

Announcement

14 July 2023

Australian Unity Property Income Fund – ARSN 094 220 498

June 2023 Property Valuations

As part of our active management approach, we have had five of the Fund’s directly held properties independently valued as at 30 June 2023.

The property valuations resulted in an aggregate net decrease of (5.0%) or (\$4.1) million from the properties’ prior valuations, as capitalisation (cap) rates softened.

The result reflects an aggregate net decrease of (7.1%) or (\$5.9) million from the properties’ book value immediately prior to the current independent valuation. The variance between pre-valuation book values and previous independent valuations was primarily due to 134 King Street, Newcastle’s book value carrying initial acquisition costs incurred at the time of purchase in conjunction with development costs accumulated to date to reposition the subject property and 233 Governor Road, Braeside’s book value carrying lease incentive capex costs.

Valuations

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous cap rate	New cap rate	Variance to book value	Variance to book value	Variance to prior valuation	Variance to prior valuation
17 Byres St, Newstead, QLD	\$11,500,000	\$11,500,000	\$10,000,000	5.75%	6.00%	(\$1,500,000)	(13.04%)	(\$1,500,000)	(13.04%)
296 St. Vincent St., Port Adelaide, SA	\$14,500,000	\$14,572,312	\$14,250,000	6.00%	6.25%	(\$322,312)	(2.21%)	(\$250,000)	(1.72%)
70 Light Square, Adelaide, SA	\$17,700,000	\$17,904,496	\$17,350,000	5.88%	6.00%	(\$554,496)	(3.10%)	(\$350,000)	(1.98%)
233 Governor Road, Braeside, VIC	\$30,250,000	\$30,654,672	\$28,300,000	4.25%	4.75%	(\$2,354,672)	(7.68%)	(\$1,950,000)	(6.45%)
134 King Street, Newcastle, NSW	\$7,550,000	\$8,651,042	\$7,500,000	7.50%	7.25%	(\$1,151,042)	(13.31%)	(\$50,000)	(0.66%)
Total	\$81,500,000	\$83,282,521	\$77,400,000			(\$5,882,521)	(7.06%)	(\$4,100,000)	(5.03%)

More information

We regularly provide up to date information about the Fund, including quarterly Fund Updates and continuous disclosure information. These contain current information about the Fund’s gearing, interest cover, borrowings, Fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the ‘Fund information’ section of this website or contact Investor Services on 1300 997 774 or +61 3 9616 8687 (if calling from overseas) for copies of the Fund Update.

Important information

Units in the Australian Unity Property Income Fund (Fund) are issued by Australian Unity Property Limited

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