

ANNOUNCEMENT



Monday, 9 May 2016

Australian Unity Diversified Property Fund – ARSN 106 724 038

Property revaluations

Three properties in the Fund's portfolio were independently valued during April 2016. Overall, valuations increased by approximately \$3.92 million or 4.57% from the properties' book value immediately prior to valuation.

The valuation increase at 200 Victoria Street, Carlton, VIC was due to a change in the capitalisation rate from 6.75% to 6.50%. This was the result of the buoyant transactional market.

The valuation increase for the Busselton Central SC, Busselton, WA was due to a change in the capitalisation rate from 7.75% to 7.50%, as a result of the recent receipt of the development approval to expand the centre.

The valuation increase at 19 Corporate Avenue, Rowville, VIC was due to a change in the capitalisation rate from 7.50% to 7.25%, also as a result of the buoyant transactional market.

Valuation details:

Property	Book value (prior to valuation)	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
200 Victoria Street, Carlton, VIC	\$44,289,168	\$47,250,000	6.75%	6.50%	\$2,960,832	6.69%
Busselton Central SC, Busselton, WA	\$25,402,460	\$26,250,000	7.75%	7.50%	\$847,540	3.34%
19 Corporate Avenue, Rowville, VIC	\$16,185,847	\$16,300,000	7.50%	7.25%	\$114,153	0.71%
Total	\$85,877,475	\$89,800,000			\$3,922,525	4.57%

At 30 April 2016 the Fund's gearing ratio was 44.68% with gross assets at \$291.27 million and total borrowings of \$130.13 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 'Quick Links' section of this website or contact Investor Services on 13 29 39 for copies of the documents.

Australian Unity Property Limited

ABN 58 079 538 499, AFS Licence No 234455

Address 114 Albert Road, South Melbourne VIC 3205

Investor Services 13 29 39 Adviser Services 1800 649 033

Website australianunityinvestments.com.au

Email investments@australianunity.com.au

Applicable to:

Australian Unity Diversified Property Fund YOC0018AU
Australian Unity Diversified Property Fund – Class A Units YOC0019AU