



For immediate release to the market

Eureka Group Holdings Limited

ASX Code: EGH

27 June 2017

### **Market Update**

#### **Eureka Acquires Additional Village in Gympie.**

Eureka Group Holdings Limited (Eureka) is pleased to announce the acquisition of Freshwater Villas, a 42 unit retirement village in Gympie to add to its growing retirement living portfolio. Freshwater Villas is located close to the hospital, medical facilities and shops. The property has undeveloped land sufficient for an additional 8 units to be added, as required. Purchase of the village is unconditional with settlement due on 19 July 2017. "Freshwater already trades at a high occupancy and is expected to generate between an 10-11% return to Eureka on the \$4m purchase price but there is still room for improvement" said Eureka Chairman, Robin Levison.

"There are also another 3 village acquisitions in very advanced stages of negotiation, which would add a further 132 rooms to the company's existing portfolio and also provide significant brown field or in-fill development opportunities. We would expect at least one of these opportunities to go unconditional before June 30" Mr Levison said.

Eureka has also moved closer to a Development Approval for its Terranora project in Northern New South Wales. Eureka is holding \$8.2m in exchanged contracts, subject only to the DA from the local shire council and issuance of titles.

Eureka expects to report its FY17 results in the week commencing 21<sup>st</sup> August, 2017.

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

For personal use only