

# Announcement

4 March 2024

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

### February 2024 property revaluations

36 of the Trust's properties were independently valued during February 2024, with an aggregate net decrease of \$73.32 million or 6.33% from the properties' book value immediately prior to valuation. The valuation movement is largely attributable to softening of capitalisation rates.

The Trust's weighted average capitalisation rate has softened from 5.05% as at 31 December 2023 to 5.17% as at 22 February 2024. The softening in capitalisation rates is mainly a result of new market evidence and market sentiment associated with commercial property.

In line with our active management, 89.32% (1) of the Trust's properties have been independently valued within the last six months and we will continue to update valuations as appropriate.

Material valuation changes include:

**15 Butterfield St, Herston QLD** - The reduction in value compared to the previous valuation is primarily a result of the capitalisation rate softening influenced by the broader office market sector weakening and shorter lease term remaining.

**8 Herbert Street, St Leonards, NSW** - The reduction in value compared to the previous valuation is primarily a result of the capitalisation rate softening.

**Western Hospital, Henley Beach, SA** - The reduction in value compared to the previous valuation is primarily a result of the capitalisation rate softening and additional capital allowances as a result of the tenant entering into voluntary administration on 29 January 2024.

### Key revaluation 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
15 Butterfield St, Herston QLD	\$119,000,000	\$119,012,636	\$105,000,000	5.38%	6.00%	(14,012,636)	(11.77%)
8 Herbert Street, St Leonards, NSW	\$77,800,000	\$78,506,319	\$66,500,000	5.38%	6.50%	(12,006,319)	(15.29%)
Western Hospital, Henley Beach, SA	\$55,000,000	\$55,327,500	\$46,900,000	5.50%	6.00%	(8,427,500)	(15.23%)
Newmarket – 1 North Terrace, Adelaide, SA	\$34,000,000	\$40,174,985	\$34,000,000	n/a	n/a	(6,174,985)	(15.37%)
Sonic Collingwood, VIC	\$63,150,000	\$63,162,110	\$58,500,000	4.88%	5.25%	(4,662,110)	(7.38%)
Brisbane Waters Private Hospital, NSW	\$76,000,000	\$82,130,809	\$78,000,000	4.75%	5.00%	(4,130,809)	(5.03%)
Brunswick Private Hospital, VIC	\$56,000,000	\$56,274,594	\$52,750,000	4.50%	4.75%	(3,524,594)	(6.26%)

<sup>1</sup> by value and excluding recent acquisitions.

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Berkeley Vale Private Hospital, NSW	\$32,550,000	\$32,595,529	\$29,250,000	4.75%	5.25%	(3,345,529)	(10.26%)
Figtree Private Hospital, NSW	\$30,150,000	\$30,150,494	\$27,050,000	4.75%	5.25%	(3,100,494)	(10.28%)
9-13 Flintoff Street, Greensborough, VIC	\$44,500,000	\$44,522,258	\$41,500,000	4.75%	5.50%	(3,022,258)	(6.79%)
All other properties revalued (26)	\$555,730,000	\$556,348,912	\$545,435,000			(10,913,912)	(1.96%)
<b>Total</b>	<b>\$1,143,880,000</b>	<b>\$1,158,206,147</b>	<b>\$1,084,885,000</b>			<b>(73,321,147)</b>	<b>(6.33%)</b>

### Property Acquisition

On 21 February 2024, we completed the purchase of 2-14 Weippin Street, Cleveland, QLD, 4163 for a purchase value of \$35.5 million (excluding acquisition costs).

The Property has 2 existing buildings and additional land that has been earmarked for future expansion.

### Property Divestments

On 20 February 2024, the Trust exchanged contracts to divest Port Macquarie Imaging Centre, NSW for \$14.20 million (excluding-selling costs). Settlement is scheduled to occur in the coming weeks. Proceeds will be used to reduce borrowings in the short term.

### Trust borrowing details

As at 22 February 2024, the Trust's gearing ratio was 34.02% and the Trust's gross assets value stood at \$3.64 billion with total borrowings of \$1.24 billion.

### 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.