

# ASX Announcement – Australian Unity Office Fund

25 November 2022

## Sale of 30 Pirie Street, Adelaide

Australian Unity Investment Real Estate Limited (AUIREL) as responsible entity of Australian Unity Office Fund (ASX: AOF) is pleased to announce that a conditional contract has been exchanged to sell 30 Pirie Street, Adelaide for \$73.0 million. The sale price reflects the independent valuation as at 30 June 2022 of \$73.0 million. Net proceeds from the sale will initially be used to repay debt.

The purchaser is currently documenting a sustainable financing package with an Australian Government agency. Settlement, which is conditional upon finalisation of this financing documentation, is expected to occur prior to 31 December 2022.

30 Pirie Street was developed in 1987 and has been occupied by Telstra for approximately 35 years. As disclosed in December 2021, Telstra advised AOF it would not renew its lease upon expiry in February 2023. AOF investigated a repositioning and refurbishment strategy for 30 Pirie Street, including an option for a significant value-add capital expenditure program, and determined that the divestment of the asset presented the best opportunity to maximise value for AOF unitholders.

Nikki Panagopoulos, AOF Fund Manager said:

“The sale of 30 Pirie Street maximises returns for unitholders and enhances AOF’s overall portfolio construction. The sale via a targeted off-market campaign follows the receipt of an unsolicited offer.”

“We are continuing to execute on AOF’s near term priorities, including maintaining leasing activity and progressing other asset sales where we are in exclusive due diligence and contract negotiation. Further updates will be provided to the market in due course.”

**Authorised by:**  
AUIREL Disclosure Committee

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### About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of 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) as responsible entity of Australian Unity Office Fund. 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 Capital Limited CRN 196800351N.