



29 November 2022

Infratil to retain investment in RetireAustralia

Infratil advises that it has concluded the strategic review of its shareholding in RetireAustralia and will retain its shareholding. Infratil's co-investor, the NZ Super Fund has reached the same conclusion.

Infratil commenced the strategic review because RetireAustralia had become a relatively small part of the portfolio. Infratil and the NZ Super Fund engaged with market participants over recent months to consider proposals to acquire the business. The strategic review concluded that retaining an interest in RetireAustralia and supporting its continued growth and performance will be the best way for Infratil and the NZ Super Fund to maximise value for all stakeholders.

Jason Boyes, Infratil Chief Executive, said "The RetireAustralia business is performing strongly on almost all metrics. Occupancy across the portfolio is at 93.3%, the highest level since 2017. The provision of quality retirement living options with integrated care to end-of-life is still an 'idea that matters' and Infratil is pleased to support RetireAustralia's continued growth and success."

"It is time to conclude the strategic review and let our excellent RetireAustralia team focus on caring for their residents, and the attractive opportunities for growth ahead of them."

NZ Super Fund Senior Advisor Real Estate Toby Selman said the review had confirmed RetireAustralia's value as a long-term investment.

"We're happy to continue our support of RetireAustralia, alongside Infratil and Morrison & Co, and to help the company realise its business objectives."

Chairperson of RetireAustralia Peter Coman said, "Following this review, the business and our people can proceed with confidence to implement our strategic plan. There will be no change to our commitment to providing a high level of service and care to our residents and communities."

RetireAustralia is owned by Infratil (50%) and the NZ Super Fund (50%) and managed on behalf of both shareholders by investment management firm Morrison & Co.

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About RetireAustralia

RetireAustralia is a leading owner, operator and developer of retirement villages in Australia with over 5,000 residents across 28 retirement villages in New South Wales, South Australia and Queensland. The business has an integrated Home Care offering with four development projects (286 units) currently under construction. RetireAustralia has a significant identified development pipeline that includes six additional projects where development applications have either been submitted or approved.