

Announcement

19 August 2020

Australian Unity Property Income Fund – ARSN 094 220 498

Property Acquisition in Herston, QLD

We are pleased to announce that the Australian Unity Property Income Fund is contracted to purchase a 1,533 sqm multi-use property in the Herston Quarter Health Precinct in Brisbane, Queensland. Known as the Edith Cavell Building (the Property), it is a heritage building to be repurposed over the next year and half. It has been acquired for \$3.66 million, with an anticipated end completion cost after redevelopment and leasing costs of approximately \$11.8 million, reflecting a 7% market yield. Upon completion in early 2022, the Property will be 66% pre-committed by income to Australian Unity with a 3-year weighted average lease expiry. Hutchinson Builders has been engaged to deliver the end product.

The Herston Quarter Health Precinct is a \$1.1 billion redevelopment in the heart of Brisbane, located two kilometres from the central business district. It is strategically positioned near public transport, educational and retail amenity. The precinct is currently under development delivering health services and other supporting and complementary uses. The site will feature a private and public hospital, seniors living, childcare, student accommodation and more.

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 'Trust information' section of this website or contact Investor Services on 13 29 39 for copies of the Fund Update.