

18 November 2021

ASX Announcement

Market Update – New Project – Parker Street Project

The Company (“UUL” or the “Company”) is pleased to announce in accordance with its obligations of continuous disclosure that the Company has entered into an agreement for the purchase of a piece of land situated at 8 Parker Street, Northbridge, WA 6003 (the “Land”).

The key terms of the agreement as at the date of this announcement are as follows:

Key Terms:	
Transaction Type	Purchase of Land
Development Type	Multistorey Mixed-use Residential
Deposit/ Fee	AU\$50,000 payable on or before 21 November 2021
Purchase Price	AU\$2,900,000 plus GST
Projected Settlement Date	On or before 16 th February 2022
Termination	Terminated Only by Mutual Agreement or by Termination for Default
Governing Law	Australian Law

Project Potential

The Land consists of three (3) separate lots totaling an area of 548m² with two frontages. The Land has already received development approvals from the City of Perth for the development of a multistorey (up to 12-storeys) mixed-use residential development. The Company will finalise the name of the project at a later stage (the “Project”).

The Project is situated in the heart of the Northbridge cultural precinct and is within walking distance to iconic retail and commercial installations in the central business district (“CBD”). Additionally, the WA Government has recently announced the construction of Edith Cowan University’s new campus at Yagan Square at the Horseshoe Bridge in the Perth CBD (completion expected in 2025). The new ECU campus will house over and estimated 10,000 students and more than 1,500 staff.

Going forward, the Project will serve as the Company’s flagship development and stand amongst others as one of the beacons of a new and better Perth city. The Company believes that along with these factors and the opening of international borders in time to come, the Project will serve to bring significant value to the Company, its shareholders, and the community at large.

The Company will now begin talks with key stakeholders in relation to the construction of the Project and will provide further updates in due course.

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Authorisation for release:

The Board of Ultima United has authorised this announcement for release.

For more information please contact:

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