

# Announcement

12 July 2024

## Australian Unity Healthcare Property Trust (Trust) – ARSN 092 755 318

### June 2024 property revaluations

Five of the Trust's properties were independently valued during June 2024, with an aggregate net decrease of \$56.58 million or 23.09% from the properties' book value immediately prior to valuation.

In line with our active management, 65.83% (1) of the Trust's properties have been independently valued within the last six months and we will continue to update valuations as appropriate.

Material valuation changes include:

**Sunshine Private Hospital, St Albans, VIC** - The reduction in value compared to the previous valuation is primarily a result of capitalisation rate softening, reduced market rent assumptions and increased letting allowances, associated with the major tenant initially being placed into Voluntary Administration on 27 May. We then appointed a Receiver and Manager on 29 May. The Receiver Manager is currently working with a number of prospective Tenants that have expressed interest in leasing the hospital. For additional information regarding this property, please see our latest [announcement](#). Further updates will be communicated as the administration process progresses and more information becomes available.

**1, 1A & 1B President Road, Kellyville, NSW** - The reduction in value compared to the previous valuation is primarily a result of the capitalisation rate softening offset by the annual rent increase for the property being capitalised.

### Key revaluation details

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
Sunshine Private Hospital, St Albans, VIC	\$182,500,000	\$184,472,797	\$129,500,000	5.25%	6.00%	(\$54,972,797)	(29.80%)
566 Olsen Ave, Molendinar, QLD	\$19,000,000	\$18,994,566	\$18,650,000	5.00%	5.25%	(\$344,566)	(1.81%)
Lot 1, Campus Crescent, Robina QLD	\$18,500,000	\$18,501,344	\$18,650,000	5.25%	5.25%	\$148,656	0.80%
1, 1A & 1B President Road, Kellyville, NSW	\$12,800,000	\$13,702,681	\$12,500,000	4.75%	5.25%	(\$1,202,681)	(8.78%)
Corio Medical Centre, Corio, VIC	\$9,340,000	\$9,344,625	\$9,140,000	5.25%	5.38%	(\$204,625)	(2.19%)
<b>Total</b>	<b>\$242,140,000</b>	<b>\$245,016,013</b>	<b>\$188,440,000</b>			<b>(\$56,576,013)</b>	<b>(23.09%)</b>

### Property divestments

On 6 June 2024, the Trust exchanged contracts to divest Hunters Hill Private Hospital, Hunters Hill NSW for \$28m (excluding selling costs). Settlement is scheduled for early FY25.

On 24 June 2024, the Trust settled on the divestment on 21 Bright Place, Birtinya QLD for \$3.9m (excluding

<sup>1</sup> by value and excluding recent acquisitions.

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GST and selling costs).

On 25 June 2024, the Trust settled on the divestment on 84-88 Bridge Road, Richmond VIC for \$24m (excluding selling costs).

On 28 June 2024, the Trust exchanged contracts to divest 80-82 Bridge Road, Richmond VIC for \$5.0m (excluding GST and selling costs). Settlement is scheduled for early July 2024.

Proceeds from divestments have and will continue to be used to reduce borrowings in the short term.

### Debt re-finance

We are pleased to advise that the Trust has successfully reached financial close in late June 2024 of a new \$350 million syndicated debt facility, following strong support and engagement from existing financiers. As part of the debt re-finance, \$250 million of shorter-term facilities have been repaid and cancelled. Following this re-financing activity, the Trust has committed debt facilities of \$1.525 billion.

This has extended the weighted average duration of the Trusts debt facilities from 2.42 years to 3.30 years as at 30 June 2024. Consistent with our prudent capital management, the Trust will look to proactively lengthen its debt maturities.

### Trust borrowing details

As at 27 June 2024, the Trust's gearing ratio was 36.34% and the Trust's gross assets value stood at \$3.64 billion with total borrowings of \$1.34 billion.

### More information

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