

MEDIA RELEASE

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For Immediate Release

ASHE MORGAN FACILITATE \$350M FUNDING FOR SWISS GRAND HOTEL REDEVELOPMENT

Fast emerging property investment group, Ashe Morgan Winthrop have cemented a solid reputation for equity funding with its most recent deal leading to the acquisition and future redevelopment of Sydney's renowned Swiss Grand Hotel.

Lead arrangers for the debt and equity funding required for the acquisition and redevelopment of the hotel, located on Campbell Parade in Bondi, Ashe Morgan Winthrop, have brought together a consortium of debt and equity lenders for the \$350million transaction.

The project, set to be developed by joint partners Rebel Property Group and Capital Group will, on completion, comprise 100 luxury residential apartments, serviced suites and 8000sqm of entertainment and retail space. The redevelopment will also incorporate a 225-space basement car-park, supermarket, day spa, and restaurant-bar precinct.

Ashe Morgan Winthrop were engaged by the developers to help structure and secure the finance and acquisition of the property which included both traditional debt funding as well as an equity participation.

The developers second such project in Campbell Parade following the success of the Bondi Motel redevelopment, the Swiss Grand project is expected to recoup approximately \$500 million.

PTW architects have been appointed to design the redevelopment which is expected to be approved by council in 2008.

The project will see a portion of the existing hotel demolished while the remaining structure will form the basis of the apartment component of the structure. On completion the project will revitalise a landmark asset on Australia's most iconic beach.

Ashe Morgan Winthrop managing director, Michael Rothner, said the Group was very pleased to facilitate the funding opportunity ... " in order to ensure the delivery of such a prestigious and quality mixed-use development in the heart of one of Sydney's most popular suburbs."

"The refurbishment of the Swiss Grand Hotel is a significant addition to the bustling suburb of Bondi and we are excited to help bring the project to fruition in the coming years."

Ashe Morgan Winthrop offers more than 25 years experience and provides property finance, development and investment banking solutions transacting in excess of AUD4 billion in property transactions per annum. With a diverse development portfolio valued at over AUD1billion, Ashe Morgan Winthrop is among Australia's leading property investment groups.

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