

Announcement

5 April 2018

Australian Unity Diversified Property Fund – ARSN 106 724 038

Property revaluation

The property located at 20 Smith Street, Parramatta, NSW was independently valued during March 2018. The valuation increased by approximately \$9.09 million or 16.85% from the property's book value immediately prior to valuation. The increase was primarily due to the reduction in the capitalisation rate from 7.25% to 6.50% as a result of the buoyant transactional market and an increase in the market rental 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 |
|----------------------------------|--------------------------------|--------------------------|---------------------------|------------------------------|-------------------------|------------------------|------------------------|
| 20 Smith Street, Parramatta, NSW | \$52,750,000 | \$53,913,757 | \$63,000,000 | 7.25% | 6.50% | \$9,086,243 | 16.85% |

At 29 March 2018 the Fund's gearing ratio was 40.41% with gross assets at \$343.57 million and total borrowings of \$138.83 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.