

ASX Announcement – Australian Unity Office Fund

12 December 2022

Sale of 2 Eden Park Drive, Macquarie Park

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 2 Eden Park Drive, Macquarie Park for \$68.825 million. The sale price represents a 10% premium to the 30 June 2022 independent valuation of \$62.5 million. Settlement, which is conditional on the purchaser finalising financing documentation, is expected in February 2023 with net proceeds initially used to repay debt.

Nikki Panagopoulos, AOF Fund Manager said:

“The sale of 2 Eden Park Drive, Macquarie Park follows the receipt of a number of unsolicited offers and an off-market process. The sale, at a material premium to the asset’s independent valuation, represents a compelling opportunity for AOF to realise capital while also reinforcing the quality and value of AOF’s portfolio. The sale is consistent with AOF’s previously announced value maximisation strategy.”

“The sale of 2 Eden Park Drive, Macquarie Park and the previously announced conditional sale of 30 Pirie Street, Adelaide would position AOF’s balance sheet by reducing debt and providing a strong platform to continue to advance AOF’s near term priorities. AOF will continue to focus on leasing activity, and refurbishment opportunities, including at 10 Valentine Avenue, Parramatta where make-good works have commenced.

“Following these anticipated settlements, AOF’s balance sheet position would also provide an opportunity to consider the potential to return capital to unitholders through a special distribution. Any announcement regarding a potential special distribution would be made prior to 30 June 2023.”

“AOF will continue to assess its portfolio and remains open to consider further asset sales that maximise value for unitholders. Further updates will be provided to the market in due course and a portfolio update will be provided at AOF’s half year results in February 2023.”

Authorised by:

AUIREL Disclosure Committee

Contact information

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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.

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.

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