

Media Release

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Aware Super sole investor in new affordable housing development

- *Aware Super is investing in a sustainable commercial and residential development in the heart of Liverpool, NSW.*
- *With an estimated end development value of \$300 million, the project will provide 300 affordable housing units for essential workers in Liverpool, while supporting long-term jobs in the area through the creation of office and retail space.*
- *Aware Super has now committed more than \$450 million to essential worker affordable housing projects nationally.*

Aware Super, supported by investment partner Altis Property Partners, recently committed to a major residential and commercial development investment in the Greater Western Sydney suburb of Liverpool.

The site will be developed into 300 affordable housing units and 8,750 square metres of office and retail space, with a strong focus on sustainability.

The development, which is expected to start construction in mid-2022, will be the Fund's second purpose-built essential worker affordable housing venture in Australia.

Aware Super Chief Investment Officer Damian Graham said the new development would provide much-needed affordable housing for essential workers in the region, while also supporting jobs through critical retail and commercial services.

'This is a flexible and versatile investment in an area of high growth,' Mr Graham said. 'Liverpool has a significant concentration of health and education infrastructure and a growing community of essential workers in these sectors.'

'Through investments like this, we have delivered top-10 returns to our members, while responding to the housing affordability challenges so many essential workers face.'

'This new development in the heart of Liverpool will provide high-quality affordable housing within easy reach of major employers, retailers, education precincts and transport. It has all of the ingredients we look for when considering affordable housing investments and most of all, will deliver strong returns for our members.'

The 300 units in the Liverpool development will be leased as affordable housing for essential workers, like teachers, nurses, aged care and disability support workers, police, emergency services workers and childcare employees. Liverpool Hospital is a teaching hospital and the largest in NSW, and its services are to expand following a \$740 million refurbishment.

Liverpool's population is young, educated and a high proportion (20% of workers) are employed in the health and knowledge sectors.

The project is located only 250 metres from the Liverpool hospital, and is also close to Liverpool TAFE, three university campuses, Liverpool Westfield, and the Liverpool railway station.

Altis Director of Real Estate Shaun Hannah said that the organisation had been working with Aware Super on the affordable housing strategy for over two years.

'The Liverpool site was specifically identified as it is a landmark site and will set a new exciting standard for residential and commercial accommodation in the area. Altis intends to submit a planning application by late 2021 and construction is expected to commence in mid-2022.

'In addition to this project we have acquired 318 completed apartments, have 202 apartments under construction, and more are in the pipeline in both Sydney and Melbourne,' Mr Hannah said.

Aware Super has now invested over \$450 million in affordable housing projects. Mr Graham said purpose-built projects like that in Liverpool were just one of the ways that Aware Super was investing in affordable housing.

'We have three ways we invest in affordable housing: acquiring a finished residential build; an outright build like this new development in Liverpool, and partnering with developers to pre-purchase and underwrite existing projects, such as we are doing with another recent investment in Alphington in Melbourne,' Mr Graham said.

'By underwriting this project in Alphington, we are helping to support vital construction jobs as we continue to emerge from the COVID-19 pandemic and build upon our affordable housing assets in Melbourne. Once complete, we will have around 100 essential worker affordable housing units for rent as part of the Alphington development.'

- Ends -

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Note to Editors:

Previously known as First State Super we changed our name to **Aware Super** in September 2020.

Aware Super is a name that reflects our members and what we stand for. It echoes the strengths of our past, aligning to our purpose to be a force for good in superannuation, retirement, and advice, driving better outcomes for our members, their families, and communities.

First State Super's been the fund for people who value community since 1992, we're now one of Australia's largest funds and we're continuing to grow. We merged with VicSuper this year and together we manage nearly \$140 billion in savings for more than 1 million members located across the country.

Our members work in roles that breathe life into their communities and they expect us to do the same. So, we invest in assets that we believe will make a positive difference today - improving our communities, building a more sustainable economy and supporting employment both locally and globally at the same time as providing strong long-term returns.

Discover how we're helping members do well financially while doing good in the world: Visit aware.com.au.