

Announcement

3 November 2017

Australian Unity Property Income Fund – ARSN 094 220 498

Property revaluations

Two of the Fund's properties were independently valued during October 2017 resulting in a net decrease of approximately \$2,007,693 or 8.94% from the properties' book value immediately prior to valuation. The material variations included:

1651 - 1657 Centre Road, Springvale, VIC – The independent valuation of 1651 - 1657 Centre Road, Springvale resulted in a slight increase in valuation from the previous independent valuation. However, the valuation is below the pre-valuation book value by approximately \$622,276 or 4.49% due to writing off capitalised costs associated with the acquisition. The capitalisation rate reduced from 7.25% to 7.00%.

296 St Vincent Street, Port Adelaide, SA – The independent valuation 296 St Vincent Street, Port Adelaide decreased from the pre-valuation book value by approximately \$1,385,417 or 16.14%. The Valuer has taken into account net property income which was in line with the prior year and tenancy lease expiries over the coming 24 months to arrive at the revised valuation. The capitalisation rate remained steady at 9.00%.

Valuation details:

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
1651 - 1657 Centre Road, Springvale, VIC	\$12,975,000	\$13,872,276	\$13,250,000	7.25%	7.00%	(\$622,276)	(4.49%)
296 St Vincent Street, Port Adelaide, SA	\$8,000,000	\$8,585,417	\$7,200,000	9.00%	9.00%	(\$1,385,417)	(16.14%)
Total	\$20,975,000	\$22,457,693	\$20,450,000			(\$2,007,693)	(8.94%)

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 the Fund's website or contact Investor Services on 13 29 39 for copies of these documents.

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Applicable to

Australian Unity Property Income Fund – Retail Units YOC0001AU
 Australian Unity Property Income Fund – Wholesale Units YOC0100AU