

## ASX Announcement – Australian Unity Office Fund

16 October 2019

### **Council endorses AOF's site specific planning proposal**

Australian Unity Investment Real Estate Limited (**AUIREL**), as Responsible Entity of the Australian Unity Office Fund (ASX: **AOF**), refers to its prior announcement on 26 August 2019 regarding progress of the Site Specific Planning Proposal relating to AOF's proposed development at 2 Valentine Avenue, Parramatta.

On 8 October 2019, the City of Parramatta Council endorsed AUIREL's Site Specific Planning Proposal which, amongst other things, seeks to increase the floor space ratio and the maximum height limit for AOF's 2 Valentine Avenue, Parramatta site.

The City of Parramatta Council will now complete their report including the Site Specific Planning Proposal and send it to the NSW Department of Planning, Industry and Environment for finalisation. This will then allow the Parliamentary Counsel to draft new legislation for a site specific draft local environmental plan.

Once the legislation is approved, it will be published on the NSW legislation website which then permits the City of Parramatta Council to, if appropriate, issue AUIREL with a development consent to allow AOF to develop a new ~28,000 sqm office building.

Commencement of the development will be subject to an appropriate tenant pre-commitment, appointing a builder, finance approval and AUIREL board approval.

In this regard, AUIREL has sought pricing submissions from four builders. All submissions were less than the quantity surveyor's estimate of the construction price. As a result, we reaffirm our target of a fully-let yield on cost, including tenant incentives and finance costs, of between 7% and 8%.

### **Contact information**

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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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