



## THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)  
(Company Registration No. 199306606E)

### FOR IMMEDIATE RELEASE

## **GemLife to Develop Australia's First Vertical Land Lease Community in Gold Coast**

- The A\$450 million over-50s lifestyle resort will be Australia's first vertical land lease community, located in Currumbin Waters, Gold Coast.
- Innovative vertical land lease model will help to open up land that has not previously been available to the over-50s land lease sector.
- New concept strengthens GemLife's rapidly expanding over-50s portfolio, supporting its long-term recurring revenue growth.



*GemLife's first apartment village at Currumbin Waters will feature world-class amenities, nestled in lush greenery.*

*Artist impression. Source: GemLife*

**Singapore, 20 February 2025** – SGX Mainboard-listed Thakral Corporation Ltd (“Thakral”) is pleased to share that its associate in Australia, GemLife, has received approval to develop Australia's first vertical land lease community at Currumbin Waters, Gold Coast. The A\$450 million over-50s lifestyle resort is anticipated to launch to market this year.

Mr. Ashmit Singh Thakral, Alternate Director of Thakral as well as the CFO and a Director of GemLife commented:

*“This landmark project underscores GemLife's commitment to innovative and sustainable real estate solutions. As Australia's first vertical land lease community, it represents a significant step forward in redefining over-50s living. This vertical model will offer a variety of housing options across different price points, providing greater affordability and flexibility for homeowners while securing long-term recurring revenue growth, reinforcing GemLife's ability to deliver sustained value for residents and stakeholders alike.”*

The vertical resort is designed to meet the increasing demand for high-quality over-50s living. The premium development will feature six three-level buildings and one four-level building, offering 205 spacious three-bedroom apartments. Spanning 13.85 hectares, the community will also include an exclusive multi-million-dollar country club equipped with premium amenities such as a boutique cinema, bowling alley, indoor pool with spa, gym, lounge, ballroom, and much more.

A significant 70% of the site will be dedicated to green open space that is preserved and will be rehabilitated, including a 7.7-hectare parcel that will be transferred to Gold Coast City Council as protected public open space.

The apartments, designed by renowned architects, will embrace the Queensland lifestyle with contemporary aesthetics, expansive private outdoor spaces, and passive solar benefits. The ecologically sensitive buildings will be nestled among green space and the natural topography, and oriented for maximum solar benefits, with green connections to the Currumbin Creek bank.

GemLife Director and CEO Adrian Puljich said there was significant demand for quality over-50s living on the southern Gold Coast:

*“We are thrilled to have the green light for the project and will be working to bring it to the market as soon as possible, to help fill a shortage of supply for relaxed yet elevated over-50s apartments on the Gold Coast. The development will raise the bar for this style of living and, as our first apartment village, is an exciting addition to our portfolio of communities across Queensland, New South Wales and Victoria.”*

GemLife continues to expand its footprint across Australia, with this latest approval marking a significant milestone in its growth strategy.

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## **About Thakral**

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group’s core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country’s second largest city.

The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms.

Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

For more information, please visit [www.thakralcorp.com](http://www.thakralcorp.com).

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## **About GemLife**

A dynamic, innovative developer of premium over-50s lifestyle resorts, GemLife creates vibrant communities that reflect the rapidly evolving demands of Australia’s over-50s.

With a focus on high quality, active and engaged living, GemLife delivers master-planned communities with exceptional recreational and leisure facilities together with high-quality modern and stylish homes.

GemLife is one of Australia's fastest-growing over-50s lifestyle resort operators, with communities across Queensland, New South Wales and Victoria.

For more information about GemLife, please visit [www.gemlife.com.au](http://www.gemlife.com.au)

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*Release issued on behalf of Thakral Corporation Ltd by Financial PR*

For more information, please contact:

Kamal SAMUEL: [kamal@financialpr.com.sg](mailto:kamal@financialpr.com.sg)

Shivam SARAF: [shivam@financialpr.com.sg](mailto:shivam@financialpr.com.sg)

Rishika TIWARI: [rishika@financialpr.com.sg](mailto:rishika@financialpr.com.sg)

Tel: (65) 6438 2990