

Announcement

16 November 2018

Australian Unity Retail Property Fund – ARSN 133 632 765

Property revaluations

The Fund's three property assets have been independently revalued, effective 9 November 2018.

Further to our earlier announcement, as the commercial negotiations for the sale of the Waurn Ponds Shopping Centre are ongoing, we believe it would be inappropriate to disclose the updated valuations at this time. This is because doing so may jeopardise the negotiation process and/or the commercial outcome for the sale of the Fund's interest in the Waurn Ponds Shopping Centre. Therefore, we have decided to omit specific details of the updated valuations.

Effect of the valuations

Collectively the three independent valuations have contributed to an increase of the Fund's security price. The change of the Fund's exit price also includes other movements, in holding assets and liabilities, such as the movement in the listed securities, and is as follows:

Security class	8 November 2018 exit price	9 November 2018 exit price	Approximate % increase
Retail Securities	\$1.0172	\$1.1177	9.88%
Wholesale Securities	\$1.2622	\$1.3857	9.78%

At 9 November 2018 the Fund's gearing ratio was 33.95% and the gross assets stood at \$326.12 million, with total borrowings of \$110.70 million.

8 November 2018 Withdrawal Facility

As previously advised, the Fund's 29 October 2018 Withdrawal Facility was deferred to 8 November 2018 to allow further time for commercial negotiations relating to the sale of the Waurn Ponds Shopping Centre or to obtain an updated independent valuation. As the sale process remains incomplete we have adopted the independent valuations as advised above.

We expect to finalise and pay the 8 November 2018 Withdrawal Facility on 16 November 2018.

More information

We regularly provide up-to-date information about the Fund, including 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 these documents.

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Applicable to: Australian Unity Retail Property Fund
Retail Units YOC0007AU **Wholesale Units** YOC0008AU