



MEDIA RELEASE

For immediate release

A GRAND RESIDENTIAL RELEASE

Townhouses in The Grand Golf Club to be Released to the Market

5 November 2008, Gold Coast – A limited number of townhouses in Australia's most exclusive residential golf course, The Grand on the Gold Coast, will be released for sale next week.

The 10 architecturally designed townhouses front the Greg Norman-designed championship golf course, which hosted the Australian Open in 2001.

The Grand is unique to Australia being wholly-owned by its maximum of 555 members.

Each townhouse, priced from \$595,000 to \$625,000, is tied to a membership of The Grand.

Membership includes 'ownership' of the 18-hole golf course set amongst 69-hectares of prime Gold Coast hinterland, a fully equipped clubhouse, pro-shop and extensive resort facilities including a resort pool, gym and tennis court.

In 1997 membership to The Grand started at \$25,000 and today are worth up to \$85,000.

The two-storey townhouses, which measure 175sqm, feature two master bedrooms with ensuites and walk-in wardrobes, open plan gourmet kitchens and tiled living areas, an attached garage for a vehicle and golf buggy and large patios for al fresco dining surrounded by established gardens.

The Grand director of residential sales, David Domingo, said the townhouses form part of The Grand Residential Enclave.

"Unlike other golf communities which often encompass more than 500 homes, The Grand Residential Enclave comprises just 40 townhouses, terrace homes and manor homes," he said.

"The developer, a consortium of Grand members lead by Australian hotelier and CEO of ALH Group Bruce Mathieson, sold 17 of these homes off-the-plan.

"They then withdrew the remaining homes from the market in order to build the residences together, so to minimise disruption and the timeframe of construction for members playing the course.

"It also allowed us to offer the balance to the market ready to be occupied."

Each townhouse also comes with an exclusive lifestyle package valued at \$88,000 including a golf buggy, tailored Ping golf clubs, his and her Hugo Boss golf apparel, membership subscription to The Grand and body corporate pre-paid by the developer for one-year.

The residual 10 terrace homes and three manor homes will be released at a later date.

Mr Domingo said The Grand Residential Enclave offers golfing purists the ultimate lifestyle.

“To live at ‘your’ golf club, unaffected by suburbia and with maximum access to the golf course, which does not require you to book a tee time or be disrupted by corporate golf days, is truly one-of-a-kind in this country,” he said.

“The course, spread over undulating terrain, provides a serene environment unmatched by other major courses and the Clubhouse offers an ambience that you would expect from elite country clubs around the world.

“The Grand Residential enclave presents a two-pronged investment prospect coupling exclusive residential property with tightly-held membership to The Grand Golf Club.

“It is certainly an opportunity not to be missed.”

ENDS

FOOTNOTE

The Grand Golf Club is controlled by its members who annually elect a committee which oversee the day-to-day management of the course and facilities for the benefits of its members.

The golf club was originally established by Japanese owners who, in 1990 opened it for one day and then, with insufficient funds available to fund the day to day operations, closed its gates.

In February 1996 a consortium of Australian businessmen, trading under The Grand Investments Australia Limited, negotiated the purchase of the site and re-commissioned Greg Norman to upgrade his original design.

In July 1997 the first 150 shares in The Grand Investments Australia Limited were offered for sale. Currently about 520 shares are held by individuals, families and corporates.

Officially opened in October 1997 by number one ticket holder and designer Greg Norman, The Grand is now one of Australia’s most lauded courses.

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