

## Property Income Fund

ARSN 094 220 498

Announcement – 4 January 2012

### Property Revaluations

Two of the Fund's properties were independently valued during December 2011, with an increase over their previous [book value](#) of \$0.165 million or 1.17%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
98 Ingleston Road, Wakerley, QLD	\$7,334,542	\$7,750,000	9.50%	9.50%	\$415,458	5.66%
Salisbury Cinema Complex, Salisbury, SA	\$6,750,000	\$6,500,000	11.00%	10.00%	-\$250,000	-3.70%
<b>Total</b>	\$14,084,542	\$14,250,000			\$165,458	1.17%

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

#### Notice issued by:

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 Investor Services 13 29 39  
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#### Notice applicable to:

Property Income Fund – Retail Units  
 Property Income Fund – Wholesale Units

#### APIR Code

YOC0001AU  
 YOC0100AU