

Australian Unity Property Income Fund

ARSN 094 220 498

Announcement – 22 May 2015

Property revaluation

The Fund's property located at 15 Telford Place, Arundel, QLD was independently valued during May 2015, resulting in an increase of \$509,652 or 12.77% from its previous [book value](#).

The property comprises a high tech data room and a significant broadcasting tower. This purpose built facility allows Vodafone to transmit telecommunications to a broad area of NSW and QLD. Given the specialised nature of the facility, Vodafone pays a premium rental to allow them to conduct their business. This rental has contributed to distributions.

We have entered into a Heads of Agreement for a new lease commitment from Vodafone for a further period of 10 years from June 2015.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
15 Telford Place, Arundel, QLD	\$3,990,348	\$4,500,000	9.50%	8.00%	\$509,652	12.77%

For more information

We regularly provide up to date information about the Fund, including quarterly Fund Updates and Continuous Disclosure information. These contain 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 'Quick Links' section of this website or contact Investor Services on **13 29 39** for copies of the documents.

Notice issued by:

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Notice applicable to:

Australian Unity Property Income Fund – Retail Units
 Australian Unity Property Income Fund – Wholesale Units

APIR Code:

YOC0001AU
 YOC0100AU