



MEDIA RELEASE

Crown group unveils plans for waterfront development

New Rhodes project to take shape overlooking Homebush Bay

27 January 2010 – Residential apartment developer, Crown Group, has announced plans for a stunning, waterfront development at Rhodes, located along Sydney's Homebush Bay, after purchasing the site from Brookfield Multiplex for close to \$17 million.

The site has DA approval for a 149 apartment complex spanning two buildings which will be known as Sanctum by Crown, a name devised to capture the tranquil surrounds of this magnificent project.

Designed by Joshua International Architects, Sanctum will offer residents stunning water views over Homebush Bay, a rooftop garden terrace with access for all, a gym, as well as secure basement parking and unique architectural features that will display a fusion of Asian influences.

Situated in the inner west of Sydney, the suburb of Rhodes is experiencing strong growth in the way of residential development due to its idyllic peninsula location overlooking the Parramatta River, as well as its proximity to Sydney's Olympic Park and parklands such as Bicentennial Park and Millennium Park.

Crown CEO Mr Iwan Sunito said that the project will reflect Crown's usual high standard of luxury and design in a prime location that will provide residents with an enviable lifestyle on a spectacular peninsula surrounded on three sides by water.

"We are certain that the demand for Rhodes will be as strong, if not stronger, than our highly successful Gallery development in Parramatta," Mr Sunito said.

Costing \$100 million, Gallery garnered huge interest and sold a remarkable 80% of its 246 apartments off the plan well before completion. The complex was officially opened on 19 November in a plaque unveiling ceremony attended and addressed by NSW Housing Minister David Borger.

Mr Sunito said that Crown had purchased the site at Rhodes as it is located within a high growth area and represents a fantastic opportunity to develop along the waterfront – something that the group has not yet done.

"Sanctum by Crown will be ideal for retirees and empty-nesters looking to downsize from larger homes and will also appeal to those seeking a blissful escape from the bustle of densely populated suburbs."



Construction on Sanctum is expected to start early in 2010 and will take 16 months to reach completion, with the pre-sales campaign set to commence in January when the project is officially launched.

Some of the unique features of Sanctum by Crown will include an outdoor water feature upon which a gazebo will seemingly float, accessed by an adjoining path and hotel lobby style foyers. The building will also feature hotel lobby style foyers and a rooftop garden with magnificent panoramic views.

Sanctum by Crown will offer affordable and luxurious apartments starting from \$485,000 for a one bedroom apartment, through to \$585,000 for a two bedroom apartment with study and three bedrooms for \$785,000. Penthouses in the complex's Platinum Waterview Collection will start from around \$1 million, with views from these being, of course, priceless.

"Crown's point of difference will certainly shine through at Sanctum by Crown as it has with all our other developments. As usual, meticulous design standards will be employed as well as the range of facilities buyers have come to expect from Crown's developments," Mr Sunito said.

Crown Group also recently announced that it had purchased another development site in the heart of Parramatta which will be the largest residential development undertaken in the area and is set to cost around \$200 million.

Mr Sunito said that Rhodes and 45 Macquarie Street Parramatta both add to the more than \$1 billion worth of projects in the company's development pipeline over the next five years.

"We are continuing to acquire further development sites in the Sydney region to further grow our company into the future," he said, confirming that sites of interest include Eastlakes, Five Dock, Strathfield and Eastwood.

For more information please contact Kym Rogers, Crown Marketing Manager on 0410 228 030.

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About Crown International Property Holdings



Crown International Holdings Group (Crown) is a leading Australian property group, active in property development and property investment. The company was co-founded by Mr Iwan Sunito and Mr Paul Sathio in 1996.

Over the past decade Crown has established a reputation in the industry for developing prestigious, high quality residential and mixed use developments. Crown is now using this experience as a platform from which to develop its commercial and retail portfolios.

Crown is a privately owned company with an extensive property portfolio across Australia. It currently has over \$1 billion worth of developments in the pipeline.

During this period of growth, Crown is actively searching for new development opportunities and strategic acquisitions. Crown will consider every project which offers the opportunity to add value.