

Announcement

22 February 2022

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

February 2022 property revaluations

Fifty-nine of the Trust's properties were independently valued during February 2022, with a net increase of \$92.65 million or 5.75% from the properties' book value immediately prior to valuation. The valuation increases reflect continuing capitalisation rate compression across all healthcare property sub sectors and recent rental increases at some properties. Material valuation increases include:

The Valley Private Hospital, VIC – The property's value increased by \$16.22 million or 9.93% from the book value prior to valuation. This increase in value is primarily a result of the capitalisation rate firming from 4.75% to 4.25% and an increase in market rent.

Sunshine Private Hospital, VIC – The property's value increased by \$10.18 million or 10.94% from the book value prior to valuation. The increase in value is primarily due to development expenditure since the last valuation and the firming of the capitalisation rate from 5.00% to 4.75%.

RPAH Medical Centre, NSW – The property's value increased by \$6.97 million or 5.51% from the book value prior to valuation. The increase in value is primarily due to the firming of the capitalisation rate from 5.00% to 4.75% and an increase in market rent.

15 Butterfield St, Herston QLD – The property's value increased by \$5.00 million or 4.34% from the book value prior to valuation. The increase in value is primarily due to the firming of the capitalisation rate from 5.25% to 5.00%.

Valuation details for the 10 highest movements in value

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
The Valley Private Hospital, VIC	\$163,250,000	\$163,281,093	\$179,500,000	4.75%	4.25%	\$16,218,907	9.93%
Sunshine Private Hospital, VIC	\$66,000,000	\$93,019,160	\$103,200,000	5.00%	4.75%	\$10,180,840	10.94%
RPAH Medical Centre, NSW	\$126,500,000	\$126,533,808	\$133,500,000	5.00%	4.75%	\$6,966,192	5.51%
15 Butterfield St, Herston, QLD	\$115,000,000	\$115,004,999	\$120,000,000	5.25%	5.00%	\$4,995,001	4.34%
Sonic Collingwood, VIC	\$60,090,000	\$60,100,000	\$65,000,000	4.75%	4.50%	\$4,900,000	8.15%
Brisbane Waters Private Hospital, NSW	\$65,200,000	\$65,248,433	\$69,500,000	4.75%	4.50%	\$4,251,567	6.52%
Sonic Osborne Park, WA	\$50,850,000	\$50,850,000	\$55,000,000	5.00%	4.50%	\$4,150,000	8.16%
Manningham Medical Centre, VIC	\$47,500,000	\$47,718,338	\$51,850,000	5.00%	4.75%	\$4,131,662	8.66%
North Shore Specialist Day Hospital, NSW	\$29,000,000	\$30,335,928	\$34,000,000	4.50%	4.25%	\$3,664,072	12.08%
Tuggerah Lakes PH, NSW	\$30,750,000	\$30,750,000	\$34,000,000	4.75%	4.75%	\$3,250,000	10.57%

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Trust borrowing details

As of 17 February 2022, the Trust's gearing ratio was 18.69% and the gross assets stood at \$3.23 billion with total borrowings of \$604 million.

More information

We regularly provide up to date information about the Trust, including quarterly Trust 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 1300 997 774 or +61 3 9616 8687 for copies of the Trust Update.