

Announcement

9 July 2021

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

June 2021 property revaluations and special distribution

We are pleased to advise that we have independently valued seven of the Fund's properties during June 2021. The valuations resulted in a net increase of \$5.19 million or 1.75% from the properties' book value prior to valuation. The material valuations included:

19 Corporate Avenue, Rowville, VIC – The property's value increased by \$3.90 million or 21.56% from the book value prior to valuation. This increase in value is primarily a result of the capitalisation rate firming from 5.50% to 4.75% as a result of a new seven-year lease to Regal Beloit and a strong transactional market.

North Blackburn Square Shopping Centre, VIC – The property's value increased by \$1.72 million or 2.22% from the book value prior to valuation. This increase in value is primarily a result of better than anticipated leasing activity following the Stage 1 development, with the valuation adopting an "as if complete" for Stage 1, and crystallising development costs for specialty leasing completed and trading.

We will continue to actively monitor market transactions and update our property valuations on a regular basis.

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	\$83,500,000	\$83,521,860	\$83,500,000	5.50%	5.375%	(\$21,860)	(0.03%)
19 Corporate Avenue, Rowville VIC	\$18,000,000	\$18,097,430	\$22,000,000	5.50%	4.75%	\$3,902,570	21.56%
6-8 Geddes Street, Balcatta WA	\$12,000,000	\$12,094,662	\$12,400,000	6.25%	6.00%	\$305,338	2.52%
Mersey Road North, Osborne SA	\$48,250,000	\$49,241,385	\$49,250,000	5.125%	5.00%	\$8,615	0.02%
Dog Swamp Shopping Centre, WA	\$51,750,000	\$53,540,480	\$52,800,000	6.00%	6.00%	(\$740,480)	(1.38%)
North Blackburn Square Shopping Centre, VIC	\$61,000,000	\$77,281,074	\$79,000,000	6.00%	6.00%	\$1,718,926	2.22%
5 Kenhelm Street, Balcatta WA	\$1,860,000	\$1,860,000	\$1,875,000	N/A	N/A	\$15,000	0.08%
Total	\$276,360,000	\$295,636,891	\$300,825,000			\$5,188,109	1.75%

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Special distribution

On 17 February 2021 we announced the sale and settlement of the Fund's property located at 278 Orchards Road, Richlands QLD. We can now confirm a special distribution of capital gains realised from the sale was paid as part of the Fund's 30 June 2021 distribution.

The ordinary distribution for the quarter reduced slightly from 1.50 cents per unit to 1.05 cents per unit due to a reduction of net income resulting from the sale of 278 Orchard Rd Richlands. The 30 June 2021 distribution included:

- an ordinary cash payment of the Fund's regular income of 0.05 cents per unit for the month of June 2021; and
- a special distribution 4.45 cents per unit cash payment of capital gain realised from the Richlands sale.

Distribution summary

The amount of the income distribution and special distribution paid are reflected in the Fund's unit prices as at 30 June 2021 and are detailed in the table below.

Australian Unity Diversified Property Fund	ARSN: 106 724 038	30 June 2021 Cumulative Distribution Exit Price	Monthly Distribution Dollars Per Unit (DPU)	Special Distribution Dollars Per Unit (DPU)	30 June 2021 Ex-Distribution Exit Price
Ordinary Units	APIR Code: YOC0018AU	1.2100	0.0005	0.0445	1.1650

Fund borrowing details

As at 30 June 2021, the Fund's gearing ratio was 42.00% and the gross assets stood at \$623.61 million with total borrowings of \$261.89 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 1300 997 774 or +61 3 9616 8687 for copies of the Fund Update.