

Announcement

7 May 2020

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

April 2020 property valuations

Twelve of the Trust's properties were independently valued in April 2020, with a net increase of \$4.47 million or 1.5% from the properties' book value immediately prior to valuation. The material valuations included:

Beleura Private Hospital and Clinic, VIC – The independent value of the property increased by \$2.90 million or 3.06% from the property's book value immediately prior to valuation. The valuation increase is the result of a firming of capitalisation rate from 5.75% to 5.60%, a strong tenant covenant and market rents reflecting general tightening of yields across the sector.

RPAH Medical Centre, NSW – The independent value of the property increased by \$2.48 million or 2.71% from the property's book value immediately prior to valuation. The valuation increase is the result of the capitalisation rate decreasing from 6.75% to 6.50% and general tightening of yields for market rents 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
Beleura Private Hospital and Clinic, VIC	\$94,000,000	\$94,095,328	\$97,000,000	5.75%	5.60%	\$2,904,672	3.09%
RPAH Medical Centre, NSW	\$91,200,000	\$91,523,963	\$94,000,000	6.75%	6.50%	\$2,476,037	2.71%
Constitution Hill Aged Care, NSW	\$23,000,000	\$23,534,838	\$23,000,000	7.00%	7.00%	(\$534,838)	(2.27)%
Hunters Hill Private Hospital, NSW	\$22,250,000	\$22,290,485	\$22,500,000	5.75%	5.75%	\$209,515	0.94%
84-88 Bridge Road, Richmond VIC	\$22,000,000	\$22,000,000	\$21,000,000	5.50%	5.25%	(\$1,000,000)	(4.55%)
Berkeley Vale Private Hospital, NSW	\$19,700,000	\$19,727,820	\$20,200,000	6.50%	6.00%	\$472,181	2.39%
Figtree Private Hospital, NSW	\$16,850,000	\$16,944,078	\$16,850,000	6.25%	6.25%	(\$94,078)	(0.56%)
Eureka Medical Centre, VIC	\$7,880,000	\$7,893,860	\$8,000,000	6.25%	6.25%	\$106,140	1.34%
101 Herbert Street, Mornington VIC	\$850,000	\$850,000	\$775,000	N/A*		(\$75,000)	(8.82%)
99 Herbert Street, Mornington VIC	\$675,000	\$717,619	\$675,000	N/A*		(\$42,619)	(5.94%)
103 Herbert Street, Mornington VIC	\$650,000	\$650,000	\$675,000	N/A*		\$25,000	3.85%
105 Herbert Street, Mornington VIC	\$650,000	\$650,000	\$675,000	N/A*		\$25,000	3.85%
Total	\$299,705,000	\$300,877,990	\$305,350,000			\$4,472,010	1.49%

Note:

*Capitalisation rate is not applicable. Property is held for future development.

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As of 27 April 2020, the Trust's gearing ratio was 24.17% and the gross assets stood at \$2.14 billion with total borrowings of \$518.5 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.