

## AUGUSTA PART OF PREFERRED CONSORTIUM FOR QUEENSTOWN LAKEVIEW DEVELOPMENT

Augusta Capital is pleased to advise that a consortium formed with Melbourne-based developer Ninety Four Feet and Britomart Hospitality Group has been selected by Queenstown Lakes District Council (QLDC) as the preferred bidder to develop QLDC's Lakeview site in Queenstown. The consortium and QLDC have now agreed to enter into exclusive negotiations to agree the terms and conditions of a formal legally binding Development Agreement between the parties.

Lakeview is the former Queenstown campground site on Man Street, Queenstown and is the largest remaining development site in central Queenstown. A significant portion will remain as public land through parks, reserves and roads with the Consortium proposing to develop a range of residential, hotels, co-working, co-living, hospitality and retail options on the 3 hectare balance of the site on a staged basis, with construction estimated to take more than 10 years.

Augusta will invest a 25% stake in the consortium with Ninety Four Feet investing the balance, subject to entry into binding joint venture agreements. The development will be managed on a daily basis by Ninety Four Feet who are Australia's foremost privately-held property development, investment and construction group. Headquartered in Melbourne, Ninety Four Feet has over 30 years' experience developing mixed-use precincts, residential, hotel, commercial, retail and hospitality and affordable housing. Ninety Four Feet entered the New Zealand market in 2016 with the acquisition of 51-53 Albert Street in Auckland and, having obtained resource consent, has commenced early works for a 41 storey, 225 room Intercontinental-branded Indigo Hotel and 23 luxury apartments. Britomart Hospitality Group has over 20 hospitality businesses throughout Auckland, Wellington, Christchurch and Hamilton after being integral to the success and development of the Britomart precinct in Auckland. Britomart will be responsible for curating and activating the retail spaces at Lakeview.

As part of the terms of the consortium, Augusta will have the first option to acquire parts of the development which it intends to use to provide product to its soon to be established residential and tourism funds.

"Lakeview is a once in a lifetime opportunity in Queenstown which we are excited to be a part of", commented Mark Francis, Augusta Managing Director. "This transaction continues our recent move into sourcing product through alternative avenues as investment grade properties become harder to acquire, providing a strong pipeline of stock for our planned tourism and residential funds. It also illustrates the dynamic manner in which we can use our balance sheet to secure such product. As a development partner though, we believe the investment stacks up on its own accord outside of the product that it will provide. We also look forward to working alongside QLDC's other partners in the wider development of Lakeview."

"The investment is consistent with our positive view of the Queenstown market following the recent acquisition of 17-19 Man Street, Queenstown. A hotel development is planned for the property which will ultimately be acquired by the Augusta Tourism Fund when established later this year", he added.

A further announcement will be made when binding agreements are entered into and Augusta's capital commitment will be able to be confirmed at that point.

-ENDS-

For further information please contact:

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