

21 December 2017

## Aveo sells Gasworks Plaza in Newstead, Brisbane for \$248.4 million

Australia's leading owner, operator and manager of retirement communities, Aveo Group (ASX: AOG) today announced the sale of its Gasworks Plaza complex in Newstead, Brisbane, to AMP Capital for an effective price of \$248.4 million, following a competitive process.

Gasworks Plaza incorporates Gasworks 1, 2 & 3. Gasworks 1 and 2, is a modern mixed-use development encompassing a neighbourhood shopping centre of approximately 8,740m<sup>2</sup>, anchored by a Woolworths supermarket with 31 specialty tenancies, together with 8,994m<sup>2</sup> of office space across two buildings and a car park with 426 spaces. The completion of Gasworks 3, which is presently under construction, will add a further 1,100 m<sup>2</sup> of retail space and 81 car park spaces.

The contract for sale is expected to settle in February 2018 for Gasworks 1 & 2, and in September 2018 for Gasworks 3 on its completion.

After allowing for Gasworks Plaza's carrying amount of \$180 million in Aveo's balance sheet at 30 June 2017, transaction and other costs, and income tax, the sale will generate a surplus of \$61 million. This equates to an increase in net tangible assets per security of 11 cents.

Aveo Group Chief Executive Officer Geoff Grady said, "As we came to the completion of the Aveo owned component of the Gasworks precinct, it was opportune to capitalise on the embedded value of the Gasworks retail and commercial component that we have held since its completion in August 2013. This transaction will release substantial capital for recycling into higher returning development projects".

The sale of Gasworks Plaza comes on the eve of the completion of Aveo Newstead, a 19-storey world class retirement living tower, which will reach practical completion in May 2018 and will see the entire Aveo-owned component of the Gasworks precinct – a massive urban renewal project – completed.

<sup>1</sup> On a pro-forma basis, as if the sale had occurred on 30 June 2017

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### About Aveo

"We will grow with older Australians by inspiring greater living choices."

Aveo is a leading and trusted owner, operator and manager of retirement communities across Australia. Aveo's philosophy is underpinned by a commitment to grow with older Australians by inspiring greater living choices. We currently do so for 13,000 residents in 90 retirement communities across Australia. Aveo also manages and develops a diversified \$356 million property portfolio. Over 30 years, Aveo's portfolio has grown to one that encompasses retirement, residential, commercial, industrial and mixed-use property assets. Together these communities define how hundreds of thousands of people in Australia live, work, retire and invest.

Issued by Aveo Group (ASX:AOG) comprising Aveo Group Limited ABN 28 010 729 950 and Aveo Funds Management Limited ABN 17 089 800 082, AFSL No. 222273 as Responsible Entity for the Aveo Group Trust ARSN 099 648 754.

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