

Healthcare Property Trust – Class A Units

Fund Update
31 March 2024



Wyvern Private Hospital (under construction), Terrey Hills, NSW

Fund Facts as at 31 March 2024

March Quarter Distribution	Unit Price	Gross Asset Value	Gearing Ratio
1.4670 cents per unit (CPU) (1.4470 CPU December 2023 quarter)	\$1.5162 exit price (cum distribution)	\$3,641.73 m (\$3,742.36m at 31 December 2023)	34.82% (32.92% at 31 December 2023)
Portfolio Occupancy	Weighted Average Lease Expiry (WALE)	Number of Tenants	
97.65% leased by income	15.8 years by base rental income	196	

Ratings / Awards



Performance as at 31 March 2024

	3 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	7 yrs % p.a.	10 yrs % p.a.	Since inception % p.a.
Distribution return	0.94	3.44	3.58	3.85	4.40	4.97	5.69
Growth return	(2.89)	(8.07)	4.08	5.30	5.40	4.93	2.73
Total return	(1.95)	(4.63)	7.66	9.15	9.80	9.90	8.42

Inception date for performance calculations is 28 February 2009.

Returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.

Contribution summary as at 31 March 2024

The relative contribution of major variables on growth returns over the last quarter and year.

Contributor	3 mths %	1 yr %
Property revaluations	(2.57)	(8.47)
Interest Rate Swaps (realised and unrealised marked to market movements)	(0.14)	0.49
Unrealised gains/(losses) on investments in listed/unlisted trusts	0.00	(0.03)
Other	(0.18)	(0.06)
Growth return	(2.89)	(8.07)

Return calculations are based on actual distributions reinvested, which may vary slightly to the performance table illustrated above. Past performance is not a reliable indicator of future performance. Property revaluations are calculated in accordance with accounting standards and includes capital expenditure, lease incentives and/or commissions (both of which are amortised), this represents the increase/decrease from the property book value immediately prior to valuation. 'Other' may include: retained earnings during the period, swap break costs, estimated gains distributed, realised gains/losses on property, distributions from prior period retained earnings, realised gains/losses from unlisted property trusts and non-material movements.

Key portfolio statistics as at 31 March 2024

Geographical allocation (by value)

State	No. assets	%
QLD	31	37.28
VIC	29	31.71
NSW	27	20.16
SA	12	8.95
WA	2	1.91
Total	101	100.00

Sector allocation (by value)

Sector	No. assets	%
Hospital	17	53.76
Aged Care	26	19.96
Medical Centre or Medical Office	22	19.81
Development Site	36	6.46
Total	101	100.00

Top 5 tenants (by income)

Tenant	%
Ramsay Healthcare	15.45
MNHHS	14.24
Bolton Clarke	11.10
Infinite Care	9.64
Healthe Care	8.32
Total	58.75

Property data

Number of properties	101
Total number of tenants	196
WALE (by income)#	15.8 yrs
Occupancy rate (by income)	97.65%

Excludes assets under development.

Financials

	\$m
Gross assets	3,641.73
Total debt	1,268.00
Other liabilities [^]	39.77
Net assets	2,333.95

[^] Other liabilities include a provision for the distribution.

Debt

Gearing (RG 46 ASIC definition)	34.82%
Interest Cover Ratio (ICR) (ICR for Bank definition)	2.93 times
Hedging (% of debt hedged)	76.38%

Valuations

Valuations during the quarter	36
Change in total direct property book value	-2.70%
Change in book value of the properties revalued	-6.30%

Change in book value over the quarter includes revaluation impacts along with capital expenditure and other minor variations but excludes acquisitions and disposals.

Market commentary

A somewhat abrupt change in tone from the US Federal Reserve in December 2023 saw global investment market attention shift focus to the potential for the end of interest rate rises and the commencement of an interest rate cutting cycle in the near term. Following some initial forecasting over-exuberance, opinions on the timing of initial rate cuts for most major economies have tempered somewhat over the quarter, as both resilient and variable economic data causes consternation for central bank decision-makers looking to manage economic growth without recharging inflation. Despite such widespread revisions to timings over potential rate cutting cycles, equity markets appear to have embraced the potential for future rate cuts and what is perceived to be the peak of the current rate cycle. The ASX 200 index ended the first quarter of 2024 at an all-time high of 7,897, while in the USA, the S&P 500 also achieved a new peak level during this period.

In Australia, the RBA continues to keep its options open. After keeping the cash rate on hold at its March 2024 meeting, the RBA referred to 'not ruling anything in or out' on possible future rate movements. The combination of increased interest rates and easing of post-COVID-19 supply chain issues has served to successfully reduce inflation levels back toward the RBA's desired target of 2-3%, with February 2024 seeing the monthly inflation CPI print hold steady at 3.4% for a third month in a row.

However, the path to reducing inflation has seen the national economy slow, with quarterly GDP growth in December 2023 recording the lowest level since 2021. Consumer sentiment levels remain low (Westpac) as individuals continue to face high cost of living pressures and discretionary spending levels reduce (ABS). Despite these challenges, corporate Australia appears to be performing relatively well, with the ABS reporting that seasonally adjusted corporate profits in Australia increased 7.4% over the December 2023 quarter. Migration levels continue to provide economic support and while unemployment levels have increased, they remain low against historic averages. As such, the appropriateness and willingness to take action is thus a fine balancing act for monetary policy decision-makers who continue to remain highly sensitive to economic data releases both domestically and overseas.

While conjecture remains as to when interest rates may start to trend lower, the current market consensus (Bloomberg) is that peak interest rate levels within Australia have now been reached and no further base rate rises are expected. While the potential stimulatory benefits from reducing the cost of debt levels is obviously appealing, the current widely accepted peak in interest rates should now provide some much-needed stability to pricing for real estate market participants and thus encourage transactional activity across all markets going forward.

Over the past 12-18 months, transactional activity has been led by high-net-worth private purchasers typically providing enhanced liquidity to assets sitting at a sub \$50 million price point. Such activity has continued to favour defensive asset classes such as convenience-based retail, and alternative use classes such as childcare, while industrial property continues to be desirable, particularly where ongoing market rental growth can be captured. Price discovery is thus expected to continue to emerge as buyers and sellers adjust, however, asset values remain resilient, particularly at the lower price points, while more prudent debt management across the sector together with flexibility from lenders has resulted in minimal distressed asset sales to date. Overall, continuing strong population growth and low levels of unemployment are likely to support several real estate sectors within Australia with the potential for future interest rate cuts

starting to appear as the light at the end of the tunnel for the market more broadly over the short to medium term.

Portfolio activity for this quarter

Capital Management

The Trust continues to implement capital management initiatives with the aim of reducing the Trust's gearing back to below the midpoint of the target range of 25% to 35%. This will provide the Trust with increased capital buffers and enhanced flexibility to continue to pursue accretive opportunities. Several initiatives including opening the Trust for daily applications, increased discount to the distribution re-investment price and completing divestments were implemented during the quarter.

Applications

In late March 2024, the Trust opened daily applications to Class A Units for indirect investors only through platform or IDPS operators. Steps are being undertaken to facilitate the re-opening of Wholesale Units for daily applications. We expect this initiative to be available in early May 2024. Please continue to review our website for further information and access for registration through the 'Expression of Interest' section on the Trust's website.

Distribution Reinvestment Price Discount

In March 2024, the Trust announced an increase to the discount offered as part of the Distribution Reinvestment Price (DRP). Effective 18 March 2024, the DRP discount increased from 1.5% to 5.0% for all unit classes. The DRP is the net asset value unit price at the end of the distribution period (without the buy spread) less the discount to that price. Should you wish to alter distribution preferences, please visit the Trust's website, and complete a Change of Details form.

Future Redemptions

A pro rata amount of withdrawal requests was implemented for the February withdrawal period for wholesale and retail unit classes to ensure all investors receive fair and equitable treatment. Healthcare Property Trust Class A Units to date have continued to pay all redemption requests in full. A reminder that should Investors wish to redeem the balance of their holdings, a new application will be required for subsequent withdrawal periods. To submit a request, please complete the Redemption (Withdrawal) Request Form on our website.

Property Valuations

During the March 2024 quarter, the Trust revalued 36 properties, resulting in a net decrease of \$73.3 million or ~6.3% from the prior quarter properties book value. The decrease in asset valuations is largely attributed to ongoing softening of capitalisation rates. Material valuation changes during the quarter included:

- **15 Butterfield Street, Herston, QLD** – The property's value decreased by \$14.01 million or 11.8% from the book value prior to valuation principally due to the softening of the capitalisation rate from 5.4% to 6.0%, reflecting conditions in the broader office market and shorter lease term remaining.
- **8 Herbert Street, St Leonards, NSW** – The property's value decreased by \$12.0 million or 15.3% from the book value prior to valuation due to a softening of the capitalisation rate from 5.4% to 6.5%.
- **Western Hospital, Henley Beach, SA** – The property's value decreased by \$8.4 million or 15.2% from the book value prior to valuation. The decrease in valuation is due to the softening of the capitalisation rate and additional capital allowances

resulting from the tenant entering into voluntary administration on 29 January 2024.

Over the quarter, the Weighted Average Capitalisation Rate softened from 5.05% on 31 December 2023 to 5.16% on 31 March 2024. The continued softening reflects market-based evidence of capitalisation rate movements across real estate sectors.

Capital Transactions

Acquisitions

On 21 February 2024, the Trust completed the purchase of 2-14 Weippin Street, Cleveland, QLD, 4163 for a purchase value of \$35.5 million (excluding acquisition costs). The Property was initially contracted in November 2022 and has 2 existing buildings, one of which is leased to Queensland Health until April 2027 and additional land that has been earmarked for health-related uses. The ~4.5 Hectare property is located in the Redland Hospital Health Precinct, located 34 kilometres south - east of the Brisbane CBD.

Divestments

During the March 2024 quarter, the Trust completed the following divestments:

- **Gosford Private Medical Centre, Gosford NSW (Strata Units)** – On 16 January 2024 and 5 February 2024, the Australian Unity Healthcare Property Trust (Trust) settled on the divestment of five strata suites at Gosford Private Medical Centre, NSW for a combined \$4.45 million (excluding-selling costs).
- **Manningham Medical Centre, Templestowe Lower, VIC** – On 31 January 2024, the Trust settled on the divestment of Manningham Medical Centre, Templestowe Lower, VIC for \$45.0 million (excluding-selling costs)
- **Corrimal Medical Centre, Corrimal, NSW** – On 31 January 2024, the Trust settled on the divestment of Corrimal Medical Centre for \$20.0 million (excluding-selling costs).
- **Port Macquarie Imaging Centre, NSW** – On 26 March 2024, the Trust settled on the divestment of Port Macquarie Imaging Centre, NSW for \$14.2 million (excluding-selling costs).

The Trust has also exchanged contracts to divest the following assets:

- **7 & 9 Westwood Avenue, Belmore, NSW** – On 16 March 2024, the Trust exchanged contracts to divest 7 and 9 Westwood Ave, Belmore, NSW for a combined \$2.4m (excluding selling costs). Settlement is scheduled to occur in late April.
- **84-88 Bridge Road, Richmond, VIC** – On 27 March 2024, the Trust exchanged contracts to divest 84-88 Bridge Road, Richmond for \$24.0 million (excluding selling costs). Settlement is scheduled to occur in late June.

Developments

Material development activity across the portfolio includes:

- **Wyvern Private Hospital, Terrey Hills, NSW** – Fitout works are well advanced at the new, 90-bed private hospital in Sydney's northern suburbs of Terrey Hills with anticipated practical completion in mid-2024. Externally, hard landscaping, retaining walls and construction of bioretention swales have commenced. The facility will be leased to Wyvern Health for 30 years from practical completion.
- **Mulgrave Private Hospital, Mulgrave, VIC** – during the quarter, the \$6.1 million, 14-bed expansion short-stay unit adjacent to the emergency department at Mulgrave Private

Hospital reached practical completion. A lease variation to incorporate incremental income is being documented.

- **Infinite Care, Knoxfield Aged Care Facility, Lot 145 Bunjil Way, Knoxfield, VIC** – soil stabilisation works have now been completed with piling works underway. The project is on track for completion in December 2025. Infinite Care will lease the facility on completion for a 25-year term.
- **Health Care, Sub-Acute Facility, Alphington, VIC** – This former aged care facility was purchased in September 2022 and has been converted into a 32 bed sub-acute facility, concentrating on provision of mental health services. The ~\$24 million stage 1 development is now complete with VCAT approval obtained in February 2024, following a protracted appeal of the planning permit granted by Council, from the owner of a nearby property. The property is leased to Health Care for 25 years and includes additional land for further expansion. The facility is scheduled to open after May 2024.

Feasibilities for new projects remain challenging given the sustained high level of construction costs in the industry. The Trust continues to work through the development land bank to refine feasibilities and cost estimates to achieve return hurdles.

Western Hospital, Henley Beach, SA

On 29 January 2024, the Tenant Entity appointed Ernst & Young (EY) Partners, Adam Pauls Nitkins, Robyn Duggan and Colby Rhys O'Brien as Voluntary Administrators. The Trust is working co-operatively with the Administrators to facilitate the continuation of the business operations of Western Hospital to establish a sustainable long-term solution for the hospital.



Peninsula Private Hospital, Langwarrin, VIC



Matilda Nepean Private Hospital, Kingswood, NSW

Outlook

Access to healthcare facilities and services remains strong however recent hospital closures have highlighted the financial, compliance and regulatory challenges many operators are facing in the sector. Revenue sources and funding from private health insurers currently outpace the increased costs many operators are facing as they balance the impact of workforce cost increases, technology, inflation and post pandemic impacts. This may result in changes in the use of some facilities and type of services hospital operators deliver in the community as they navigate and meet these challenges.

Whilst we expect capitalisation rates and valuations to stabilise in the near term, trending and volatility remains key features of the current environment. Notwithstanding, structural tailwinds including ageing population and higher rates of chronic and age-related conditions continue to underpin the demand for health services and facilities.

We believe most of the capitalisation rate softening and downward pressure on asset pricing has largely occurred; with recovery in Australian real estate markets occurring in line with interest rate movements.

Fund portfolio as at 31 March 2024

Property Details			Tenancy Details				Valuation Details			
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)
Direct Properties										
Hospital										
STARS, Herston, QLD	-	32,339	MNHHS	10	99.9	16.3	555.00	Nov-23	4.50	555.03
Peninsula Private Hospital, Langwarrin, VIC	-	33,103	Ramsay Healthcare	1	100.0	26.4	309.50	Dec-23	4.50	310.02
Mulgrave Private Hospital, Mulgrave, VIC	-	19,539	Healthe Care	1	100.0	23.7	183.50	Nov-23	4.50	190.01
Sunshine Private Hospital, VIC	12	16,111	Unitas Healthcare Pty Ltd	15	82.7	15.4	182.50	Dec-23	5.25	183.15
Beleura Private Hospital, Mornington, VIC	4	13,642	Ramsay Healthcare	3	100.0	21.9	166.00	Dec-23	4.75	166.04
Brisbane Waters Private Hospital, Woy Woy, NSW	-	9,411	Healthe Care	1	100.0	18.8	78.10	Feb-24	5.00	78.01
Robina Private Hospital, Robina, QLD	-	5,854	Aurora Healthcare	1	100.0	17.5	54.50	Dec-23	4.50	62.56
Matilda Nepean Private Hospital, NSW	-	5,519	Matilda Nepean Private Hospital Pty Ltd	1	100.0	28.7	55.10	Nov-23	4.75	55.11
Brunswick Private Hospital, Brunswick, VIC	-	8,000	Aurora Healthcare	2	100.0	20.4	52.75	Feb-24	4.75	52.86
Western Hospital, Henley Beach, SA	-	9,375	Western Hospital properties Pty Ltd	1	100.0	19.6	46.90	Feb-24	6.00	47.13
North Shore Specialist Day Hospital, Greenwich, NSW	-	2,190	IVF Australia	1	100.0	8.5	35.00	Feb-24	5.00	35.02
Townsville Private Clinic, Townsville, QLD	-	4,897	Aurora Healthcare	1	100.0	14.1	32.40	Feb-24	5.25	32.40
Berkeley Vale Private Hospital, Berkeley Vale, NSW	-	4,132	Ramsay Healthcare	1	100.0	11.6	29.25	Feb-24	5.25	29.31
Hunters Hill Private Hospital, Hunters Hill, NSW	-	2,678	Ramsay Healthcare	1	100.0	11.6	28.00	Feb-24	5.50	28.00
Tuggerah Lakes Private Hospital, Tuggerah NSW	-	4,751	Healthe Care	1	100.0	14.9	27.30	Nov-23	6.25	27.30
Figtree Private Hospital, Figtree, NSW	-	7,277	Ramsay Healthcare	1	100.0	11.6	27.05	Feb-24	5.25	27.05
9-15 Old Heidelberg Road, Alphington, VIC	15	1,277	Healthe Care	1	100.0	-	19.30	May-23	4.75	23.49
Sub total				43	98.32	19.33	1,882.15		4.75	1,902.49
Medical Centre or Medical Office										
RPAH Medical Centre, Newtown, NSW	-	7,232	Wilson Parking	57	98.5	2.9	117.00	Dec-23	5.75	117.27
15 Butterfield St, Herston, QLD	-	11,261	QLD Government	4	100.0	1.5	105.00	Feb-24	6.00	105.01
8 Herbert Street, St Leonards, NSW	-	10,595	Stryker Australia	3	93.3	4.7	66.50	Feb-24	6.50	66.50
103 Victoria Parade, Collingwood, VIC	-	8,975	Sonic Healthcare Limited	1	100.0	4.0	58.50	Feb-24	5.25	58.50
310 Selby Road North, Osborne Park, WA	-	4,997	Sonic	1	100.0	9.0	54.75	Feb-24	5.25	54.75
Greensborough Medical Centre, Greensborough, VIC	-	3,529	Healius	1	100.0	9.0	41.50	Feb-24	5.50	41.50
Lot 3, 2-14 Weippin Street, Cleveland QLD 4163	-	3,202	QLD Government	1	62.2	1.9	36.45	Oct-22	5.50	38.62
Campus Alpha, Robina QLD	-	4,425	QLD Government	8	62.5	<1	27.50	Feb-24	6.75	27.51
HIS Diagnostic Imaging Centre, Richmond, VIC	-	1,227	Healius	1	100.0	11.7	23.85	Dec-23	4.88	24.00
Ipswich Medical Centre and Day Hospital, Ipswich QLD	-	2,883	Ipswich Day Surgery - Lot 3	13	96.0	3.5	21.00	Nov-23	5.75	21.02
Our Medical Ashmore, Molendinar, QLD	-	2,809	Cornerstone	1	100.0	12.0	19.00	Nov-23	5.00	19.00
18 Marine Parade, Southport, QLD	-	2,364	Ramsay Healthcare	7	76.6	2.1	17.80	May-23	6.00	18.85
Robina Medical Centre, Robina, QLD	-	1,572	BGH	1	100.0	9.2	18.50	Dec-23	5.25	18.50
Medi-Link Centre, Douglas, QLD	-	4,008	QLD Government	19	86.3	1.9	16.10	Feb-24	9.06	16.11
Our Medical Kellyville, Kellyville, NSW	-	1,573	Cornerstone	1	100.0	14.4	12.80	Aug-23	4.75	13.70
Victoria House Medical Centre, WA	-	2,647	Sonic	1	100.0	<1	12.75	Feb-24	6.50	12.75
One Care Medical Centre, Pennington, SA	-	1,137	Family Doctor Pty Ltd	1	100.0	9.1	11.00	Feb-24	5.25	11.00
Eureka Medical Centre, Ballarat, VIC	-	1,504	ForHealth	1	100.0	1.4	9.80	Aug-23	5.75	9.81
Corio Medical Clinic, Corio, VIC	-	1,324	Northern Bay Health	1	100.0	3.7	9.34	Feb-24	5.25	9.34
Gosford Private Medical Centre, North Gosford, NSW	-	1,200	Sonic	1	100.0	0.9	8.35	Feb-24	6.00	8.35

Property Details			Tenancy Details				Valuation Details			
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)
Direct Properties										
Medical Centre or Medical Office cont.										
80-82 Bridge Road and 3 & 5 Rotherwood Street, Richmond, VIC	-	790	Healius	2	100.0	8.4	6.30	Nov-23	4.50	6.51
7 Vidler Avenue, Woy Woy NSW	-	387	Luckstar Pty Ltd	1	100.0	1.7	2.58	Feb-24	6.25	2.59
Sub total				127	94.45	4.32	696.37		5.78	701.20
Aged Care										
Charles Young Aged Care Facility, Morphettville, SA	-	10,529	Bolton Clarke	1	100.0	18.7	42.30	Nov-23	5.50	42.30
The Terraces Aged Care Facility, QLD	-	13,360	Bolton Clarke	1	100.0	22.6	39.90	Nov-23	5.25	39.91
Edge Hill Orchards Aged Care Facility, Manooora, QLD	-	11,959	Infinite Care	1	100.0	20.7	37.90	Feb-24	6.00	37.90
The Ormsby - 112 Burnett Street, Buderim, QLD	-	8,886	Bolton Clarke	1	100.0	24.0	37.70	Nov-23	5.00	37.76
Walkerville Aged Care Facility, Walkerville, SA	-	10,352	Bolton Clarke	1	100.0	18.7	37.10	Nov-23	5.00	37.10
Capella Bay Aged Care Facility, QLD	-	7,446	Bolton Clarke	1	100.0	22.6	35.10	Nov-23	5.25	35.11
Seabrook Aged Care Facility, QLD	-	6,574	Bolton Clarke	1	100.0	22.6	31.50	Nov-23	5.25	31.51
Ridgehaven Aged Care Facility, Ridgehaven, SA	-	8,436	Bolton Clarke	1	100.0	18.7	30.70	Nov-23	5.25	30.70
Caravonica Waters Aged Care Facility, Caravonica, QLD	-	8,181	Infinite Care	1	100.0	20.7	30.25	Feb-24	6.00	30.26
Edmonton Gardens Aged Care Facility, Edmonton, QLD	-	8,687	Infinite Care	1	100.0	20.7	30.25	Feb-24	6.00	30.25
Mount Lofty Aged Care Facility, Toowoomba, QLD	-	8,211	Infinite Care	1	100.0	20.8	29.30	Feb-24	5.75	29.30
Cornubia Aged Care Facility, Cornubia, QLD	-	8,045	Infinite Care	1	100.0	20.8	29.10	Feb-24	5.75	29.10
Chamberlain Gardens Aged Care Facility, Wyoming, NSW	-	13,710	Infinite Care	1	100.0	23.3	28.20	May-23	6.00	28.42
Holly Aged Care Facility, Hackham, SA	-	9,034	Bolton Clarke	1	100.0	18.7	28.20	Nov-23	5.75	28.20
Ashmore Aged Care Service, Ashmore, QLD	-	10,840	Infinite Care	1	100.0	23.7	28.00	Feb-24	6.00	28.00
Somerton Park Aged Care Facility, Somerton Park, SA	-	9,267	Bolton Clarke	1	100.0	18.7	26.90	Nov-23	5.00	26.90
Tweed Heads Aged Care Service, Tweed Heads West, NSW	-	8,326	Infinite Care	1	100.0	23.7	25.90	Feb-24	6.00	25.90
Constitution Hill Aged Care, Northmead, NSW	-	8,668	Australian Unity Care Services	1	100.0	4.7	25.25	Feb-24	6.25	25.27
Southaven Aged Care Facility, Padstow Heights, NSW	-	5,542	Infinite Care	1	100.0	23.3	24.10	May-23	6.00	24.26
Marten Aged Care Facility, Largs North, SA	-	7,026	Bolton Clarke	1	100.0	18.7	21.50	Nov-23	6.00	21.50
Ipswich Aged Care Facility, Ipswich, QLD	-	4,963	Infinite Care	1	100.0	20.8	20.88	Feb-24	5.75	20.88
Cleveland Aged Care Facility, Cleveland, QLD	-	8,232	Infinite Care	1	100.0	23.7	20.50	Feb-24	6.00	20.50
Smithfield Aged Care Facility, Smithfield, SA	-	6,056	Bolton Clarke	1	100.0	18.7	15.80	Nov-23	6.25	15.80
Ross Robertson Aged Care Facility, Victor Harbor, SA	-	7,225	Bolton Clarke	1	100.0	18.7	12.20	Nov-23	6.00	12.20
Little Para Aged Care Facility, Elizabeth Vale, SA	-	3,101	Bolton Clarke	1	100.0	18.7	9.50	Nov-23	6.00	9.50
Casa Mia Aged Care Facility, Padstow NSW	-	3,650	Infinite Care	1	100.0	23.3	7.55	May-23	6.25	7.89
Sub total				26	100.00	20.24	705.58		5.66	706.43
Development Site										
Wyvern, 4A Larool Road, Terrey Hills, NSW	-	-	N/A	-	-	-	72.50	Nov-23	0.00	88.36
Newmarket - 1 North Terrace, Adelaide, SA	-	-	N/A	-	-	-	34.00	Feb-24	0.00	34.20
Cobblebank - 2 Coach St, Cobblebank, VIC	-	-	N/A	-	-	-	15.24	Aug-23	0.00	15.45
18 Nestor Drive, Meadowbrook, QLD	-	-	N/A	-	-	-	14.50	Nov-23	0.00	14.78
Knoxfield Aged Care Facility, VIC	-	-	N/A	-	-	-	12.75	Feb-24	0.00	12.98
133-139 Jannali Avenue, Sutherland, NSW	14	-	N/A	-	-	-	10.50	May-23	0.00	11.31
38 & 40 Orth Street, 1-5 Hargrave Street & 26 Somerset Street, Kingswood, NSW	-	-	N/A	-	-	-	8.00	Feb-24	0.00	8.24
59 East Street, Ipswich, QLD	-	-	N/A	-	-	-	7.00	Aug-23	0.00	8.21

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Direct Properties										
Development Site cont.										
7 Campus Crescent, Robina, QLD	13	-	N/A	-	-	-	4.45	Feb-24	0.00	4.46
21 Bright Place, Birtinya QLD	-	-	N/A	-	-	-	4.32	Feb-24	0.00	4.41
151-153 Furlong Road, St Albans, VIC	5	-	N/A	-	-	-	3.90	Nov-23	5.25	3.91
155 Furlong Road, St Albans, VIC	5	-	N/A	-	-	-	2.10	Jan-23	0.00	2.29
16 Gillon Court, St Albans, VIC	5	-	N/A	-	-	-	0.67	May-23	0.00	1.44
70 Moreland Road, Brunswick, VIC	9	-	N/A	-	-	-	1.40	Aug-23	0.00	1.40
9 Westwood Avenue, Belmore, NSW	-	-	N/A	-	-	-	1.20	Feb-23	0.00	1.21
7 Westwood Avenue, Belmore, NSW	-	-	N/A	-	-	-	1.20	Feb-23	0.00	1.20
101 Herbert Street, Mornington, VIC	6	-	N/A	-	-	-	1.09	Dec-23	0.00	1.09
93 Davies Street, Brunswick, VIC	10	-	N/A	-	-	-	1.05	Aug-23	0.00	1.05
24 Gillon Court St Albans, VIC	5	-	N/A	-	-	-	0.97	Dec-23	0.00	0.97
99 Herbert Street, Mornington, VIC	6	-	N/A	-	-	-	0.87	Dec-23	0.00	0.87
22 Gillon Court, St Albans, VIC	5	-	N/A	-	-	-	0.86	Dec-23	0.00	0.86
105 Herbert Street, Mornington, VIC	6	-	N/A	-	-	-	0.85	Dec-23	0.00	0.85
103 Herbert Street, Mornington, VIC	6	-	N/A	-	-	-	0.84	Dec-23	0.00	0.84
7 Wiwera Road, Kanwal, NSW	7	-	N/A	-	-	-	0.84	Nov-23	0.00	0.84
15 Dwyer Avenue, Woy Woy, NSW	8	-	N/A	-	-	-	0.82	Feb-24	0.00	0.81
20 Gillon Court St Albans, VIC	5	-	N/A	-	-	-	0.80	Dec-23	0.00	0.80
199 St Albans Rd, St Albans, VIC	5	-	N/A	-	-	-	0.70	Dec-23	0.00	0.70
203 St Albans Rd, St Albans, VIC	5	-	N/A	-	-	-	0.70	Dec-23	0.00	0.70
201 St Albans Rd, St Albans, VIC	5	-	N/A	-	-	-	0.70	Dec-23	0.00	0.70
651 Pacific Highway, Kanwal, NSW	7	-	N/A	-	-	-	0.65	Nov-23	0.00	0.65
205 St Albans Rd St Albans, VIC	5	-	N/A	-	-	-	0.63	Dec-23	0.00	0.63
17 Buttercup Close, Meadowbrook, QLD	11	-	N/A	-	-	-	0.57	Aug-23	0.00	0.57
19 Buttercup Close, Meadowbrook QLD	11	-	N/A	-	-	-	0.55	Aug-23	0.00	0.55
22 Buttercup Close, Meadowbrook QLD	11	-	N/A	-	-	-	0.55	Aug-23	0.00	0.55
3 Wiwera Street, Kanwal, NSW	7	-	N/A	-	-	-	0.42	Nov-23	0.00	0.42
1 Wiwera Road, Kanwal, NSW	7	-	N/A	-	-	-	0.40	Nov-23	0.00	0.40
Sub total				-			208.58			228.68
Direct Properties Total										3,538.80
Listed property										
Arena REIT										0.00
Cash and cash equivalents										15.61
Class A cash reserve										22.15
Other										54.37
Loan receivables										10.80
Total Cash and other assets										102.93
Total (T) / Weighted Average (A)				196 (T)	97.65 (A)	15.8 (A)	3,492.7 (T)	5.16 (A)	3,641.73 (T)	

Notes

- Valuation Policy - Regular valuation of underlying property assets is an important aspect of managing the Fund. Valuations are conducted by qualified independent valuers in accordance with industry standards. We also have a policy of generally obtaining independent valuations on Fund direct properties each year and, for assets under development, within an 18-month period. Additionally, as part of our active management approach, we may test asset values on market. At times we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all

- or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.
- 2 Weighted Average Lease Expiry (WALE) by base rental income. Vacancies are valued at market income. Assets under development excluded.
 - 3 A market capitalisation rate is the rate, expressed as a percentage, that reflects the likely yield a property will generate over the medium term. It has regard to a property's unique characteristics and is a measure of the property's risk/return profile with higher rates reflecting higher risk and its function is to convert a property's income into value. The market capitalisation rate is assessed by the independent valuer by dividing the stabilised net property income of the property or a portfolio of properties by the assessed valuation of the property or portfolio, excluding costs of acquisitions and fees.
 - 4 Beleura Hospital now includes additional NLA from the new Mental Health & Rehab buildings.
 - 5 Land held for future expansion of Sunshine Day Surgery and Clinic, St Albans, VIC.
 - 6 Properties adjoining Beleura Private Hospital, Mornington, VIC.
 - 7 Land held for future expansion of Tuggerah Lakes Private Hospital, NSW.
 - 8 Land held for future expansion of Brisbane Waters Private Hospital.
 - 9 Land adjacent to Brunswick Private Hospital
 - 10 Residential property adjacent to Brunswick Private Hospital
 - 11 Residential property strategically relevant to future proposed development.
 - 12 Excludes shell space for hospital tenant and includes all binding leases
 - 13 Formally referred to as 34 Investigator Drive, Robina, QLD
 - 14 Land held for future development
 - 15 Asset reallocated to 'Hospital' due to successful VCAT outcome. Lease variation as at 31 March 2024 yet to be finalised, asset to be included in WALE and Occupancy calculations from June 2024 quarter.

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