

Australian Unity Retail Property Fund

ARSN 133 632 765

Announcement – 11 January 2016

Property revaluations

Two properties were independently valued during December 2015. Overall, valuations increased by \$6.77 million or 7.04% from the properties [book value](#) immediately prior to valuation.

The valuation increase of North Blackburn Square Shopping Centre, VIC was due to an increase in the rental income. The capitalisation rate has remained steady at 7.50%.

The valuation increase of the Caltex Twin Service Centres, NSW was due to a change in the capitalisation rate from 9.75% to 9.25% and an increase in rent from the sub tenants.

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
North Blackburn Square Shopping Centre, North Blackburn, VIC	\$42,225,878	\$46,000,000	7.50%	7.50%	\$3,774,122	8.94%
Caltex Twin Service Centres Sydney to Newcastle (F3) Freeway, NSW	\$54,000,000	\$57,000,000	9.75%	9.25%	\$3,000,000	5.56%
Total	\$96,225,878	\$103,000,000			\$6,774,122	7.04%

At 8 January 2016 the Fund's gearing ratio was 32.58% and gross assets stood at \$234.79 million with total borrowings of \$76.50 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

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