

ASX Announcement – Australian Unity Office Fund

11 March 2021

Market update

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

- A conditional contract has been entered into for the sale of 241 Adelaide Street, Brisbane for \$31.5 million, the sale price is equal to the book value of the asset as at 31 December 2020; and
- The suspension of the Distribution Reinvestment Plan (DRP) from the quarter ending 31 March 2021.

James Freeman, AOF's Fund Manager said:

“241 Adelaide Street, Brisbane is a leasehold asset with approximately 42 years remaining on the ground lease to the Brisbane Club. The asset was identified as non-core to AOF and we are pleased to have entered into a conditional contract to dispose of this asset. The purchaser has also entered into arrangements with the Brisbane Club to acquire the freehold. AOF's sale is conditional upon completion of the acquisition of the freehold. We are targeting settlement prior to 30 June 2021”.

“The DRP has been active for the past two quarters. Following the exchange of the conditional contract for the sale of 241 Adelaide Street, Brisbane, AUIREL has determined to suspend the DRP from the quarter ending March 2021”.

“AOF confirms the previously provided FY21 FFO guidance of 18.3 – 18.7 cpu and reaffirms FY21 distribution guidance of 15.0 cpu, subject to no material change in market conditions, no material change to the portfolio and no unforeseen events”.

Authorised by:

AUIREL Disclosure Committee

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About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of 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 Corporation Limited CRN 196800351N.

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