



Boyuan Holdings Limited

ASX/Media Release: Sydney, Australia. 12 September 2017.

BHL STRENGTHENS RETIREMENT AND LIFESTYLE LIVING PORTFOLIO WITH ARMIDALE ACQUISITION

- **BHL EXPANDS PRESENCE IN RETIREMENT AND LIFESTYLE LIVING SECTOR WITH ACQUISITION OF ARMIDALE TOURIST PARK FOR \$7.4 MILLION**
- **BHL TO CONVERT PARK TO LIFESTYLE LIVING VILLAGE FOR OVER 50s**
- **ACQUISITION COMPLEMENTS BHL'S EXISTING RETIREMENT LIVING PORTFOLIO STRATEGY**

Property group Boyuan Holdings Limited (**ASX: BHL**) has strengthened its presence in the Australian retirement and lifestyle living sector, announcing the \$7.4 million acquisition (excluding costs) of the Armidale Tourist Park. This acquisition adds to BHL's existing lifestyle living portfolio comprising sites in Tamworth and Greenpoint, and development sites in Muswellbrook and Harrington.

Armidale acquisition

The 5.58-hectare Armidale Tourist Park currently operates as a tourist/caravan park with approval for 205 sites, including long-term (permanent), short-term and camping sites.

BHL's strategy will be to partially convert the Park to a Lifestyle Living Village for over 50s under its land lease/manufactured housing model. BHL will partner with Land Lease Lifestyle Communities (**LLLC**) as its operator and developer for the Park, consistent with its other assets in its lifestyle living portfolio.

BHL's Chief Executive Officer, Caden Wan, said the acquisition was in line with the company's retirement living strategy.

"We believe that the market for retirement living for older Australians is expected to double over the next 20 years, driven by a rapidly-ageing population, increased life expectancy and a preference for community living. In Armidale specifically, people aged 50 and over comprise over 35 per cent of the population, up from 30 per cent ten years ago. We are expecting the New England region to undertake extensive infrastructure and commercial development that will see over 600 jobs and significant capital introduced into the area," he said.

“This acquisition is a logical extension of BHL’s strategy of further developing our retirement and lifestyle living portfolio in the New England region.”

John Virgona, Director of Land Lease Lifestyle Communities, said the acquisition was highly complementary to BHL’s and LLLC’s existing Tamworth and Muswellbrook retirement living assets in the area.

“We will be able to leverage further economies of scale to enable BHL and LLLC to develop an integrated lifestyle living strategy across the New England region,” he explained.

“We will be partly converting the current accommodation at Armidale into an integrated lifestyle community, featuring a bowling green and indoor and outdoor pools. These refurbishments are expected to start at the end of October and complete in early 2018.

“This acquisition is part of our ongoing commitment to providing affordable, quality accommodation for the over 50s market,” Mr. Virgona said.

About Boyuan

Boyuan Holdings Limited is an ASX-listed property development company (ASX: BHL). BHL is committed to creating communities and is focused on developing residential sites at Pokolbin and Austral and residential/commercial sites at Bringelly and Marsden Park. BHL has also acquired a portfolio of four lifestyle living assets in regional New South Wales as well as the Peachtree Hotel in Penrith, NSW.

BHL media contact: Richard Lenarduzzi 0411 254 390

