

## Retail Property Fund

ARSN 133 632 765

Announcement – 5 January 2012

### Property Revaluations

Two of the Fund's properties were independently valued during October and November, with an increase on their previous [book value](#) of \$1.98m or 2.34%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Tamworth City Plaza, Tamworth, NSW	\$35,519,983	\$36,000,000	9.00%	8.75%	\$480,017	1.35%
Caltex Twin Service Centres, Sydney to Newcastle (F3) Freeway, Wyong, NSW	\$49,100,000	\$50,600,000	10.00%	10.00%	\$1,500,000	3.05%
<b>Total</b>	<b>\$84,619,983</b>	<b>\$86,600,000</b>			<b>\$1,980,017</b>	<b>2.34%</b>

At 29 December 2011, the Fund's gearing ratio is 48.63% and gross assets stand at \$368.68m with total borrowings of \$179.30m.

### 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:

Retail Property Fund Retail Securities:  
 Retail Property Fund Wholesale Securities:  
 Retail Property Fund Class A Securities:

#### APIR Code

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