

Announcement

10 January 2017



Australian Unity Property Income Fund – ARSN 094 220 498

Property revaluation

The Fund's property located at 40 Allara Street, Canberra, ACT was independently valued during December 2016. Overall, the valuation increased by approximately \$112,933 or 0.60% from the properties' book value immediately prior to valuation.

Whilst the uplift was largely attributable to the reduction in the capitalisation rate from 9.50% to 9.00%, the full effect of the reduction in the capitalisation rate was offset by the Valuer apportioning costs and provisioning for re-leasing expenses (tenant incentives and agent fees) as well as the full refurbishment of level five – which is expected to become vacant in mid-2017.

Valuation details:

Property	Book value (prior to valuation)	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
40 Allara Street, Canberra, ACT	\$18,887,067	\$19,000,000	9.50%	9.00%	\$112,933	0.60%

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 diversification, valuation policy, related party transactions, distribution practises and withdrawal rights.

Please refer to the 'Fund Information' section of this website or contact Investor Services on 13 29 39 for copies of these documents.

Australian Unity Property Limited, ABN 58 079 538 499, AFS Licence No 234455
Address 114 Albert Road, South Melbourne VIC 3205 Investor Services 13 29 39 Adviser Services 1800 649 033
Website australianunity.com.au/wealth Email investments@australianunity.com.au

Applicable to ARSN 094 220 498

Australian Unity Property Income Fund – Retail Units YOC0001AU

Australian Unity Property Income Fund – Wholesale Units YOC0100AU