

# Announcement

8 April 2016



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

### Property revaluations

Two properties in the Fund's portfolio were independently valued during March 2016. Overall, valuations increased by approximately \$6.65 million or 9.76% from the properties' book value immediately prior to valuation.

The valuation increase at 20 Smith Street, Parramatta, NSW was due to a change in the capitalisation rate from 8.50% to 8.00%. This was the result of the buoyant transactional market and the reduction in letting allowances due to the lower vacancy rate.

The valuation increase at the Dog Swamp Shopping Centre, WA was due to a change in the capitalisation rate from 7.75% to 7.25%, also as a result of the buoyant transactional market.

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
20 Smith Street, Parramatta, NSW	\$38,665,433	\$43,500,000	8.50%	8.00%	\$4,834,567	12.50%
Dog Swamp Shopping Centre, WA	\$29,437,526	\$31,250,000	7.75%	7.25%	\$1,812,474	6.16%
<b>Total</b>	<b>\$68,102,959</b>	<b>\$74,750,000</b>			<b>\$6,647,041</b>	<b>9.76%</b>

At 31 March 2016 the Fund's gearing ratio was 44.86% with gross assets at \$286.71 million and total borrowings of \$128.63 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 'Quick Links' section of this website or contact Investor Services on 13 29 39 for copies of the documents.

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#### Applicable to:

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