

## **BLUE SKY ENTERS STUDENT ACCOMMODATION JOINT VENTURE**

**21 March 2016**

Blue Sky Private Real Estate, a division of Blue Sky Alternative Investments Limited ('Blue Sky'), has agreed terms with a subsidiary of Goldman Sachs, a leading global investment firm, to establish a new student accommodation joint venture.

The joint venture will pursue investment opportunities within the student accommodation sector in Australia and New Zealand, targeting a portfolio of between 5,000 to 10,000 beds (that is expected to represent a total end value of approximately A\$750 million to A\$1.5 billion in fee earning assets under management for Blue Sky in the student accommodation sector).

Entities owned by Goldman Sachs and funds managed by Blue Sky (on behalf of its investors) will each own 50% of future projects developed under the joint venture.

Joint venture terms have been commercially agreed by the parties, with finalisation and formal execution of the documentation expected to occur later this week.

Blue Sky does not anticipate the transaction will have any material impact on guidance in relation to its FY16 earnings (NPAT of A\$14-16 million).

Given the uncertain timing of future student accommodation investments, Blue Sky's directors have at this stage provided no amendment to existing guidance that fee earning assets under management are expected to exceed A\$2 billion at 30 June 2016.

### *About Goldman Sachs*

The Goldman Sachs Group, Inc. is a leading global corporate finance, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

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