

Announcement

28 February 2023

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

February 2023 property revaluations

37 of the Trust's properties were independently valued during February 2023, with an aggregate net increase of \$29.01 million or 3.6% from the properties' book value immediately prior to valuation. In line with our active management, over 98% ⁽¹⁾ of the Trust's properties have been independently valued within the last six months. Material valuation changes include:

Sunshine Private Hospital, VIC – The property's value increased by \$22.80 million or 14.1% from the book value prior to valuation. The increase in valuation is primarily due to development expenditure over the period, with the property reaching final Practical Completion in January 2023. The write up compared to book value represents the release of contingencies and allowances compared to the previous independent valuation.

39-43 Orth Street, Kingswood, NSW – The property's value increased by \$4.41 million or 9.2% from the book value prior to valuation. The increase in valuation is primarily due to development expenditure over the period, with the property reaching Practical Completion in December 2022.

Ashmore Retreat, 19 Allunga Ave, Ashmore, QLD – The property's value decreased by \$2.04 million or 6.7% from the book value prior to valuation. The decrease in valuation is due to the write-off of acquisition costs.

Valuation details for properties over \$15 million

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
Campus Alpha, Robina, QLD	\$28,000,000	\$28,206,603	\$28,000,000	6.25%	6.50%	(\$206,603)	(0.73%)
39-43 Orth Street, Kingswood, NSW	\$23,000,000	\$48,086,625	\$52,500,000	4.75%	4.75%	\$4,413,375	9.18%
Constitution Hill Aged Care, NSW	\$26,750,000	\$26,967,155	\$26,000,000	5.75%	6.25%	(\$967,155)	(3.59%)
100 Angus Drive (Medilink), Douglas, QLD	\$17,150,000	\$18,370,176	\$17,150,000	8.78%	9.02%	(\$1,220,176)	(6.64%)
Sunshine Private Hospital, VIC	\$103,200,000	\$161,203,927	\$184,000,000	4.75%	4.75%	\$22,796,073	14.14%
84-88 Bridge Road, Richmond, VIC	\$26,000,000	\$26,011,581	\$26,000,000	4.25%	4.25%	(\$11,581)	(0.04%)
Lot 1, Campus Crescent, Robina QLD	\$20,750,000	\$20,796,967	\$20,750,000	4.25%	4.50%	(\$46,967)	(0.23%)
Manningham Medical Centre, VIC	\$51,850,000	\$52,358,362	\$52,500,000	4.75%	5.00%	\$141,638	0.27%
Western Hospital, Henley Beach, SA	\$54,000,000	\$54,222,246	\$55,000,000	5.25%	5.75%	\$777,754	1.43%
Infinite Care - Caravonica	\$28,150,000	\$28,150,000	\$29,400,000	6.00%	6.00%	\$1,250,000	4.44%
Infinite Care - Edmonton Cairns	\$28,150,000	\$28,152,577	\$29,400,000	6.00%	6.00%	\$1,247,423	4.43%
Infinite Care - Manoora (Edge Hill) Cairns	\$33,850,000	\$33,855,701	\$36,800,000	6.25%	6.00%	\$2,944,299	8.70%
Infinite Care - Toowoomba	\$27,300,000	\$27,305,544	\$28,300,000	5.75%	5.75%	\$994,456	3.64%

¹ by value, and excluding recent acquisitions

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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
Infinite Care - Cornubia	\$27,100,000	\$27,104,464	\$28,000,000	5.75%	5.75%	\$895,536	3.30%
Infinite Care - Ipswich	\$19,300,000	\$19,300,000	\$20,000,000	5.75%	5.75%	\$700,000	3.63%
Ashmore Retreat, 19 Allunga Ave, Ashmore, QLD	\$27,650,000	\$30,435,191	\$28,400,000	5.75%	5.75%	(\$2,035,191)	(6.69%)
Mandalay Retreat, Cnr Wellington St & Bay St, Cleveland QLD	\$20,200,000	\$22,409,166	\$20,800,000	5.75%	5.75%	(\$1,609,166)	(7.18%)
Bangalor Retreat, 3-27 Stott St, Tweed Heads West, NSW	\$25,450,000	\$27,848,379	\$26,100,000	5.75%	5.75%	(\$1,748,379)	(6.28%)
9-13 Flintoff Street, Greensborough, VIC	\$43,250,000	\$43,263,500	\$44,500,000	4.50%	4.75%	\$1,236,500	2.86%
All other properties	\$81,645,000	\$79,575,167	\$79,030,000			(\$545,167)	(0.69%)
Total	\$712,745,000	\$803,623,331	\$832,630,000			\$29,006,669	3.61%

Property acquisition

On 16 January 2023 we completed the purchase of 155 Furlong Road, St Albans VIC for a purchase price of \$2.1 million (plus acquisition costs).

The property has been earmarked for future expansion of the Sunshine Private Hospital and other proposed healthcare uses including but not limited to aged care.

Sale of securities in Arena REIT (ASX: ARF)

The Trust has divested a portion of its securities in ARF for approximately \$44.4 million. The proceeds have been used to fund acquisitions and reduce borrowings in the short term.

The Trust continues to hold an investment in ARF.

Trust borrowing details

As of 21 February 2023, the Trust's gearing ratio was 30.57% and the Trust's gross assets value stood at \$3.82 billion with total borrowings of \$1.17 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.