

Announcement

8 July 2020

Australian Unity Diversified Property Fund (Fund) – ARSN 106 724 038

June 2020 property revaluation

As part of our active management approach and in response to the recent property market uncertainty resulting from the COVID-19 pandemic, we have independently valued the Fund's Caltex - Ampol Twin Service Centres, located in Wyong, NSW, as at 30 June 2020. The valuation resulted in a net increase of \$13.53 million or 13.60% from the property's book value prior to valuation. The increase was due to a firming in the capitalisation rate to 5.75% from 6.50% as a result of improved leasing conditions on the 20-year lease resulting in redevelopment opportunities on approximately two hectares of unused land on both the northern and southern bounds of the property, as well as the possibility of additional income from existing and new sub-lease tenants.

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
Caltex -Ampol Twin Service Centres, Wyong NSW	\$99,000,000	\$99,470,000	\$113,000,000	6.50%	5.75%	\$13,530,000	13.60%

As at 30 June 2020, the Fund's gearing ratio was 39.97% and the gross assets stood at \$526.47 million with total borrowings of \$210.43 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 'Fund Information' section of this website or contact Investor Services on 13 29 39 for copies of the Fund Update.