

Australian Unity Healthcare Property Trust – ARSN 092 755 318

Property revaluations

Seven of the Trust's properties were independently valued during November 2016, with a net increase of \$4.32 million or 1.71% from the properties' book value immediately prior to valuation. The material variations included:

Peninsula Private Hospital, Langwarrin, VIC – Following completion of the hospital's expansion, the independent value of Peninsula Private Hospital, increased in value by \$9.24 million or 7.43% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 7.00% to 6.50%.

15 Butterfield St, Herston, QLD – The independent valuation of 15 Butterfield St, increased in value by 1.5% from \$81.47 million to \$82.7 million however, the \$4.58 million reduction in book value was attributable to a write off of acquisition costs.

1 Campus Crescent, Robina QLD – The independent valuation of 1 Campus Crescent remained unchanged from the prior year's valuation however, the decrease to book value is due to the \$0.44 million write off of acquisition costs.

46-50 Underwood Street, Corrimal, NSW – The independent valuation of the 46-50 Underwood Street, increased in value by \$0.33 million or 3.54%. The uplift was largely attributable to the capital works completed on the development and a reduction in the capitalisation rate from 6.75% to 6.50%.

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 (%)
Peninsula Private Hospital, Langwarrin, VIC	\$84,700,000	\$124,262,462	\$133,500,000	7.00%	6.50%	\$9,237,538	7.43%
15 Butterfield St, Herston, QLD	\$81,470,000	\$87,279,745	\$82,700,000	7.11%	7.05%	(\$4,579,745)	(5.25%)
84-88 Bridge Road, Richmond, VIC	\$13,430,000	\$14,348,155	\$14,200,000	6.45%	6.25%	(\$148,155)	(1.03%)
80-82 Bridge Road, Richmond, VIC	\$5,500,000	\$5,927,992	\$5,900,000	6.45%	6.25%	(\$27,992)	(0.47%)
9-13 Flintoff Street, Greensborough, VIC	\$6,600,000	\$7,351,437	\$7,300,000	6.75%	6.50%	(\$51,437)	(0.70%)
1 Campus Crescent, Robina, QLD	\$3,920,000	\$4,358,549	\$3,920,000	N/a	6.25%	(\$438,549)	(10.06%)
46-50 Underwood Street, Corrimal, NSW	\$3,350,000	\$9,272,199	\$9,600,000	6.75%	6.50%	\$327,801	3.54%
Total	\$198,970,000	\$252,800,539	\$257,120,000			\$4,319,461	1.71%

At 28 November 2016 the Trust's gearing ratio was 22.86% and the gross assets stood at \$1,127.48 million, with total borrowings of \$257.7 million.

More information

We regularly provide up to date information about the Trust, including monthly 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 ARSN 092 755 318

Retail Units AUS0102AU

Wholesale Units AUS0112AU

Class A Units AUS0037AU