

Healthcare Property Trust

ARSN 092 755 318

Announcement – 3 December 2015

Property revaluations

Three of the Trust's properties were independently valued during November 2015, with a net increase of \$4.02 million or 6.59% on their previous [book values](#). The material variations included:

Manningham Medical Centre, Templestowe Lower, VIC - The independent valuation of Manningham Medical Centre has increased in value by \$1.67 million or 5.46%. The uplift in value is largely attributable to the reduction in the capitalisation rate from 8.50% to 8.00%.

Berkeley Vale Private Hospital, Berkeley Vale, NSW - The independent valuation of Berkeley Vale Private Hospital has increased in value by \$826,104 or 5.30%. The uplift in value is largely attributable to the completion of \$2.7 million of development works combined with a reduction in the capitalisation rate from 8.50% to 8.00%.

Hunters Hill Private Hospital, Hunters Hill, NSW - The independent valuation of Hunters Hill Private Hospital has increased in value by \$1.52 million or 10.25%. The uplift in value is largely attributable to the reduction in the capitalisation rate from 8.50% to 7.75%.

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 (%)
Manningham Medical Centre, Templestowe Lower, VIC	\$30,628,020	\$32,300,000	8.50%	8.00%	\$1,671,980	5.46%
Berkeley Vale Private Hospital, Berkeley Vale, NSW	\$15,573,896	\$16,400,000	8.50%	8.00%	\$826,104	5.30%
Hunters Hill Private Hospital, Hunters Hill, NSW	\$14,875,176	\$16,400,000	8.50%	7.75%	\$1,524,824	10.25%
Total	\$61,077,093	\$65,100,000			\$4,022,908	6.59%

At 2 December 2015, the Trust's gearing ratio was 4.49% and gross assets stood at \$779.63 million with total borrowings of \$35.00 million.

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..