

ANNOUNCEMENT

Tuesday, 1 March 2016



Australian Unity Healthcare Property Trust – ARSN 092 755 318

Property revaluations

Five of the Trust's properties were independently valued during February 2016, with a net increase of \$3.56 million or 6.76% from the properties' [book value](#) immediately prior to valuation. The material variations included:

Eureka Medical Centre, Ballarat, VIC – The independent valuation of Eureka Medical Centre has increased in value by \$1.90 million or 40.43%. The uplift was largely attributable to the reduction in the capitalisation rate from 8.00% to 7.50% and an increase in the market rental assumption.

Northshore Specialist Day Hospital, Greenwich, NSW - The independent valuation of the Northshore Specialist Day Hospital has increased in value by \$1.00 million or 9.05%. The uplift was largely attributable to the reduction in the capitalisation rate from 9.00% to 8.25%.

Mackay Medical Centre and Day Hospital, Mackay, QLD - The independent valuation of the Mackay Medical Centre and Day Hospital, has increased in value by approximately \$0.49 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 9.00% to 8.50%.

17-19 Fullarton Road, Kent Town, SA – Although the independent valuation increased relative to the pre-acquisition valuation, the book value has been written down by approximately \$0.62 million or 5.12% because the property's acquisition costs have been written off. The capitalisation rate decreased from 8.00% to 7.75%.

Robina Private Hospital, Robina, QLD - The independent valuation of Robina Private Hospital has increased in value by \$0.79 million or 5.14% from the property's book value immediately prior to valuation. The capitalisation rate remained steady at 7.50%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Eureka Medical Centre, Ballarat, VIC	\$4,700,000	\$6,600,000	8.00%	7.50%	\$1,900,000	40.43%
Northshore Specialist Day Hospital, Greenwich, NSW	\$11,003,784	\$12,000,000	9.00%	8.25%	\$996,216	9.05%
Mackay Medical Centre and Day Hospital, Mackay, QLD	\$9,507,562	\$10,000,000	9.00%	8.50%	\$492,438	5.18%
17-19 Fullarton Road, Kent Town, SA	\$11,974,314	\$11,350,000	8.00%	7.75%	(\$624,314)	(5.21%)
Robina Private Hospital, Robina, QLD	\$15,407,879	\$16,200,000	7.50%	7.50%	\$792,121	5.14%
Total	\$52,593,539	\$56,150,000			\$3,556,461	6.76%

At 26 February 2016 the Trust's gearing ratio was 8.47% and the gross assets stood at \$831.88 million, with total borrowings of \$70.50 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.

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Applicable to:

Australian Unity Healthcare Property Trust Retail Units AUS0102AU
Australian Unity Healthcare Property Trust Wholesale Units AUS0112AU
Australian Unity Healthcare Property Trust Class A Units AUS0037AU