



## EUMUNDI GROUP

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### **EUMUNDI GROUP ACQUIRE 90% INTEREST IN SOUTH EAST QUEENSLAND PROPERTY MANAGEMENT AND ADVISORY COMPANY**

Eumundi Chairman, Joe Ganim, today announced the acquisition of a majority shareholding in Keendove Holdings Pty Ltd. The remaining 10% shareholding is retained by Mr Michael Punch, who will continue as General Manager of the company under a three year employment contract. Eumundi holds an option to achieve 100% ownership based on potential at a fixed price commensurate with the buy in price.

Keendove Holdings is a well respected South East Queensland commercial property management and advisory firm which has operated successfully and profitably for more than 16 years. With a current portfolio of 44 CBD and suburban properties under management, turnover from more than 250 tenants is in excess of \$40,000,000 annually.

Iain Thomson, Eumundi CEO announced *"We have acquired a professional, service oriented team with proven expertise and an unrivalled reputation in the South East Queensland property market. With the backing of Eumundi Group resources the potential of this company will be unleashed"*.

Purchase consideration of \$1,286,100 consists of 912,225 Eumundi Shares and a payment of \$1,000,300 using the Group's existing facilities.

Mr Ganim advised *"Eumundi's stated strategy has been to pursue property related opportunities that deliver strong returns and enhance the Groups operations. This acquisition delivers that and more. The business includes property management expertise which will integrate and educate to an extent where we feel growth can be accelerated measurably. We are pleased to add Michael Punch and his team to the Eumundi Group and look forward to growing the business complemented by the business plan of procuring blue chip commercial properties showing attractive returns with the added bonus of genuine redevelopment potential"*.

Yours faithfully

**Joe Ganim**  
Chairman