

# ASX Announcement – Australian Unity Office Fund

30 August 2024

## Financial year 2024 financial results

Australian Unity Investment Real Estate Limited (AUIREL), as Responsible Entity of Australian Unity Office Fund (ASX: AOF), today announced AOF's full year 2024 (FY24) financial results.

### FY24 financial and operational overview:

- Funds from Operations<sup>1</sup> (FFO) of \$16.8 million, or 10.2 cents per unit
- Ordinary distributions of \$13.1 million, or 8.0 cents per unit
- Special distribution of \$9.9 million, or 6.0 cents per unit
- Net tangible assets of \$1.39 per unit<sup>2</sup>
- 468 St Kilda Road was independently valued at \$62.0 million<sup>2</sup>
- 96 York Street, Beenleigh, QLD sold for \$29.7 million<sup>3</sup> and settled in June 2024
- Three additional assets divested, with \$163.2 million, or \$0.99 per unit<sup>4</sup>, of proceeds expected to be received:
  - 64 Northbourne Avenue, Canberra sold for \$21.2 million<sup>3</sup>, with settlement expected in November 2024
  - 2-10 Valentine Avenue, Parramatta sold for \$80.5 million<sup>3</sup>, with settlement expected in March 2025
  - 150 Charlotte Street, Brisbane sold for \$61.5 million<sup>3</sup>, with settlement expected in April 2025
- No drawn debt<sup>2</sup>
- The debt facility is expected to be terminated on settlement of 64 Northbourne Avenue, Canberra.

### Distribution Guidance<sup>5</sup>

- Distribution guidance of 0.4 cents per unit for the September 2024 quarter
- Special distribution of at least 9.0 cents per unit expected to be paid following the settlement of 64 Northbourne Avenue, Canberra

<sup>1</sup> FFO is a Property Council of Australia definition which adjusts statutory Australian Accounting Standards net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives and leasing costs, rental straight-line adjustments to financial instruments and other unrealised or one-off items

<sup>2</sup> As at 30 June 2024

<sup>3</sup> Net sale price, excluding disposal costs

<sup>4</sup> The expected proceeds of \$0.99 per unit, excludes \$0.02 per unit of disposal costs

<sup>5</sup> Distribution guidance is subject to no material change in AOF's portfolio, no material change in current market conditions and no unforeseen events

---

#### Issuer:

Australian Unity Investment Real Estate Limited  
271 Spring Street  
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)

## ASX Announcement – Australian Unity Office Fund

### Outlook

AOF will continue discussions with prospective buyers regarding the potential disposal of 468 St Kilda Road, Melbourne.

Subject to the progress of those discussions, market conditions, and any superior proposal, the AUIREL currently intends to make a determination to dispose of AOF's main undertaking (including the distribution to unitholders of proceeds of relevant property sales) and seek unitholder approval to do so in accordance with ASX Listing Rule 11.2.

### Authorised by:

AUIREL Disclosure Committee

### Contact information

Simon Beake

Portfolio Manager – AOF

Phone: +61 2 9256 8707

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 a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

---

#### Issuer:

Australian Unity Investment Real Estate Limited  
271 Spring Street  
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)

For personal use only