

29 October 2019

Australian Unity Diversified Property Fund – ARSN 106 724 038

Property revaluations

All properties in the Fund's portfolio were independently valued during October 2019. Overall, valuations increased by \$3.23 million or 0.93% from the properties' book value immediately prior to valuation.

20 Smith Street, Parramatta, NSW – The independent value of the property increased in value by \$3.91 million or 5.50% from the property's book value immediately prior to valuation. The increase in value is a result of better than anticipated leasing outcomes and capitalisation rate compression due to the buoyant transactional market.

278 Orchard Road, Richlands, VIC – The independent value of the property decreased in value by \$1.49 million or 2.46% from the property's book value immediately prior to valuation. The decrease in value is a result of an increase in the letting allowances and a reduction in the assessable market net rent.

Busselton Central Shopping Centre, WA¹ – The independent value of the properties decreased in value by \$0.27 million or 0.62% from the properties book value immediately prior to valuation. The decrease in value is attributable to the Target property and a result of an increase in the letting allowances due to the expired Target lease. The decrease is offset marginally by an increase in the value of the Rivers property with the Busselton Central Shopping Centre independent valuation in line with the book value.

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	\$71,000,000	\$71,088,437	\$75,000,000	6.00%	5.75%	\$3,911,563	5.50%
200 Victoria Street, Carlton, VIC	\$59,000,000	\$59,012,517	\$59,200,000	6.77%	6.75%	\$187,483	0.32%
278 Orchard Road, Richlands, QLD	\$59,250,000	\$60,490,436	\$59,000,000	7.50%	7.25%	(\$1,490,436)	(2.46%)
Dog Swamp Shopping Centre, WA	\$48,500,000	\$49,312,417	\$49,500,000	6.25%	6.00%	\$187,583	0.38%
Busselton Central Shopping Centre, WA ¹	\$37,150,000	\$42,716,429	\$42,450,000	6.82%	6.79%	(\$266,429)	(0.62%)
Woodvale Boulevard Shopping Centre, WA	\$31,000,000	\$31,207,514	\$31,800,000	6.75%	6.25%	\$592,486	1.90%
19 Corporate Avenue, Rowville, VIC	\$17,500,000	\$17,500,000	\$17,500,000	6.75%	6.75%	\$0.00	0.00%
8-12 Geddes Street, Balcatta, WA ²	\$14,025,000	\$14,095,152	\$14,200,000	7.25%	7.00%	\$104,848	0.74%
Total	\$337,425,000	\$345,422,902	\$348,650,000			\$3,227,098	0.93%

1. Includes Busselton Central Shopping Centre, Busselton Rivers, Busselton Target, Busselton properties in WA.
2. Includes 8-2 Geddes Street, Balcatta and 5 Kenhelm Street, Balcatta properties in WA.

At 23 October 2019, the Fund's gearing ratio was 38.57% and the gross assets stood at \$384.57 million with total borrowings of \$148.33 million.

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Applicable to
 Australian Unity Diversified Property Fund – Ordinary Units YOC0018AU

Announcement

Australian Unity Diversified Property Fund

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 (Option 4) for copies of these documents.