

# Announcement

1 September 2017

## Australian Unity Healthcare Property Trust – ARSN 092 755 318

### Property revaluation

Twelve of the Trust's properties were independently valued during August 2017, with a net increase of \$28.99 million or 6.15% from the properties' book value immediately prior to valuation. The material variations included:

**Peninsula Private Hospital, Langwarrin, VIC** – The independent value of the Peninsula Private Hospital, increased in value by \$12.71 million or 9.51% from the property's book value immediately prior to valuation. The uplift was largely attributable to a reduction in the capitalisation rate from 6.50% to 6.00%.

**Figtree Private Hospital, Figtree, NSW** – The independent valuation of the Figtree Private Hospital, increased in value by \$5.10 million or 36.16% from the property's book value immediately prior to valuation. The uplift was largely attributable to a reduction in the capitalisation rate from 7.50% to 6.75%.

**8 Herbert Street, St Leonards, NSW** – The independent valuation of 8 Herbert Street, St Leonards, increased in value by \$4.86 million or 12.09% from the property's book value immediately prior to valuation. The uplift was largely attributable to a reduction in the capitalisation rate from 8.25% to 7.25%.

**Beleura Private Hospital and Clinic, Mornington, VIC** – The independent valuation of the Beleura Private Hospital and Clinic, increased in value by \$4.59 million or 6.00% from the property's book value immediately prior to valuation. The uplift was largely attributable to a reduction in the capitalisation rate from 6.75% to 6.50%.

**Brisbane Waters Private Hospital, Woy Woy, NSW** – The independent valuation of the Brisbane Waters Private Hospital, increased in value by \$2.20 million or 6.43% from the property's book value immediately prior to valuation. The uplift was largely attributable to a reduction in the capitalisation rate from 7.00% to 6.50%.

**Calvary Rehabilitation Hospital, Walkerville, SA** – The independent valuation of the Calvary Rehabilitation Hospital, decreased in value by \$2.04 million or 13.34% from the property's book value immediately prior to valuation. The reduction was a reflection of the capital expenditure required to repurpose the property should the tenant vacate.

#### 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
8 Herbert Street, St Leonards, NSW	\$40,000,000	\$40,144,605	\$45,000,000	8.25%	7.25%	\$4,855,395	12.09%
Calvary Rehabilitation Hospital, Walkerville, SA	\$15,250,000	\$15,290,357	\$13,250,000	8.50%	8.50%	(\$2,040,357)	(13.34%)
Peninsula Private Hospital, Langwarrin, VIC	\$133,500,000	\$133,641,268	\$146,350,000	6.50%	6.00%	\$12,708,732	9.51%
Beleura Private Hospital and Clinic, Mornington, VIC	\$76,250,000	\$76,414,340	\$81,000,000	6.75%	6.50%	\$4,585,660	6.00%
Figtree Consulting Suites, Figtree, NSW	\$1,470,000	\$1,470,000	\$1,560,000			\$90,000	6.12%
Manningham Medical Centre, Templestowe Lower, VIC	\$34,500,000	\$34,515,921	\$36,000,000	7.00%	6.75%	\$1,484,079	4.30%
15 Butterfield St, Herston, QLD	\$82,700,000	\$82,700,000	\$81,500,000	7.05%	7.15%	(\$1,200,000)	(1.45%)
46-50 Underwood Street, Corrimal, NSW	\$9,600,000	\$14,867,290	\$15,100,000		6.50%	\$232,710	1.57%
Figtree Private Hospital, Figtree, NSW	\$14,100,000	\$14,100,940	\$19,200,000	7.50%	6.75%	\$5,099,060	36.16%
Hunters Hill Private Hospital, Hunters Hill, NSW	\$18,400,000	\$18,417,043	\$18,800,000	7.00%	6.75%	\$382,957	2.08%
Brisbane Waters Private Hospital, Woy Woy, NSW	\$31,800,000	\$34,201,193	\$36,400,000	7.00%	6.50%	\$2,198,807	6.43%
80-82 Bridge Road, Richmond, VIC	\$5,900,000	\$5,902,979	\$6,500,000		5.75%	\$597,021	10.11%
<b>Total</b>	<b>\$463,470,000</b>	<b>\$471,665,937</b>	<b>\$500,660,000</b>			<b>\$28,994,063</b>	<b>6.15%</b>

As at 28 August 2017 the Trust's gearing ratio was 17.62% and the gross assets stood at \$1.31 billion, with total borrowings of \$230.50 million.

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Applicable to Australian Unity Healthcare Property Trust

Retail Units AUS0102AU Wholesale Units AUS0112AU Class A Units AUS0037AU

## **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.