

Announcement

26 February 2021

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

February 2021 Property Valuations

We are pleased to advise that three of the Fund's properties were independently valued during February 2021. Overall value increased by \$1.26 million or 1.30% from the property's book value immediately prior to valuation. The changes include:

Woodvale Boulevard Shopping Centre, Western Australia – The value of the property increased by \$773,405 or 2.36% from the property's previous book value prior to valuation. This uplift is due to increases in rental income including turnover income from a major tenant.

19 Corporate Avenue, Rowville, Victoria – The value of the property increased by \$456,115 or 2.60% from the property's previous book value prior to valuation. The increase is primarily due to a strong transactional market and the firming of capitalisation rate from 6.25% to 5.50%.

Busselton Central Shopping Centre¹, Western Australia – The independent value has remained steady in line with the property's book value prior to valuation.

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 |
|--|--------------------------------|--------------------------|---------------------------|------------------------------|-------------------------|------------------------|------------------------|
| Busselton Shopping Centre, Busselton WA ¹ | \$45,400,000 | \$46,529,342 | \$46,555,000 | 6.25% | 6.25% | \$25,657 | 0.06% |
| Woodvale Boulevard Shopping Centre, WA | \$32,500,000 | \$32,726,595 | \$33,500,000 | 6.50% | 6.50% | \$773,405 | 2.36% |
| 19 Corporate Ave, Rowville VIC | \$17,500,000 | \$17,543,885 | \$18,000,000 | 6.25% | 5.50% | \$456,115 | 2.60% |
| TOTAL | \$95,400,000 | \$96,799,822 | \$98,055,000 | | | \$1,255,178 | 1.30% |

¹Includes Lots 121,129 and 131, 21 Kent St and 19 Prince St (which has been amalgamated)

Fund borrowing details

As at 22 February 2021, the Fund's gearing ratio was 45.09% and the gross assets stood at \$608.74 million with total borrowings of \$274.49 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.