

# Healthcare Property Trust – Class A Units

Fund Update  
**30 September 2024**



Wyvern Private Hospital, Terrey Hills, NSW,

## Fund Facts as at 30 September 2024

September Quarter Distribution	Unit Price	Gross Asset Value	Gearing Ratio
1.33 cents per unit (CPU) (1.474 CPU June 2024 quarter)	\$1.44 exit price (cum distribution)	\$3,525.98 m (3,586.12 m at 30 June 2024)	39.03% (36.74% at 30 June 2024)

Portfolio Occupancy	Weighted Average Lease Expiry (WALE)	Number of Tenants
95.09% leased by income	15.4 years by base rental income	192

## Ratings / Awards



## Performance as at 30 September 2024

	3 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	7 yrs % p.a.	10 yrs % p.a.	Since inception % p.a.
Distribution return	0.91	3.42	3.44	3.78	4.07	4.79	5.61
Growth return	(2.15)	(12.16)	(1.95)	3.94	3.87	4.36	2.32
<b>Total return</b>	<b>(1.24)</b>	<b>(8.74)</b>	<b>1.49</b>	<b>7.73</b>	<b>7.95</b>	<b>9.15</b>	<b>7.93</b>

Inception date for performance calculations is 28 February 2009.

Returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.

## Contribution summary as at 30 September 2024

The relative contribution of major variables on growth returns over the last quarter and year.

Contributor	3 mths %	1 yr %
Property revaluations	(1.59)	(12.00)
Interest Rate Swaps (realised and unrealised marked to market movements)	(0.13)	(0.18)
Unrealised gains/(losses) on investments in listed/unlisted trusts	0.00	(0.01)
Other	(0.43)	0.03
<b>Growth return</b>	<b>(2.15)</b>	<b>(12.16)</b>

Return calculations are based on actual distributions reinvested, which may vary slightly to the performance table illustrated above. Past performance is not a reliable indicator of future performance. Property revaluations are calculated in accordance with accounting standards and includes capital expenditure, lease incentives and/or commissions (both of which are amortised), this represents the increase/decrease from the property book value immediately prior to valuation. 'Other' may include: retained earnings during the period, swap break costs, estimated gains distributed, realised gains/losses on property, distributions from prior period retained earnings, realised gains/losses from unlisted property trusts and non-material movements.

## Key portfolio statistics as at 30 September 2024

### Geographical allocation (by value)

State	No. assets	%
QLD	29	37.39
VIC	26	30.76
NSW	25	21.04
SA	12	9.03
WA	2	1.77
<b>Total</b>	<b>94</b>	<b>100.00</b>

### Sector allocation (by value)

Sector	No. assets	%
Hospital	18	57.33
Medical Centre or Medical Office	20	18.94
Aged Care	26	19.59
Development Site	30	4.13
<b>Total</b>	<b>94</b>	<b>100.0</b>

### Top 5 tenants (by income)

Tenant	%
Ramsay Healthcare	15.32
MNHHS	13.78
Bolton Clarke	11.15
Infinite Care	10.24
Health Care	8.22
<b>Total</b>	<b>58.71</b>

### Property data

Number of properties	94
Total number of tenants	192
WALE (by income)#	15.4 yrs
Occupancy rate (by income)	95.09%

# Excludes assets under development.

### Financials

	m
Gross assets	3,525.99
Total debt	1,375.5
Other liabilities <sup>a</sup>	41.17
<b>Net assets</b>	<b>2,109.31</b>

<sup>a</sup> Other liabilities include a provision for the distribution.

### Debt

Gearing (Bank definition)	39.03%
Interest Cover Ratio (ICR) (Bank definition)	2.56 times
Hedging (% of debt hedged)	69.61%

### Valuations

Valuations during the quarter	48
Change in total direct property book value	1.18%
Change in book value of the properties revalued	(2.46%)

\* Change in book value over the quarter includes revaluation impacts along with capital expenditure and other minor variations but excludes acquisitions and disposals.

## Market commentary

September 2024 saw the interest rate cutting starter gun well and truly fired for most of the major world economies, as the US and UK joined proceedings while China embarked on further fiscal stimulus. Equity markets reacted favourably to the move by the US Federal Reserve with several major stock market indexes reaching record levels including the ASX 200, the US S&P 500, the Dow Jones Index and the European Stoxx 600. Whether this bull run can be sustained against a backdrop of escalating conflict in the Middle East and patchy economic data remains to be seen, however the potential for achieving a soft economic landing appears to be strengthening which should continue to provide support for market participants in the short term. Australia is also likely to be a beneficiary from recently announced economic stimulus measures in China, which should aid export demand and commodity prices.

Supported by public sector spending, the Australian economy continues to grow with gross domestic product (GDP) increasing 0.2% in the June 2024 quarter, reflecting annual growth of 1.5% for the 2023-2024 financial year (ABS). Such growth remains below historic levels, but pleasingly the June 2024 quarter reflected the 11th straight quarter of growth in Australia during what has been a challenging economic period.

Despite the actions by many of its international peers, at its September 2024 meeting the RBA again left the cash rate unchanged at 4.35% as a resilient labour market and ongoing elevated inflation continue to support its higher-for-longer interest rate stance. Further support for this view was provided by the stronger than expected August 2024 retail sales data (released in October 2024) which showed sales growth of 0.7% from July 2024, above the forecast consensus view of 0.4% and well above the prior months rise of 0.1%. While cost of living pressures clearly remain, consumer spending remains ongoing, supported by strength in the underlying jobs market and the positive impact of stage 3 tax cuts. While inflation continues to subside, such spending resilience may draw out the decline desired by the RBA to support future rate cuts. Economist consensus now expects a first interest rate cut by the RBA to occur in the first quarter of 2025 before reaching 3.60% by the end of 2025 (Bloomberg).

Despite the current political contention regarding overseas migration, population growth in Australia remains strong, providing support to the broader economy and driving ongoing demand for several related real estate sectors. While federal action to limit overseas student numbers has garnered media attention, the limits proposed reflect an uplift on student visa application numbers which were in place prior to the COVID pandemic. Further, the ongoing elevated demand coupled with a rental market shortfall will continue to limit accommodation options for students and provide continuing demand for the student living sector.

Australia's commercial property markets continue to face challenging conditions, embodied by movable interest cut expectations that have drifted out further and further over the last 9 months. Despite this, there appears to be some cautious optimism emerging that we are approaching the end of the current cyclical market downturn, with capitalisation rate expansion appearing to moderate and transactional activity returning as hopes for the commencement of an interest cutting cycle draw nearer. Exemplifying this, the September 2024 quarter has seen transactional activity momentum continue with JLL reporting that office, retail, and industrial transactions totalled \$6.2 billion during the period, a 40% increase compared to the same quarter in 2023. Recent activity has seen a notable uptick in major asset transactions with a

part sale of the industrial Logos Australian Logistics Venture for \$536m while the start of October 2024 saw QIC announce the sale of the \$900m Westpoint regional shopping centre, a new retail real estate transaction record in Australia. These transactions provide some welcome evidence of liquidity for the larger value end of the market, while also highlighting that demand remains for high quality assets within Australia. Investment markets have seen notable interest from overseas investors, with Japanese institutions in particular capitalising on more favourable domestic lending markets to pursue opportunities within Australia.

Overall, Australia's ability to continue to navigate through current global economic uncertainty increases the potential that a soft economic landing will be secured, further demonstrating the country's track record of economic resilience and attractiveness as a global investment destination.

## Portfolio Activity & Performance

The Trust continues to actively pursue portfolio and capital management initiatives, including progressing divestments with the aim of reducing the Trust's gearing. During the quarter, the Trust progressed \$41.48 million of divestments in contracts exchanged or settled. Proceeds from the sale of assets continues to be used to reduce the Trust's finance facility.

As a result of practical completion being achieved for Wyvern Private Hospital, over the quarter (to 30 September 2024), the Trusts Weighted Average Lease Expiry increased from 15.1 years (at 30 June 2024) to 15.4 years, with occupancy also increasing to 95.1%. Excluding the impact of Sunshine Private Hospital which remains in receivership, the implied Weighted Average Lease Expiry and Occupancy would be 16.1 years and 97.1% occupancy at 30 September 2024\*.

\*Vacancy assumptions for the former Sunshine Private Hospital lease expiry has been excluded including the level four shell space, formerly allocated to the hospital.

### Western Hospital, Henley Beach, South Australia

As of 30 September 2024, Western Hospital continued to be operated by voluntary administrators. The Trust has led an active repositioning of this asset and is in advanced discussions with new tenant stakeholders. These negotiations are well progressed and a long-term sustainable solution for the property is expected to be announced by early November.

### Sunshine Private Hospital, St Albans, VIC

Ernst and Young, the appointed receivers and managers, continue to work with several interested parties following the conclusion of a business sale campaign during the quarter. Whilst the progress has been slow, these parties are showing active engagement and meetings with key stakeholders are on going.

## Property Valuations

Forty eight properties were valued during the quarter resulting in a net decrease of \$39.15 million or 2.46% from the prior quarter properties book value. Material valuation changes included:

- **Wyvern Private Hospital, Terrey Hills, NSW** – The property's value increased by \$5.90 million or 5.8% from the book value prior to valuation, primarily due to the development reaching practical completion and valuation change of methodology from "As If Complete Less Cost to Complete" to an "As Is" basis.
- **310 Selby Road North, Osborne Park, SA** – the property's value decreased by \$6.65 million or 12.1% from the book value prior to valuation, primarily due to the softening of the capitalisation rate from 5.25% to 6.00%
- **Infinite Care Aged Care Facility, 145 Bunjil Way, Knoxfield, VIC** – The property's value increased by \$2.64 million or 17.3% from the book value prior to valuation. The increase in value is primarily attributable to the development expenditure undertaken since the previous valuation.
- **6-8 Herbert Street, St Leonards, NSW** – the property's value decreased by \$5.50 million or 8.3% from the book value prior to valuation. The decrease in valuation is attributed to the softening of the capitalisation rate from 6.5% to 6.75%.

Over the quarter, the Weighted Average Capitalisation Rate softened from 5.21% at 30 June 2024 to 5.31% on 30 September 2024.

## Capital Management

The Trust is working through the next tranche of loan maturities totaling \$325.0 million which are due in late 2025. Whilst redemption facilities have remained oversubscribed over the last few quarters, the scale back has progressively improved as NorthWest and its affiliates continue to reduce their investment in the Trust. It is anticipated the November quarter will be fully subscribed.

As at 30 September 2024, 69.6% of the Trusts net debt was hedged and we continue to monitor and prudently action hedging initiatives.

The Dividend Reinvestment Discount of 5% remains open to investors. Should you seek further information or wish to update your distribution preferences, please see our website.

## Capital Transactions

### Divestments

In line with our capital management strategy, the Trust continues to progress divestments across the portfolio. During the September 2024 quarter, the Trust completed two divestments totaling \$6.18 million. A further \$35.3 million in asset sales have been exchanged and will complete by the end of the calendar year.

- **70 Moreland Road, Brunswick, VIC** – On 19 July 2024, the Trust settled the vacant site at 70 Moreland Road, Brunswick for \$1.18 million (excluding selling costs).
- **80-82 Bridge Road, Richmond, VIC** – on 5 July 2024, the Trust settled 80-82 Bridge Road, Richmond for \$5.0 million (excluding selling costs).

The Trust has also exchanged contracts to divest:

- **Hunters Hill Private Hospital, Hunters Hill, NSW** - On 6 June 2024, the Trust exchanged contracts to divest Hunters Hill Private Hospital for \$28.0 million (excluding selling costs). Settlement is subject to the completion of capital works and is now expected to occur in late 2024.
- **Strata Suites, Gosford Medical Centre, Gosford, NSW** – On 17 September 2024, the Trust exchanged contracts to divest Suites 1 & 2 and 13 associated car spaces at the Gosford Medical Centre for \$7.3 million (excluding selling costs). Settlement is scheduled to occur in late October 2024.

Several other properties have been earmarked for sale and are subject to active divestment campaigns. The Trust is progressed on several and will provide an update as they reach contractual certainty. Proceeds from divestments will be used to retire a portion of the Trust's debt facility.

## Developments

Development activity across the portfolio remains limited given constraints in funding and sustained high construction costs. The Trust remains committed to completing the following active developments:

- **Wyvern Private Hospital, Terrey Hills, NSW** – The new, 84 bed private hospital reach practical completion in July 2024 with Fitout on remaining tenancies currently being undertaken. It is anticipated the Hospital will become operational in November 2024 with an official opening expected to occur in early December 2024.
- **Infinite Care Aged Care Facility, 145 Bunjil Way, Knoxfield, VIC** – 4 of 5 levels have been constructed and rough-in works have commenced to the lower levels, with framing starting on the ground level. The installation of prefabricated bathrooms is also underway. The 177-bed aged care facility remains on track for a January 2026 completion.
- **Beleura Private Hospital, Morningson, VIC** – Works have commenced on the \$24.0 million brownfield development. The works include two new operating theatres, reconfiguration of recovery area, an upgrade to the CSSD and several sustainability initiatives. The project is expected to complete in late 2025.

## Outlook

Despite some challenges throughout FY24, management remains committed to progressing the Trust's investment objective of providing long term, stable income for investors, with the opportunity for capital growth. The Trust remains proactive with capital management and will look to strengthen the Trust's balance sheet and ensure appropriate capital buffers are maintained to support future opportunities.

We expect valuations to stabilise in the near term off the back of income growth and strengthening investor demand resulting from structural tailwinds including Australia's aging population and immigration trends, the non-discretionary nature of healthcare spending and the undersupply of healthcare assets relative to demand.



## Fund portfolio as at 30 September 2024

Property Details			Tenancy Details				Valuation Details			
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)
<b>Direct Properties</b>										
<b>Hospitals</b>										
Beleura Private Hospital, Mornington, VIC	-	13,642	Ramsay Healthcare	3	100.00	21.39	166.00	Aug 2024	4.75	166.00
Mulgrave Private Hospital, Mulgrave, VIC	12.00	19,539	Healthe Care	1	100.00	23.22	200.00	May 2024	4.50	199.59
Figtree Private Hospital, Figtree, NSW	-	7,277	Ramsay Healthcare	1	100.00	11.09	27.05	Feb 2024	5.25	27.05
Berkeley Vale Private Hospital, Berkeley Vale, NSW	-	4,132	Ramsay Healthcare	1	100.00	11.09	29.25	Feb 2024	5.25	29.37
Hunters Hill Private Hospital, Hunters Hill, NSW	-	2,678	Ramsay Healthcare	1	100.00	11.09	28.00	Feb 2024	5.50	28.00
Peninsula Private Hospital, Langwarrin, VIC	-	33,103	Ramsay Healthcare	1	100.00	25.88	310.00	Aug 2024	4.63	310.03
North Shore Specialist Day Hospital, Greenwich, NSW	-	2,190	IVF Australia	1	100.00	8.01	35.00	Feb 2024	5.00	34.98
Brunswick Private Hospital, Brunswick, VIC	-	8,000	Aurora Healthcare	2	100.00	19.88	52.75	Feb 2024	4.75	52.89
Brisbane Waters Private Hospital, Woy Woy, NSW	-	8,351	Healthe Care	1	100.00	18.32	78.10	Feb 2024	5.00	78.02
Townsville Private Clinic, Townsville, QLD	-	4,897	Aurora Healthcare	1	100.00	13.63	32.40	Feb 2024	5.25	32.47
Robina Private Hospital, Robina, QLD	-	5,854	Aurora Healthcare	1	100.00	16.95	52.10	Aug 2024	5.00	59.82
Tuggerah Lakes Private Hospital, Tuggerah NSW	-	4,751	Healthe Care	1	100.00	14.35	29.20	Aug 2024	5.75	29.20
Sunshine Private Hospital, VIC	9	16,111	Capital Radiology Pty Ltd	13	60.93	4.86	129.50	Jun 2024	6.00	130.21
Western Hospital, Henley Beach, SA	-	9,375	Western Hospital properties Pty Ltd	1	100.00	19.12	46.90	Feb 2024	6.00	49.02
Matilda Nepean Private Hospital, NSW	-	5,519	Matilda Nepean Private Hospital Pty Ltd	1	100.00	28.22	55.10	Nov 2023	4.75	55.12
9-15 Old Heidelberg Road, Alphington, VIC	-	1,277	Healthe Care	1	100.00	24.41	24.70	May 2024	5.00	25.01
STARS, Herston, QLD	-	32,339	MNHHS	10	99.84	15.83	555.00	Nov 2023	4.50	557.27
Wyvern, 4A Larool Road, Terrey Hills, NSW	-	14,478	Wyvern Pty Ltd	1	100.00	29.90	108.00	Aug 2024	5.25	107.62
<b>Sub Total</b>				<b>42</b>	<b>93.58</b>	<b>18.49</b>	<b>1,959.05</b>		<b>4.85</b>	<b>1,971.68</b>
<b>Medical Centre or Medical Office</b>										
RPAH Medical Centre, Newtown, NSW	-	7,232	Wilson Parking	56	98.51	2.74	117.00	Dec 2023	5.75	117.00
Eureka Medical Centre, Ballarat, VIC	-	1,504	ForHealth	1	100.00	0.92	9.30	Aug 2024	6.00	9.30
Ipswich Medical Centre and Day Hospital, Ipswich QLD	-	2,883	Ipswich Day Surgery - Lot 3	14	98.65	3.28	21.00	Aug 2024	6.00	21.03
8 Herbert Street, St Leonards, NSW	-	10,595	Stryker Australia	3	94.38	4.30	61.00	Aug 2024	6.75	61.78
Gosford Private Medical Centre, North Gosford, NSW	-	1,200	Sonic	1	100.00	9.42	8.35	Feb 2024	6.00	7.30
15 Butterfield St, Herston, QLD	-	11,261	QLD Government	4	100.00	2.94	105.00	Feb 2024	6.00	106.07
103 Victoria Parade, Collingwood, VIC	-	8,975	Sonic	1	100.00	3.50	58.75	Aug 2024	5.00	58.75
310 Selby Road North, Osborne Park, WA	-	4,997	Sonic	1	100.00	8.51	48.10	Aug 2024	6.00	48.10
Campus Alpha, Robina QLD	-	4,425	QLD Government	8	62.52	0.36	27.50	Feb 2024	6.75	27.49
7 Vidler Avenue, Woy Woy NSW	-	387	Luckstar Pty Ltd	1	100.00	1.18	2.58	Feb 2024	6.25	2.58
18 Marine Parade, Southport, QLD	-	2,364	Ramsay Healthcare	7	76.72	1.75	15.80	May 2024	6.50	15.88
Our Medical Ashmore, Molendinar, QLD	-	2,809	Cornerstone	1	100.00	11.54	18.65	Jun 2024	5.25	18.65
Victoria House Medical Centre, WA	-	2,647	Sonic	1	100.00	0.34	12.75	Feb 2024	6.50	12.76
Our Medical Kellyville, Kellyville, NSW	-	2,647	Cornerstone	1	100.00	13.93	12.50	Jun 2024	5.25	12.51
Corio Medical Clinic, Corio, VIC	-	1,324	Northern Bay Health	1	100.00	3.18	9.14	Jun 2024	5.38	9.14
Medi-Link Centre, Douglas, QLD	-	4,008	QLD Government	19	86.64	2.60	16.10	Feb 2024	9.06	16.24
Lot 3, 2-14 Weippin Street, Cleveland QLD 4163	-	3,202	QLD Government	1	61.02	1.57	35.50	May 2024	6.25	35.60
Greensborough Medical Centre, Greensborough, VIC	-	3,529	Healius	1	100.00	8.47	41.50	Feb 2024	5.50	41.51
Robina Medical Centre, Robina, QLD	-	1,572	BGH	1	100.00	8.73	18.65	Jun 2024	5.25	18.65
One Care Medical Centre, Pennington, SA	-	1,137	ForHealth	1	100.00	8.61	11.00	Feb 2024	5.25	11.01
<b>Sub total</b>				<b>124</b>		<b>4.15</b>	<b>650.17</b>		<b>5.97</b>	<b>651.36</b>

Property Details			Tenancy Details				Valuation Details			
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)
<b>Direct Properties</b>										
<b>Aged Care</b>										
Constitution Hill Aged Care, Northmead, NSW	-	8,668	Australian Unity Care Services	1	100.00	4.25	25.25	Feb 2024	6.25	25.29
Caravonica Waters Aged Care Facility, Caravonica, QLD	-	8,181	Infinite Care	1	100.00	20.22	28.70	Aug 2024	6.25	28.70
Edmonton Gardens Aged Care Facility, Edmonton, QLD	-	8,687	Infinite Care	1	100.00	20.22	28.70	Aug 2024	6.25	28.70
Edge Hill Orchards Aged Care Facility, Manoora, QLD	-	11,959	Infinite Care	1	100.00	20.22	35.90	Aug 2024	6.25	35.91
Mount Lofty Aged Care Facility, Toowoomba, QLD	-	8,211	Infinite Care	1	100.00	20.34	27.70	Aug 2024	6.00	27.70
Cornubia Aged Care Facility, Cornubia, QLD	-	8,045	Infinite Care	1	100.00	20.34	27.50	Aug 2024	6.00	27.50
Ipswich Aged Care Facility, Ipswich, QLD	-	4,963	Infinite Care	1	100.00	20.34	19.65	Aug 2024	6.00	19.65
The Terraces Aged Care Facility, Varsity Lakes QLD	-	13,360	Bolton Clarke	1	100.00	22.15	36.85	Aug 2024	5.75	36.85
Capella Bay Aged Care Facility, Capalaba QLD	-	7,446	Bolton Clarke	1	100.00	22.15	32.75	Aug 2024	5.75	32.75
Seabrook Aged Care Facility, Deception Bay QLD	-	6,574	Bolton Clarke	1	100.00	22.15	29.05	Aug 2024	5.75	29.05
53-67 Chamberlain Road, Wyoming, NSW	-	13,710	Infinite Care	1	100.00	22.76	27.60	Aug 2024	6.25	27.60
Southhaven, Padstow Heights, NSW	-	5,542	Infinite Care	1	100.00	22.76	24.00	Aug 2024	6.25	24.01
Charles Young Aged Care Facility, Morphettville SA	-	10,529	Bolton Clarke	1	100.00	18.17	40.00	Aug 2024	6.00	40.00
Holly Aged Care Facility, Hackham SA	-	9,034	Bolton Clarke	1	100.00	18.17	28.00	Aug 2024	6.00	28.00
Little Para Aged Care Facility, Elizabeth Vale SA	-	3,101	Bolton Clarke	1	100.00	18.17	9.50	Aug 2024	6.25	9.50
Marten Aged Care Facility, Largs North SA	-	7,026	Bolton Clarke	1	100.00	18.17	21.50	Aug 2024	6.25	21.50
Ridgehaven Aged Care Facility, Ridgehaven SA	-	8,436	Bolton Clarke	1	100.00	18.17	29.30	Aug 2024	5.75	29.30
Ross Robertson Aged Care Facility, Victor Harbor SA	-	7,225	Bolton Clarke	1	100.00	18.17	12.00	Aug 2024	6.25	12.00
Smithfield Aged Care Facility, Smithfield SA	-	6,056	Bolton Clarke	1	100.00	18.17	15.70	Aug 2024	6.50	15.70
Somerton Park Aged Care Facility, Somerton Park SA	-	9,267	Bolton Clarke	1	100.00	18.17	25.20	Aug 2024	5.50	25.20
Walkerville Aged Care Facility, Walkerville SA	-	10,352	Bolton Clarke	1	100.00	18.17	34.80	Aug 2024	5.50	34.80
Ashmore Aged Care Service, Ashmore, QLD	-	10,840	Infinite Care	1	100.00	23.24	26.70	Aug 2024	6.25	26.70
Cleveland Aged Care Facility, Cleveland, QLD	-	8,232	Infinite Care	1	100.00	23.24	19.50	Aug 2024	6.25	19.50
Tweed Heads Aged Care Service, Tweed Heads West, NSW	-	8,326	Infinite Care	1	100.00	23.24	24.90	Aug 2024	6.25	24.90
The Ormsby Aged Care Facility, Buderim QLD	-	8,886	Bolton Clarke	1	100.00	23.47	35.25	Aug 2024	5.50	35.25
28-36 Alma Road, Padstow NSW	-	3,650.0	Infinite Care	1	100.00	22.76	7.60	Aug 2024	6.50	7.63
<b>Sub total</b>				<b>26</b>	<b>100.0</b>	<b>19.74</b>	<b>673.60</b>		<b>6.00</b>	<b>673.70</b>
<b>Development Site</b>										
99 Herbert Street, Mornington, VIC	5		N/A	-	0.00	-	0.90	Aug 2024	0.00	0.90
101 Herbert Street, Mornington, VIC	5		N/A	-	0.00	-	1.20	Aug 2024	0.00	1.20
103 Herbert Street, Mornington, VIC	5		N/A	-	0.00	-	0.85	Aug 2024	0.00	0.85
105 Herbert Street, Mornington, VIC	5		N/A	-	0.00	-	0.85	Aug 2024	0.00	0.85
7 Campus Crescent, Robina, QLD	10		N/A	-	0.00	-	4.45	Feb 2024	0.00	4.46
1 Wiowera Road, Kanwal, NSW	6		N/A	-	0.00	-	0.40	Aug 2024	0.00	0.42
3 Wiowera Street, Kanwal, NSW	6		N/A	-	0.00	-	0.42	Aug 2024	0.00	0.45
24 Gillon Court St Albans, VIC	4		N/A	-	0.00	-	0.97	Dec 2023	0.00	0.97
15 Dwyer Avenue, Woy Woy, NSW	7		N/A	-	0.00	-	0.82	Feb 2024	0.00	0.82
651 Pacific Highway, Kanwal, NSW	6		N/A	-	0.00	-	0.70	Aug 2024	0.00	0.70
38 & 40 Orth Street, 1-5 Hargrave Street & 26 Somerset Street, Kingswood, NSW	-		N/A	-	0.00	-	8.00	Feb 2024	0.00	8.68
205 St Albans Rd St Albans, VIC	4		N/A	-	0.00	-	0.63	Dec 2023	0.00	0.64
7 Wiowera Road, Kanwal, NSW	6		N/A	-	0.00	-	0.84	Aug 2024	0.00	0.90
22 Gillon Court, St Albans, VIC	4		N/A	-	0.00	-	0.86	Dec 2023	0.00	0.89

Property Details			Tenancy Details				Valuation Details			
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<b>Direct Properties</b>										
<b>Development Site cont.</b>										
151-153 Furlong Road, St Albans, VIC	-		N/A	-	0.00	-	3.90	Nov 2023	0.00	3.92
20 Gillon Court St Albans, VIC	4		N/A	-	0.00	-	0.80	Dec 2023	0.00	0.83
22 Buttercup Close, Meadowbrook QLD	8		N/A	-	0.00	-	0.64	Aug 2024	0.00	0.64
199 St Albans Rd, St Albans, VIC	4		N/A	-	0.00	-	0.70	Dec 2023	0.00	0.70
203 St Albans Rd, St Albans, VIC	4		N/A	-	0.00	-	0.70	Dec 2023	0.00	0.70
17 Buttercup Close, Meadowbrook, QLD	8		N/A	-	0.00	-	0.66	Aug 2024	0.00	0.66
19 Buttercup Close, Meadowbrook QLD	8		N/A	-	0.00	-	0.64	Aug 2024	0.00	0.64
59 East Street, Ipswich, QLD	-		N/A	-	0.00	-	7.00	May 2024	0.00	7.08
201 St Albans Rd, St Albans, VIC	4		N/A	-	0.00	-	0.70	Dec 2023	0.00	0.70
133-139 Jannali Avenue, Sutherland, NSW	11		N/A	-	0.00	-	10.50	May 2023	0.00	11.68
155 Furlong Road, St Albans, VIC	4		N/A	-	0.00	-	0.90	May 2024	0.00	0.92
Newmarket - 1 North Terrace, Adelaide, SA	-		N/A	-	0.00	-	34.00	Feb 2024	0.00	34.54
Cobblebank - 2 Coach St, Cobblebank, VIC	-		N/A	-	0.00	-	15.24	Aug 2024	0.00	15.30
16 Gillon Court, St Albans, VIC	4		N/A	-	0.00	-	0.80	May 2024	0.00	0.80
18 Nestor Drive, Meadowbrook, QLD	-		N/A	-	0.00	-	14.50	Nov 2023	0.00	14.97
Knoxfield Aged Care Facility, VIC	13		N/A	-	0.00	-	17.93	Aug 2024	0.00	25.35
<b>Sub total</b>							131.49		N/A	142.14

**Cash and other assets**

Cash and cash equivalents	11.6
Class A cash reserve	7.3
Other	54.7
Loan receivables	13.5
<b>Total Cash and other assets</b>	<b>87.1</b>

**Total (T) / Weighted Average (A)** 192 (T) 95.09 (A) 15.44 (A) 3,414.3 (T) 5.31 (A) 3,525.99 (T)

**Notes**

- Valuation Policy - Regular valuation of underlying property assets is an important aspect of managing the Fund. Valuations are conducted by qualified independent valuers in accordance with industry standards. We also have a policy of generally obtaining independent valuations on Fund direct properties each year and, for assets under development, within an 18-month period. Additionally, as part of our active management approach, we may test asset values on market. At times we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all Healthcare Property Trust - Wholesale Units Page 9 or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.
- Weighted Average Lease Expiry (WALE) by base rental income. Vacancies are valued at market income. Assets under development excluded.
- A market capitalisation rate is the rate, expressed as a percentage, that reflects the likely yield a property will generate over the medium term. It has regard to a property's unique characteristics and is a measure of the property's risk/return profile with higher rates reflecting higher risk and its function is to convert a property's income into value. The market capitalisation rate is assessed by the independent valuer by dividing the stabilised net property income of the property or a portfolio of properties by the assessed valuation of the property or portfolio, excluding costs of acquisitions and fees.
- Land held for future expansion of Sunshine Day Surgery and Clinic, St Albans, VIC.
- Properties adjoining Beleura Private Hospital, Mornington, VIC.
- Land held for future expansion of Tuggerah Lakes Private Hospital, NSW.
- Land held for future expansion of Brisbane Waters Private Hospital.
- Residential property strategically relevant to future proposed development.
- Occupancy and WALE reflective of recently announced voluntary administration of Unitas Healthcare Pty Ltd (WALE calculation excludes space formally allocated to Unitas Healthcare Pty Ltd. If included WALE would be ~2.18 as at 30 September 2024)
- Formally referred to as 34 Investigator Drive, Robina, QLD
- Land held for future development
- Includes expansion for Stage 1 ED extension.
- Construction of a residential aged care facility due for completion in January 2026

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## Contact us

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### Investor Services

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