



KordaMentha

15 October 2010

## MEDIA RELEASE

# Receivers & Managers Appointed to PrimeTrust (PTN)

Craig Shepard and Mark Korda of KordaMentha have been appointed Receivers and Managers of Australian Property Custodian Holdings Ltd (ACN 095 474 436) as responsible entity for the Prime Retirement and Aged Care Property Trust (PTN); and the following 100% owned subsidiaries:

- Nambour Retirement Village Pty Ltd (ACN 069 358 701)
- Buderim Meadows Retirement Village Pty Ltd (ACN 052 895 244)
- Chancellor Park Retirement Village Pty Ltd (ACN 061 399 139)
- Noosa Outlook Retirement Village Pty Ltd (ACN 010 860 394)
- Hibiscus RV Properties Pty Limited (ACN 115 176 960)

As a consequence of the above appointments the Receivers have assumed control of the following seven properties:

1. Nambour Retirement Village
2. Buderim Meadows Retirement Village
3. Chancellor Park Retirement Village
4. Noosa Outlook Retirement Village
5. Buderim Gardens Retirement Village
6. Bellfower Retirement Village
7. Lindfield Retirement Village

Mr Shepard said: "These properties are currently managed by Lend Lease Primelife under a management agreement." Mr Shepard added that he did not expect any interruption to the day to day operations of the various facilities.

PTN is listed on the ASX and has been suspended from trading since 2 August 2010. PTN is a real estate investment trust that provides the equity component for the acquisition of retirement villages and residential aged care facilities.

"One of our first tasks will be to complete an immediate review of the investment portfolio of properties with a view to seeking expressions of interest from buyers for some or all of the assets." Mr Shepard said.

Media Enquiries:

- Michael Smith – 0411 055 306

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info@kordamentha.com  
www.kordamentha.com

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### Melbourne

KordaMentha Pty Ltd  
ACN 100 169 391  
Level 24, 333 Collins Street  
Melbourne VIC 3000  
GPO Box 2985  
Melbourne VIC 3001  
Office: 03 8623 3333  
Fax: 03 8623 3399

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