

24 August 2018

BAF ANNOUNCES SALE OF 5 RETIREMENT LIVING PROJECTS

Blue Sky Alternatives Access Fund Limited (ASX: BAF) ('Alternatives Fund') notes that Blue Sky Alternative Investments Limited (ASX: BLA) ('The Manager' or 'Blue Sky') has today announced its entry into a binding agreement to sell the interests in five retirement living projects held by five funds which it manages, in which BAF is invested.

BAF had invested \$14.5 million across these five funds over the period since June 2016. Whilst final sale proceeds will depend on completion price adjustments, the Alternatives Fund anticipates an aggregate return on invested capital of 1.25x and an IRR of 15%, before tax and inclusive of fee rebates.* These exit proceeds also represent a 1.0% discount to aggregate carrying value as at 31 July 2018.

The sale remains conditional on Foreign Investment Review Board ('FIRB') approval and third-party consents with settlement expected by the end of September 2018.

**Before fees and tax on BAF's portfolio as a whole.*

For more information, please contact:

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