

NEW YORK UPDATE: COVE PROPERTY GROUP

3 March 2016

A joint venture investment vehicle including Cove Property Group ('Cove') has signed an agreement to acquire an office tower located in Manhattan.

The transaction value exceeds A\$280 million and is expected to settle within the next two months, with the majority of the equity provided by a North American based institutional investor.

Blue Sky Alternative Investments Limited ('Blue Sky') holds a 38% economic interest in Cove Property Group.

Blue Sky does not anticipate the transaction will have any material impact on guidance in relation to its FY16 earnings (A\$14-16 million), or its fee earning assets under management which it expects will exceed A\$2 billion at 30 June 2016. The transaction does however represent an important milestone in the development of our US operations.

About Cove Property Group:

Cove was established in 2015 to acquire and manage institutional quality commercial real estate assets with an initial focus on investment opportunities in New York City.

Cove's team has significant experience across core, core plus, value add and opportunistic investment assets in key global gateway cities, with particular expertise in repositioning older, under-capitalised assets and transforming them into Class A properties able to achieve significant uplifts in rental yield and tenant quality.

For more information please contact:

David Mitchell
Company Secretary
Blue Sky Alternative Investments Limited

Telephone: 07 3270 7500
Email: dmitchell@blueskyfunds.com.au
Website: blueskyfunds.com.au

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

Post PO Box 15515, Brisbane QLD 4002
Phone +61 7 3270 7500
Fax +61 7 3270 7599
Email investorservices@blueskyfunds.com.au

HEAD OFFICE

Level 46
111 Eagle Street
Brisbane QLD 4000

ABN 73 136 866 236

blueskyfunds.com.au