

4 June 2019

Gateway Determination received for the proposed development of AOF's 2 Valentine Ave, Parramatta property

Australian Unity Investment Real Estate Limited (**AUIREL**) as Responsible Entity of Australian Unity Office Fund (ASX: **AOF**) announces a further milestone relating to AOF's proposed development at 2 Valentine Ave, Parramatta.

On 29 May 2019, the NSW Government Department of Planning & Environment (as delegate of the Minister for Planning and Public Spaces) determined that AUIREL's Site Specific Planning Proposal should proceed subject to the conditions of the Gateway Determination. Notice of this determination was provided to AUIREL today.

By way of background, the Site Specific Planning Proposal sought to amend the building height and floor space ratio (or density) standards that apply to the site at 2-10 Valentine Ave, Parramatta.

The conditions of the Gateway Determination require the City of Parramatta Council to consult with the community and relevant public authorities.

Thereafter, the City of Parramatta Council will review any submissions received and determine if the local environmental plan should be made. Assuming that it resolves to proceed, the local environment plan will be prepared by the NSW Parliamentary Counsel. With the Minister's (or delegate's) approval, the local environmental plan is published on the NSW legislation website and becomes law. The Gateway determination states that the site specific local environment plan is to be finalised by 29 February 2020.

It is intended to lodge AUIREL's development application with City of Parramatta Council before finalisation of the local environmental plan to enable the assessment processes to run in parallel. The development application will seek to amend the existing development consent for a ~8,000 square metre commercial office property, increasing the net lettable area to ~28,000 sqm.

In parallel with the development approval process, AUIREL is continuing its efforts to seek pre commitments for the proposed development. AUIREL has been shortlisted by one tenant for part of the proposed building and is in discussions with a number of other tenants seeking accommodation in Parramatta.

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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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