



The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL 235150

ASX ANNOUNCEMENT

7 March 2025

METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT)

State Significant Development Pathway – 1 King Street, Concord West

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the Metrics Income Opportunities Trust ARSN 631 320 628 (**MOT**).

MOT has a ~16% indirect holding in the MCP Credit Trust (**Credit Trust**), a managed investment scheme (managed by Metrics Credit Partners Pty Ltd ACN 150 646 996 (**Metrics**)).

The Credit Trust owns a 50% indirect interest in a land asset located at 1 King Street, Concord West, NSW (**Concord West Asset**) with a joint venture partner. The Concord West Asset represents less <1% of MOT's portfolio.

The NSW Minister for Planning and Public Spaces has recently declared the mixed-use development application of the Concord West Asset a state significant development (**SSD**) for the purposes of the *Environment Planning and Assessment Act 1979* (NSW)¹. This was based on an expression of interest (EOI) application (**EOI Application**) made to the newly established NSW Housing Development Authority (**HDA**) to have the development of the Concord West Asset classified as an SSD and for the rezoning for a mixed-use resident precinct with up to 1,400 dwellings (with a proposed floor space ratio of 4:1).

Prior to the Concord West Asset being granted SSD status, a mixed-use development application and planning proposal to amend the Canada Bay Local Environmental Plan 2013 (**LEP**) had been lodged with the City of Canada Bay Council (**Council**). The assessment process had not concluded but the Council had previously endorsed the proposal to amend the LEP to a mixed use zoning and to increase the floor space ratio for the Concord West Asset from 1:1 to 2.23:1. Final approval of the proposed rezoning had received Gateway approval² with the NSW State Government and subject to no required changes following the public exhibition process, was progressing to Gazettal of the LEP amendments.

The HDA will now lead the assessment of the SSD and the rezoning assessment under the new streamlined process with the application to be determined by the NSW Department of Planning, Housing and Infrastructure. This is likely to expedite the assessment of the SSD and re-zoning application under the HDA's streamlined process. Metrics and its joint venture partner will be working toward filing the relevant submissions required as part of the next stage of the SSD process including preparing an Environmental Impact Statement and a development application in respect of the Concord West Asset.

Whilst the EOI Application for SSD status for the Concord West Asset contemplates a development for 1400 dwellings (representing a floor space ratio of 4:1, and an increase from 2.23:1), this is still subject to final development and rezoning approval.

¹ State Significant Development Declaration Order 2024 made by the Minister for Planning and Public Spaces under the *Environment Planning and Assessment Act 1979* on 17 February 2025.

² A Gateway approval is a step in the NSW planning process to provide an early assessment of the suitability of the proposed rezoning before a formal process to amend the local environmental plan can proceed.

Metrics intends on having the Concord West Asset independently valued now that SSD status has been granted. Whilst final approvals for the Concord West Asset are still forthcoming, Metrics as investment manager of MOT considers it appropriate to provide this information to MOT unitholders.

About Concord West land asset

The Concord West Asset is a 3.1 hectare land parcel adjacent the Concord West train station. The asset currently benefits from an existing single level commercial building leased to tenants on a short term basis.

About Metrics

Metrics is an Australian based non-bank lender and alternative asset management firm, specialising in fixed income, private credit, equity and capital markets, with assets under management of ~A\$23 billion, including the Metrics Master Income Trust (ASX:MXT), the Metrics Income Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale and retail offered funds.

Authorised for release by the Responsible Entity

Responsible Entity

The Trust Company (RE Services) Limited

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Manager

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Disclaimer:

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Before making an investment decision about MOT, individuals should read and consider the product disclosure statement for MOT dated 10 February 2022 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MOT is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at www.metrics.com.au/listed-funds/metrics-income-opportunities-trust. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall. The Responsible Entity has prepared a target market determination with respect to MOT which is available at www.metrics.com.au/listed-funds/metrics-income-opportunities-trust. This announcement is not a product disclosure statement, prospectus, disclosure document or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in MOT. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No units in MOT (**Units**) have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws.

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This announcement may contain certain "forward-looking statements" including statements regarding MOT, the Manager and the Responsible Entity's intent, belief or current expectations with respect to MOT, the Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements are subject to risk factors associated with an investment in MOT. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of MOT to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.