

Announcement

11 January 2022

Australian Unity Healthcare Property Trust (Trust) – ARSN 092 755 318

December 2021 property revaluations

Three of the Trust's properties were independently valued during December 2021, with a net increase of \$69.58 million or 7.04% from the properties' book value immediately prior to valuation. The valuations included:

Herston Quarter - STARS, Herston, QLD – The property's value increased by \$35.50 million or 6.33% from the book value prior to valuation. This increase in value is primarily a result of the capitalisation rate firming from 4.25% to 4.00% reflecting recent transactions across the sector, the support of a strong tenant covenant and long weighted average lease expiry.

Peninsula Private Hospital, Langwarrin, VIC – The property's value increased by \$17.45 million or 6.57% from the book value prior to valuation. The increase in value is primarily due to an increase in market rent and the firming of the capitalisation rate from 4.25% to 4.00% reflecting recent transactions and tightening of yields across the sector, the support of a strong tenant covenant, future development opportunity and long weighted average lease expiry.

Beleura Private Hospital, Mornington, VIC – The property's value increased by \$16.63 million or 10.22% from the book value prior to valuation. The increase in value is primarily due to the firming of the capitalisation rate from 4.38% to 4.00% reflecting recent transactions supporting the tightening of yields across the sector and recognition of the lease being extended by ten years.

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
STARS, Herston Quarter, QLD	\$560,000,000	\$560,499,626	\$596,000,000	4.25%	4.00%	\$35,500,374	6.33%
Peninsula Private Hospital, VIC	\$265,500,000	\$265,552,951	\$283,000,000	4.25%	4.00%	\$17,447,049	6.57%
Beleura Private Hospital, VIC	\$162,750,000	\$162,767,331	\$179,400,000	4.38%	4.00%	\$16,632,669	10.22%
Total	\$988,250,000	\$988,819,908	\$1,058,400,000			\$69,580,092	7.04%

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Property acquisition and settlements

28-36 Alma Road, Padstow, NSW – On 23rd December 2021, the Trust settled the acquisition of this property for \$6.5 million (plus acquisition costs). The property is currently operating as a 100 bed, aged care facility however the Trust expects to undertake a repositioning of the asset over the coming months.

22 Buttercup Close, Meadowbrook, QLD – On 1st December 2021, the Trust settled the acquisition of this property for \$1.25 million (plus acquisition costs). The acquisition is strategically relevant to a proposed development for the Trust

Trust borrowing details

As of 31 December 2021, the Trust's gearing ratio was 17.38% and the gross assets stood at \$3.09 billion with total borrowings of \$556 million.

More information

We regularly provide up to date information about the Trust, including quarterly Trust 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 1300 997 774 or +61 3 9616 8687 for copies of the Trust Update.