

Announcement

13 January 2022

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

December 2021 property revaluations

We are pleased to advise that we have independently valued the direct property portfolio of the Fund as at 31 December 2021. The valuations resulted in a net increase of \$5.66 million or 1.00% over the portfolio book value prior to valuation.

The major material valuation change was attributed to **Caltex Service Centre, Wyong, NSW** – where the value increased by \$5.97 million or 4.59% from the book value prior to valuation. This increase is primarily a result of the rental income on review and reduced capital expenditure allowances. The capitalisation rate remains steady at 5.00%.

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
6-8 Geddes Street, Balcatta, WA	\$12,400,000	\$12,400,000	\$12,500,000	6.00%	6.00%	\$100,000	0.81%
5 Kenhelm Street, Balcatta, WA	\$1,875,000	\$1,875,000	\$1,950,000	N/A	N/A	\$75,000	4.00%
Busselton Shopping Centre and Rivers, WA	\$40,000,000	\$42,055,041	\$42,000,000	6.25%	6.00%	(\$55,041)	(0.13%)
Kent Street, Busselton, WA	\$2,655,000	\$2,655,000	\$2,655,000	N/A	N/A	\$0	0.00%
21 Prince Street, Busselton, WA	\$3,900,000	\$3,900,000	\$3,900,000	7.00%	7.00%	\$0	0.00%
Dog Swamp Shopping Centre, WA	\$52,800,000	\$53,473,174	\$53,500,000	6.00%	5.75%	\$26,826	0.05%
620 Mersey Street, Osborne, SA	\$49,250,000	\$49,522,581	\$50,000,000	5.00%	5.00%	\$477,420	0.96%
Technology Place, Williamstown, NSW	\$54,885,000	\$58,602,985	\$58,000,000	6.00%	5.75%	(\$602,985)	(1.03%)
20 Smith Street, Parramatta, NSW	\$83,500,000	\$83,930,860	\$83,500,000	5.38%	5.38%	(\$430,860)	(0.51%)
Woodvale Blvd Shopping Centre, WA	\$33,500,000	\$34,024,513	\$34,500,000	6.50%	6.50%	\$475,487	1.40%
North Blackburn Square Shopping Centre, VIC	\$79,000,000	\$93,380,782	\$93,000,000	6.00%	5.50%	(\$380,782)	(0.41%)
Caltex Service Centre Wyong, NSW	\$130,000,000	\$130,030,000	\$136,000,000	5.00%	5.00%	\$5,970,000	4.59%
Total	\$543,765,000	\$565,849,936	\$571,505,000			\$5,655,064	1.00%

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Fund borrowing details

As at 31 December 2021, the Fund's gearing ratio was 42.00% and the gross assets stood at \$604.97 million with total borrowings of \$254.09 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.