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\$120 million sale of Noosa resort sets new Sunshine Coast record

Brisbane, QLD (July 2008)

Consolidated Properties has partnered with UK-based investment group BlueSky Capital and an international consortium of investor to pay \$120 million for Seahaven Resort, the last substantial freehold property on Noosa Main Beach.

CB Richard Ellis Directors Rob Cross and Rem Rafter negotiated the sale of the landmark Noosa Heads property following a recent Expressions of Interest campaign.

The sale price is believed to be a record for a single property on the Sunshine Coast and translates to more than \$25,000 per square metre of land.

Mr Cross said Seahaven had generated unprecedented interest, given the site's iconic location.

The property offers close to 100 metres of frontage to both Noosa Main Beach and Hastings Street, one of the country's most sought after shopping strips.

"If there's a better beachfront parcel of land in Australia, I am yet to find it," Mr Cross said.

"The sale attracted interest from major hotel groups, premier residential developers, and private investors, both locally and from offshore," Mr Cross continued.

The 4,722 square metre site, at 9-21 Hastings Street, has been owned for the past 30 years by interests associated with the Carter Group from Melbourne and Michael Callaghan from Sydney. Over time, the families have developed the three interlinked serviced apartment buildings.

The complex currently comprises 48 one- and two-bedroom apartments (66 keys), 12 retail shops including two restaurants, and basement parking for 77 cars.

Mr Cross said the site presented numerous opportunities. The existing serviced apartment business could be retained, the complex could be strata-titled, or the site could be redeveloped.

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CBRE Sunshine Coast Managing Director Rem Rafter said Hastings Street had just undergone a \$9.8 million streetscape rejuvenation to further enhance the street's position as one of the country's premier retail destinations.

"Building height restrictions have effectively eliminated high rise development throughout the area, and this has maintained Noosa as a boutique tourist destination and highly sought after investment market," Mr Rafter said.

Over the past three years, prices ranging from \$5.5 million to \$8.2 million had been achieved for apartments on the northern oceanfront side of Hastings Street.

Prime retail property can fetch more than \$40,000 per square metre of lettable area, with a prime retail tenancy at Noosa Court having recently sold for \$4.65 million to reflect a rate of \$42,272 per square metre.

"The market for beachfront Hastings Street units and retail investment properties remains very firm and supply is extremely limited. Future development opportunities in this precinct are virtually non-existent," Mr Rafter said.

Seahaven has been purchased by the Global Destinations Fund, operated by BlueSky Capital.

In a statement, the purchasers said BlueSky Capital had been charged with providing the equity and debt finance for the deal, which settles in July 2009, while Consolidated Properties will be responsible for any property related decisions, approvals, construction etc.

Consolidated Properties managing director Don O'Rorke said although the development group had a strong stable of property interests up and down the eastern seaboard, it was very rare that absolute beachfront opportunities of Seahaven's quality became available.

"If you couple Seahaven's beach frontage with possibly the best position on Hastings Street - an address that is among the most prized in Australia - you have a genuinely iconic property," Mr O'Rorke said.

"Our plan now is to think carefully about what we are able to do with the property."

BlueSky Capital has been involved in a series of high-end residential projects, including the Little Nell hotel in Aspen, Colorado, a \$300 million hotel investment at Kawarau Falls Station, Queenstown, and the Thunder Springs development at Sun Valley, Idaho.

The joint venture with Consolidated Properties marks Blue Sky Capital's first foray into property in Australia.

BlueSky Capital partner Matthew Spence said he was excited at the prospect of the group's first Australian project.

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"I think everyone would agree that we've found something special in acquiring 100 metres of beachfront in Noosa," Mr Spence said.

"BlueSky Capital has been conscientiously assembling a stable of iconic properties internationally. We have high expectations that Seahaven will be the flagship property within our existing portfolio."

About CB Richard Ellis

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