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For immediate release to the market
Eureka Group Holdings Limited
ASX Code: EGH
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Market Update

Terranora Project

Eureka Group Holdings Ltd (EGH) is pleased to announce that draft conditions for the Terranora project in Northern New South Wales have now been received from Tweed Shire Council. This is a milestone in the life of this substantial project and reflects the positive working relationship between Tweed Shire Council and Eureka. This is an exciting step forward towards a Development Approval for Stage 1 of the project. It also reflects the fact that Tweed Shire Council has moved to the final stages of the approval process. The draft conditions are broadly consistent with the expectations of Eureka. Eureka will now meet with the Council to finalise the DA conditions. As previously advised, Eureka remains very confident of securing these approvals in the near future which will allow the completion of contracts on hand and further unit sales.

Ayr & Townsville Acquisitions

Eureka is also pleased to announce the acquisition of Galilee Lodge in Townsville and Koinonia Village in Ayr to add to its growing retirement living portfolio. Eureka acquired both properties from BlueCare, a subsidiary of the Uniting Church, in North Queensland. The Ayr village has 18 units and the Townsville village has 12 units plus vacant land to add an additional 12 units. Both villages trade at strong occupancies and will show an initial 11% return to Eureka on the \$1.8m purchase price, but there is still room for improvement. The design of these villages is such that there is no requirement to provide full-time on-site management, but the villages will be supported from our existing Townsville base. Eureka and Blue Care have a strong cooperation agreement and have worked well together to ensure that the transition is seamless for our village residents.

For further information, contact Jeff Weigh (CEO) on 07 3054 4531.

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