



MEDIA RELEASE

Productivity Commission report sounds alert for “cottage” retirement industry *Major structural shifts required to effect meaningful change*

Sydney, 9 August 2011: This week’s release of the Productivity Commission’s ‘Caring for Older Australians’ report signals the welcome and much-needed evolution of an industry facing growing demand, funding constraints and workforce shortages. So said Scott Marinchek, Managing Director of Aviiid Third-age Living, an asset management and investment company specialising in accommodation, care and lifestyle services for the 5.5 million Australians aged 55 and older.

“The next wave of innovation and funding will propel our senior housing and care sectors beyond their cottage industry origins, a move that’s frankly both overdue and vital to the sustainable future of our nation,” said Mr Marinchek. “We expect to see major industry segments continue their transformation into reliable, transparent and more appropriate long-term investments for superannuation funds, pension funds and insurance companies, while maintaining freedom, dignity and choice for older Australians.

“This report once again highlights the magnitude of the current opportunity. We welcome any major structural shifts required to effect meaningful change in sectors whose vital role in the long term future of our nation have been too often overlooked and underserved,” he said.

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About the Aviiid Group

Aviiid delivers core capabilities in the senior housing and care sectors through Aviiid Third-age Living investment management, Aviiid Securities Limited and Aviiid Ideas market research. The Aviiid Foundation is the charitable arm of the Aviiid Group focused on benevolence and positive social change.

Aviiid believes that a radically different way of thinking is required to provide sustainable Third-age living solutions. It aims to revolutionise housing, lifestyle and care services by promoting freedom, dignity and choice while for consumers while improving the affordability, quality and availability of accommodation and care for the fastest growing segment of the population, those aged over 55, or in their ‘Third-age’ of living.

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