



MEDIA RELEASE

MARTHA COVE BREAKS REGION'S RECORD

6 June 2007, Gold Coast: The \$650 million Martha Cove on the Mornington Peninsula has sailed through the region's price record with the off-the-plan sale of a waterfront home at the community this week for \$3.45 million.

The sale is the largest in the area since the \$5.8 million purchase of a property at nearby Safety Beach in June 2005.

The Martha Cove home is the first to sell in the exclusive North Point precinct, which was recently released to the market and comprises 10 architecturally designed houses.

The home was purchased by a Melbourne-based business couple who intend to use it as a weekender.

Anthony Cherry, spokesperson for the developer of North Point, James Anthony Developments, said the buyers were very keen to secure a home at Martha Cove, attracted by the community's aquatic, marina-based lifestyle.

The 97-hectare masterplanned Martha Cove, with direct access to Port Phillip Bay, is being undertaken by CP1 Limited and James Anthony Development is one of several development groups involved in the project.

On completion, Martha Cove will comprise 1,150 architecturally designed homes, luxury apartments and townhouses and 20 hectares of waterways. Three precincts have already sold out.

The couple purchased what will be a 438sqm north facing home comprising five bedrooms, five bathrooms, sauna and media room, in-ground pool and an 18-metre freehold marina berth at the base of the homesite.

Mr Cherry said the purchasers recognised the value of the North Point home, part of a masterplanned waterfront community just one hour from Melbourne.

"Residents can easily commute to and from the Melbourne central business district or sail from their berth to the seaway in less than 10 minutes anytime the fish are biting," he says.

A Victorian first, an underpass was constructed at Martha Cove's entry which allows cars to pass under the waterway and provide free height access for boats of all sizes from Port Phillip Bay, through the channel and into the community's harbour and marina.



With no bridges restricting the height of boats, Martha Cove's 650 marine berths offer safe and hassle free mooring for the majority of pleasure craft.

Homesites and house and land packages have been strategically rolled out in order to best meet the market.

The community recently started welcoming its first residents, who are moving into their newly-completed homes located in the Seaspray Close precinct, at the seaway entrance to Martha Cove.

Those who purchase a Martha Cove property before 30 June 2007, will be in the running to win a luxury \$220,000 Mustang Marine 3200 Sports Cruiser.

The 10 metre cruiser, provided by JV Marine and Mustang Marine, has sleeping capacity for four adults and two children, twin Volvo engine, large swim platform with outdoor hot and cold shower, fully appointed galley and 520 litre fuel capacity.

The winner of the dream cruiser will be drawn onsite at the Martha Cove sales centre on July 12.

For more information on Martha Cove please visit www.marthacove.com.au

For more information on City Pacific Limited please visit www.citypac.com.au

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