIONAL OPERATIONS IN DUBAI

#### [2006] PALAZZO VERSACE WORLDWIDE

Enters into an exclusive agreement with the house of Versace for global rollout of Palazzo Versace worldwide.

#### [2007] CIRCLE ON CAVILL

First major inner city mixed use residential highrise.

#### [2007] SUNLAND FOUNDATION

Clem Jones - Sunland Leukaemia Village opens.

#### [2008] VIRGIN BLUE HEADQUARTERS

Sunland awarded to create the Virgin Blue headquarters.

#### CONSOLIDATION

Sunland strategically emerges from the Global Financial Crisis with low gearing, surplus cash and capital management initiatives.

[2013] Sunland celebrates its 30 year anniversary and establishes its new Brisbane operations.

[2013] Return to multi-storey sector with Marina Residences (QLD) and Abian (QLD).

#### [2014] CAPITAL MANAGEMENT

Share buyback program initiatives continue through FY15 and FY16 which halves the issued capital at an average price of 89 cents per share representing a significant discount to NTA.

[2014] Completion of strategic exit of international operations.

[2015] Celebrates 20 years as a listed entity on the Australian Securities Exchange.

#### [2016–17] SUSTAINABLE GROWTH

Continued focus on capital management including share buy back and dividend strategy, as well as appropriate debt structures as the Group moves to deliver its multi-storey development portfolio.

Strategic site acquisitions in prime locations targeting owner occupiers continues to be the focus.

#### [2017] ABIAN

First Brisbane high rise completed

#### VISION

As we advance towards new horizons within an ever-changing urban landscape, we are cognisant of the need for transformative practices in the field of residential development. At the heart of this endeavour is an exploration of the processes and systems that currently contribute to the built form and urban environments. Our initial efforts will be focused upon environmental and sustainable design initiatives that contribute towards betterment.

## NATIONAL PORTFOLIO

The Group's portfolio comprises 5,601 residential homes, urban land lots and multi-storey apartments, representing \$3.9 billion.\*

MULTI-STOREY	RESIDENTIAL HOUSING	URBAN	TOTAL
#	#	#	#
<b>2,756</b>	<b>1,361</b>	<b>1,484</b>	<b>5,601</b>
\$M	\$M	\$M	\$M
<b>2,676</b>	<b>951</b>	<b>298</b>	<b>3,925</b>

\*THIS FIGURE IS BASED UPON OBTAINING APPROVALS FROM LOCAL AND STATE AUTHORITIES ON VARIOUS DEVELOPMENT APPLICATIONS SUBMITTED

## FY17 KEY RESULTS

### SUNLAND IS WELL POSITIONED TO CAPITALISE ON THE DELIVERY OF THE STRATEGIC SITES ACQUIRED IN RECENT YEARS, PARTICULARLY IN SOUTH-EAST QUEENSLAND AND ACROSS THE GROUP'S SUBSTANTIAL MULTI-STOREY DEVELOPMENT PORTFOLIO.

#### STRONG FINANCIAL RESULT UNDERPINNED BY DELIVERY OF LAND AND HOUSING PORTFOLIO, AND THE ABIAN RESIDENTIAL TOWER IN BRISBANE

- Statutory Net Profit After Tax of \$35.3 million (2016: \$31.5 million).
- Basic earnings per share increased 19% to 22.4 cents.
- Total value of fully franked dividends 10cps comprising:
  - FY17 interim 4cps paid March 2017
  - FY17 final 4cps payable September 2017
  - Special 2cps payable September 2017.
- Special dividend reflects the contribution from the completion of Abian, Brisbane.
- 524 sales and 597 settlements (2016: 426 sales and 443 settlements).
- Contracted lots in hand total \$534 million.
- Group consolidated Net Tangible Assets per share of \$2.39 (2016: \$2.22)<sup>1</sup>.

#### PORTFOLIO REPLENISHMENT THROUGH STRATEGIC SITE ACQUISITIONS

- \$65.5 million in new site acquisitions:
  - Mount Annan (NSW): \$15.0M
  - Greenmount (QLD): \$26.0M
  - Greenmount adjoining (QLD): \$6.5M
  - Everton Hills (QLD): \$6.0M
  - Hedges Avenue (QLD): \$12.0M.
- Gearing 34% debt to assets; 60% debt to equity.
- Balance sheet provides capacity as at 30 June 2017 of \$14.6 million in cash and \$109.8 million in undrawn working capital.

#### KEY OPERATIONAL HIGHLIGHTS FOR PERIOD ENDING 30 JUNE 2017

	UNIT	FY17	FY16	% CHANGE
STATUTORY NPAT	\$M	35.3	31.5	12%
BASIC EARNINGS PER SHARE	CENTS	22.4	18.8	19%
ORDINARY DIVIDENDS PER SHARE	CENTS	8.0	8.0	
SPECIAL DIVIDENDS PER SHARE	CENTS	2.0		
<b>INTEREST BEARING DEBT</b>				
INTEREST BEARING DEBT	\$M	218.1	201.3	
<b>TOTAL ASSETS</b>				
TOTAL ASSETS	\$M	651.2	612.4	
<b>EQUITY</b>				
EQUITY	\$M	363.8	356.4	
NET TANGIBLE ASSETS PER SHARE <sup>1</sup>	\$	2.39	2.22	
GEARING (DEBT TO TOTAL ASSETS)	%	34%	33%	
GEARING (DEBT TO EQUITY)	%	60%	56%	
<b>SALES</b>				
VALUE	\$M	376.4	261.3	44%
VOLUME	#	524.0	426.0	23%
AVERAGE PRICE	\$K	718.3	613.0	
<b>SETTLEMENTS</b>				
VALUE	\$M	394.3	235.6	67%
VOLUME	#	597.0	443.0	35%
AVERAGE PRICE	\$K	660.5	531.8	

1. BASED ON CONSOLIDATED ISSUED SHARES AS AT BALANCE DATE

## FY17 MILESTONES

### CAPITAL MANAGEMENT

- The Group's combined share buy back programs commenced during 2009 and have reduced the issued shares by more than 50% at an average price of 93 cents per share. These programs have more than doubled the earnings per share profile and greatly enhanced the Group's Net Tangible Asset (NTA) per share.
- The Group's shares on issue have been trading at a discount to NTA, which is providing a continued opportunity for the current buy back program. Furthermore, capital has been deployed for new acquisitions totalling \$65.5 million during the year.
- Fully franked dividends for FY17 comprise an interim payment of 4 cents per share (paid March 2017) and a final payment of 4 cents per share (payable September 2017).
- A special dividend of 2 cents per share fully franked reflects the additional contribution from Abian settlements from July through to August 2017.
- Project finance of \$132 million for Abian has been repaid. An additional five year term facility of \$50 million supplements the bond issue and extends the debt maturity profile to 40.8 months.
- Continued settlements have reduced working capital debt, further improving capacity with undrawn lines currently at \$170 million.
- Debt structures support working capital requirements and respond to the longer dated development project profiles.

### PORTFOLIO

- The portfolio is weighted towards South-East Queensland.
- The re-emergence of the multi-storey portfolio has a predominant focus on staged medium-rise developments.
- Contract fall overs are insignificant and represent less than 2% of revenue. Accordingly deposits are forfeited and resales are achieved at contract value or above.
- Settlement timeframe is generally 14 days, although the Group recently experienced longer settlement periods with penalty interest applied.
- Potentially up to 8 new projects to be launched in FY18 (pending development approvals where applicable):
  - Arbour Residences, Residential Housing (QLD)
  - The Hills Residences, Residential Housing (QLD)
  - Montaine Residences, Residential Housing (NSW)
  - The Lanes - Retail (QLD)
  - 272 Hedges Avenue, Multi-Storey (QLD)
  - Aer Residences, Multi-Storey (QLD)
  - Magnoli Apartments, Multi-storey and Residential Housing (QLD)
  - Greenmount Residences, Multi-storey and Residential Housing (QLD).

# PORTFOLIO UNDER CONSTRUCTION & COMING SOON



## COMING SOON

### BRISBANE

**THE HILLS RESIDENCES**  
RESIDENTIAL HOUSING

**GRACE ON CORONATION**  
MULTI-STOREY

### GOLD COAST

**ARBOUR RESIDENCES**  
RESIDENTIAL HOUSING

**AER RESIDENCES**  
MULTI-STOREY

**272 HEDGES AVENUE**  
MULTI-STOREY

**MAGNOLI APARTMENTS**  
MULTI-STOREY / RESIDENTIAL HOUSING

**GREENMOUNT RESIDENCES**  
MULTI-STOREY / RESIDENTIAL HOUSING

**THE LANES**  
RETAIL

**ONE MARINE PARADE**  
MULTI-STOREY

**VARSIY LAKES**  
RESIDENTIAL HOUSING

### SYDNEY

**MONTAINE RESIDENCES**  
RESIDENTIAL HOUSING

**INGLESIDE**  
RESIDENTIAL HOUSING

**MONA VALE**  
RESIDENTIAL HOUSING



**FINANCIAL AND OPERATIONAL REVIEW**

## FINANCIAL PERFORMANCE

### RESIDENTIAL HOUSING AND URBAN DEVELOPMENT

- Residential housing and urban development continues to provide a sound earnings profile and will be strategically complemented by the multi-storey portfolio.
- Return on cost achieved Group's target of 20%.
- The land and housing portfolio is generally leveraged to 35% of inventory value.

### MULTI-STOREY

- Contribution from multi-storey development with Abian settlements commencing.
- Contribution from this segment will continue through to FY18 with Abain and Marina Concourse settlements.
- Marketing costs are expensed ahead of revenue recognition which may be material with multi-storey projects.

### CAPITAL MANAGEMENT

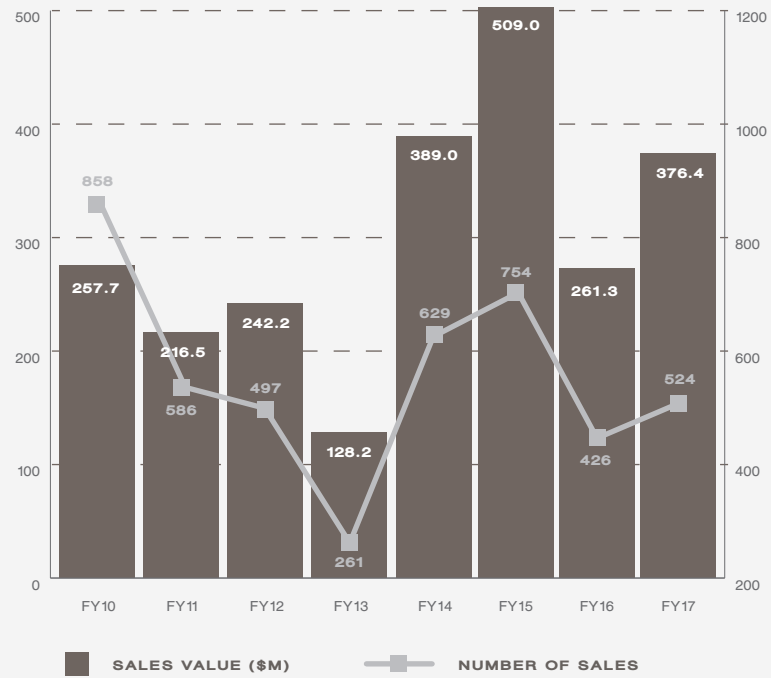
- The Group continued its share buy back program acquiring 7.9 million shares for a total value of \$13.3 million, representing an average of \$1.68 per share.
- The various buy back programs, which commenced in 2009, have decreased issued shares by over 50% at an average price of 93cps.
- Portfolio has continued to be replenished through free cashflow and debt lines facilities.
- The Group's funding options have broadened and strengthened, with the 2016 five year note issue and an additional five year term facility obtained during this period.
- Funding structures align to match short, medium and longer term programs of the development portfolio.

### KEY FINANCIAL HIGHLIGHTS FOR PERIOD ENDING 30 JUNE 2017

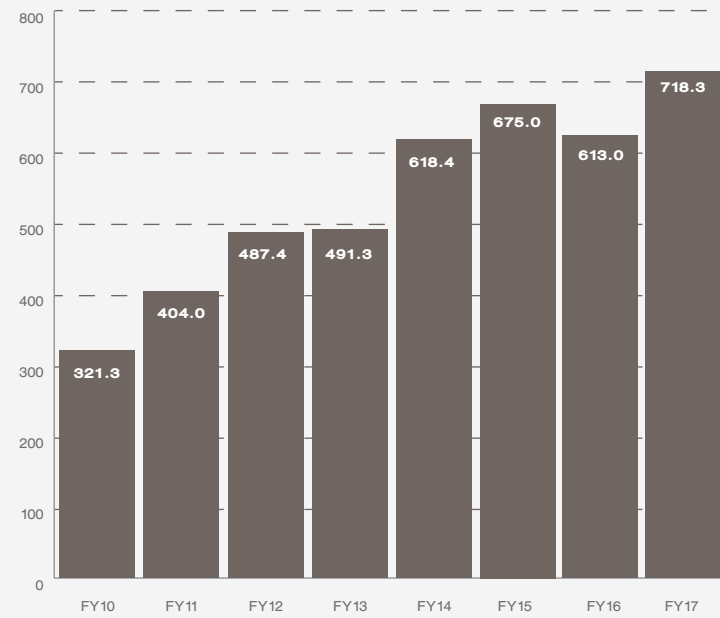
	\$M	FY17	FY16	% CHANGE
TOTAL REVENUE		405.5	255.2	59%
REVENUE – SALE OF PROPERTY		394.3	235.6	67%
STATUTORY NET PROFIT BEFORE TAX		50.0	45.0	11%
LESS: TAX EXPENSE		14.7	13.5	9%
STATUTORY NET PROFIT AFTER TAX		35.3	31.5	12%
EBIT		63.8	49.5	29%
INTEREST COVER (TIMES)		4.7	11.3	-58%
FINAL DIVIDEND (CENTS)		4.0	5.0	-20%
INTERIM DIVIDEND (CENTS)		4.0	3.0	33%
SPECIAL DIVIDEND (CENTS)		2.0	-	-
TOTAL DIVIDENDS		10.0	8.0	25%
<b>PERFORMANCE INDICATORS</b>				
DEVELOPMENT RETURN ON COST				
– LAND AND HOUSING		20%	36%	
– MULTI-STOREY		21%	11%	
– OVERALL		20%	35%	
RETURN ON EQUITY: BEFORE TAX		14%	13%	
RETURN ON EQUITY: AFTER TAX		10%	9%	
BASIC EPS GROWTH		19%	17%	

**OPERATIONAL REVIEW—SALES AND SETTLEMENTS**

**HISTORICAL SALES VALUE AND VOLUME (YEAR ENDING 30 JUNE 2017)**



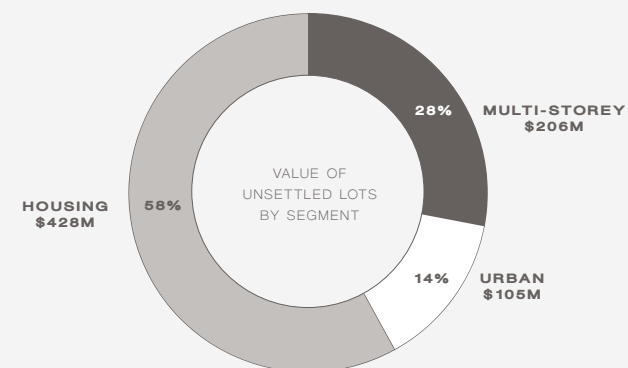
**AVERAGE SALE PRICE (YEAR ENDING 30 JUNE 2017)**



## OPERATIONAL REVIEW—PROJECTS UNDER CONSTRUCTION

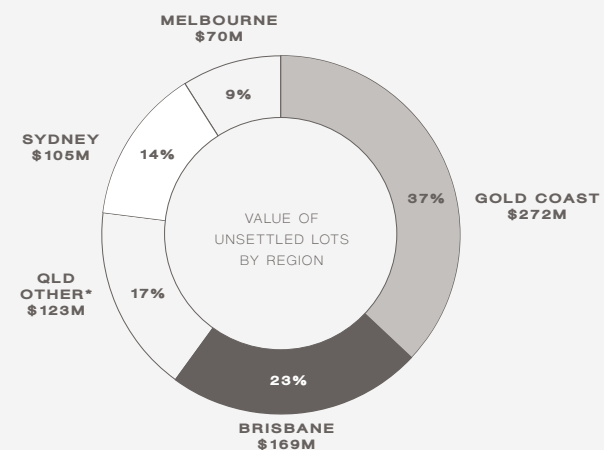
**PROJECTS UNDER CONSTRUCTION BY SEGMENT (AS AT 30 JUNE 2017)**

	UNSETTLED LOTS		CONTRACTED LOTS		% CONTRACTED LOTS	
	#	\$M	#	\$M	#	\$M
MULTI-STOREY	161	206	94	151	58%	74%
HOUSING	571	428	491	368	86%	86%
URBAN	569	105	56	15	10%	14%
<b>SUB-TOTAL</b>	<b>1,301</b>	<b>739</b>	<b>641</b>	<b>534</b>	<b>49%</b>	<b>72%</b>



**PROJECTS UNDER CONSTRUCTION BY REGION (AS AT 30 JUNE 2017)**

	UNSETTLED LOTS		CONTRACTED LOTS		% CONTRACTED LOTS	
	#	\$M	#	\$M	#	\$M
BRISBANE	79	169	63	142	80%	84%
GOLD COAST	448	272	314	194	70%	71%
SYDNEY	83	105	83	105	100%	100%
MELBOURNE	133	70	131	69	98%	98%
QUEENSLAND - OTHER*	558	123	50	25	9%	20%
<b>SUB-TOTAL</b>	<b>1,301</b>	<b>739</b>	<b>641</b>	<b>534</b>	<b>49%</b>	<b>72%</b>

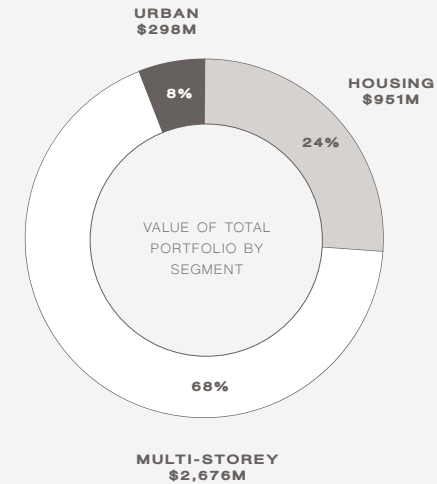


\* TOWNSVILLE AND SUNSHINE COAST

**OPERATIONAL REVIEW—TOTAL DEVELOPMENT PORTFOLIO**

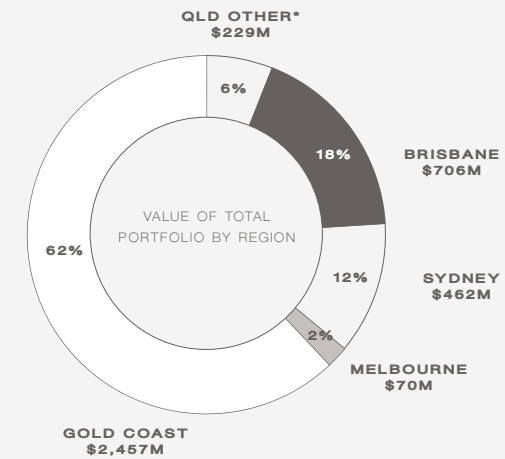
**TOTAL DEVELOPMENT PORTFOLIO BY SEGMENT (AS AT 30 JUNE 2017)**

	TO BE RELEASED		UNDER CONSTRUCTION		TOTAL DEVELOPMENT PORTFOLIO	
	#	(\$M)	#	\$M	#	\$M
MULTI-STOREY	2,595	2,471	161	206	2,756	<b>2,676</b>
HOUSING	790	523	571	428	1,361	<b>951</b>
URBAN	915	193	569	105	1,484	<b>298</b>
<b>SUB-TOTAL</b>	<b>4,300</b>	<b>3,186</b>	<b>1,301</b>	<b>739</b>	<b>5,601</b>	<b>3,925</b>



**TOTAL DEVELOPMENT PORTFOLIO BY GEOGRAPHIC REGION (AS AT 30 JUNE 2017)**

	TO BE RELEASED		UNDER CONSTRUCTION		TOTAL DEVELOPMENT PORTFOLIO	
	#	\$M	#	\$M	#	\$M
BRISBANE	649	537	79	169	728	<b>706</b>
GOLD COAST	2,754	2,186	448	272	3,202	<b>2,457</b>
SYDNEY	388	358	83	105	471	<b>462</b>
MELBOURNE	-	-	133	70	133	<b>70</b>
QUEENSLAND OTHER*	509	106	558	123	1,067	<b>229</b>
<b>SUB-TOTAL</b>	<b>4,300</b>	<b>3,186</b>	<b>1,301</b>	<b>739</b>	<b>5,601</b>	<b>3,925</b>



\* TOWNSVILLE AND SUNSHINE COAST

## OUTLOOK

## OUTLOOK

**SUNLAND ENTERS FY18** in an active phase of delivery, with 14 residential projects under construction in Queensland, New South Wales and Victoria.

**STRONG CASHFLOW** generated from the settlement of significant projects, including the luxury Abian residential tower in the Brisbane CBD, will assist in the delivery and replenishment of the portfolio.

**FOLLOWING CONSECUTIVE YEARS** of strategic site acquisitions, Sunland intends to launch up to eight new residential developments in FY18. This includes a substantial expansion of the Group's multi-storey portfolio on the Gold Coast, comprising both high-rise and integrated mid-rise apartment developments, and new residential housing developments in South-East Queensland and New South Wales.

**THE GROUP MAINTAINS** its conservative approach to portfolio delivery and replenishment and continues to implement a counter-cyclical approach to navigate market cycles and mitigate risk.

**SUNLAND'S CAPITAL MANAGEMENT** initiatives, strong balance sheet, and access to capital continue to provide a stable platform from which to improve profitability and deliver sustainable shareholder returns.

## PORTFOLIO DETAILS



**PORTFOLIO UNDER CONSTRUCTION**

PORTFOLIO UNDER CONSTRUCTION	YIELD		SETTLED LOTS		UNSETTLED LOTS		CONTRACTED LOTS		UNSOLD LOTS	
	(#)	(\$M)	(#)	(\$M)	(#)	(\$M)	(#)	(\$M)	(#)	(\$M)
<b>MULTI STOREY</b>										
ABIAN, QLD	150	\$240.3	99	\$120.3	51	\$120.0	51	\$120.0	0	-
ROYAL PINES - MARINA CONCOURSE, QLD	110	\$85.5	0	\$-	110	\$85.5	43	\$31.4	67	\$54.1
SUB-TOTAL	260	\$325.8	99	\$120.3	161	\$205.5	94	\$151.4	67	\$54.1
<b>HOUSING</b>										
ROYAL PINES - ONE TREE HILL, QLD	29	\$30.8	23	\$25.8	6	\$5.0	6	\$5.0	0	\$-
THE HEIGHTS - PARK TERRACES	36	\$19.6	27	\$14.7	9	\$4.9	9	\$4.9	0	\$-
THE HEIGHTS - THE HEIGHTS RESIDENCES	60	\$26.9	0	\$-	60	\$26.9	47	\$20.7	13	\$6.2
SANCTUARY COVE - MELIAH	19	\$19.8	18	\$18.0	1	\$1.9	0	\$-	1	\$1.9
ANCORA, QLD	50	\$24.6	13	\$6.6	37	\$18.0	32	\$15.5	5	\$2.5
MAGNOLI RESIDENCES, QLD	88	\$65.1	34	\$25.0	54	\$40.1	54	\$40.0	0	\$0.2
SHEA RESIDENCES, QLD	28	\$48.9	0	\$-	28	\$48.9	12	\$21.5	16	\$27.4
CARRÉ RESIDENCES, VIC	239	\$128.2	202	\$107.1	37	\$21.0	37	\$21.0	0	\$-
THE GARDENS, VIC	176	\$88.4	80	\$39.1	96	\$49.4	94	\$47.9	2	\$1.5
THE TERRACES, QLD	163	\$78.3	78	\$37.3	85	\$41.0	50	\$24.7	35	\$16.2
18 MACPHERSON STREET, NSW	79	\$99.5	0	\$-	79	\$99.5	79	\$99.5	0	\$-
PAVILIONS, QLD	60	\$29.4	52	\$24.6	8	\$4.7	0	\$-	8	\$4.7
THE LAKES RESIDENCES, QLD	67	\$61.7	0	\$-	67	\$61.7	67	\$61.7	0	\$-
DAHLIA, NSW	170	\$140.3	166	\$135.1	4	\$5.2	4	\$5.2	0	\$-
SUB-TOTAL	1264	\$861.5	693	\$433.3	571	\$428.2	491	\$367.6	80	\$60.6
<b>URBAN</b>										
BAYSIDE, QLD	624	\$105.6	159	\$28.2	465	\$77.4	0	\$-	465	\$77.4
THE HEIGHTS, QLD	269	\$67.6	165	\$40.1	104	\$27.5	56	\$14.5	48	\$12.9
SUB-TOTAL	893	\$173.2	324	\$68.3	569	\$104.9	56	\$14.5	513	\$90.3
<b>TOTAL PROJECTS UNDER CONSTRUCTION</b>	<b>2,417</b>	<b>\$1,960.5</b>	<b>1,116</b>	<b>\$621.9</b>	<b>1,301</b>	<b>\$738.6</b>	<b>641</b>	<b>\$533.5</b>	<b>660</b>	<b>\$205.0</b>

**PORTFOLIO TO BE RELEASED**

PORTFOLIO TO BE RELEASED	YIELD		SETTLED LOTS		UNSETTLED LOTS		CONTRACTED LOTS		UNSOLD LOTS	
	(#)	(M)	(#)	(M)	(#)	(M)	(#)	(M)	(#)	(M)
<b>MULTI-STOREY</b>										
INGLESIDE - ELANORA, NSW	72	\$60.6			72	\$60.6			72	\$60.6
GRACE ON CORONATION, QLD	558	\$489.8			558	\$489.8			558	\$489.8
ONE MARINE PARADE, QLD	96	\$144.8			96	\$144.8			96	\$144.8
LAKES - MULTI-STOREY, QLD	1161	\$909.6			1161	\$909.6			1161	\$909.6
AER RESIDENCES - THE LAKES, QLD	190	\$143.4			190	\$143.4			190	\$143.4
MAGNOLI APARTMENTS, QLD	174	\$151.9			174	\$151.9			174	\$151.9
GREENMOUNT RESIDENCES, QLD	248	\$369.5			248	\$369.5			248	\$369.5
272 HEDGES AVENUE, QLD	96	\$201.0			96	\$201.0			96	\$201.0
SUB-TOTAL	2,595	\$2,470.6			2,595	\$2,470.6			2,595	\$2,470.6
<b>HOUSING</b>										
INGLESIDE - ELANORA, NSW	99	\$118.8			99	\$118.8			99	\$118.8
MONTAINE RESIDENCES, NSW	146	\$90.8			146	\$90.8			146	\$90.8
INGLESIDE - MONA VALE, NSW	71	\$87.3			71	\$87.3			71	\$87.3
THE HILLS RESIDENCES, QLD	91	\$47.2			91	\$47.2			91	\$47.2
THE HEIGHTS - FUTURE HOUSING, QLD	272	\$119.1			272	\$119.1			272	\$119.1
PEREGIAN STAGE 14, QLD	51	\$26.8			51	\$26.8			51	\$26.8
VARSITY LAKES, QLD	60	\$33.0			60	\$33.0			60	\$33.0
SUB-TOTAL	790	\$523.0			790	\$523.0			790	\$523.0
<b>URBAN</b>										
BAYSIDE, QLD	458	\$79.3			458	\$79.3			458	\$79.3
THE HEIGHTS, QLD	457	\$113.4			457	\$113.4			457	\$113.4
SUB-TOTAL	915	\$192.7			915	\$192.7			915	\$192.7
<b>TOTAL PORTFOLIO TO BE RELEASED</b>	<b>4,300</b>	<b>\$3,186.3</b>			<b>4,300</b>	<b>\$3,186.3</b>			<b>4,300</b>	<b>\$3,186.3</b>

**PROJECT SETTLEMENT TIMELINE**

**PORTFOLIO UNDER CONSTRUCTION**

**FY18**

**FY19**

**FY20**

**FY21 & BEYOND**

**MULTI-STOREY**

ABIAN, QLD	■			
MARINA CONCOURSE, QLD	■	■		

**HOUSING**

CARRÉ RESIDENCES, VIC	■			
THE GARDENS, VIC	■	■		
PAVILIONS, QLD	■	■		
THE LAKES RESIDENCES, QLD	■	■		
THE TERRACES, QLD	■			
MAGNOLI RESIDENCES, QLD	■			
ANCORA, QLD	■			
SHEA RESIDENCES, QLD	■			
THE HEIGHTS RESIDENCES, QLD	■			
THE HEIGHTS - PARK TERRACES, QLD	■			
DAHLIA, NSW	■			
18 MACPHERSON STREET, NSW			■	

**URBAN**

THE HEIGHTS, QLD	■			
BAYSIDE, QLD	■			

NB: ANTICIPATED TIMING OF SETTLEMENTS SUBJECT TO DELIVERY PROGRAMS

**PROJECT SETTLEMENT TIMELINE**

**PORTFOLIO TO BE RELEASED**

**FY18**

**FY19**

**FY20**

**FY21 & BEYOND**

**MULTI-STOREY**

MARINER'S COVE, QLD					
GRACE ON CORONATION, QLD					
ONE MARINE PARADE, QLD					
GREENMOUNT RESIDENCES, QLD					
272 HEDGES AVENUE, QLD					
MAGNOLI APARTMENTS, QLD					
THE LAKES, QLD					

**HOUSING**

INGLESIDE - ELANORA, NSW					
INGLESIDE - MONA VALE, NSW					
THE HILLS, QLD					
VARSITY LAKES, QLD					
MONTAINE RESIDENCES, NSW					
THE HEIGHTS - FUTURE HOUSING, QLD					
THE TERRACES - STAGE 14, QLD					

**URBAN**

THE HEIGHTS, QLD					
BAYSIDE, QLD					

NB: ANTICIPATED TIMING OF SETTLEMENTS SUBJECT TO APPROVALS AND DELIVERY PROGRAMS

Sunland Group

ESTABLISHED

1983