

Announcement

23 December 2021

Australian Unity Property Income Fund – ARSN 094 220 498

Property acquisition and settlement of 134 King Street, Newcastle

We are pleased to announce that on 21 December 2021 the Property Income Fund (Fund) settled the acquisition of 134 King Street, Newcastle, NSW for \$7.55 million.

Located in the heart of the Newcastle, the property has enormous repositioning potential. It comprises of retail/office accommodation over the ground floor and office over the three upper levels, with an additional enclosed rooftop meeting/function area and alfresco terrace; around 1,880 sqm of lettable area and 19 basement car spaces. In addition, the building benefits from recent plant and equipment upgrades in 2016 including a new passenger lift and air-conditioning plant, installed at the time the rooftop extension was constructed.

The property has a 3.5 star NABERS energy rating and a short-term lease, expiring in February 2022, which is over approximately 20% of the available leased area. The strategy is to upgrade and reposition the property to maximise its value and earnings potential.

134 King Street is within walking distance to some of Newcastle's best restaurants, cafés, bars and specialty stores. Major projects such as the completion of the Newcastle Interchange and efficient light rail network has opened the entire Newcastle CBD to become a more fluid place to live and conduct business.

About Newcastle and the Hunter region

NSW Government has made a \$650 million commitment to revitalising Newcastle's city centre, which has stimulated the urban transformation of Newcastle by strengthening connections between the city and waterfront, creating job opportunities, providing new housing and delivering attractive public spaces connected to better transport.

Newcastle is an aspiring global city and Australia's seventh largest city, being the regional capital serving the Hunter Region. It has a diverse and highly skilled workforce, a globally ranked university, a significant defence presence, fertile and productive agricultural hinterland and coastal fisheries. The region is also rich in resources and boasts an innovative manufacturing sector.

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

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