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ASX ANNOUNCEMENT

BREAKFREE PLACES HEADQUARTERS ON THE MARKET

RESORTS operator BreakFree Limited has placed the prime Surfers Paradise office tower housing its national headquarters on the market for \$8m.

BreakFree House - a nine-level building at 64 Ferny Avenue – is being marketed through Tony Tooma, principal of Knight Frank Gold Coast

BreakFree CEO Tony Smith is confident the property will be keenly sought after by investor groups, particularly now that BreakFree has moved into its new corporate headquarters, leased four floors in the building and taken naming rights.

Tony Smith said the move was critical as company growth in the past two years had exceeded the capacity of their former premises. BreakFree relocated their corporate office, IT department and call centre of 60 staff to the building in October.

"It's a beautiful building to come to work in each day and our staff morale reflects this great work environment," Mr Smith said.

"We believe the stability that we bring to the table as a long-term anchor tenant will make investors very confident in their decision to pick up a high-quality property in a prime location," Mr Smith said

The Gold Coast Visitors and Convention Bureau operates another two floors in the building, with other major tenants including Energy One, Optus, Radio Metro and Austwide Financial services.

Mr Smith said that given what commercial office blocks have been selling for on the Gold Coast and in Brisbane, BreakFree House was very well priced at \$8m.

The property has a rooftop garden and three basement levels of carparking. It is located on a 986 sq m site and zoned for comprehensive development.

Tony Tooma said the building had a high profile on Ferny Avenue which was recently converted to a major arterial road as part of a \$20m upgrade by the Gold Coast City Council to improve traffic flow.

“This represents a blue chip investment opportunity,” Mr Tooma said.

“The Surfers Paradise CBD has been hotting up over the past few years with a number of major properties being sold including the Dolphin Centre for \$32.7 million, Paradise Centre for \$88m and Raptis Plaza for \$33 million.”

Sunland joint venture - update

BreakFree advises that its negotiations to formalise its joint venture arrangements with the Sunland Group Limited are continuing. BreakFree had announced previously that shareholder approval for the final arrangements would be sought at the November AGM. The present intention now however is that shareholder approval be sought at a general meeting following the signing of formal contracts on a date to be advised.

ENDS: Media enquiries to Tony Smith (07) 5665 4023 or Tony Tooma 0421 763 830