



H.R.L. Morrison & Co takes its interest in the University of Wollongong Student Accommodation Project to 100%

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H.R.L. Morrison & Co Limited ("Morrison & Co") is pleased to announce it has taken its interest in the University of Wollongong Student Accommodation Project to 100% after exercising a pre-emptive right over the interest of its exiting co-investor. The project includes a licence over the University's existing accommodation portfolio of 1,811 beds and delivery of a further 1,063 beds across two development stages.

Morrison & Co, acting for the Public Infrastructure Partners ("PIP") fund, acquired a 50% interest in the Project in 2014 and recently acquired the remaining interest, acting for a managed client, by exercising a pre-emptive right over the 50% interest of its exiting co-investor.

The project, regarded as the first of its kind in Australia, granted the consortium a long term licence over the University's accommodation portfolio under a PPP framework, including rights over future expansion. Morrison & Co is working with Hutchinson Builders to deliver 1,063 new beds in two new on campus residences (comprising four towers). After decommissioning of some older stock, Morrison & Co, working with asset management contractor Programmed Facility Management will provide hard facilities management services on the ~2,700 beds for the concession period.

"We're very attracted to on-campus student accommodation as an asset class, it provides defensive, inflation linked cashflows which we seek from infrastructure assets" said Paul Newfield, Morrison & Co's Chief Investment Officer, "we're very pleased to have increased our exposure to one of the few assets of scale in the Australian sector".

For further information:

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