Announcement

28 November 2022

Australian Unity Diversified Property Fund (Fund) – ARSN 106 724 038

November 2022 property revaluations

Two of the Fund's properties were independently valued, with a net decrease of $4.03 million, or (2.43%), from the properties' book value immediately prior to valuation. Valuation changes include:

Busselton Central Shopping Centre, WA – The property's value decreased by (10.63%) from the previous book value primarily due to project-related lease incentives being significantly higher than initial estimates. The capitalisation rate decreased marginally from 6.00% to 5.75%.

Blackburn Square Shopping Centre, VIC - The increase in value was primarily driven by the capitalisation rate decreased from 5.50% to 5.00%. The property is currently under redevelopment and the increase in value is primarily driven by the capitalisation rate decrease.

Valuation details

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
Busselton Central Shopping Centre	$48,560,000	$56,977,196	$50,920,945	6.00%	5.75%	($6,056,251)	(10.63%)
Blackburn Square Shopping Centre	$93,000,000	$108,978,235	$111,000,000	5.50%	5.00%	$2,021,765	1.86%
Total	**$141,560,000**	**$165,955,431**	**$161,920,945**			**($4,034,486)**	**(2.43%)**

Fund borrowing details

As of 22 November 2022, the Fund's gearing ratio was 40.27%. Gross assets stood at $546 million with total borrowings of $220 million.

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 'Fund information' section of this website or contact Investor Services on 1300 997 774 or +61 3 9616 8687 for copies of the Fund Update.