

# ASX Announcement – Australian Unity Office Fund

22 December 2020

## Estimated December 2020 Valuations

Australian Unity Investment Real Estate Limited (AUIREL), as Responsible Entity of Australian Unity Office Fund (ASX: AOF) announces that all nine assets in the portfolio are in the final stages of being externally valued as at 31 December 2020.

Combined, the nine preliminary independent valuations:

- will result in an increase of approximately \$4.7 million, or an approximate 0.7% increase, over the preceding book value immediately prior to the valuation of those properties;
- reflect a weighted average tightening in capitalisation rates of 3 bps since the last independent valuations in June 2020 or August 2020<sup>1</sup>, bringing the portfolio's preliminary weighted average capitalisation rate to 6.03%; and
- will increase AOF's net tangible asset backing by approximately 3 cents per unit.

James Freeman, AOF's Fund Manager said:

“It is pleasing to see the AOF portfolio value increase over the first half of FY21. In particular, AOF has benefited from its exposure to the strongly performing markets of Parramatta and Macquarie Park.

In addition, the valuation of AOF's asset at 2 Valentine Avenue Parramatta increased, reflecting the in-place development approval for a ~28,000 sqm commercial office tower, and further progress on the early works to reduce program risk.”

Further details relating to individual property valuations will be announced as part of AOF's half year 2021 results on Tuesday, 23 February 2021.

### Authorised by:

AUIREL Disclosure Committee

### Contact information

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Fund Manager – AOF  
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<sup>1</sup> All properties were independently revalued as at 30 June 2020. 5 Eden Park Drive was subsequently revalued again in August 2020 given the material lease transaction involving CPSA, Aegros and Saluda Medical.

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#### Issuer:

Australian Unity Investment Real Estate Limited  
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Melbourne VIC 3000  
ABN 86 606 414 368  
AFSL: 477434

#### Registry Enquiries:

Australian Unity Office Fund Investor Services  
1300 737 760 or  
+61 2 9290 9600  
(outside Australia)

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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 Corporation Limited CRN 196800351N.

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