

NZX Release

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND EXTENDS ITS EXISTING LOAN ARRANGEMENTS WITH PALM GROVE PARTNERSHIP

26 NOVEMBER 2019

The Senior Trust Retirement Village Listed Fund (**"the Fund"**), is currently the second mortgage funder to Palm Grove Partnership (**"the Borrower"**). With a bank providing first mortgage funding, all subject to the statutory supervisor's first ranking encumbrance.

The Borrower is developing 'The Grove', a boutique retirement village located in Orewa, Auckland.

The Manager has reached an agreement with the Borrower to vary the current agreement. The Manager intends to undertake a variation to the loan agreement to amend the expiry date of the facility. The current expiry date of 30 November 2019 will be amended to 30 November 2020.

The loan will support the Fund achieving its targeted distribution rate of 6%* per annum (before tax).

Scott Lester
Executive Director
Senior Trust Management Limited

* The units in the Senior Trust Retirement Village Listed Fund have been approved for quotation on the NZX Main Board. However, NZX Limited (NZX) accepts no responsibility for any statement in this document. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator, regulated under the Financial Markets Conduct Act 2013. The minimum subscription is \$100 and applications for investment will only be accepted on the form supplied. The return of capital and the 6.00% p.a. (before tax) targeted distribution rate is not guaranteed. The targeted distribution rate is the estimated net return derived from loans made by the Fund. The target is calculated after making an allowance for the deduction of fixed costs from the predicted interest income flow. The actual distribution rate paid may vary. Please note Senior Trust does not provide financial, investment, tax or any other type of advice. Before making an investment decision you should seek independent, professional, financial and/or legal advice relevant to your circumstances. We strongly recommend you read the Senior Trust Retirement Village Listed Fund Information Memorandum for QFP offer.