

Industrial Property Trust

ARSN 087 738 609

Announcement – 14 January 2011

Property Revaluation

The property at 38-40 Vella Drive, Sunshine, Victoria was independently valued during December 2010, following the new 10 year lease to Lindsay Australia Limited that commenced on 1 November 2010. The result was a net decrease in book value of \$0.38 million, allowing for future capital works of circa \$0.86m as part of the lease negotiation.

Valuation details:

Property	Pre-valuation book value	Adjusted pre-valuation book value ¹	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to previous adjusted book value	Variance to previous adjusted book value (%)
38-40 Vella Drive, Sunshine, VIC	\$5,421,480	\$6,284,709	\$5,900,000 ²	8.25%	8.25%	-\$384,709	-6.12%

¹ Pre-valuation book value adjusted for \$0.86m future capital expenditure yet to be incurred.

² The independent valuation assumes the proposed future capital works are completed.

The Fund's gearing ratio is 48.88% as at 12 January 2011. The Fund's gross assets stand at \$37.27m, with total borrowings of \$18.22m as at 12 January 2011.

Please refer to other pages of this website or contact Investor Services on **13 29 39** for additional information about the Fund.

Notice issued by:

Australian Unity Property Limited

ABN 58 079 538 499, AFS Licence No 234455

114 Albert Road, South Melbourne VIC 3205

Investor Services 13 29 39

Adviser Services 1800 649 033

australianunityinvestments.com.au