



**Eureka Group Holdings Ltd**  
ABN 15 097 241 159

7, 486 Scottsdale Drive  
Varsity Lakes QLD 4227  
PO Box 4231, Robina Town Centre 4230  
**Phone:** 07 5568 0205 **Fax:** 07 5568 0206  
**Email:** info@eurekagroupholdings.com.au

For immediate release to the market

Eureka Group Holdings Limited

ASX Code EGH

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### **Market Update**

#### **Eureka acquires 25<sup>th</sup> freehold village**

Eureka Group Holdings Limited (Eureka) is pleased to announce its 2<sup>nd</sup> acquisition for Financial Year 2017.

Eureka has agreed to acquire the 42-unit village in Broken Hill, NSW known as Shorty O'Neil Village for \$1.05 million including a community centre, separate office building and large commercial kitchen.

Eureka Executive Chairman Robin Levison commented "The acquisition of the Shorty O'Neil Village is a slightly different strategy for Eureka as we have taken possession of the village in a completely vacant state and will look to populate the asset through to mid-December when we are required to settle the sale. With the population of Broken Hill at around 18,500 and an aging population of which greater than 20% are retirees, Eureka is confident it can fill the village over time and at 65% full will achieve its targeted 15% unlevered EBITDA return.

The vacant state of the village is clearly reflected in the price Eureka has paid for the asset which is in an excellent position in the town of Broken Hill, being 500m from a Coles shopping centre and not far from the town centre. It is also positive that Broken Hill is less than 3 hours from the company's Mildura village. Also as vendor, the Broken Hill Council have been very pro-active in supporting the acquisition by Eureka so the asset remains as low cost rental retirement accommodation for the Broken Hill retiree community."

With the acquisition of Shorty O'Neil Village (42 units), Eureka now has the following clusters of villages and number of units in each cluster: 323 units in North Queensland, 214 units in Central Queensland, 599 units in South East Queensland/Northern New South Wales, 584 units in South Australia and 315 units in the Victoria/New South Wales Border region.

As part of the continued expansion of the Eureka "buy and build" strategy the company now owns 25 villages (or 1,296 units) with a total of 34 villages (or 2,035 units) under management and has a further 6 villages under current due diligence or clear line of sight to ownership.

For further information, contact Robin Levison (Executive Chairman) on 07 5568 0205.

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