

# Announcement

6 January 2017



## Australian Unity Diversified Property Fund – ARSN 106 724 038

### Property revaluations

Two properties in the Fund's portfolio were independently valued during December 2016. Overall, valuations increased by approximately \$1.10 million or 1.35% from the properties' book value immediately prior to valuation. The material variations included:

**278 Orchard Road, Richlands, QLD** – The independent value of 278 Orchard Road, Richlands, increased in value by \$0.13 million or 0.24% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 8.50% to 8.00%.

**Woodvale Boulevard Shopping Centre, Woodvale, WA** – The independent value of Woodvale Boulevard Shopping Centre, increased in value by \$0.97 million or 3.67% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 7.75% to 7.25% as a result of the buoyant transaction 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
278 Orchard Road, Richlands, QLD	\$55,119,120	\$55,250,000	8.50%	8.00%	\$130,880	0.24%
Woodvale Boulevard Shopping Centre, Woodvale, WA	\$26,527,122	\$27,500,000	7.75%	7.25%	\$972,878	3.67%
<b>Total</b>	<b>\$81,646,242</b>	<b>\$82,750,000</b>			<b>\$1,103,758</b>	<b>1.35%</b>

At 31 December 2016 the Fund's gearing ratio was 43.99% with gross assets at \$297.42 million and total borrowings of \$130.83 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 practises and withdrawal rights.

Please refer to the 'Fund Information' section of this website or contact Investor Services on 13 29 39 for copies of these documents.

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Applicable to ARSN 106 724 038

Australian Unity Diversified Property Fund – Ordinary Units YOC0018AU

Australian Unity Diversified Property Fund – Class A Units YOC0019AU