

## **ASX Announcement**

29 January 2016

### **CONDITIONAL SALE OF REMAINING TSAs – 308 QUEEN STREET**

Unity Pacific Limited (ASX: UPG) (Unity Pacific) announced on 18 December 2015 that it had entered into two conditional contracts for the sale of 760m<sup>2</sup> of transferrable development rights (TSAs) which attach to the 308 Queen Street, Brisbane heritage building.

One of the conditional contracts, for 300m<sup>2</sup> of TSAs, settled in late December, as announced on 24 December 2015, for a profit of \$0.5 million.

The other conditional contract at that time, was for the sale of 460m<sup>2</sup> of TSAs for a sale price of \$0.7 million, compared with a 30 June 2015 book value of \$0.2 million. This contract remains subject to the purchaser obtaining a development approval from the Brisbane City Council for its residential development project by 8 September 2016.

Unity Pacific now announces it has entered into a further conditional contract for the sale of its remaining 374m<sup>2</sup> of TSAs attached to the 308 Queen Street, Brisbane heritage building.

The conditional contract for the remaining TSAs is for a sale price of \$0.6 million, compared with a 30 June 2015 book value of \$0.1 million. The latest contract is subject to the purchaser obtaining a development approval from the Brisbane City Council for its principally residential development project by 30 September 2016, with an option for extension to 31 December 2016.

These sales have been achieved under the existing Brisbane CBD plan that applies before the pending change in the CBD plan occurs. These sales may positively impact the sale price able to be achieved for the 308 Queen Street/88 Creek Street property when it is marketed which commences next month.

At 30 June 2015, Unity Pacific's 1,134m<sup>2</sup> of TSAs were valued at \$0.4 million by an independent valuer and were included in the total 308 Queen Street / 88 Creek Street value of \$34.145 million as at that date. The value of the TSAs was significantly written down at 30 June 2015 due to the uncertainty of the pending change in Brisbane CBD planning law.

For further information, contact:

**Chris Morton**  
Managing Director  
+ 61 7 3370 4800