

# Announcement



11 January 2018

## Australian Unity Diversified Property Fund – ARSN 106 724 038

### Property revaluations

Three properties in the Fund's portfolio were independently valued during December 2017. Overall, valuations increased by approximately \$3,774,615 or 2.98% from the properties' book value immediately prior to valuation. The material variations included:

**Dogswamp Shopping Centre, WA** – The independent value of Dogswamp Shopping Centre, increased in value by \$2,563,199 or 6.04% from the property's book value immediately prior to valuation. The increase was due to capitalisation compression as a result of the completion of the redevelopment and the new 15 year lease to ALDI supermarkets.

**Woodvale Boulevard Shopping Centre, WA** – The independent value of Woodvale Boulevard Shopping Centre, increased in value by \$1,217,893 or 4.38% from the property's book value immediately prior to valuation. The increase was attributable to capitalisation compression as a result of the buoyant transactional market.

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
Dogswamp Shopping Centre, WA	\$33,500,000	\$42,436,801	\$45,000,000	7.00%	6.25%	\$2,563,199	6.04%
278 Orchard Road, Richlands, QLD	\$55,250,000	\$56,506,477	\$56,500,000	8.00%	8.00%	(\$6,477)	(0.01%)
Woodvale Boulevard Shopping Centre, WA	\$27,500,000	\$27,782,107	\$29,000,000	7.25%	6.75%	\$1,217,893	4.38%
<b>Total</b>	<b>\$116,250,000</b>	<b>\$126,725,385</b>	<b>\$130,500,000</b>			<b>\$3,774,615</b>	<b>2.98%</b>

At 31 December 2017 the Fund's gearing ratio was 41.97% with gross assets at \$330.80 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.

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#### Applicable to

Australian Unity Diversified Property Fund – Ordinary Units YOC0018AU  
Australian Unity Diversified Property Fund – Class A Units YOC0019AU