

Announcement

29 October 2019

Australian Unity Retail Property Fund – ARSN 133 632 765

Property revaluations

Both properties in the Fund's portfolio were independently valued during October 2019. Overall, valuations decreased by \$1 million or 0.64% from the properties' book value immediately prior to valuation, as follows:

North Blackburn Shopping Centre, Blackburn, VIC – The independent value of the property decreased in value by \$2.95 million or 4.84% from the property's book value immediately prior to valuation. The increase in value is a result of letting allowances being greater than previous valuation.

Caltex Twin Service Centres, Wyong, NSW – The independent value of the property increased in value by \$1.95 million or 2.01% from the property's book value immediately prior to valuation. The increase in value is a result of an increase to the net property income.

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
North Blackburn Shopping Centre, Blackburn, VIC	\$57,000,000	\$60,951,941	\$58,000,000	6.50%	6.49%	(\$2,951,941)	(4.84)%
Caltex Twin Service Centres, Wyong, NSW	\$97,000,000	\$97,049,550	\$99,000,000	6.50%	6.50%	\$1,950,450	2.01%
Total	\$154,000,000	\$158,001,491	\$157,000,000			(\$1,001,491)	(0.64)%

At 23 October 2019, the Fund's gearing ratio was 9.86% and the gross assets stood at \$172.34 million with total borrowings of \$17 million.

More information

We regularly provide up-to-date information about the Fund, including 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 our Investor Services team on 13 29 39 (selecting option 4), or via email at investments@australianunity.com.au for copies of these documents.

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Applicable to: Australian Unity Retail Property Fund
Retail Units YOC0007AU Wholesale Units YOC0008AU