

## Australian Unity Retail Property Fund

ARSN 133 632 765

Announcement – 7 January 2015

### Property Revaluations

Two of the Fund's properties were revalued in December 2014, with a net increase of approximately \$1.67 million or 1.77% from the properties' [book value](#) immediately prior to valuation.

The valuation increase of the Caltex Twin Service Centres property, located on the Sydney to Newcastle (F3) Freeway, NSW, was as a result of income growth and capital rate compression. The capitalisation rate has reduced from 10.00% to 9.79%.

The valuation increase of the North Blackburn Square Shopping Centre property, located at North Blackburn, VIC, was a result of rental income growth and capital rate compression. The capitalisation rate has decreased from 8.00% to 7.50%.

Valuation details:

Property	Book value (prior to valuation)	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
Caltex Twin Service Centres Sydney to Newcastle (F3) Freeway, NSW	\$53,500,000	\$54,000,000	10.00%	9.79%	\$500,000	0.93%
North Blackburn Square Shopping Centre, Blackburn, VIC	\$40,830,576	\$42,000,000	8.00%	7.50%	\$1,169,424	2.86%
<b>Total</b>	<b>\$94,330,576</b>	<b>\$96,000,000</b>			<b>\$1,669,424</b>	<b>1.77%</b>

At 29 December 2014 the Fund's gearing ratio was 41.02% and gross assets stood at \$275.12 million with total borrowings of \$112.85 million.

### For 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 'Quick Links' section of this website or contact Investor Services on 13 29 39 for copies of the documents.

#### Notice issued by:

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#### Notice applicable to:

Australian Unity Retail Property Fund Retail Securities  
 Australian Unity Retail Property Fund Wholesale Securities

#### APIR Code

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