

MEDIA RELEASE

Housing boost - Assemble and Super Housing Partnerships merge

With the backing of two of Australia's largest super funds, housing developer and manager Assemble has announced today that it is merging with specialist affordable housing investment manager Super Housing Partnerships, to form *Assemble*.

AustralianSuper and HESTA have taken a majority ownership stake in Assemble, which is expected to give Australia's housing supply pipeline a boost with Assemble now positioned to further unlock institutional capital into a portfolio of housing assets by way of its end-to-end investment model.

On behalf of its capital partners, Assemble aims to originate, deliver and manage well-designed and suitable homes for renters and homebuyers nationally.

Assemble is one of the first Australian housing companies to focus on solutions suitable for middle-and-lower-income earners, offering affordable, social, essential worker, specialist disability and market-rate rental housing via an integrated build-to-rent model and home-ownership pathways via build-to-rent-to-own and build-to-sell living options in desirable areas with good amenity in and around capital cities.

By providing a diverse range of investment opportunities across the spectrum of mid-market housing, Assemble has solved a key challenge for institutional investors wanting to scale their housing investments, by offering a fresh solution to Australia's housing supply crisis.

Assemble aims to provide institutional investors with investment opportunities which generate stable, long-term returns by investing in housing at scale across Australia.

Assemble will leverage its existing development, operations and investment management expertise to partner with the development industry, government, and community housing sectors.

Alongside AustralianSuper and HESTA, Assemble is expected to enable new institutional investor partners (should they elect to do so) to participate in scale housing investment opportunities across the housing spectrum.

Assemble has adopted a co-leadership approach with Kris Daff continuing as Assemble Managing Director, and Carolyn Viney appointed as Assemble CEO.

Quotes attributable to Assemble CEO Carolyn Viney:

"As the newly appointed CEO of Assemble, I am thrilled to continue working alongside Kris Daff as our Managing Director and with the broader Assemble team. Together, we will leverage our combined expertise to provide innovative housing investment opportunities for our investment partners, while at the same time, increasing the supply of new, high-quality homes to the many Australians for whom renting or buying a home has been increasingly challenging."

Quotes attributable to Assemble Managing Director Kris Daff:

"The merger between Super Housing Partnerships and Assemble underscores our commitment to addressing the housing crisis. Backed by two of the nation's largest industry superannuation funds, we are able to scale up the various innovative housing models we have developed over a number of years, and in doing so, provide stable, long-term returns for our investors and their members while offering much-needed housing options for Australians."

Quotes attributable to AustralianSuper Chief Executive Paul Schroder:

"Assemble's new capability helps solve a key challenge for institutional investors – like AustralianSuper - looking for scalable opportunities to invest in a range of housing choices to deliver appropriate risk-adjusted returns for members."

"We believe all Australians should live well in retirement, and to do that they need both super and housing. Through investments like this, super funds can play an important role in responding to the current housing supply crisis while delivering on our purpose for members."

Quotes attributable to HESTA CEO Debby Blakey:

"Partnering in Assemble is an exciting opportunity to develop innovative solutions that break down barriers to large-scale investment in housing and that aim to deliver strong and stable long-term returns for members, by helping to address one of our nation's biggest challenges."

"Australia's housing shortage impacts our members who provide critical services and need to afford housing near their work, as well as economic productivity that presents broader systemic risks to long-term investors like HESTA."

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About Assemble

At Assemble, we're building a future where more Australians can access and live in well designed and appropriate homes and neighbourhoods. Backed by AustralianSuper and HESTA, two of Australia's largest industry superannuation funds, we are one of the first Australian housing companies focused on housing solutions for middle-and-lower-income earners. We design new housing investment models to deliver homes, neighbourhoods, and exemplary resident experiences that connect people to place, foster community connection and generate sustainable returns for our investor partners. As a Certified B Corp, we meet high standards of social and environmental impact.

About AustralianSuper

AustralianSuper manages more than A\$335 billion in members' retirement savings on behalf of 3.4 million members from more than 470,000 businesses (as at 31 March 2024).

About HESTA

Assemble

AustralianSuper

HESTA
Super with impact



HESTA is one of the largest superannuation funds dedicated to Australia's health and community services sector. An industry fund that's run only to benefit members, HESTA now has more than one million members (around 80% of whom are women) and currently manages approximately \$85 billion* in assets invested around the world.

*Information is current as at the date of issue.

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