

Announcement

21 December 2023

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

December 2023 property revaluations

18 of the Trust's properties were independently valued during December 2023, with an aggregate net decrease of \$67.74 million or 7.1% from the properties' book value immediately prior to valuation. The decrease in asset valuations reflects the ongoing softening of capitalisation rates arising from recent market evidence and sentiment towards commercial property.

In line with our active management, 75.09% ⁽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:

RPAH Medical Centre, Newtown, NSW – The property's value decreased by \$17.02 million or 12.70% from the book value prior to valuation.

Peninsula Private Hospital, Langwarrin, VIC – The property's value decreased by \$17.74 million or 5.42% from the book value prior to valuation.

Beleura Private Hospital, Mornington, VIC – The property's value decreased by \$13.04 million or 7.28% from the book value prior to valuation.

As noted above, the reduction in value for these three properties, compared to the previous valuation is primarily a result of the capitalisation rate softening.

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
Peninsula Private Hospital, Langwarrin, VIC	\$327,000,000	\$327,243,293	\$309,500,000	4.25%	4.50%	(\$17,743,293)	(5.42%)
RPAH Medical Centre, Newtown, NSW	\$133,500,000	\$134,020,284	\$117,000,000	5.00%	5.75%	(\$17,020,284)	(12.70%)
Beleura Private Hospital, Mornington, VIC	\$179,100,000	\$179,038,863	\$166,000,000	4.25%	4.75%	(\$13,038,863)	(7.28%)
Robina Private Hospital, QLD	\$57,750,000	\$65,407,899	\$54,500,000	4.25%	4.50%	(\$3,245,474)	(5.62%)
Lot 1, Campus Crescent (Primary Robina Medical Centre), Robina QLD	\$20,750,000	\$20,776,876	\$18,500,000	4.50%	5.25%	(\$2,276,876)	(10.96%)
84-88 Bridge Road, Richmond, VIC	\$26,000,000	\$26,015,205	\$23,850,000	4.25%	4.88%	(\$2,165,206)	(8.32%)
Sunshine Private Hospital, St Albans, VIC	\$184,000,000	\$194,793,572	\$182,500,000	4.75%	5.25%	(\$12,293,573)	(6.31%)
All other (11) properties	\$8,915,000	\$8,952,502	\$9,000,000			\$47,498	0.53%
Total	\$937,015,000	\$956,248,495	\$880,850,000			(\$67,736,070)	(5.28%)

¹ by value, and excluding recent acquisitions

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Trust borrowing details

As at 19 December 2023, the Trust's gearing ratio was 32.38% and the Trust's gross assets value stood at \$3.80 billion with total borrowings of \$1.23 billion.

More information

We regularly provide up to date information about the Trust, including quarterly Trust Updates and continuous disclosure information. These contain current information about the Trust's gearing, interest cover, borrowings, Trust diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Trust information' section of this website or contact Investor Services on 1300 997 774 or +61 3 9616 8687 for copies of the Trust Update.