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Infratil acquires equity interest in ANU student accommodation concession contract

Infratil advises that the Australian National University (**ANU**) has today awarded Infratil and Commonwealth Superannuation Corporation a 30 year concession for the net rental revenue from nine on-campus Purpose Built Student Accommodation (**PBSA**) residences, comprising approximately 3,760 beds. Infratil's 50% equity investment will be made for a total cash equity consideration of approximately A\$82.5 million. The transaction is expected to settle in August 2016.

The long term concession includes responsibility for the provision of "hard" facilities management services such as building maintenance and lifecycle replacement. The investors have sub-contracted the provision of these services to Spotless for the term of the concession. The ANU retains responsibility for the delivery of "soft" facilities maintenance services, such as marketing and managing applications for the accommodation, processing rental agreements, cleaning internal areas of the residences and providing day-to-day pastoral care to residents.

Infratil Chief Executive, Marko Bogoievski, commented that "the ANU portfolio is the standout portfolio in the on-campus PBSA sector in Australia in terms of both scale and quality. PBSA is an emerging asset class supported by strong domestic and international demand growth for quality tertiary education. The concession agreement provides the consortium with a stable, long-term inflation-linked cashflow and rights and protections regarding the development of additional on campus PBSA residences."

The ANU investment will be managed by investment management firm H.R.L Morrison & Co on behalf of Infratil and Commonwealth Superannuation Corporation.

Marko Bogoievski
Chief Executive Officer

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