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**Media and Stock Exchange Announcement**

# EPHRAIM ISLAND A RUNAWAY SUCCESS

The $400 million luxury Ephraim Island residential development on the northern Gold Coast was publicly launched this week with a record 133 contracts issued for a total value of $130 million in a three-day sales blitz.

The sell out of stage one in only three days is a Gold Coast and Queensland property industry record. The average price of the 133 apartments and villas was $977,000.

The sales were made after a discreet direct mail campaign, which saw prospective buyers register their names in advance for an appointment to view the development plans.

Only 133 apartments and villas were available in the first stage, all of which are now under contract, with plans already underway for the release of Stage Two later this year.

The joint venture developers of Ephraim Island, Mirvac Group and The Lewis Land Group of Companies, say the first stage result is not only a record, but indicates the increasingly overwhelming demand for 'prime located waterfront lifestyle' developments.

Mirvac Queensland CEO, Chris Freeman, said more than 1000 people had registered their interest in Ephraim Island with many being past Mirvac and Sovereign Islands customers

"With such demand we decided to give those very interested parties pre-release appointments and as a result we have sold out and we have a list of people waiting for other opportunities at Ephraim Island," he said.

"Despite recent speculation on the state of the economy and the building industry, the overwhelming demand we have experienced shows buyers will act when offered a rare opportunity."

Buyers who have rushed Ephraim Island come from the Gold Coast, Brisbane, throughout Australia and overseas. There were 46 sales of apartments and villas at more than $1 million and 15 in excess of $1.5 million.

Mr Freeman said the huge response to Ephraim Island was testimony to its unique location in the middle of the Gold Coast Broadwater and the style, quality and design of the development.

" Ephraim Island simply cannot be repeated and I feel confident the remaining stages will prove a great success," he said.

"The opportunity to create an exclusive and entirely residential development on an island so close to all the facilities offered on the Gold Coast is unique in Australia."

Ephraim Island comprises 377 dwellings with 341 apartments, 21 villas and 15 magnificent houses with their own beach frontage facing northeast. The first stage comprised a total of 135 apartments and villas with two withdrawn from sale, making 133 available for purchase.

Five individual residential precincts are set around two deepwater, tidal inlets, which are restricted to passive water activities, and hectares of magnificent landscaped grounds and open space.

A Well Being Centre on the western side of the development housing a fully equipped gymnasium, two-lane, 25-metre lap pool and day spa is available for the exclusive use of residents and was well received by purchasers.

A 116-berth private marina is located nearby with the pre-release seeing more than 30 marina berths contracted at prices between $45,000 and $100,000.

Mr Freeman said a key element of the overall design of Ephraim Island was 'the emphasis on connecting the built form to the Broadwater' with all dwellings having water views and residents having no roads to cross to access the water's edge.

Mirvac's in-house architects HPA Architects, developed a scheme which has individual buildings stepped in height to preserve view corridors.

In total the buildings will cover 23 percent of the freehold portion of the island with the remaining 77 percent dedicated to open space.

The recent release of Ephraim Island included apartments and villas in the Marina Precinct and The Inlet Precinct. Two, three and four bedroom apartments were keenly sought after, as were the penthouses and villas, but demand was spread evenly throughout the entire development.

Mr Freeman said the design of all dwellings was exceptional and they would provide a wonderful lifestyle for residents.

“We have strived to deliver a lifestyle for owners that reflects the market surge for living on water,” he said.

He said they featured extensive use of glass and floorplans, which provided light filled interior spaces that flow seamlessly into private outdoor areas maximising functionality and practicality.

“We have two bedroom apartments that are up to 183 square metres in size, villas measuring around 350 square metres and magnificent penthouse s up to 700 square metres with four bedrooms, four bathrooms, gas fireplace, wet bar and extensive weather protected outdoor entertaining areas with a built in barbeque,” he said.

Mirvac and The Lewis Land Group of Companies plan to complete the project by 2007. Lewis Land purchased the 9.619 hectare freehold portion of the island in 1995 and formed the joint venture with Mirvac in 2001.

Lewis Land is responsible for the prestigious, The Sovereign Islands, immediately north of Ephraim Island, which has recently recorded a record price of $1 million for a vacant waterfront block of land. Coincidentally the last land release at The Sovereign Islands, Island Five, also sold out in only three days.

Lewis Land Group of Companies managing director John Cleland said the high quality housing on The Sovereign Islands would be complemented by the contemporary style and quality of Ephraim Island.

“The overall design, the location and the quality of construction and finishes will be such that Ephraim Island will become a true landmark development in Queensland and one of the best in Australia,” he said.

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