

8 February 2007

The Manager
Company Announcements
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Dear Sir/Madam

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CP1 Limited (ASX code: CPK)

Property development company CP1 Limited and joint venture partner Raptis Group, have formed a special purpose vehicle CIRA International Pty Ltd, to acquire the site of the Gold Coast International Hotel and northern adjacent land ("G.C.I. site").

Melbourne Office
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50 Market Street
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CP1 Limited has arranged the funding for the acquisition of the 2.28 hectare property from current owner ORIX Australia. The purchase was negotiated through the Lend Lease organisation and is due to settle on 4th April 2007. ORIX Australia will receive \$70 million for the property and Lend Lease will receive a fee to facilitate the sale agreement.

Gold Coast Office
Santa Cruz House
56-60 Santa Cruz Blvd
Island Quays QLD 4226
Phone (07) 5572 8500
Fax (07) 5575 6366

CP1 Limited is owner and manager of the multi-award winning Paradise Resort on 2.5 hectares, immediately opposite the G.C.I site on Ferny Avenue.

National Phone Number
13 47 69

CEO Phil Sullivan said, to have the G.C.I. site alongside the Paradise Resort is exceptional.

Web
www.cp1.com.au

"The synergies are significant when you consider the two properties include two hotels, one a top family resort and the Gold Coast International, a long established five star hotel on the Coast," said Mr. Sullivan.

Email
cp1@citypac.com.au

"CP1 Limited will manage the Gold Coast International Hotel with the Raptis Group to undertake the project management of the developable areas of the site in the 50 - 50 joint venture."

Diversified financial services company City Pacific Ltd holds a 51 percent stake in CP1 Limited.

CP1 Limited's other projects include the \$650 million waterfront residential and marina development at Martha Cove on Victoria's Mornington Peninsula, and 50% ownership of the Lake Views industrial and residential estate in Victoria.

ENDS

