

2 August 2019

ASX Limited
Level 6
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Attention: Company Announcements

**MILLINIUM ALTERNATIVES FUND SECURES FUNDING AND
TENANT FOR WALTONS DEVELOPMENT**

- **Further step in regeneration of Brisbane's Fortitude Valley**
- **DA to be lodged August 2019**
- **First stage to be completed end 2020**
- **Transformative for Millinium Alternatives Fund**

Millinium Capital Managers Limited, as responsible entity for the Millinium Alternatives Fund (ASX:MAX), has secured acceptable debt finance and received firm interest from equity investors for the first stage of its Waltons development project in Brisbane's Fortitude Valley, subject to a number of conditions, including formal documentation and development approval.

A 12-year agreement to lease, with options, has been signed with an international NASDAQ-listed university, for its new Fortitude Valley campus. A development application, with concept drawings, is due to be lodged with Brisbane Council later this month. When fully developed and tenanted, the gross value of the development is expected to be approximately \$180 million.

The development of the Waltons site, at 240 Brunswick Street and 11 Overells Lane, will be a significant further step in the regeneration of the Fortitude Valley precinct, which is one of Brisbane's fastest growing areas with anticipated population growth of 4.5% per annum over the next decade. The precinct is undergoing substantial transformation with the July opening of the Fortitude Music Hall which has a capacity of 3,300; approval for a new cinema complex in the Valley Metro Centre; refurbishment of the Valley Metro retail area; and creation of public space surrounded by landscaping.

The Waltons site comprises several interconnected buildings located above the Fortitude Valley train station, which already has traffic of over 25,000 passengers per day.

The project's first stage, which is expected to be completed by the end of 2020, will involve refurbishment of the heritage-listed Overells and Lincoln Mills buildings and a fit-out for the university being designed by Arkhefield Pty Ltd. The university's front entrance will revitalise the Wickham Street façade and the existing Brunswick Street shop front. Overells Lane will be opened up, with access to the station and the building, and a university-owned restaurant will be established on the lower ground floor. Millinium Capital Managers has appointed a highly regarded project manager for the development and discussions are underway with tier one builders.

The second stage will involve the demolition of the former Waltons store and part of the Braggs building, while retaining their facades. A 30-storey tower is proposed on the Waltons site, with a mix of student and co-living accommodation and co-working space. There will be a new public plaza, a link from Brunswick Street to the station and a retail precinct, with discussions already underway with a major national retailer. Expressions of interest will be sought to manage the student accommodation.

The two stages of the project, which will transform a vacant building and create a thriving educational and residential hub, will provide investors with the opportunity to benefit from the regeneration of Fortitude Valley and the growth of the higher education sector. Millinium's experience of acquiring and managing major hospitality assets, including Sydney's Four Seasons Hotel, will enable it to maximise returns from the project's second stage.

The project will be transformative for Millinium's Alternative Fund which is considering the acquisition of other quality property assets. The fund intends to divest its non-property assets progressively and has appointed Boutique Global Securities Pty Ltd to manage these and the fund's other assets, including the capital raised to fund the Waltons project. This project will enable greater liquidity and value for unit holders.

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