

## ASX Announcement – Australian Unity Office Fund

13 April 2018

### 10 Valentine Avenue Development Approval

Australian Unity Investment Real Estate Limited, as Responsible Entity for Australian Unity Office Fund (AOF), today announced that approval has been granted by the Sydney Central City Planning Panel (the relevant planning authority) for the development of an eight storey commercial office building on land that AOF owns, adjacent to AOF's existing office tower located at 10 Valentine Avenue, Parramatta, NSW.

The approval relates to a new ~8,000 sqm commercial office development that achieved 'design excellence' through an architectural design competition completed last year. The development has been designed to achieve a Well Gold rating, with the largely column free floorplates of ~1,200 sqm providing excellent natural light and outlook from all levels.

This development consent represents the first stage in obtaining an approval for a larger ~25,000 sqm commercial office development. Approval for the larger building will be sought once the Parramatta CBD Planning Proposal, which increases the floor space ratio, comes into effect.

This first stage approval comprises many of the necessary prerequisites for the larger commercial office development, and provides something tangible to use in marketing to potential tenants.

AOF Fund Manager, Grant Nichols said 'Parramatta remains a very attractive market for commercial office development, with virtually no current prime grade vacancy and over 20% net effective rental growth occurring in the twelve months to 31 March 2018<sup>1</sup>. The low vacancy rate, coupled with significant infrastructure projects either under construction or in planning for Western Sydney, makes the proposed development at 10 Valentine Avenue an exciting opportunity for AOF noting that the current book value does not take into account any development potential.'

Further information relating to the development potential at 10 Valentine Avenue, Parramatta will be provided as the matter progresses.

For further information contact:

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<sup>1</sup> JLL Research, data as at 31 March 2018.

#### About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of nine office properties located across Australian metropolitan and CBD markets in Sydney, Adelaide, Melbourne, Brisbane and Canberra.

This announcement is issued by Australian Unity Investment Real Estate Limited ABN 86 606 414 368 AFSL 477434 (AUIREL). AUIREL is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

Australian Unity is a health, wealth and living organisation providing products and services designed to help people thrive. More than one million Australians have created a bright future with us. Our businesses span operations providing healthcare, financial services, and retirement and living services, employing more than 7,500 people across Australia.

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