

Property Syndicate No.1

Announcement – 12 October 2010

Sale of 180 St Kilda Road, St Kilda, Victoria

In anticipation of the May 2011 expiry of the Australian Unity Property Syndicate No.1 (Syndicate), we have entered into an unconditional agreement for the sale of 180 St Kilda Road, St Kilda, Victoria. We are pleased to advise we have achieved a sale price of \$10 million which is above the previous independent valuation.

Settlement is due to occur in November 2010. The sale proceeds will be used to repay the Syndicate's \$8.65 million of borrowings. The remaining proceeds will be retained within the Syndicate to cover selling costs, and for any expenditure required for the marketing and sale of the remaining properties including any capital works that may be required.

Please refer to other pages of this website or contact Investor Services on 13 29 39 for up to date information about the Syndicate.