

Healthcare Property Trust

ARSN 092 755 318

Announcement – 2 June 2015

Property Revaluations

Three of the Trust's properties were independently valued during May 2015, with a net decrease from their previous [book value](#) of \$8.59 million or 5.85%.

The valuation increase of the Brunswick Private Hospital, VIC was principally driven by the decrease in the capitalisation rate from 9.00% to 8.75%.

The valuation increase of The Valley Private Hospital, VIC was driven by the expected increased rent as a result of the development at the property since the last valuation in February 2015.

The valuation decrease of the Calvary Wakefield Private Hospital and Medical Clinic, Adelaide, SA was a result of the valuer's assumption that the tenant is unlikely to exercise the option for a further term when the current lease term expires in July 2019. The valuer has changed the methodology to include the present value of the remaining lease income plus the land value. The valuer has also supplied a schedule to write down the present value of the remaining lease income on a monthly basis as the present value of the rental expires. The shortening lease term is likely to have a negative impact on the value of the property over the short to medium term however, the Responsible Entity has commenced reviewing alternative strategies for the property with a view to unlocking future capital value. This valuation also now includes the property at 285 Flinders Street, Adelaide, SA.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Brunswick Private Hospital, VIC	\$24,379,409	\$25,700,000	9.00%	8.75%	\$1,320,591	5.42%
The Valley Private Hospital, VIC	\$55,001,964	\$57,800,000	8.50%	8.50%	\$2,798,036	5.09%
Calvary Wakefield Private Hospital & Medical Clinic, Adelaide, SA & 285 Flinders Street, Adelaide, SA	\$67,611,753	\$54,900,000	9.75%	N/A ¹	(\$12,711,753)	(18.80%)
Total	\$146,993,126	\$138,400,000			(\$8,593,126)	(5.85%)

At 28 May 2015, the Trust's gearing ratio was 10.11% and gross assets stand at \$717.51 million with total borrowings of \$72.56 million.

¹ There is no comparative capitalisation rate due to a change in the valuation methodology.

For more information

We regularly provide up-to-date information about the Trust, including Fund Updates and continuous disclosure information. These contain current information about the Trust's gearing, interest cover, borrowings, fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Quick Links' sections of this website or contact Investor Services on **13 29 39** for copies of these documents..

Notice issued by:
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