

ASX Release

May 2, 2008

City Pacific to receive \$205 million from borrower following sale of development

City Pacific Limited and the City Pacific First Mortgage Fund are funders of a number of significant development projects throughout the eastern seaboard of Australia.

As part of its normal business City Pacific Limited and the City Pacific First Mortgage Fund receive repayment of funds from lenders for various projects upon completion or sale of these projects.

City Pacific Limited and the City Pacific First Mortgage Fund have provided a facility to a borrower of \$205 million which will be repaid following the completion of the sale of a development site which is the subject of a conditional contract with settlement due in September.

As part of its core business City Pacific works closely with its borrowers throughout the life of developments, assisting borrowers with development approval processes and ongoing management as required.

CITY PACIFIC LIMITED

Phil Sullivan
Managing Director & CEO

■ **BRISBANE**

Level 12, 300 Queen Street
Brisbane QLD 4000
GPO Box 2456
Brisbane QLD 4001
T 07 3229 7129 F 07 3229 5796

■ **SYDNEY**

Level 12, 32 Martin Place
Sydney NSW 2000
GPO Box 969
Sydney NSW 2001
T 02 9238 0822 F 02 9238 0833

■ **MELBOURNE**

Level 7, 50 Market Street
Melbourne VIC 3000
PO Box 275, Collins Street West
Melbourne VIC 8007
T 03 9629 1777 F 03 9629 1677

■ **GOLD COAST**

City Pacific House, 2 Miami Key
Broadbeach Waters QLD 4218
PO Box 783
Pacific Fair QLD 4218
T 07 5554 0200 F 07 5575 6366