

17 December 2024

Positive valuation outcomes, Debt Facility extension and 10% Distribution Reinvestment Plan discount

Property Revaluations

Revaluations have been completed for four properties: Blackburn Square Shopping Centre; Dog Swamp Shopping Centre; Williamstown Aerospace Centre; and 6-8 Geddes St Balcatta. The outcome of the valuations is an increase in NAV of ~\$700k (~0.3% per unit), which has been applied as at 13 December 2024.

All assets in the portfolio have now been independently revalued in the last 6 months¹.

Debt Facility refinance

Terms have been agreed to extend the debt facility, removing the any near-term refinancing risks, crystallising favourable pricing and terms and conditions, and extending the average debt term to 3.5 years. The portfolio positioning – with 99% occupancy and a 10 year weighted average lease expiry – was critical to improving the refinancing outcome. Key highlights include:

- Anticipated savings likely to exceed \$500k per annum (like-for-like)
- Loan to Value Ratio increased from 55% to 60%
- Interest Cover Ratio reduced from 1.75x to 1.5x

The new facilities comprise \$140 million maturing December 2027 and \$140 million maturing December 2028; and replace the three tranches of \$100 million maturing in May 2025; \$100 million maturing in May 2026; and \$80 million maturing in May 2027.

Extension of 10% Dividend Reinvestment Plan discount offer

The 10% Dividend Reinvestment Plan (DRP) discount offer has been extended until 30 June 2025. If applied against the current unit price the distribution yield will be approximately 7.9%.

For those investors not currently participating in the DRP and wish to take advantage of this opportunity, please contact the registry team at Registry Direct on 1300 556 635 (+613 9909 9909 if calling from overseas) or via email registry@registrydirect.com.au

¹ 6 – 8 Geddes St, Balcatta has been valued following a sales campaign and is currently under offer with legal documentation in progress.

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If you have any queries in relation to this disclosure, please contact the Investor Services team on 1300 556 635 or +613 9909 9909 if calling from overseas or registry@registrydirect.com.au or Jonathon Senior from ASA Real Estate Partners at jonathon.senior@asarep.com or on +61438 211 497 or contact your financial adviser.

We regularly provide up to date information about the Fund, including quarterly Fund Updates and continuous disclosure information on the Fund's website at www.asarep.com/dpf. These contain current information about the Fund's gearing, interest cover, borrowings, diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

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