

CP1 PARADISE RESORT - NEW APARTMENTS SELLING FAST

Listed property group CP1's joint venture re-development of the Paradise Resort on the Gold Coast has recorded strong pre-construction apartment sales with 80 per cent of the first tower sold for more than \$130 million.

Construction of the \$800 million project is due to start in February with Paradise Tower, the first of four accommodation towers, recording extremely strong sales since launching in October 2007.

The master-planned re-development of the Paradise Resort is being undertaken in a joint-venture between CP1 and Azzura Constructions following the sale of a 49 per cent interest in the site to Azzura last financial year. Azzura Constructions will be the prime contractor for the development which is expected to create almost 600 new employment opportunities.

Executive Director Phil Sullivan said the location and the timing could not have been better for the development which when completed will be called Azzura Pacific Resort.

"This is a prime site in the heart of one of the major growth catchment areas of South East Queensland and the development is highly desirable for residential and tourist accommodation.

"We are delighted the public have taken such an interest in the development and grabbed the opportunity to be part of this exciting new resort living concept," Mr Sullivan said.

The 30 level Paradise Tower is expected to be sold out by February and the first release of Tower 2 is planned for mid-March.

Gold Coast International Hotel - Upgrade Underway

GCI General Manager Mike Jones reports that the refurbishment of the hotel is well underway with the hotel trading extremely well.

The 50-50 joint venture between CP1 and Raptis, through special purpose vehicle CIRA International, has CP1 managing the GCI Hotel.

Architectural company DBI which designed the GCI in the mid-1980s has prepared a master plan for the land which has been lodged with the Gold Coast City Council for DA approval.

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Martha Cove – Summer sales

This summer has been a strong season for sales at Martha Cove, the recent winner of the coveted Victoria UDIA Award for Excellence for a Masterplanned Development.

Executive Director Phil Sullivan said retail sales are running at an average of two a week.

“We’ve more sales in the pipeline including several ready to go to contract on Brindabella Point,” Mr Sullivan said.

Martha Cove comprises 92 hectares of prime land and will contain 1,150 residential dwellings, 650 marina berths, a commercial and retail precinct, tourist accommodation and a retirement village, when completed.

The first stage of the retail precinct has been approved by Council.

Martha Cove has also gained a valuable venue status in the region with thousands attracted to the successful inaugural Martha Cove Fishing Challenge and Peninsula Aquafest events.

Half year results

The Company’s half year results will be announced on 21 February 2008.

ENDS

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About CP1 Limited

CP1 Limited is a property development company incorporated in March 2002 and listed on the Australian Stock Exchange January 2003 (ASX Code: CPK).

CP1 ‘s projects include a combination of industrial, commercial and residential property developments in geographical areas that are set to experience above average growth rates.

Current operations include the \$650 million Martha Cove waterfront residential and marina project on Victoria's Mornington Peninsula.

CP1 has 50% of the Paradise Resort complex including adjacent development land and 50% of the Gold Coast International Hotel together with further development land on Queensland’s Gold Coast. CP1 also has a 50% ownership of the Lake Views industrial and residential estate in Victoria.