



**Eureka Group Holdings Ltd**

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For immediate release to the market

Eureka Group Holdings Limited

ASX Code EGH

22 December 2014

### **Market Update**

- Tivoli Gardens Village, Tivoli, Queensland
- Christie Downs manager unit purchase
- Easy Living Trusts early loan repayment

Eureka Group Holdings Limited ("Eureka") is pleased to announce:

1. the acquisition of the management rights and managers unit in the 60 rental-unit retirement village known as Tivoli Gardens situated at Tivoli (Ipswich) in Queensland;
2. the acquisition of the managers unit in the 51 rental-unit retirement village known as Christie Downs (where Eureka has management rights with in excess of 10 years remaining) situated in Christie Downs in South Australia; and
3. the early loan repayment to vendors in the Easy Living Unit Trust and Easy Living (Bundaberg) Unit Trust (collectively, the "Easy Living Trusts") who recently sold Eureka the villages situated in Elizabeth Vale and Bundaberg.

#### **Tivoli Gardens management rights and managers unit acquisition**

The agreed Terms and Conditions of the transaction are set out below:

Purchase Price: \$440,000

Deposit: 10%

Expected Settlement date: mid February 2015 (14 days after body corporate consent is obtained)

Term of management rights: expire 21 November 2030 (approx. 16 years remaining)

Funding: a mixture of Eureka's cash at bank and a debt component from Eureka's existing finance facility

#### **Christie Downs managers unit acquisition**

The agreed Terms and Conditions of the transaction are set out below:

Purchase Price: \$250,000

Deposit: 10%

Expected Settlement date: late December 2014

Funding: a mixture of Eureka's cash at bank and a debt component from Eureka's existing finance facility

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### **Easy Living Trusts early loan repayment**

Eureka also exercised its right to repay early the \$980k plus accrued interest loan outstanding to the Easy Living Trusts.

Eureka Chairman Robin Levison stated, "Acquisition of the Tivoli Gardens village management rights and managers unit, purchase of the managers unit at Christie Downs and early loan repayment of the Easy Living Trusts are in line with Eureka's dual strategy of acquiring high performing freehold Rental Retirement Villages and management rights that are regional in nature, have a strong demand profile for long term rental tenants and that meet the company's return on investment criterion. Tivoli Gardens also fits well with Eureka's existing South East Queensland asset portfolio. Tivoli Gardens currently has approximately 90% occupancy."

The Tivoli Gardens village addition will increase Eureka's units under management to 1,535 and the Tivoli Gardens and Christie Downs managers units acquisitions will increase units under ownership to 367 (Including the Elizabeth Vale 2 village expected to settle in late January).

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

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