

Announcement

6 July 2023

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

June 2023 property revaluations

Two of the Fund's properties were independently valued during June 2023, with an aggregate net decrease of (\$3.11 million), or (1.61%), from the properties' book value immediately before valuation.

Valuation changes were as follows:

620 Mersey Street, Osborne SA – while there was a strong CPI rent review, market conditions and recent transactions in South Australia have seen the cap rate soften to 6.25%. This has resulted in the valuation reducing by (8.92%), or (\$4.5m).

Wyong Service Centres, Wyong NSW – the cap rate softened from 5.0% to 5.25%. However, this was more than offset by a CPI+1% rent increase resulting in a 0.98%, or \$1.4m, increase in valuation.

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 |
|-----------------------|--------------------------------|--------------------------|---------------------------|------------------------------|-------------------------|------------------------|------------------------|
| 620 Mersey Street | \$50,500,000 | \$50,506,253 | \$46,000,000 | 5.13% | 6.25% | (\$4,506,253) | (8.92%) |
| Wyong Service Centres | \$143,000,000 | \$143,000,000 | \$144,400,000 | 5.00% | 5.25% | \$1,400,000 | 0.98% |
| Total | \$193,500,000 | \$193,506,253 | \$190,400,000 | | | (\$3,106,253) | (1.61%) |

Fund borrowing details

As of 28 June 2023, the Fund's gearing ratio was 47.01%. Gross assets stood at \$583.9 million with total borrowings of \$274.5 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, 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.