

2 October 2019

Settlement of Sale of Student Accommodation Portfolio

The Board of Blue Sky Alternatives Access Fund Limited (ASX: BAF) notes that it has been advised that the settlement of the sale of all of the interests in the Atira student accommodation portfolio has occurred, with the initial distribution representing the majority of exit proceeds expected to be received by late October 2019. The Board understands that the relevant details of the settlement are otherwise consistent with its announcement of 6 September 2019, a copy of which is attached to this announcement.

For more information, please contact:

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Attachment

6 September 2019

Sale of Student Accommodation Portfolio

The Board of Blue Sky Alternatives Access Fund Limited (ASX: BAF) (**BAF**) notes that it has today been advised that a binding agreement has been executed to sell all of the interests in the Atira student accommodation portfolio.

BAF has invested \$24,517,627 across eight funds in the Atira student accommodation portfolio over the period since December 2014. Whilst final sale proceeds will depend on completion price adjustments and various retentions, BAF anticipates an aggregate return on invested capital of 1.4706x (including distributions received to date) and an IRR of 10.80%, before tax and inclusive of fee rebates.* These exit proceeds also represent a 17.01% increase to aggregate carrying value as at 30 June 2019.

In addition, a further \$1.8 million may be received by BAF in post-completion receipts from the sale, however the outcome and timing of this is uncertain. Investors will be kept informed of these potential additional payments in future monthly Net Tangible Asset reports.

The sale of the assets in which BAF has invested is unconditional with settlement expected on 30 September 2019.

The Board will keep shareholders updated on the progress of the previously announced manager transition process and the subsequent investment strategy for the increased cash arising from the sale.

**Before fees and tax on BAF's portfolio as a whole.*

For more information, please contact:

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