

ASX Announcement – Australian Unity Office Fund

16 December 2021

Market update 30 Pirie Street, Adelaide

Australian Unity Investment Real Estate Limited (AUIREL) as responsible entity of Australian Unity Office Fund (ASX: AOF) provides the following market update regarding AOF's asset at 30 Pirie Street, Adelaide.

AOF has been advised by Telstra, the major tenant at 30 Pirie Street, Adelaide that it will not renew its lease upon expiry in February 2023. Telstra has indicated a potential requirement to remain in the building for a short period following expiry of its lease.

As previously disclosed, 30 Pirie Street, Adelaide is one of AOF's key development led value-add opportunities. AOF has a repositioning and refurbishment strategy that is currently being master planned to create an activated vibrant forecourt and ground floor lobby, introducing a concierge and creating connectivity to the open space adjoining the site. Additionally, hub style meeting rooms with state-of-the-art third space amenity, end-of-trip facilities, together with base building and on-floor upgrades, are being designed to maximise tenants' occupancy and wellness experience.

30 Pirie Street, Adelaide is an A-grade office building that is centrally located in Adelaide's CBD, comprising 23 levels of office space. Following an active leasing campaign, the top two levels have either been leased or are under signed heads of agreement. The remaining 21 levels are leased to Telstra with 3 levels sub-let to various tenants. AOF is in direct discussions with these tenants regarding their future tenancy requirements. With the certainty that Telstra will vacate the property during 2023, AOF will further refine its repositioning and re-leasing strategy.

AOF will update the market further 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). 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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