

Announcement

9 November 2021

Australian Unity Property Income Fund – ARSN 094 220 498

Property acquisition and settlement of 70 Light Square, Adelaide SA

We are pleased to announce that on 5 November 2021 the Property Income Fund (Fund) settled the acquisition of 70 Light Square, Adelaide SA for \$18.25 million.

Located in the core of the Adelaide CBD, the property is a 4-star NABERS commercial office building with a net lettable area of 3,269m comprising four floors of office accommodation and ground floor retail. It is a multi-tenanted building prominently overlooking Light Square, one of the five parkland squares in the city and enjoys three sides of natural light. There is a mix of tenant sectors within the building including State Government, a patents company, information technology, flexible working, claims management and a café.

Adelaide's multibillion-dollar health and medical precinct is around 500 metres north west of 70 Light Square while the entertainment precinct including the Adelaide Convention Centre is a similar distance to the north. The Sofitel, Adelaide's newest 5-star hotel, is 200 metres away.

At the date of this announcement, the property is 91% leased and is expected to deliver an initial yield of 5.4% (targeting 6.2% when fully leased). The property has a weighted average lease expiry of 3.1 years.

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.

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