



# Australian Unity Office Fund Property Book

February 2024

(ASX: AOF)

Webcast | Teleconference

10 Valentine Avenue Parramatta, artist's impression subject to change



# Property details<sup>1</sup>

| Property   | Independent Valuation (\$'m) | Independent Valuation date | Capitalisation rate (%) | Value \$/sqm     | WALE <sup>2</sup> (years) | Occupancy (by NLA)                  | NLA <sup>3</sup> (sqm) |
|--|------------------------------|----------------------------|-------------------------|------------------|---------------------------|-------------------------------------|------------------------|
| 2 & 10 Valentine Ave, Parramatta, NSW <sup>4</sup> | 95.50                        | Dec-23                     | 7.00%                   | 6,124            | 0.0                       | 0.0%                                | 15,594                 |
| 468 St Kilda Rd, Melbourne, VIC                    | 70.00                        | Dec-23                     | 6.50%                   | 6,244            | 3.6                       | 83.5%                               | 11,211                 |
| 150 Charlotte St, Brisbane, QLD                    | 62.00                        | Dec-23                     | 8.00%                   | 5,581            | 0.7                       | 99.3%                               | 11,109                 |
| 64 Northbourne Ave, Canberra, ACT                  | 27.45                        | Dec-23                     | 7.50%                   | 4,306            | 1.5                       | 98.5%                               | 6,375                  |
| <b>Total (T) / Weighted Average (W)</b>            | <b>254.95 (T)</b>            |                            | <b>7.13% (W)</b>        | <b>5,756 (W)</b> | <b>1.7 (W)</b>            | <b>60.2% / 93.0%<sup>5</sup>(W)</b> | <b>44,289 (T)</b>      |

## Notes:

1. All information is as at 31 December 2023. Property portfolio Information excludes 96 York Street, Beenleigh which was held for sale at 31 December 2023 and not independently revalued at 31 December 2023
2. WALE means weighted average lease expiry in years, by gross property income
3. NLA means net lettable area
4. 2 & 10 Valentine Avenue, Parramatta are on a single title with 10 Valentine Avenue comprising a 14-level office building with basement parking for 25 cars; and 2 Valentine Avenue comprising an adjacent six level car park for a total of 282 cars. The independent valuation of 10 Valentine Avenue is \$81.50 million, and 2 Valentine Avenue is \$14.00 million. The capitalisation rate of 10 Valentine Avenue is 7.00% and 2 Valentine Avenue is 6.50%
5. 60.2% for all assets; 93.0% excluding asset under refurbishment (being 10 Valentine Ave, Parramatta)



# 2 & 10 Valentine Avenue, Parramatta NSW<sup>1</sup>

## Property Overview:

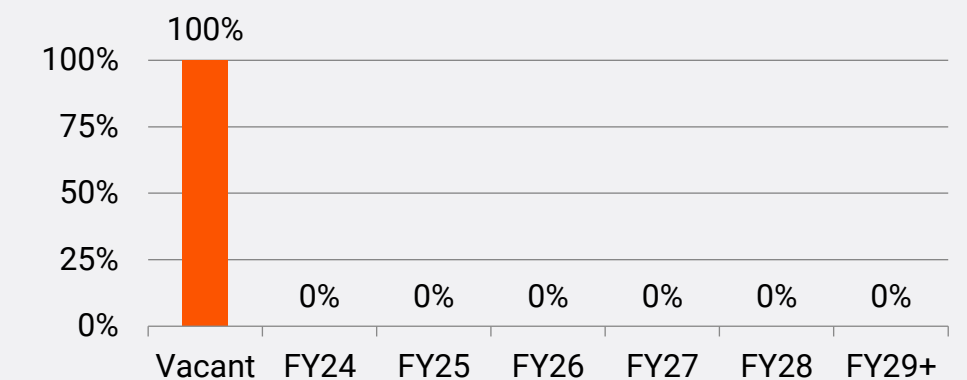
- 10 Valentine Avenue comprises a 14 level A-grade office property, located approximately 100 metres from the Parramatta Bus and Railway Interchange and Westfield Parramatta
- 2 Valentine Avenue, a six-level freestanding car park with 282 parking bays, is adjacent to 10 Valentine Ave and on the same certificate of title. This is the site for the potential 2 Valentine Avenue development
- 10 Valentine Avenue is currently vacant and being refurbished

| Property information as at | 31 Dec 2023           |
|----------------------------|-----------------------|
| Independent valuation      | \$95.50m <sup>2</sup> |
| Capitalisation Rate        | 7.00% <sup>2</sup>    |
| Net Lettable Area (sqm)    | 15,594                |
| Occupancy (by NLA)         | 0%                    |
| WALE                       | 0 years               |
| Site Area                  | 3,935sqm              |
| Zoning                     | B3 Commercial         |

## Property Strategy:

- Refurbishment underway to upgrade base building, lobby and introducing wellness amenity
- Upgrade of services infrastructure to improve sustainability initiatives including reduced carbon footprint
- Ongoing active leasing campaign
- Alternative use opportunities on 2 Valentine Avenue

## Lease expiry profile (by NLA)



| Major Tenant | NLA sqm | % NLA | Expiry | Rent Review |
|--------------|---------|-------|--------|-------------|
| n/a          |         |       |        |             |

### Note:

1. 2 & 10 Valentine Avenue, Parramatta are on one certificate of title
2. The independent valuation of 10 Valentine Avenue is \$81.50 million, and 2 Valentine Avenue is \$14.00 million. The capitalisation rate of 10 Valentine Avenue is 7.00% and 2 Valentine Avenue is 6.50%



# 468 St Kilda Road, Melbourne VIC

## Property Overview:

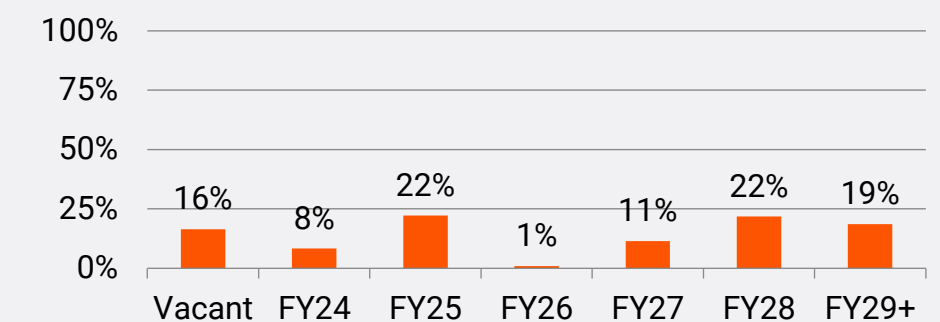
- Well located office building offering 13 levels of flexible floor space with good natural light
- St Kilda Road is one of the largest mixed use markets in Australia located approximately 3 kms to the south of the Melbourne CBD providing cost effective office accommodation
- Longer term, the asset will benefit from the Government's metro rail project, due in 2025, with ANZAC station approximately 500 metres from the asset
- There have been no new office developments in the St Kilda Road office market since the mid 1990s

## Property Strategy:

- Continue with an active asset management strategy
- Progressing a ground floor concept design and feasibility study for the inclusion of third space and wellness facilities
- While the existing commercial office use is currently considered to be 'the highest and best' use; continue to monitor alternate uses, including residential development, build to rent or new building
- Opportunity exists to add an additional ~5,000sqm of NLA office space. Investigate feasibility and buildability

| Property information as at | 31 Dec 2023       |
|----------------------------|-------------------|
| Independent valuation      | \$70.00m          |
| Capitalisation Rate        | 6.50%             |
| Net Lettable Area (sqm)    | 11,211            |
| Occupancy (by NLA)         | 83.5%             |
| WALE                       | 3.6 years         |
| Zoning                     | Commercial 1 Zone |
| Site Area                  | 2,324.8sqm        |

## Lease expiry profile (by NLA)



| Major Tenants          | NLA sqm | % NLA | Expiry      | Rent Review  |
|------------------------|---------|-------|-------------|--------------|
| TLC Aged Care          | 1,799   | 16%   | 16 Aug 2031 | Annual fixed |
| EGA Corporate Advisers | 1,269   | 11%   | 30 Jun 2028 | Annual fixed |



# 150 Charlotte Street, Brisbane QLD

## Property Overview:

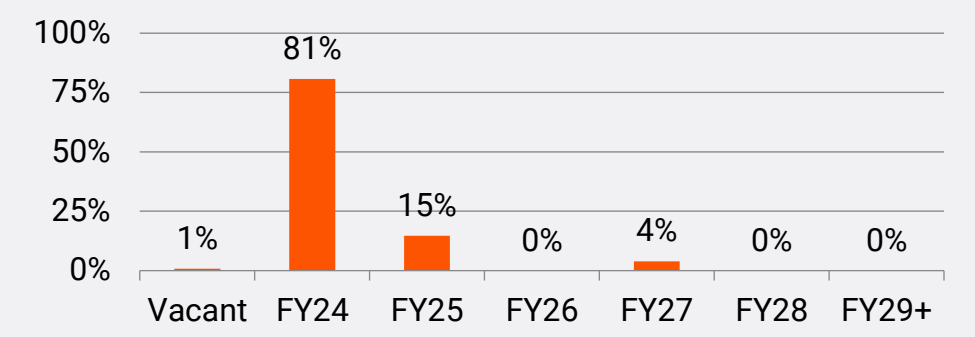
- Centrally located in Brisbane's CBD, comprising 16 levels of office space and three levels of basement parking providing 110 car parking bays
- The midtown precinct location is expected to benefit from some of Brisbane's largest infrastructure projects including Queen's Wharf and the Cross River Rail, a new train station 200 metres from the asset
- Boeing Defence Australia have announced that they will be vacating the majority of their leased area at lease expiry in June 2024

## Property Strategy:

- Refurbish ground floor amenity, including the introduction of third space and podium level enhancement
- Investigate redevelopment opportunity to increase site coverage to 65%, including additional levels to a height of ~170 metres as per current planning regulations, resulting in a total ~36,000sqm. This equates to a potential additional ~25,000sqm of NLA
- Active leasing campaign underway
- Consider disposal of the asset

| Property information as at       | 31 Dec 2023                   |
|----------------------------------|-------------------------------|
| Independent valuation            | \$62.00m                      |
| Capitalisation Rate <sup>1</sup> | 8.00%                         |
| Net Lettable Area (sqm)          | 11,109                        |
| Occupancy (by NLA)               | 99.3%                         |
| WALE                             | 0.7 years                     |
| Site Area                        | 1,679sqm                      |
| Zoning                           | Brisbane – Principle Centre 1 |

## Lease expiry profile (by NLA)



| Major Tenants             | NLA sqm | % NLA | Expiry       | Rent Review  |
|---------------------------|---------|-------|--------------|--------------|
| Boeing Defence Australia  | 8,943   | 81%   | 30 June 2024 | Annual fixed |
| Commonwealth of Australia | 1,492   | 13%   | 30 June 2025 | Annual fixed |



# 64 Northbourne Avenue, Canberra ACT

## Property Overview:

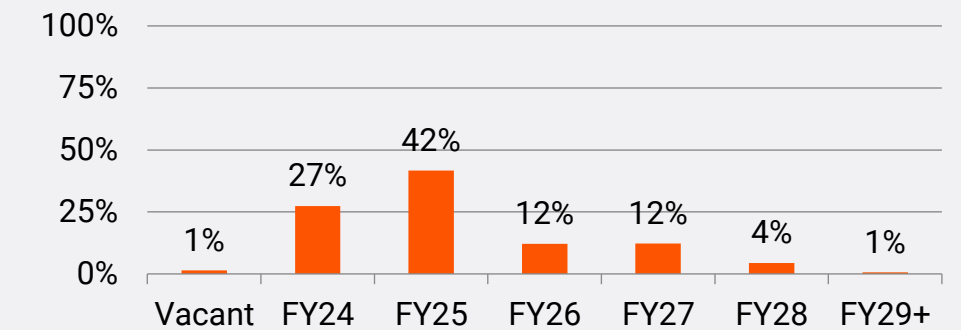
- Well located office property comprising six levels of flexible office accommodation with good natural light
- Located on a prominent corner in the Canberra CBD within the prime retail precinct, the City Bus Interchange and the main station of the Canberra Light Rail Network

## Property Strategy:

- Active asset management to maintain 100% occupancy
- Investigating feasibility of mixed-use development including build to rent, student accommodation or refurbishment of existing asset

| Property information as at | 31 Dec 2023                                 |
|----------------------------|---|
| Independent valuation      | \$27.45m                                    |
| Capitalisation Rate        | 7.50%                                       |
| Net Lettable Area (sqm)    | 6,375                                       |
| Occupancy (by NLA)         | 98.5%                                       |
| WALE                       | 1.5 years                                   |
| Zoning                     | CZ1: CoreZone under the Territory Plan 2008 |
| Site Area                  | 1,583sqm                                    |

## Lease expiry profile (by NLA)



| Major Tenants             | NLA sqm | % NLA | Expiry       | Rent Review  |
|---------------------------|---------|-------|--------------|--------------|
| Commonwealth of Australia | 1,265   | 20%   | 7 June 2025  | Annual fixed |
| Defence Force Recruiting  | 1,275   | 20%   | 30 June 2024 | Annual fixed |

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