



EUMUNDI GROUP

Company Announcements Office  
Australian Stock Exchange Limited  
SYDNEY NSW 2000

10 October 2005

### **EUMUNDI GROUP TO PURCHASE NEIGHBOURHOOD SHOPPING CENTRE**

Eumundi Group has announced that it has finalised due diligence and confirmed its intention to proceed, on a now unconditional basis, with a contract to purchase Banksia Beach Shopping Centre on Bribie Island, Queensland.

The centre, which is currently anchored by a 1698m<sup>2</sup> IGA Supermarket operated by the Cornett Group, also consists of 10 specialty stores including a pharmacy, medical centre, bottleshop, newsagent, and bakery.

The off market transaction is to also include an additional 6356m<sup>2</sup> of land immediately adjoining the shopping centre which is appropriately zoned for further retail development.

Eumundi Group will pay \$8,083,500 million for both the existing shopping centre and adjoining land.

Chairman of Eumundi Group Mr Joe Ganim noted “ *We are extremely pleased with this purchase as it fits the strategic model for our group to move forward with solid existing returns and the upside of further development. This is the first of a number of projects we contemplate will be undertaken to replace the sale of Sunnybank, which we recently announced.* ”

Chief Executive Officer Mr Ashley Moffat believes Banksia Beach will allow Eumundi Group to further enhance its growing reputation as a serious owner/ developer of retail property. “ *Our group has in the past made some smart acquisitions and we feel this asset fits the mould. Banksia Beach is a purchase made with the intent of improving and expanding by way of a new development on the additional land, as opposed to purely an acquisition and hold. This is in conformity with our expanded business plan for the company. Over the ensuing months we will be working hard to consolidate new projects and potential redevelopment of existing assets. We are aggressively assessing the market, not just in Brisbane, but across the State for new opportunities that fit a very specific brief for the group.*”

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In relation to the Banksia Beach acquisition, Mr Moffat was impressed with the potential of both Bribie Island and the centre itself. *“Bribie Island and its surrounds have, in a relatively short space of time grown from a small island community to an impressive and sizeable catchment. Banksia Beach Shopping Centre is strategically located in the heart of the local community. The Cornett Group have been very successful in improving the supermarket and the vacancy rates of the specialties have reduced to a near fully occupied centre. We will be working very closely with the supermarket operator and the existing retailers to create an improved facility that will better service the needs of the local community and their daily shopping requirements. We will also introduce some new retailers to the centre that will further enhance its desirability as a convenient, local shopping precinct.”*

Settlement is scheduled to take place by 20<sup>th</sup> November 2005.

Yours faithfully

**Eumundi Group Limited**

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