

Announcement

6 March 2020

Australian Unity Healthcare Property Trust – ARSN 092 755 318

February 2020 property valuations

Eleven of the Trust's properties were independently valued during February 2020, with a net increase of \$10.32 million or 3.97% from the properties' book value immediately prior to valuation. The material valuations included:

Sonic Collingwood, VIC – The independent value of the property increased by \$4.25 million or 8.76% from the property's book value immediately prior to valuation. The valuation increase is the result of a firming of capitalisation rate from 5.50% to 5.25% reflecting general tightening of yields across the sector and an increase in market rent.

Townsville Private Clinic, QLD – The independent value of the property increased by \$1.85 million or 9.73% from the property's book value immediately prior to valuation. The valuation increase is the result of a firming of the capitalisation rate from 6.50% to 6.00% reflecting a general tightening of yields across the sector.

Valuation 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
Sonic Collingwood, VIC	\$48,500,000	\$48,500,000	\$52,750,000	5.50%	5.25%	\$4,250,000	8.76%
Sonic Osborne Park, WA	\$40,000,000	\$40,000,000	\$41,000,000	6.25%	6.00%	\$1,000,000	2.50%
Manningham Medical Centre, VIC	\$38,200,000	\$38,662,854	\$39,650,000	6.25%	6.00%	\$987,146	2.55%
Greensborough Medical Centre, VIC	\$31,600,000	\$31,610,380	\$33,300,000	6.00%	5.75%	\$1,689,620	5.35%
Western Hospital, SA	\$22,500,000	\$27,149,262	\$27,400,000	7.00%	7.00%	\$250,738	0.92%
Campus Alpha, QLD	\$27,400,000	\$27,596,973	\$27,000,000	7.25%	6.75%	(\$596,973)	(2.16%)
Townsville Private Clinic, QLD	\$19,000,000	\$19,002,000	\$20,850,000	6.50%	6.00%	\$1,848,000	9.73%
1 Addison Road, Pennington SA	\$8,500,000	\$8,504,180	\$9,100,000	6.00%	5.75%	\$595,820	7.01%
80 Bridge Road, Richmond VIC	\$6,750,000	\$8,425,274	\$8,300,000	n/a	5.25%	(\$125,274)	(1.49%)
Herston Private Hospital, QLD	\$6,565,000	\$6,636,814	\$6,565,000	n/a	n/a	(\$71,814)	(1.08%)
34 Investigator Drive, Robins QLD	\$3,700,000	\$3,746,998	\$4,240,000	n/a	n/a	\$493,002	13.16%
Total	\$252,715,000	\$259,834,735	\$270,155,000			\$10,320,265	3.97%

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As of 28 February 2020, the Trust's gearing ratio was 20.83% and the gross assets stood at \$2.10 billion with total borrowings of \$437.3 million.

More information

We regularly provide up to date information about the Trust, including quarterly Fund 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 13 29 39 for copies of the Fund Update.