

ANNOUNCEMENT

Monday, 16 May 2016



Australian Unity Healthcare Property Trust – ARSN 092 755 318

Property revaluations

Nine of the Trust's properties were independently valued during April 2016, with a net increase of \$24.20 million or 9.89% from the properties' [book value](#) immediately prior to valuation. The material variations included:

Peninsula Private Hospital, Langwarrin, VIC - The independent valuation of the Peninsula Private Hospital increased in value by \$6.20 million or 7.89%. The uplift was largely attributable to the reduction in the capitalisation rate from 8.00% to 7.00%.

The Valley Private Hospital, VIC – The independent valuation of The Valley Private Hospital increased in value by \$10.45 million or 14.96%. The uplift was largely attributable to an increase in the property's rental and the reduction in the capitalisation rate from 8.00% to 7.25%.

Beleura Private Hospital and Clinic, Mornington, VIC - The independent valuation of the Beleura Private Hospital and Clinic increased in value by \$6.44 million or 10.03%. The uplift was largely attributable to the reduction in the capitalisation rate from 8.00% to 7.25%.

Hunters Hill Private Hospital, Hunters Hill, NSW - The independent valuation of the Hunters Hill Private Hospital increased in value by \$0.85 million or 5.18% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 7.75% to 7.25%.

Figtree Private Hospital, Figtree, NSW – The independent valuation of the Figtree Private Hospital increased in value by approximately \$0.35 million or 2.71% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 8.50% to 7.75%.

95 Herbert Street, Mornington, VIC - The independent valuation of the property located at 95 Herbert Street, Mornington, VIC decreased in value by approximately \$0.98 million or 7.52% from the property's book value immediately prior to valuation primarily as a result of writing off acquisition costs.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Peninsula Private Hospital, Langwarrin, VIC	\$78,502,912	\$84,700,000	8.00%	7.00%	\$6,197,088	7.89%
The Valley Private Hospital, Dandenong North, VIC	\$69,851,203	\$80,300,000	8.00%	7.25%	\$10,448,797	14.96%
Beleura Private Hospital and Clinic, Mornington, VIC	\$64,163,723	\$70,600,000	8.00%	7.25%	\$6,436,277	10.03%
Hunters Hill Private Hospital, Hunters Hill, NSW	\$16,400,000	\$17,250,000	7.75%	7.25%	\$850,000	5.18%
Figtree Private Hospital, Figtree, NSW	\$12,754,640	\$13,100,000	8.50%	7.75%	\$345,360	2.71%
95 Herbert Street, Mornington, VIC	\$1,297,596	\$1,200,000	N/A	N/A	(\$97,596)	(7.52%)
101 Herbert Street, Mornington, VIC	\$804,350	\$800,000	N/A	N/A	(\$4,350)	(0.54%)
103 Herbert Street, Mornington, VIC	\$490,000	\$500,000	N/A	N/A	\$10,000	2.04%
105 Herbert Street, Mornington, VIC	\$490,000	\$500,000	N/A	N/A	\$10,000	2.04%
Total	\$244,754,424	\$268,950,000			\$24,195,576	9.89%

At 13 May 2016 the Trust's gearing ratio was 14.74% and the gross assets stood at \$987.24 million, with total borrowings of \$145.50 million.

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Applicable to:

Retail Units AUS0102AU

Wholesale Units AUS0112AU

Class A Units AUS0037AU

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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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