

Announcement

25 January 2024

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

Portfolio update and revaluations

Metcash Lease Extension at 6-8 Geddes St, Balcatta WA

We are pleased to announce that Metcash have extended their tenure at 6-8 Geddes St, Balcatta for a further three-year term to December 2026.

Recent revaluations

Three of the Fund's properties were independently valued during November and December 2023, with a net decrease of (\$7.73) million or (3.06%) from the properties' book value immediately prior to valuation.

Valuation changes include:

Busselton Shopping Centre, WA – The decline in value reflects the impact of cap rate softening, from 5.85% to 6.00%, and additional development capital expenditure (construction costs & lease incentives) of \$1.48 million since the previous valuation.

Blackburn Square Shopping Centre, VIC – The decline in value reflects the impact of cap rate softening, from 5.38% to 5.50%, and additional development capital expenditure (predominantly construction costs) of \$3.04 million since the previous valuation.

6-8 Geddes St Balcatta, WA (incl 5 Kenhelm St) – The uplift in value follows the 3-year extension of the Metcash lease and a recent CPI review.

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 Shopping Centre, WA	\$67,075,000	\$90,247,482	\$86,000,000	5.85%	6.00%	(\$4,247,482)	(4.71%)
Blackburn Square Shopping Centre, VIC	\$125,000,000	\$145,743,289	\$140,000,000	5.38%	5.50%	(\$5,743,289)	(3.94%)
6-8 Geddes St Balcatta (incl 5 Kenhelm St), WA	\$16,350,000	\$16,384,394	\$18,650,000	6.00%	6.00%	\$2,265,606	13.83%
Total	\$208,425,000	\$252,375,165	\$244,650,000			(\$7,725,165)	(3.06%)

Fund borrowing details

As of 23 January 2024, the Fund's gearing ratio was 45.08%. Gross assets stood at \$522.4 million with total borrowings of \$235.5 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, 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.