

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000



Level 2, 160 Pitt Street Mall
Sydney NSW 2000
+61 2 9210 7000
urbinvest.com.au
ACN 615 320 262

ASX Announcement

ASX & Media Release

12 February 2018

Exchange on further Lots at Kingsgrove

URB Investments Limited (ACN 615 320 262) (URB) is pleased to provide a further update on the re-organisation and additional exchange of conditional contracts in respect of the property owned by PURT3: Kingsgrove (The Property or The Trust), in which URB owns a 49.9% stake.

In October 2017, URB advised the market that it had commenced demolition via a Complying Development Certificate and lodged a DA for the sub-division of The Property. We also announced exchange of the initial parcel of land, Lot 1A and that we were in detailed negotiations with another party to sell Lot 7.

We are pleased to announce that the demolition program is complete and that in addition to the sale of Lot 1A, the Trust has now exchanged contracts for the sale of Lot 1, Lot 2, Lot 3 and Lot 7, representing 10,051m² or 54% of the total saleable area.

These lots have been exchanged at prices that significantly increase the potential value of the PURT3:Kingsgrove property. The sales are conditional on the granting of sub-division and the necessary approvals from local government. Once the DA for sub-division has been approved, we estimate that with 54% of the total area sold:

- URB's net carrying value for The Property could increase from \$9.1m to approximately \$12.3m.
- URB's Pre-Tax Net Tangible Asset (NTA) could increase by approximately 4 cents per share.

There has also been significant interest on the remaining 8,440m² of land at the site, and The Trust is confident of exchanging on Lot 4, Lot 5 and Lot 6 in the near future. This would provide an additional uplift in value.

By completing the demolition program and exchanging on 54% of the saleable area, we have gone a long way towards validating the concept of URB Investments benefiting from urban renewal and regeneration through active asset and property management to generate superior outcomes for our shareholders.

Yours sincerely,

Warwick Negus
Chairman

For further enquiries: Contact Asset Management, Tom Millner or Will Culbert, (02) 9238 0522

For personal use only