

Industrial Property Trust

ARSN 087 738 609

Announcement – 4 January 2012

Property Revaluations

The Trust's property at 28–40 Vella Drive, Sunshine, Victoria was independently valued during December 2011, with an increase over its previous [book value](#) of \$0.11 million or 1.84%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
28–40 Vella Drive, Sunshine, Victoria	\$5,915,883	\$6,025,000	8.25%	8.25%	\$109,118	1.84%

The Trust's gearing ratio is 46.06% as at 31 December 2011. The Trust's gross assets stand at \$30.99 million, with total borrowings of \$14.22 million as at 31 December 2011 based on unaudited accounts.

For more information

We regularly provide up to date information about the Trust, including quarterly Trust Updates and Continuous Disclosure information. These contain current information about the Trust's gearing, interest cover, borrowings, fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Quick Links' section of this website or contact Investor Services on **13 29 39** for copies of the documents.

Notice issued by:

Australian Unity Property Limited
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Notice applicable to:

Industrial Property Trust – Retail Units
 Industrial Property Trust – Wholesale Units

APIR Code

YOC0006AU
 YOC0017AU