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Probuild and ISPT Break Ground at 271 Spring Street

Probuild and ISPT have broken ground at 271 Spring Street, a \$150 million mixed-use tower in Melbourne's CBD that will be the new headquarters for national health, wealth and living company Australian Unity.

Delivered under a design and construct contract, 271 Spring Street will see the construction of a John Wardle designed heritage-facade 16-level tower, inclusive of 15,600sqm of commercial space, that integrates the rich historical elements of the Little Lonsdale precinct into a new boutique office development.

Already joint owners of Waurn Ponds shopping centre in Geelong, ISPT and Australian Unity are again teaming up as landlord and occupier in a project set to redefine how new buildings can integrate and complement sites rich in heritage value.

Australian Unity has agreed to a 15-year term over the entire 15,600 square metres of the 16 level office building.

The project is due for completion in mid-2019.

Comments attributed to Probuild's Victorian Managing Director, Luke Stambolis:

We are excited to be breaking ground at 271 Spring Street, alongside ISPT and Australian Unity.

The level of collaboration seen on this project from all parties has been impressive. We're working to retain complicated heritage facades and fabrics, a complex task Probuild teams are well-equipped to manage.

We'll be facing challenges undertaking construction directly above the Melbourne Underground Rail Loop Tunnels, but we're used to operating and delivering in live environments.

Comments attributed to ISPT's CEO, Daryl Browning:

The development at 271 Spring Street will complete Melbourne's most historic precincts with the careful integration of a new boutique office tower. The design by John Wardle Architects in collaboration with heritage architect Bruce Trethowan has been sensitive to the site context and the scheme embraces and celebrates the heritage values of the site, while providing an elegant and sophisticated tower.

We are pleased to develop 271 Spring Street for Australian Unity, and add to our precinct including Casselden at 2 Lonsdale Street, the award winning 50 Lonsdale Street and Madame Brussels Lane. We're proud to be partnering with Probuild to bring this vision to life.

Comments attributed to Australian Unity Group Managing Director and CEO Rohan Mead

The prime CBD location at the top end of the city and the quality of the new building's design were critical factors in Australian Unity's commitment to the project.

We are very pleased to be breaking ground on our new Melbourne headquarters at 271 Spring Street today. Our partnership with ISPT and Probuild will deliver in built form a fitting new home for our growing company, ensuring we can continue to meet the needs of our almost one million customers across Australia. The building will also continue our long historical association with Melbourne.

The new headquarters will also be more financially efficient for the company, allowing us to convert our existing property holdings in South Melbourne into a modern aged care and retirement community.

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Media contact:

Caitlin Harris - Group Marketing and Communications Manager, Probuild, 0422 216 641
crharris@probuild.com.au

About Probuild

Probuild is one of Australia's largest construction companies with a national pipeline of projects worth \$5 billion and an annual turnover of more than \$2 billion.

As a tier-one contractor, Probuild is currently delivering some of Australia's largest construction projects including The Towers and Ritz Carlton at Elizabeth Quay in Perth, Grand Central Shopping Centre in Qld's Toowoomba, Aurora Melbourne Central and The Greenland Centre in Sydney.

About ISPT

ISPT's investment and development portfolio is valued at over \$12 billion across the commercial, retail, industrial and residential sectors. Its Investors include some of Australia's largest industry superannuation funds and, ultimately, the over 50% of Australian workers have a proportion of their retirement savings invested by ISPT.

About Australian Unity

For the past 177 years, Australian Unity has been a part of Melbourne's history, having roots in the friendly societies that helped establish Australia's democratic and community structures in the 19th and 20th centuries. Today the mutual organisation provides members and customers with a range of health and financial services, including health insurance, aged care both residential and in-home, personal financial support and significant investment vehicles.