



MANAGERS - DEVELOPERS - CONSULTANTS

MEDIA RELEASE

21 April 2004

**CORNERSTONE SUPPORTS OFFER TO MALENY
COMMUNITY TO ACQUIRE BUNYA ST SITE**

Cornerstone Properties has supported Woolworths' offer to give the Maleny Council and community an opportunity to acquire the Bunya Street site. Cornerstone Properties owns the land, which is zoned for business use.

"Like Woolworths, we believe it is fair to give the people of Maleny this chance to acquire the site and put it to community use," Cornerstone Properties Managing Director Andrew Harper said. We are prepared to provide this opportunity. We believe the matter is now in the hands of Council and the community, and we will be happy to discuss and negotiate this matter with Council if they wish to.

"There is no set price for the site, but we are a commercial business and we would need to recover the costs we have incurred to date. These include the purchase of the site, the costs for the Planning and Environment Court proceedings which ruled in our favour, and costs for planning, design and pre-development works."

"As proposed by Woolworths, if Council and the community do not acquire the land within the next 60 days we have a contract with Woolworths to develop it."

Mr Harper said Cornerstone Properties would continue to work closely with the Department of Natural Resources, Mines and Energy on their review. "We are confident that we have cleared vegetation on our private land only and had the appropriate approvals to do so, however there will be no further clearing for at least the next 60 days," he said.

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