

ASX RELEASE

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CITY PACIFIC AND RAPTIS GROUP FINALISE PURCHASE OF MARINER'S COVE

City Pacific Limited and Raptis Group Limited have completed the acquisition of Mariner's Cove on the Gold Coast for \$49 million.

S P Marina Pty Ltd, a joint venture vehicle between City Pacific and Raptis Group, has acquired the Crown leasehold rights over the retail and marina complex located on Seaworld Drive, Main Beach.

City Pacific CEO Phil Sullivan said Mariner's Cove is an ideal acquisition for the joint venture group as the centre is at the heart of one of Australia's most unique and well known commercial, retail and tourism locations.

"With our joint venture partners Raptis we will initially develop plans to make improvements to the area and upgrade the existing facilities," he said.

The area also adjoins the southern portion of the Gold Coast Spit which is currently under consideration for development by the Queensland Government.

The settlement includes the 3.95 hectare retail and marina complex and includes waterfront property and a seabed lease.

In December 2007 the joint venture received Ministerial Consent from the Queensland Department of Natural Resources and Water for the transfer of a special lease over the Mariner's Cove complex.

City Pacific Group and Raptis Group have enjoyed a long-standing business relationship including a joint venture which owns the Gold Coast International Hotel and adjacent development land through listed entity CP1 Limited.

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