



MEMBERS UPDATE

30 MARCH 2021

The Board of Directors wishes to provide members with the current update with regards to the proposed redevelopment of the Eden Gardens Club and further updates in the respect to the sale of the Eden Fishermen's Recreation Club to CADL Limited.

EDEN GARDENS COUNTRY CLUB UPGRADE

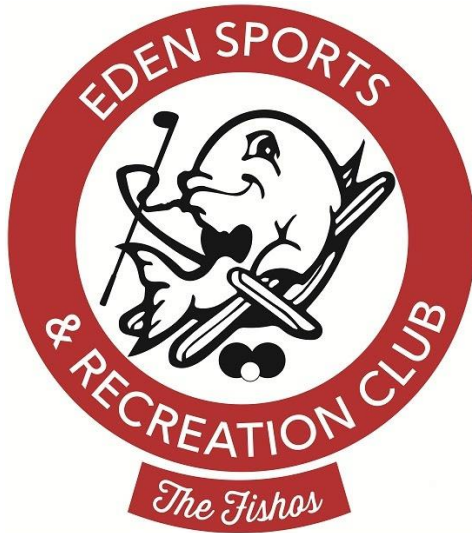
The proposed refurbishment works of the Eden Country Club commenced on Monday March 8th with the venue now closed and all licensed operations transferred back to the Recreation Club venue in Imlay Street.

It is planned that an 18-week construction timeframe will be required to demolish the internal building floor plan, replace, and upgrade all services within the existing building footprint.

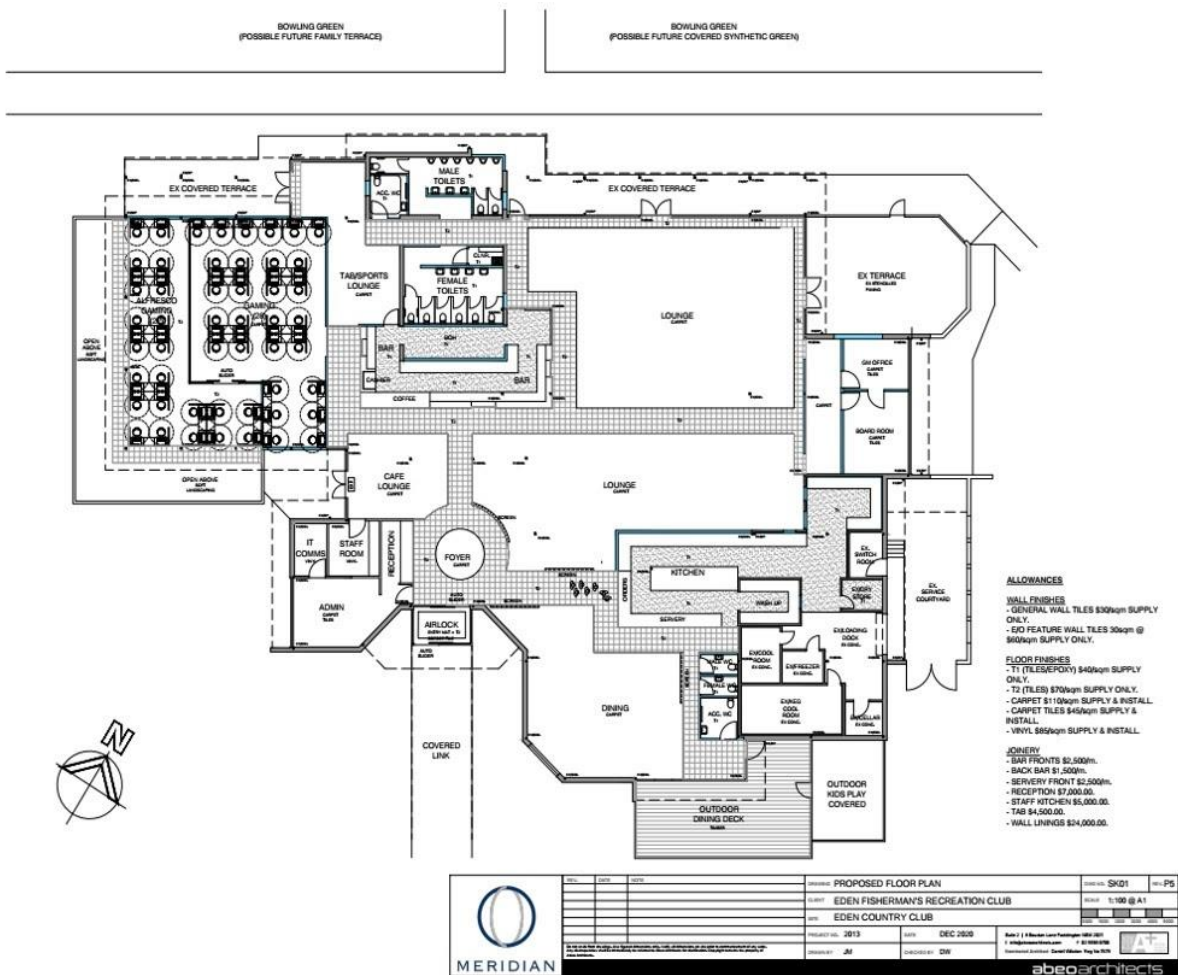
The estimated construction / refurbishment works for the site is \$ 3.8 Million dollars which incorporates a new main bar, TAB/ Sports Book lounge, new Gaming lounge and major upgrade to the commercial kitchen at the site in addition to a new administration wing.

Both bowling greens and golf course will remain open for play throughout this period.

We can now proudly reveal that the refurbished club will be named:



PROPOSED BUILDING UPGRADE TO EDEN COUNTRY CLUB



	NO.	DATE	DESCRIPTION	SCALE	NO.	DATE
			PROPOSED FLOOR PLAN	SK01		
			EDEN FISHERMAN'S RECREATION CLUB	1:100 @ A1		
			EDEN COUNTRY CLUB			
	PROJECT NO.	DATE	PROJECT NAME	SCALE	NO.	DATE
	2013	DEC 2005	EDEN FISHERMAN'S RECREATION CLUB	1:100 @ A1		
	DESIGNED BY	DRAWN BY	PROJECT NO.	DATE	PROJECT NAME	SCALE
	JL	DM	2013	DEC 2005	EDEN FISHERMAN'S RECREATION CLUB	1:100 @ A1

EDEN FISHERMEN'S RECREATION CLUB

As previously announced, the Eden Fishermen's Club was commercially acquired by CADL on 23rd December under a six month delayed settlement arrangement.

CADL are presently preparing a Development Application to Bega Council to construct a new 65 room 5 star Hotel within the existing club site in addition to the construction of Three 25 room 3 bedroom apartment towers for private ownership sale.

Under the sale arrangements, it is planned that the Club will trade up until the end of August 2021 and which time it will close allowing the transfer of existing plant and equipment to be relocated into the new Country Club building scheduled to re-open to the public on September 1st this year.



EDEN GARDENS SENIORS DEVELOPMENT UPDATE:

The long awaited construction and commencement of civil works are now planned to commence within a matter of weeks at the Eden Country Club site on Princes Highway.

The Developer has experienced significant delays in commencing the project due to technical issues associated with Traffic NSW in regards to modifications along the Princes Highway in terms of access roads.

The issues have now been resolved between Bega Valley Council, Traffic NSW and Lincoln Place and the final Development consent order due to be issued in the immediate future.

There has been strong purchasing interest in both the 16 Lot house and land packages and lifestyle village components and it is expected that despite the DA approval being delayed by some 10 months, the anticipated sales rates will be higher than initially projected therefore the project construction and resident occupation estimates appear to be unaffected with the total site completed and sold by 2024.

For our golfing members, it should be noted that the staging and modifications to the existing golf course are directly linked to the lifestyle village construction timelines and will also occur in stages (1-6) over this 3 to 4 year period based on sales rates as opposed to one single construction move.

SITE MASTERPLAN

These developments currently announced, form the first stages of the club's Master Plan intentions for the Country Club Site.

These aspirations are forecast to form a Ten year development plan in which we estimate to complete and bring to fruition.

- Stage One - Refurbished Club Venue
- Stage Two - Functions and Community Centre
- Stage Three – All weather enclosed lawn bowling facility
- Stage Four- On site accommodation
- Stage Five – Family theme Park (10th fairway location)

At the core of the Clubs Strategic Business plan is the intention to create an integrated Seniors (Over 55 years) living and social destination encompassing social, recreational tourism , sporting and other lifestyle services which specifically cater to that growing cohort of the regions resident and visiting population. To support this vision , we then build services and activities which ultimately add to both the physical amenities to allow Eden to grow into a first class tourism and living destination yet at the same time provide exceptional personal experiences which enhance quality of life whilst generating positive income and other investment returns to service the company's requirements into the future.

The Club has recently identified additional development opportunities for the site which would further generate significant additional returns which could then be applied to undertake the major additional stages of the overall masterplan. To this end,

management have and continue to initiate extensive discussions with Bega Council planning officers in identifying the range of planning processes required to undertake such works.

The Board will be looking to conduct a Member Information briefing in the near future to discuss these issues in more detail and details will be announced shortly.

Andrew Terry
Chief Executive Officer