

Healthcare Property Trust – Wholesale Units

Fund Update
31 December 2023



STARS, Herston, QLD

Fund Facts as at 31 December 2023

December Quarter Distribution	Unit Price	Gross Asset Value	Gearing Ratio
2.5000 cents per unit (CPU) (2.5000 CPU September 2023 quarter)	\$2.5586 exit price (cum distribution)	\$3,742.36 m (\$3,939.50m at 30 September 2023)	32.92% (29.83% at 30 September 2023)
Portfolio Occupancy	Weighted Average Lease Expiry (WALE)	Number of Tenants	
97.78% leased by income	15.8 years by base rental income	213	

Ratings / Awards



Performance as at 31 December 2023

	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	0.92	3.64	4.32	4.63	5.20	5.85	7.63
Growth return	(5.86)	(6.06)	8.95	7.83	7.81	6.76	4.33
Total return	(4.94)	(2.42)	13.27	12.46	13.01	12.61	11.96

Inception date for performance calculations is 28 February 2002.

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 31 December 2023

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

Contributor	3 mths %	1 yr %
Property revaluations	(5.63)	(5.22)
Interest Rate Swaps (realised and unrealised marked to market movements)	0.05	0.19
Unrealised gains/(losses) on investments in listed/unlisted trusts	(0.01)	(0.20)
Other	(0.27)	(0.83)
Growth return	(5.86)	(6.06)

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 31 December 2023

Geographical allocation (by value)

State	No. assets	%
QLD	30	35.56
VIC	30	32.25
NSW	29	21.18
SA	12	9.10
WA	2	1.91
Total	103	100.00

Sector allocation (by value)

Sector	No. assets	%
Hospital	16	52.30
Medical Centre or Medical Office	24	21.54
Aged Care	26	19.34
Development Site	37	6.82
Total	103	100.00

Top 5 tenants (by income)

Tenant	%
Ramsay Healthcare	14.56
MNHHS	14.00
Bolton Clarke	10.92
Infinite Care	9.48
Healthe	7.78
Total	56.75

Property data

Number of properties	103
Total number of tenants	213
WALE (by income)#	15.8 yrs
Occupancy rate (by income)	97.78%

Excludes assets under development.

Financials

	\$m
Gross assets	3,742.36
Total debt	1,232.00
Other liabilities [^]	39.20
Net assets	2,471.16

[^] Other liabilities include a provision for the distribution.

Debt

Gearing (RG 46 ASIC definition)	32.92%
Interest Cover Ratio (ICR) (ICR for Bank definition)	3.1 times
Hedging (% of debt hedged)	76.33%

Valuations

Valuations during the quarter	43
Change in total direct property book value	-3.10%
Change in book value of the properties revalued	-5.60%

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

While 2023 has seen a notable slowdown to prior economic growth, the Australian economy has proved resilient against the many local and overseas challenges faced over the year. The impacts of stubbornly high inflation and interest rates reaching their highest levels since 2011 has seen annual economic growth shrink from 3.8% over 2022 to a 12-month rate in September 2023 of 2.1%.

Economic growth in Australia has been supported by a strong rebound in both overseas migration and tourism levels together with ongoing low unemployment levels which have helped to partially offset falling consumer demand in times of challenging cost of living pressures. Conversely, however, such economic resilience together with services price growth and housing supply issues has led inflation in Australia to remain markedly above the Reserve Bank of Australia's (RBA's) desired target 2% - 3% range. While this has moderated from prior peaks, it remains above several of Australia's developed world counterparts. As a result, at its November 2023 meeting, the RBA raised the cash rate by a further 0.25%, bringing the total cash rate to 4.35% where it was held in December 2023. Positively, recent inflation data in the USA and parts of Europe has demonstrated a material reduction in inflation and while declines in Australia have lagged, the downward trend would suggest we are at or near to peak interest rates. Following recent projections from the USA's Federal Reserve in December 2023 that they anticipate a cut in interest rates in 2024, market sentiment has pivoted somewhat to bring forward expectations of interest rate cuts, both overseas and within Australia, leading to significant equity market enthusiasm in the latter stages of 2023.

Notwithstanding the recent optimism regarding the possible end to escalating interest rates, volatility risk and market uncertainty remains. Over the short term, Australia's economic growth is forecast to remain subdued as businesses and consumers work through the current constrained growth environment. However, continued population growth and strong employment levels should act as a backstop.

Overall, 2023 has been a testing year for commercial real estate, with interest rates continuing to rise, inflation levels remaining elevated, and structural shifts in office worker patterns creating pricing pressures and a dislocation between buyers and sellers. Somewhat inevitably, property values have come under pressure, however, despite such tribulations, real estate markets have been resilient, most notably within the living, industrial and alternative property sectors. More prudent debt management together with flexibility from lenders has to date, resulted in minimal distressed asset sales driving a softer market landing in Australia. Looking forward, macro-economic uncertainty remains, however, the 2023 Institutional Real Estate Allocations Monitor notes Asia Pacific-based Institutional investors expect to increase allocations to real estate in 2024. To this end, Australia is likely to remain attractive given ongoing migration levels and a relatively positive forecast economy, while potential interest rate cuts will also likely support transactional activity towards the second half of 2024.

Portfolio activity for this quarter

Northwest update

During the last quarter, an announcement was made relating to the settlement of the Northwest litigation including their intention to divest their units in the Trust by 30 June 2024. The actions taken to date to facilitate the redemption include:

- Northwest (and its affiliates) redeem holding of ~\$12.3 million

of Class A units - Completed.

- Australian Unity acquiring \$50 million of Northwest's holding in the trust - Completed.
- An increase in the maximum total amount available for withdrawal for the August 2023 quarterly withdrawal facility. Northwest (and its affiliates) accounted for \$113.6 million of the \$134.6 million available - Completed.
- An opportunity for existing and new investors to acquire Northwest's unit holdings in the Trust. Approximately \$65 million was transferred to existing and new investors in September/October 2023 - Completed.
- An increase of the November 2023 withdrawal facility to at least 3% of the value of the Trust's Wholesale and Retail Unit Net Asset Value. Northwest (and its affiliates) accounted for approximately 68% (or ~\$4.9 million) of the November 2023 withdrawal facility. - Completed.
- Seeking to identify one or more existing or new institutional investors aligned to the values of the Trust and committed to the long-term support of the Trust to take a transfer of Northwest's remaining holding - Ongoing.

Capital Management

The Trust remains committed to strong and stable capital management. With gearing as at 31 December 2023 at 32.9% (~32% if allowing for unconditional divestments), this is above the mid-point of the Trust's target gearing range of 25% to 35%. The Trust actively monitors its capital commitments, such as developments and providing up to 2.5% of NAV per quarter withdrawal facility for investors and will continue to work through strategies to reduce gearing and maintain its strong capital position with the long-term view in mind. Strategies over the period ahead include further non-core asset divestments and raising equity. The timing, amount and form of these strategies will be communicated to investors in due course.

Medium Term Notes Issuance

During the December 2023 quarter, the Trust successfully completed a \$275 million inaugural issuance of senior, unsecured, six-year fixed rate A\$ Medium Term Notes (A\$MTN). Proceeds from the A\$MTN issuance have been used to repay and cancel a shorter term \$250 million bank debt tranche due to reach maturity in May 2024. Consistent with our capital management strategy, the introduction of A\$MTN further diversifies the Trust's debt sources, lengthens the debt maturity profile, and creates opportunity for repeat issuance. The Trust's weighted average tenor of debt facilities now equates to 2.91 years, and its earliest debt maturity is in January 2025.

Future Redemptions

In November 2023, the Trust increased its withdrawal facility cap from 2.5% to 3%. The total amount of the withdrawal requests received exceeded the cap of 3% of the Trust's Net Asset Value due to the Northwest component. A pro rata amount of withdrawal requests was subsequently implemented for wholesale and retail unit classes to ensure all investors receive fair and equitable treatment. Healthcare Property Trust Class A Units to date have continued to pay all redemption requests in full.

In the event Investors wish to redeem the balance of their holdings, a new application will be required for subsequent withdrawal periods. To submit a request, please complete the Redemption (Withdrawal) Request Form on our website. For further information regarding the terms of the withdrawal facility

refer to information about withdrawals located on our website.

Property Valuations

During the December 2023 quarter, the Trust revalued 45 properties, resulting in a net decrease of \$130.74 million or ~5.6% from the prior quarter properties book value. The decrease in asset valuations reflects the ongoing softening of capitalisation rates arising from recent market evidence and sentiment towards commercial property. Material valuation changes during the quarter included:

- **STARS, Herston, QLD** – The property's value decreased by \$50.29 million or 8.3% 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, Morningside, VIC** – The property's value decreased by \$13.04 million or 7.28% from the book value prior to valuation.
- **RPAH Medical Centre, Newtown, NSW** – The property's value decreased by \$17.02 million or 12.70% from the book value prior to valuation.
- **Tuggerah Lakes Hospital, Kanwal, NSW** – The property's value decreased by \$7.72 million or 22.1% from the book value prior to valuation.
- **Wyvern Private Hospital, Terrey Hills, NSW** – The property's value decreased by \$5.63 million or 7.2% from the book value prior to valuation. The write-down compared to the book value is due to timing impacts of development completion.
- **Matilda Nepean Private Hospital, Kingswood, NSW** – The property's value increased by \$2.36 million or 4.5% from the book value prior to valuation. The increase in value compared to the previous valuation is a result of the annual increase in rent of the property being capitalised.

Over the quarter, the Weighted Average Capitalisation Rate softened from 4.80% on 30 September 2023 to 5.05% on 31 December 2023 which reflects the general softening of capitalisation rates across the broader real estate market.

Capital Transactions

During the quarter, the Trust exchanged unconditional contracts to divest several strata suites at Gosford Medical Centre, Gosford, NSW and Manningham Medical Centre, Templestowe Lower, VIC. Combined proceeds of \$49.45 million will be used to pay down a portion of the Trust's finance facility when settlement occurs in January 2024. The Trust is reviewing investment strategies and progressing negotiations for the potential divestment of other non-core assets.

Developments

Material development activity across the portfolio includes:

- **Wyvern Private Hospital, Terrey Hills, NSW** – the \$90.0 million development has materially progressed with the façade installation complete, waterproofing of bathrooms, and internal fitout and partitioning progressing. Practical completion is anticipated in mid-2024. The 90-bed facility will be leased to Wyvern Health for 30 years from practical completion.
- **Mulgrave Private Hospital, Mulgrave, VIC** – the \$6.1 million, 14-bed expansion short-stay unit adjacent to the emergency department at Mulgrave Private Hospital is nearing

completion with an anticipated completion date in early 2024 and opening in late January / early February 2024.

- **Infinite Care, Knoxfield Aged Care Facility, Lot 145 Bunjil Way, Knoxfield, VIC** – works have commenced onsite with stockpile clearing and bulk excavation within the building footprint near completion having recently incurred wet weather impacts. The \$54.3 million development funding to construct a 177-bed aged care facility is targeted for completion in December 2025 and will be leased to aged care operator, Infinite Care for a 25-year term from completion.

Construction costs continue to materially escalate, particularly in Queensland. This environment provides challenges for the feasibility of new developments. Whilst greenfield developments will still be required in the medium to long term to satisfy growing demand, in the short term, we may see more brownfield developments such as building conversions and extensions to existing buildings. The replacement cost of existing buildings owned by the Trust is now quite high, sometimes above book value. This positions the Trust well into the future from a market rent review perspective when opportunities arise.

Sustainability

We are pleased to confirm, that in December 2023, the Green Building Council of Australia (GBCA) awarded the Surgical Treatment and Rehabilitation Service (STARS) hospital a 5 Star - Green Star - Performance v1.2 certified rating. This represents 'Australian Excellence' in environmentally sustainable building practices and provides independent verification that a building is sustainable. The Trust continues to progress several other sustainability initiatives across the portfolio including obtaining NABERS Energy and Water Ratings across the Trust's aged care facilities.



Wyvern Private Hospital (under construction), Terrey Hills, NSW



Mulgrave Private Hospital, Mulgrave, VIC

Outlook

Softening of capitalisation rates and property values over 2023 was primarily a result of increasing interest rates, driven by high levels of inflation. Uncertainty has resulted in fewer buyers in the market, particularly for properties over \$75.0 million with shorter Average Weighted Lease Expiries (WALE) and multi-tenanted properties with leasing risk. Solid interest remains from private investors for long WALE, single tenant properties below \$25.0 million.

Inflation now appears to be moderating and once back within the Reserve Bank of Australia target band of 2% to 3%, we should see interest rates stabilise, potentially decreasing in the second half of 2024. Capitalisation rates are likely to follow the interest rate movement which will see buyers re-entering the market underpinning stable or firming of capitalisation rates in the future.

For the Trust, as we start a new calendar year, the focus remains recycling capital, through divestment of non-core assets with the objective of reducing debt, strengthening the Trust's balance sheet and positioning the Trust for future growth over the coming years. We remain cognisant of investors' expectations for increased distribution returns and will continue to focus on activating our development pipeline and pro-actively managing our passive income assets to ensure that highly valued features, including high occupancy levels and long lease tenure, continue to underpin the Trust's income forecast.

Fund portfolio as at 31 December 2023

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)
Direct Properties										
Hospital										
Herston Quarter - STARS, Herston, QLD	-	32,339	MNHHS	10	99.9	16.6	555.00	Nov-23	4.50	555.03
Peninsula Private Hospital, Langwarrin, VIC	-	33,103	Ramsay Healthcare	1	100.0	26.6	309.50	Dec-23	4.50	309.56
Mulgrave Private Hospital, Mulgrave, VIC	-	16,605	Healthe	1	100.0	24.0	183.50	Nov-23	4.50	186.71
Sunshine Private Hospital, VIC	12	16,111	Unitas Healthcare Pty Ltd	15	84.9	15.2	182.50	Dec-23	5.25	182.57
Beleura Private Hospital, Mornington, VIC	4	13,642	Ramsay Healthcare	3	100.0	22.1	166.00	Dec-23	4.75	166.03
Brisbane Waters Private Hospital, Woy Woy, NSW	-	8,351	Healthe	1	100.0	19.1	76.00	May-23	4.75	82.12
Robina Private Hospital, Robina, QLD	-	5,854	Aurora Healthcare	1	100.0	17.7	54.50	Dec-23	4.50	62.34
Brunswick Private Hospital, Brunswick, VIC	-	8,000	Aurora Healthcare	2	100.0	20.6	56.00	Aug-23	4.50	56.27
Western Hospital, Henley Beach, SA	-	9,375	Western Hospital properties Pty Ltd	1	100.0	19.9	55.00	Feb-23	5.50	55.33
Matilda Nepean Private Hospital, NSW	-	5,519	Matilda Nepean Private Hospital Pty Ltd	1	100.0	29.0	55.10	Nov-23	4.75	55.10
North Shore Specialist Day Hospital, Greenwich, NSW	-	2,190	IVF Australia	1	100.0	8.8	37.00	Aug-23	4.50	37.63
Townsville Private Clinic, Townsville, QLD	-	4,897	Aurora Healthcare	1	100.0	14.4	34.00	Aug-23	4.75	34.01
Berkeley Vale Private Hospital, Berkeley Vale, NSW	-	4,132	Ramsay Healthcare	1	100.0	11.8	32.55	Aug-23	4.75	32.59
Figtree Private Hospital, Figtree, NSW	-	7,277	Ramsay Healthcare	1	100.0	11.8	30.15	Aug-23	4.75	30.15
Hunters Hill Private Hospital, Hunters Hill, NSW	-	2,678	Ramsay Healthcare	1	100.0	11.8	29.30	Aug-23	5.25	29.32
Tuggerah Lakes Private Hospital, 645 and 647 Pacific Highway, Kanwal, NSW	-	4,751	Healthe	1	100.0	15.1	27.30	Nov-23	6.25	27.30
Sub total				42	98.33	19.45	1,883.40			4.691,902.06
Medical Centre or Medical Office										
15 Butterfield St, Herston, QLD	-	11,261	QLD Government	4	100.0	1.7	119.00	Aug-23	5.38	119.01
RPAH Medical Centre, Newtown, NSW	-	7,232	Wilson Parking	57	98.6	3.1	117.00	Dec-23	5.75	117.16
8 Herbert Street, St Leonards, NSW	-	10,595	Stryker Australia	3	93.5	5.0	77.80	Aug-23	5.38	78.51
103 Victoria Parade, Collingwood, VIC	-	8,975	Sonic Healthcare Limited	1	100.0	4.3	63.15	May-23	4.88	63.16
310 Selby Road North, Osborne Park, WA	-	4,997	Sonic	1	100.0	9.3	55.00	May-23	4.75	55.01
Manningham Medical Centre, Templestowe Lower, VIC	-	5,109	Manningham Day Procedure Ctr	13	88.6	6.0	52.50	Feb-23	5.00	45.19
Greensborough Medical Centre, Greensborough, VIC	-	3,529	Healius	1	100.0	9.2	44.50	Feb-23	4.75	44.52
Campus Alpha Building, 2 Investigator Drive, Robina QLD	-	4,425	QLD Government	8	62.5	<1	28.00	Feb-23	6.50	28.26
HIS Diagnostic Imaging Centre, Richmond, VIC	-	1,227	Healius	1	100.0	12.0	23.85	Dec-23	4.88	23.85
Ipswich Medical Centre and Day Hospital, QLD	-	2,883	Ipswich Day Surgery - Lot 3	13	96.0	3.7	21.00	Nov-23	5.75	21.00
566 Olsen Avenue Molendinar, QLD	-	2,809	Our Medical Ashmore	1	100.0	12.3	19.00	Nov-23	5.00	19.00
2 Short Street, Southport, QLD	-	2,364	Ramsay Healthcare	6	72.0	2.2	17.80	May-23	6.00	18.76
Corrimal Medical Centre, 46-50 Underwood Street, Corrimal, NSW	-	1,496	BGH	1	100.0	8.0	18.50	Aug-23	4.88	18.50
Robina Medical Centre, 1 Campus Crescent, Robina, QLD	-	1,572	BGH	1	100.0	9.5	18.50	Dec-23	5.25	18.50
100 Angus Drive, Douglas, QLD	-	4,008	Breast Screen Clinic	19	87.0	2.1	17.15	Feb-23	9.02	17.39
14 Highfields Circuit, Port Macquarie, NSW	-	1,084	Healius	1	100.0	10.1	14.75	Aug-23	5.38	14.81
Victoria House Medical Centre, WA	-	2,647	Sonic	1	100.0	1.1	14.40	Feb-23	5.75	14.42
1 President Road, Kellyville, NSW	-	-	N/A	1	100.0	14.7	12.80	Aug-23	4.75	13.70
Gosford Private Medical Centre, North Gosford, NSW	-	1,200	Sonic	6	100.0	1.8	13.00	Feb-23	5.75	13.01

Property Details			Tenancy Details				Valuation Details			
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Direct Properties										
Medical Centre or Medical Office cont.										
1 & 3 Addison Road, Pennington, SA	-	1,137	Family Doctor Pty Ltd	1	100.0	9.4	11.40	May-23	4.75	11.40
Eureka Medical Centre, Ballarat, VIC	-	1,504	ForHealth	1	100.0	1.7	9.80	Aug-23	5.75	9.81
Corio Medical Clinic, Corio, VIC	-	1,324	Northern Bay Health	1	100.0	3.9	9.45	May-23	5.25	9.39
80-82 Bridge Road and 3 & 5 Rotherwood Street, Richmond, VIC	-	790	Healius	2	100.0	6.9	6.30	Nov-23	4.50	6.39
7 Vidler Avenue, Woy Woy NSW	-	387	Luckstar Pty Ltd	1	100.0	1.9	2.58	May-23	6.00	2.59
Sub total				145	95.31	4.88	787.23		5.39	783.35
Aged Care										
53-59 Austral Terrace, Morphettville, SA	-	10,529	Bolton Clarke	1	100.0	18.9	42.30	Nov-23	5.50	42.30
The Terraces Aged Care Facility, QLD	-	13,360	Bolton Clarke	1	100.0	22.9	39.90	Nov-23	5.25	39.91
The Ormsby - 112 Burnett Street, Buderim, QLD	-	8,886	Bolton Clarke	1	100.0	24.2	37.70	Nov-23	5.00	37.76
160-176 Walkerville Terrace, Walkerville, SA	-	10,352	Bolton Clarke	1	100.0	18.9	37.10	Nov-23	5.00	37.10
Edge Hill Orchards Aged Care Facility, QLD	-	11,959	Infinite Care	1	100.0	21.0	36.80	Feb-23	6.00	36.85
Capella Bay Aged Care Facility, QLD	-	7,446	Bolton Clarke	1	100.0	22.9	35.10	Nov-23	5.25	35.10
Seabrook Aged Care Facility, QLD	-	6,574	Bolton Clarke	1	100.0	22.9	31.50	Nov-23	5.25	31.51
Lot 1, Hazel Grove, Ridgehaven, SA	-	8,436	Bolton Clarke	1	100.0	18.9	30.70	Nov-23	5.25	30.70
Caravonica Aged Care Facility, QLD	-	8,181	Infinite Care	1	100.0	21.0	29.40	Feb-23	6.00	29.43
Edmonton Gardens Aged Care Facility, QLD	-	8,687	Infinite Care	1	100.0	21.0	29.40	Feb-23	6.00	29.43
19 Allunga Avenue, Ashmore, QLD	-	10,840	Infinite Care	1	100.0	24.0	28.40	Feb-23	5.75	28.77
Mount Lofty Aged Care Facility, QLD	-	8,211	Infinite Care	1	100.0	21.1	28.30	Feb-23	5.75	28.35
53-67 Chamberlain Road, Wyoming, NSW	-	13,710	Infinite Care	1	100.0	23.5	28.20	May-23	6.00	28.29
16-24 Penneys Hill Road, Hackham, SA	-	9,034	Bolton Clarke	1	100.0	18.9	28.20	Nov-23	5.75	28.20
Cornubia Aged Care Facility, QLD	-	8,045	Infinite Care	1	100.0	21.1	28.00	Feb-23	5.75	28.04
44-46 Chopin Road, Somerton Park, SA	-	9,267	Bolton Clarke	1	100.0	18.9	26.90	Nov-23	5.00	26.90
3-27 Stott Street, Tweed Heads West, NSW	-	8,326	Infinite Care	1	100.0	24.0	26.10	Feb-23	5.75	26.48
Constitution Hill Aged Care, Northmead, NSW	-	8,668	Australian Unity Care Services	1	100.0	5.0	26.00	Feb-23	6.25	26.01
Southhaven, Padstow Heights, NSW	-	5,542	Infinite Care	1	100.0	23.5	24.10	May-23	6.00	24.26
110 Strathfield Terrace, Largs North, SA	-	7,026	Bolton Clarke	1	100.0	18.9	21.50	Nov-23	6.00	21.50
Cnr Wellington Street and Bay Street, Cleveland, QLD	-	8,232	Infinite Care	1	100.0	24.0	20.80	Feb-23	5.75	21.18
Ipswich Aged Care Facility, QLD	-	4,963	Infinite Care	1	100.0	21.1	20.00	Feb-23	5.75	20.08
1 Warooka Drive, Smithfield, SA	-	6,056	Bolton Clarke	1	100.0	18.9	15.80	Nov-23	6.25	15.80
19-33 Cornhill Road, Victor Harbor, SA	-	7,225	Bolton Clarke	1	100.0	18.9	12.20	Nov-23	6.00	12.20
24 - 28 Wayford Street, Elizabeth Vale, SA	-	3,101	Bolton Clarke	1	100.0	18.9	9.50	Nov-23	6.00	9.50
28-36 Alma Road, Padstow NSW	-	3,650	Infinite Care	1	100.0	23.5	7.55	May-23	6.25	7.88
Sub total				26	100.00	20.49	701.45		5.63	703.51
Development Site										
Wyvern, 4A Larool Road, Terrey Hills, NSW	-	-	N/A	0	-	-	72.50	Nov-23	0.00	78.23
Newmarket - 1 North Terrace, Adelaide, SA	-	-	N/A	0	-	-	34.00	Apr-23	0.00	40.06
9-15 Old Heidelberg Road, Alphington, VIC	-	-	N/A	0	-	-	19.30	May-23	4.75	22.26
Cobblebank - 2 Coach St, Cobblebank, VIC	-	-	N/A	0	-	-	15.24	Aug-23	0.00	15.42
Meadowbrook - 18 Nestor Drive, Meadowbrook, QLD	-	-	N/A	0	-	-	14.50	Nov-23	0.00	14.56
145 Bunjil Way Knoxfield, VIC	-	-	N/A	0	-	-	12.43	Feb-23	0.00	13.47

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Direct Properties										
Development Site cont.										
133-139 Jannali Avenue, Sutherland, NSW	14	-	N/A	0	-	-	10.50	May-23	0.00	11.15
38 & 40 Orth Street, 1-5 Hargrave Street & 26 Somerset Street, Kingswood, NSW	-	-	N/A	0	-	-	9.60	Feb-23	0.00	10.10
59 East Street, Ipswich, QLD	-	-	N/A	0	-	-	7.00	Aug-23	0.00	8.05
7 Campus Crescent, Robina, QLD	13	-	0.00	0	-	-	4.40	Feb-23	0.00	4.40
Lot 907, Oceanside Health Hub, Birtinya QLD	-	-	N/A	0	-	-	4.00	Feb-23	0.00	4.24
151-153 Furlong Road, St Albans, VIC	5	1,074	0.00	0	-	-	3.90	Nov-23	5.25	3.91
155 Furlong Road, St Albans, VIC	-	-	N/A	0	-	-	2.10	Jan-23	0.00	2.29
16 Gillon Court, St Albans, VIC	-	-	N/A	0	-	-	0.67	May-23	0.00	1.44
70 Moreland Road, Brunswick, VIC	9	-	N/A	0	-	-	1.40	Aug-23	0.00	1.40
9 Westwood Avenue, Belmore, NSW	-	-	N/A	0	-	-	1.20	Feb-23	0.00	1.21
7 Westwood Avenue, Belmore, NSW	-	-	N/A	0	-	-	1.20	Feb-23	0.00	1.20
101 Herbert Street, Mornington, VIC	6	-	N/A	0	-	-	1.09	Dec-23	0.00	1.09
93 Davies Street, Brunswick, VIC	10	-	N/A	0	-	-	1.05	Aug-23	0.00	1.05
24 Gillon Court St Albans, VIC	5	-	N/A	0	-	-	0.97	Dec-23	0.00	0.97
99 Herbert Street, Mornington, VIC	6	-	N/A	0	-	-	0.87	Dec-23	0.00	0.87
22 Gillon Court, St Albans, VIC	5	-	N/A	0	-	-	0.86	Dec-23	0.00	0.86
105 Herbert Street, Mornington, VIC	6	-	N/A	0	-	-	0.85	Dec-23	0.00	0.85
103 Herbert Street, Mornington, VIC	6	-	N/A	0	-	-	0.84	Dec-23	0.00	0.84
7 Wiwera Road, Kanwal, NSW	7	-	N/A	0	-	-	0.84	Nov-23	0.00	0.84
15 Dwyer Avenue, Woy Woy, NSW	8	-	N/A	0	-	-	0.82	May-23	0.00	0.82
20 Gillon Court St Albans, VIC	5	-	N/A	0	-	-	0.80	Dec-23	0.00	0.80
199 St Albans Rd, St Albans, VIC	5	-	N/A	0	-	-	0.70	Dec-23	0.00	0.70
203 St Albans Rd, St Albans, VIC	5	-	N/A	0	-	-	0.70	Dec-23	0.00	0.70
201 St Albans Rd, St Albans, VIC	5	-	N/A	0	-	-	0.70	Dec-23	0.00	0.70
651 Pacific Highway, Kanwal, NSW	7	-	N/A	0	-	-	0.65	Nov-23	0.00	0.65
205 St Albans Rd St Albans, VIC	5	-	N/A	0	-	-	0.63	Dec-23	0.00	0.63
17 Buttercup Close, Meadowbrook, QLD	11	-	N/A	0	-	-	0.57	Aug-23	0.00	0.57
19 Buttercup Close, Meadowbrook QLD	11	-	N/A	0	-	-	0.55	Aug-23	0.00	0.55
22 Buttercup Close, Meadowbrook QLD	11	-	N/A	0	-	-	0.55	Aug-23	0.00	0.55
3 Wiwera Street, Kanwal, NSW	7	-	N/A	0	-	-	0.42	Nov-23	0.00	0.42
1 Wiwera Road, Kanwal, NSW	7	-	N/A	0	-	-	0.40	Nov-23	0.00	0.40
Sub total				0			228.78			248.23
Direct Properties Total										3,637.15
Listed property										
Arena REIT										0.00
Cash and cash equivalents										11.22
Class A cash reserve										24.59
Other										57.39
Loan receivables										12.00
Total Cash and other assets										105.20
Total (T) / Weighted Average (A)				213 (T)	97.78 (A)	15.8 (A)	3,600.9 (T)	5.05 (A)	3,742.36 (T)	

Notes

- 1 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 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.
- 2 Weighted Average Lease Expiry (WALE) by base rental income. Vacancies are valued at market income. Assets under development excluded.
- 3 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.
- 4 Beleura Hospital now includes additional NLA from the new Mental Health & Rehab buildings pending survey.
- 5 Land held for future expansion of Sunshine Day Surgery and Clinic, St Albans, VIC.
- 6 Properties adjoining Beleura Private Hospital, Mornington, VIC.
- 7 Land held for future expansion of Tuggerah Lakes Private Hospital, NSW.
- 8 Land held for future expansion of Brisbane Waters Private Hospital.
- 9 Land adjacent to Brunswick Private Hospital
- 10 Residential property adjacent to Brunswick Private Hospital
- 11 Residential property strategically relevant to future proposed development.
- 12 Excludes shell space for hospital tenant and includes all binding leases
- 13 Formally referred to as 34 Investigator Drive, Robina, QLD
- 14 Land held for future development

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