

## ASX ANNOUNCEMENT

2 May 2025

### **Eureka acquires mixed-use caravan park on Queensland's Fraser Coast**

- Acquisition of Burrum River Caravan Park located near Hervey Bay
- Mixed-use park with permanent MHE rental income supplemented by moderate tourist business
- Large 3.89ha freehold land holding comprising 99 sites with conversion opportunity to increase the amount of long-term rental accommodation<sup>1</sup>
- Ingoing yield of 8.6%<sup>2</sup>

Eureka Group Holdings Limited (ASX: EGH) is pleased to announce it has executed binding contracts to acquire Burrum River Caravan Park - a mixed-use caravan park centrally located on the Fraser Coast between Hervey Bay and Maryborough.

The park consists of 55 Manufactured Housing Estate (MHE) homes, 4 short-term cabins, 37 powered caravan sites, and 3 short-term campsites. The park also includes a three-bedroom Manager's Residence, central amenities block, camp kitchen, and in-ground swimming pool.

Eureka has acquired the park on an initial yield of 8.6%<sup>2</sup>. The purchase price is \$5.3million.

The Group intends to convert the 37 powered caravan sites into an additional 32 long-term rental units – subject to Council approval. The five-year unlevered IRR assuming an initial 16 long-term rental conversions is 17.3%.

Over time, the Group will also look to buy-back and convert the 55 manufactured homes into long-term rental units.

Eureka's Chief Executive Officer, Mr Simon Owen commented, "The Fraser Coast, like many regions in Queensland, is experiencing a housing crisis. This acquisition provides an opportunity for Eureka to increase the provision of long-term accommodation for singles, couples, retirees, and key workers in the region.

Eureka already has a strong presence in the region, operating five seniors rental living communities between Gympie and Bundaberg, including one in Hervey Bay. All five villages, totalling 284 units, are presently operating at full occupancy with strong waitlists.

Several large infrastructure projects have either been announced or are planned for the Fraser Coast including the \$9.5 billion Queensland Train Manufacturing Program in Maryborough, and the \$2bn Forest Wind farm proposed to be built between Gympie and Maryborough.

"Eureka is confident that the low vacancy rate across the Fraser Coast, coupled with an influx of key workers to deliver these large infrastructure projects over the coming years, will create strong demand for rental accommodation at Burrum River Caravan Park", Mr Owen said.

Burrum River Caravan Park marks the Company's fourth acquisition funded from the proceeds of the Company's successful \$70.4m capital raising.

Eureka expects to settle the acquisition before the end of the 2025 financial year.

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<sup>1</sup> Subject to Council approval

<sup>2</sup> Excluding transaction costs

*This announcement was approved and authorised for release by Eureka's Board of Directors.*

-Ends-

**For further information:**

**Investors,** contact Simon Owen, CEO 07 2145 6322





