

Announcement

9 June 2023

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

May 2023 property revaluations

Five of the Fund’s properties were independently valued during May 2023, with a net decrease of \$10.57 million, or 3.20%, from the properties’ book value immediately prior to valuation.

Valuation changes were as follows:

Dog Swamp Shopping Centre, Dog Swamp WA – The small decline from the pre-valuation book value is due to cap rate softening from 5.75% to 5.88% which was predominantly offset by rental growth.

1&2 Technology Place, Williamtown NSW – The decline from the pre-valuation book value is primarily due to cap rate softening from 5.88% to 6.13%.

Blackburn Square, Blackburn Vic – The decline from the pre-valuation book value is primarily due to cap rate softening from 5.00% to 5.38%.

6-8 Geddes Street, Balcatta WA – The valuation uplift from the pre-valuation book value is due to rental growth given the ongoing strength of the industrial market in WA.

Busselton Central, Busselton WA – The decline in value from the pre-valuation book value is primarily due to cap rate softening from 5.75% to 5.85%.

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
Dog Swamp Shopping Centre	\$54,400,000	\$54,868,963	\$54,800,000	5.75%	5.88%	(\$68,963)	(0.13%)
1&2 Technology Place, Williamtown	\$58,500,000	\$58,549,041	\$56,750,000	5.88%	6.13%	(\$1,799,040)	(3.07%)
Blackburn Square	\$111,000,000	\$133,839,373	\$125,000,000	5.00%	5.38%	(\$8,839,373)	(6.60%)
6-8 Geddes St, Balcatta	\$15,700,000	\$15,729,571	\$16,350,000	6.00%	6.00%	\$620,429	3.94%
Busselton Central	\$50,920,945	\$67,559,333	\$67,074,921	5.75%	5.85%	(\$484,411)	(0.72%)
Total	\$290,520,945	\$330,546,281	\$319,974,921			(\$10,571,359)	(3.20%)

Fund borrowing details

As of 8 June 2023, the Fund’s gearing ratio was 46.58%. Gross assets stood at \$574.23 million with total borrowings of \$267.50 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.