

# ASX Announcement – Australian Unity Office Fund

10 July 2020

## AOF COVID-19 and preliminary valuation update

- To date, approximately 11% of tenants by gross income have enquired about rental relief.
- Rent collections for April to June 2020 have averaged approximately 92%.
- The full portfolio has been revalued with an estimated reduction of approximately \$34.6 million on book value.
- FY20 results are expected to be announced on 24 August 2020.

Australian Unity Investment Real Estate Limited (AUIREL), as Responsible Entity of Australian Unity Office Fund (ASX: AOF), announces the following updates:

### COVID-19 update

AOF continues to actively work with its tenants who are adversely impacted by COVID-19. To date, tenants representing approximately 11% of AOF's gross income, have enquired about rental relief under the Code (noting that the rent relief period is currently six months). Rent collections across AOF's portfolio have remained robust through the COVID-19 rent relief period, averaging 92% of the invoiced amount from April 2020 to June 2020.

### Preliminary valuation update

All properties within AOF's portfolio were externally valued as at 30 June 2020.

Combined, these valuations are expected to result in a decrease in portfolio value of approximately \$34.6 million (~21 cents per unit), or approximately 4.9%, over the preceding book value immediately prior to the valuations; noting that AOF previously announced a positive valuation increase of approximately \$16.3 million (~10 cents per unit) in relation to 2-10 Valentine Ave on 17 April 2020.

The decrease in valuations were principally driven by lower forecast growth rates, increased forecast incentives and increased downtime assumptions adopted by the valuers given current market uncertainty and the impact of the Mandatory Code of Conduct for SME Commercial Leasing Principles during COVID-19 (the Code). The weighted average capitalisation rate for the portfolio is broadly in line with 31 December 2019. The valuations remain subject to finalisation.

### FY20 reporting date

Further details relating to individual property valuations and a COVID-19 update will be announced in AOF's full year results on Monday, 24 August 2020.

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**Authorised by:**

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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 owned equally by subsidiaries of Australian Unity Limited ABN 23 087 648 888 and Keppel Capital Holdings Pte Ltd CRN 201302079N, the asset management arm of Singapore-based Keppel Limited CRN 196800351N.

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