



2 May 2018

## **GATEWAY LIFESTYLE GROUP (ASX: GTY)**

### **Completion of Acquisition of Rosetta and Seachange Villages, South Australia and Yarrawonga, Victoria**

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Gateway Lifestyle Group (GTY or Gateway Lifestyle) today announces completion of the acquisition of Rosetta Village and Seachange Villages, two established residential land lease communities located in Victor Harbor, South Australia for total consideration of \$45 million (excluding transaction costs). In aggregate, the two properties comprise 555 sites of which 488 are occupied with a pipeline of 67 approved development sites.

Details of the acquisition were originally provided in the ASX announcement of 19 March 2018. The purchase consideration was funded from the existing syndicated debt facility, with \$3 million of the purchase price funded by issuing the vendor with 1,525,709 fully paid ordinary GTY securities.

The acquisition improves the overall quality of Gateway Lifestyle's portfolio and establishes Gateway Lifestyle as one of the largest operator of land lease communities in South Australia, with a platform for further expansion. Victor Harbor is located approximately 85km south of Adelaide and is South Australia's major non-metropolitan retirement destination.

In addition, today the Group announces the acquisition of a DA approved land lease community development site at Yarrawonga, Victoria for consideration of \$4.5 million (excluding transaction costs). The 6 hectare property is included within the Silverwoods residential estate and within the Black Bull 18-hole golf course on the shore of Lake Mulwala. The site is approved for 151 manufactured homes, community centre and amenities.

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