



1 April 2019

## **Agreement to Sell ANU Student Accommodation concession to AMP Capital**

Infratil is pleased to announce a conditional sale of its 50% interest in the Australian National University's ("ANU") Purpose Built Student Accommodation ("PBSA") concession (the "Portfolio") to funds controlled by AMP Capital. The agreement is conditional on counterparty consents. Subject to satisfaction of these conditions, completion of the transaction is expected to be in mid-April 2019.

On completion of the transaction, Infratil expects to receive cash proceeds of approximately A\$162 million, with final proceeds adjusted for normal working capital.

"We continue to believe that the ANU portfolio is the standout portfolio in the on-campus PBSA sector in Australia in terms of both scale and quality. However, the broader platform that Infratil intended to develop using the ANU portfolio as a cornerstone has not eventuated. This conditional sale agreement enables ANU to continue to grow its student accommodation offering under new ownership and allows Infratil to focus its investments on its established platforms targeting renewable energy, retirement services, and growth in data and connectivity" said Morrison & Co executive Mark Mudie.

Any enquiries should be directed to:

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## **Background**

### *ANU Portfolio*

Infratil acquired the Portfolio from ANU in 2016 and announced a strategic review of its investment in October 2018. Since acquisition, the Portfolio has been successfully transitioned to private sector facilities management and expanded to include an additional 450 bed residence in response to significant unmet demand from students.