

## Healthcare Property Trust

ARSN 092 755 318

Announcement – 3 September 2015

### Property Revaluation

Fourteen of the Trust's properties were independently valued during August 2015, with a net increase of \$23.05 million or 7.61% on their previous [book values](#). The material variations included:

**Townsville Private Clinic, Townsville, QLD** - The key reasons for the valuation increase include the recent completion of \$6.6 million capital conversion works, a subsequent increase in rental and the change of the capitalisation rate from 9.25% to 8.25%. The capital works to convert this property from an office building to a mental health facility are progressing as expected with completion estimated to be late September 2015.

**Peninsula Private Hospital, Langwarrin, VIC** - The key reasons for the valuation increase include the recent completion of \$3.2 million capital expansion works and subsequent increase in rental as well as the compression of the capitalisation rate from 8.50% to 8.00%. The completed works include 11 new beds, a new hybrid theatre and an upgrade of the Hospital's electrical substation. The remaining \$47.5 million capital works are progressing as expected and are due for completion in mid-2016.

**RPAH Medical Clinic, Newtown, NSW** - The RPAH Medical Centre's value has increased against its book value by \$4.1 million or 7.88%. The uplift was principally driven by capitalisation rate change from 9.25% to 8.50% and an increase in net property income.

**Brisbane Waters Private Hospital, Woy Woy, NSW** - The key reasons for the valuation increase include the recent completion of \$4.5 million of capital works and subsequent increase in rental as well as the change of the capitalisation rate from 9.00% to 8.25%. The expansion and refurbishment capital works has included new bedrooms and reception, general refurbishment and grading and sealing of the gravel car park. Minor works remain, with completion estimated to be in late September 2015.

The valuation decreases to the properties located at 101, 103 and 105 Herbert Street, Mornington, VIC were a result of writing off acquisition costs.

#### Valuation details:

Property	Pre-valuation book value (prior to valuation)	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Peninsula Private Hospital, Langwarrin, VIC	\$65,502,223	\$70,500,000	8.50%	8.00%	\$4,997,777	7.63%
Beleura Private Hospital and Clinic, Mornington, VIC	\$60,216,017	\$64,000,000	8.75%	8.00%	\$3,783,983	6.28%
The Valley Private Hospital, Mulgrave VIC	\$59,088,859	\$61,900,000	8.50%	8.00%	\$2,811,141	4.76%
RPAH Medical Clinic, NSW	\$52,835,961	\$57,000,000	9.25%	8.50%	\$4,164,039	7.88%
Brisbane Waters Private Hospital, NSW	\$21,117,085	\$25,400,000	9.00%	8.50%	\$4,282,915	20.28%
Calvary Rehabilitation Hospital, Walkerville, SA	\$15,328,208	\$15,700,000	9.50%	9.50%	\$371,792	2.43%
Townsville Private Clinic, Townsville, QLD	\$11,569,165	\$14,260,000	9.25%	8.25%	\$2,690,835	23.26%
Figtree Private Hospital, NSW	\$12,750,000	\$12,750,000	9.00%	8.50%	\$0	0.00%
Figtree Consulting Suites, NSW	\$1,100,000	\$1,150,000	n/a	n/a	\$50,000	4.55%
101 Herbert Street, Mornington, VIC	\$861,173	\$800,000	n/a	n/a	(\$61,173)	(7.10%)
12 View Road, Walkerville, SA	\$780,000	\$790,000	n/a	n/a	\$10,000	1.28%
10 North East Road, Walkerville, SA	\$650,000	\$650,000	n/a	n/a	\$0	0.00%
103 Herbert Street, Mornington, VIC	\$528,992	\$490,000	n/a	n/a	(\$38,992)	(7.37%)
105 Herbert Street, Mornington, VIC	\$499,800	\$490,000	n/a	n/a	(\$9,800)	(1.96%)
<b>Total</b>	<b>\$302,827,483</b>	<b>\$325,880,000</b>			<b>\$23,052,517</b>	<b>7.61%</b>

At 2 September 2015, the Trust's gearing ratio was 4.67% and gross assets stood at \$749.12 million with total borrowings of \$35.00 million.

#### Notice issued by:

Australian Unity Funds Management Limited  
 ABN 60 071 497 115, AFS Licence No 234454  
 114 Albert Road, South Melbourne VIC 3205  
 Investor Services 13 29 39  
 Adviser Services 1800 649 033  
[australianunityinvestments.com.au](http://australianunityinvestments.com.au)

#### Notice applicable to:

Australian Unity Healthcare Property Trust Retail Units:  
 Australian Unity Healthcare Property Trust Wholesale Units:  
 Australian Unity Healthcare Property Trust Class A Units:

APIR Code:  
 AUS0102AU  
 AUS0112AU  
 AUS0037AU

## For more information

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

Please refer to the 'Quick Links' sections of this website or contact Investor Services on **13 29 39** for copies of these documents..

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