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ASX & MEDIA RELEASE

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AEVUM CONTINUES EXPANSION ON NSW MID - NORTH COAST

Retirement living company, Aevum Limited (ASX Code: AVE), has exchanged contracts to acquire the "Camden View Village" on the NSW North Coast for \$4.75 million plus costs and adjustments for stock.

Located 30 minutes south of Port Macquarie in the coastal town of Laurieton, the "Camden View Village" is a recently developed village comprising 54 independent living units (ILU's) operating under the loan-licence model. The typical contract structure entitles the owner (Aevum) to a deferred management fee plus a 50% share of capital growth.

The acquisition will be funded through existing cash reserves and committed debt facilities and is immediately earnings accretive. Settlement is scheduled for late June 2007.

Acquisition of "Camden View Village" continues Aevum's expansion strategy, and further strengthens Aevum's cluster of villages on the NSW mid-North Coast.

Following recent acquisitions and including "Camden View Village", Aevum now owns and operates 16 villages comprising 1,589 ILU's and Serviced Apartments and 202 Aged Care beds. Aevum also has development consent for expansion and redevelopment of 169 ILU's at existing villages including 36 recently approved at the Cardinal Freeman village in Ashfield, Sydney.

Aevum chief executive officer, Mr Simon Owen, said the acquisition of "Camden View Village" represented a perfect fit for the company operationally and strategically.

"This is a quality village in an attractive retiree location on the mouth of the Camden Haven River. The village was identified last year as a prime acquisition target following the Sakkara portfolio purchase to further consolidate Aevum's dominant position on the mid-North Coast of NSW," Mr Owen said.

"Aevum already owns the other major village located locally, the Queenslake village, and this acquisition will provide additional operational efficiencies and increased pricing power in the region", Mr Owen said.

The acquisition of the "Camden View Village" entrenches Aevum as the largest "for profit" retirement living provider in NSW.

"Camden View is a further demonstration of the value to be obtained in focussing on off-market single village acquisitions" Mr Owen added.

Table 1: Aevum's cluster of villages on the NSW mid-North Coast.



Aevum's portfolio of 15 villages

Metropolitan Sydney

- Cardinal Freeman Village, Ashfield, Sydney: 145 units, 49 apartments, 119 aged care beds with development approval for another 36 units
- Lourdes Village, Killara, Sydney: 108 units, 56 apartments and 83 aged care beds
- Castleridge Resort, Castle Hill, Sydney: 113 units
- Bexley Gardens Village, Bexley, Sydney: 22 units

Central Coast, NSW

- The Village - Swansea, Swansea: 133 units

Mid North Coast, NSW

- Lincoln Gardens, Port Macquarie: 54 units
- Bellevue Gardens, Port Macquarie: 131 units and 44 apartments
- Parklands Village, Port Macquarie: 113 units and 31 apartments
- Queens Lake Village, Laurieton: 124 units
- Golden Ponds, Forster: 150 units with development approval for additional 42 units
- Camden View Village, Laurieton: 54 units

Southern Highlands, NSW

- Macquarie Grove Village, Tahmoor: 42 units
- Waratah Highlands Village, Bargo: 77 units with development approval for additional 91 units

Western Australia

- Murray River Village, Mandurah, WA: 37 units
- Halls Head Gardens, Mandurah, WA: 46 units
- Leschenault Village, Bunbury, WA: 38 units

ISSUED FOR : AEVUM LIMITED

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