

Announcement

8 March 2019

Australian Unity Healthcare Property Trust – ARSN 092 755 318

February 2019 property valuations

Eight of the Trust's properties were independently valued during February 2019, with a net increase of \$21.33 million or 9.23% from the properties' book value immediately prior to valuation. The material valuations included:

8 Herbert Street St Leonards, NSW – The independent value of the property increased by \$13.02 million or 28.5% from the property's book value immediately prior to valuation. The valuation increase is the result of firming of the capitalisation rate from 7.00% to 6.00%, predominantly as a result of the renewal of the lease to anchor tenant Stryker.

RPAH Medical Centre, 100 Carillon Avenue Newtown, NSW – The independent value of the property increased by \$6.00 million or 7.50% from the property's book value immediately prior to valuation. The valuation increase is the result of a firming of the capitalisation rate from 7.25% to 7.13% and a 6% increase in net property income.

Townsville Private Clinic, 136 Wills Street Townsville, QLD – The independent value of the property increased by \$998,000 or 5.50% from the property's book value immediately prior to valuation. The valuation increase is the result of a firming of the capitalisation rate from 6.75% to 6.50% as well as uplift to the net property income due to the most recent annual rent review.

Brunswick Private Hospital, 82 Moreland Road, Brunswick, VIC – The independent value of the property increased by \$400,862 or 1.10% from the property's book value immediately prior to valuation. The valuation increase is due to the firming of the capitalisation rate from 6.25% to 6.10%.

9 – 13 Flintoff Street Greensborough, VIC – The independent value of the property increased by \$564,584 or 1.80% from the property's book value immediately prior to valuation. The valuation increase is the result of a firming of the capitalisation rate from 6.25% to 6.00%.

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
RPAH Medical Centre, 100 Carillon Avenue Newtown, NSW	\$79,350,000	\$79,797,250	\$85,800,000	7.25%	7.12%	\$6,002,750	7.50%
8 Herbert Street St Leonards, NSW	\$45,500,000	\$45,680,238	\$58,700,000	7.00%	6.00%	\$13,019,762	28.5%
Brunswick Private Hospital, 82 Moreland Road, Brunswick, VIC	\$37,900,000	\$37,999,138	\$38,400,000	6.25%	6.10%	\$400,862	1.10%
9-13 Flintoff Street Greensborough, VIC	\$22,400,000	\$31,035,416	\$31,600,000	6.25%	6.00%	\$564,584	1.80%
Townsville Private Clinic, 136 Wills Street Townsville, QLD	\$18,000,000	\$18,002,000	\$19,000,000	6.75%	6.50%	\$998,000	5.50%
1 and 3 Addison Road Pennington, SA	\$8,300,000	\$8,400,266	\$8,500,000	6.00%	6.00%	\$99,734	1.20%
80-82 Bridge Road Richmond and 3-5 Rotherwood Place Richmond, VIC	\$6,500,000	\$6,503,081	\$6,750,000	N/A	N/A	\$246,919	3.80%
34 Investigator Drive Robina, QLD	\$3,700,000	\$3,700,000	\$3,700,000	N/A	N/A	\$0	0.00%
Total	\$221,650,000	\$231,117,389	\$252,450,000			\$21,332,611	9.20%

As at 28 February 2019, the Trust's gearing ratio was 14.25% and the gross assets stood at \$1.57 billion, with total borrowings of \$224.3 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.

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Applicable to Australian Unity Healthcare Property Trust

Retail Units AUS0102AU Wholesale Units AUS0112AU Class A Units AUS0037AU Funding Units AUS4511AU