

## ASX Announcement – Australian Unity Office Fund

13 June 2019

### Estimated June 2019 valuations

Australian Unity Investment Real Estate Limited (**AUIREL**) as Responsible Entity of Australian Unity Office Fund (ASX: **AOF**) announces that the following five properties are in the final stages of being externally valued as at 30 June 2019:

- 10 Valentine Avenue, Parramatta
- 5 Eden Park Drive, North Ryde
- 468 St Kilda Road, Melbourne
- 241 Adelaide Street, Brisbane
- 64 Northbourne Avenue, Canberra

Combined, these preliminary valuations:

- have resulted in an increase of approximately \$14 million, or approximately 9 cents per unit, over the preceding book value immediately prior to the valuation of those properties; and
- reflect a weighted average tightening in capitalisation rates of approximately 39 bps since each of these properties were revalued in June 2018.

The board of AUIREL has established an Independent Board Committee (**IBC**) to consider and evaluate the unsolicited, indicative and non-binding proposal received from an entity associated with Abacus Property Group (ASX: ABP) and Charter Hall Group (ASX: CHC) to acquire all of the issued units in AOF that it does not already hold for \$2.95 cash per unit.

The IBC has requested that the remaining four properties in AOF's portfolio be revalued. These valuations have now commenced. The outcome of the balance of these valuations will be announced to the market once they are finalised, which is anticipated to be prior to 30 June 2019.

Further details relating to individual property valuations will be announced in AOF's half year 2019 results on Thursday, 8 August 2019.

### Contact information

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**ASX code:**

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**Issuer:**

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### About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of nine office properties located across Australian metropolitan and CBD markets in Sydney, Adelaide, Melbourne, Brisbane and Canberra.

This announcement is issued by Australian Unity Investment Real Estate Limited ABN 86 606 414 368 AFSL 477434 (AUIREL). AUIREL is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

Australian Unity is a health, wealth and living organisation providing products and services designed to help people thrive. More than one million Australians have created a bright future with us. Our businesses span operations providing healthcare, financial services, and retirement and living services, employing more than 7,500 people across Australia.

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