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Aveo Group and Springfield Land Corporation to deliver a major new concept for Australian seniors living at Health City, Greater Springfield in Queensland

Australia's leading owner, operator and manager of retirement communities, Aveo Group Limited (ASX: AOG) today announced a major initiative and new concept for retirement living in Australia as it continues its transformation to Australia's leading pure retirement group.

Aveo Group and Springfield Land Corporation ("SLC") have signed an agreement to develop an integrated seniors living campus at 'Health City Springfield Central' in Queensland. SLC is the multi award winning developer of the Greater Springfield city-building project in South East Queensland.

Aveo Group has been appointed as the exclusive developer of up to 2,500 new seniors housing units and other health and integrated facilities at 'Health City Springfield Central'. The development will be known as 'Aveo Springfield'.

Aveo Chief Executive Officer, Geoff Grady said: "This type of innovation in seniors living and aged care in Australia is a very exciting concept and a function of our strategy to be Australia's leading pure retirement group."

At its half year results in February 2015, Aveo outlined a development pipeline of 2835 new retirement village units. The Aveo Springfield development will add significantly to this pipeline by delivering up to 2500 additional retirement village units over the next 15 years.

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About Aveo

"We will grow with older Australians by inspiring greater living choices."

Aveo is a leading and trusted owner, operator and manager of retirement communities across Australia. Aveo's philosophy is underpinned by a commitment to grow with older Australians by inspiring greater living choices. We currently do so for 12,000 residents in 75 retirement villages across Australia. Aveo also manages and develops a diversified \$550 million property portfolio. Over 30 years, Aveo's portfolio has grown to one that encompasses retirement, residential, commercial, industrial and mixed-use property assets. Together these communities define how hundreds of thousands of people in Australia live, work, retire and invest.

Issued by Aveo Group (ASX:AOG) comprising Aveo Group Limited ABN 28 010 729 950 and Aveo Funds Management Limited ABN 17 089 800 082, AFSL No. 222273 as Responsible Entity for the Aveo Group Trust ARSN 099 648 754.

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