

Announcement

1 March 2017

Australian Unity Healthcare Property Trust – ARSN 092 755 318

Property revaluations

Fifteen of the Trust's properties were independently valued during February 2017, with a net increase of \$14.77 million or 5.51% from the properties' book value immediately prior to valuation. The material variations included:

The Valley Private Hospital, Dandenong North, VIC – The independent value of The Valley Private Hospital, increased in value by \$7.65 million or 9.02% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 7.25% to 6.50%.

Beleura Private Hospital and Clinic, Mornington, VIC – The independent valuation of the Beleura Private Hospital and Clinic, increased in value by \$5.60 million or 7.93% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 7.25% to 6.75%.

Mackay Medical Centre and Day Hospital, Mackay, QLD – The independent valuation of the Mackay Medical Centre and Day Hospital increased in value by \$1.18 million or 11.84% from the property's book value immediately prior to valuation. The uplift was primarily driven by a reduction in the capitalisation rate from 8.50% to 8.00%.

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
The Valley Private Hospital, Dandenong North, VIC	\$80,300,000	\$84,850,676	\$92,500,000	7.25%	6.50%	\$7,649,324	9.02%
Beleura Private Hospital and Clinic, Mornington, VIC	\$70,600,000	\$70,648,797	\$76,250,000	7.25%	6.75%	\$5,601,203	7.93%
HIS Diagnostic Imaging Centre, Richmond, VIC	\$14,200,000	\$18,808,575	\$18,800,000	6.25%	6.25%	(\$8,575)	(0.05%)
Hunters Hill Private Hospital, Hunters Hill, NSW	\$17,250,000	\$17,269,874	\$18,400,000	7.25%	7.00%	\$1,130,126	6.54%
Townsville Private Clinic, Townsville, QLD	\$16,000,000	\$16,069,101	\$16,500,000	8.00%	7.50%	\$430,899	2.68%
Figtree Private Hospital, Figtree, NSW	\$13,100,000	\$14,357,914	\$14,100,000	7.75%	7.50%	(\$257,914)	(1.80%)
Gosford Private Medical Centre, North Gosford, NSW	\$13,800,000	\$13,800,000	\$13,800,000	8.00%	7.25%	\$0	0.00%
Mackay Medical Centre and Day Hospital, Mackay, QLD	\$10,000,000	\$10,005,400	\$11,190,000	8.50%	8.00%	\$1,184,600	11.84%
17-19 Fullarton Rd, Kent Town, SA	\$11,350,000	\$11,350,000	\$11,150,000	7.75%	7.50%	(\$200,000)	(1.76%)
Eureka Medical Centre, Ballarat, VIC	\$6,600,000	\$6,600,000	\$5,600,000	7.50%	6.50%	(\$1,000,000)	(15.15%)
Figtree Consulting Suites, Figtree, NSW	\$1,150,000	\$1,150,000	\$1,470,000	N/A	N/A	\$320,000	27.83%
95 Herbert Street, Mornington, VIC	\$1,200,000	\$1,200,000	\$1,100,000	N/A	N/A	(\$100,000)	(8.33%)
101 Herbert Street, Mornington, VIC	\$800,000	\$800,000	\$800,000	N/A	N/A	\$0	0.00%
103 Herbert Street, Mornington, VIC	\$500,000	\$500,000	\$510,000	N/A	N/A	\$10,000	2.00%
105 Herbert Street, Mornington, VIC	\$500,000	\$500,000	\$510,000	N/A	N/A	\$10,000	2.00%
Total	\$257,350,000	\$267,910,337	\$282,680,000			\$14,769,663	5.51%

At 27 February 2017 the Trust's gearing ratio was 27.31% and the gross assets stood at \$1,175.38 million, with total borrowings of \$321 million.

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Applicable to Australian Unity Healthcare Property Trust ARSN 092 755 318

Retail Units AUS0102AU Wholesale Units AUS0112AU Class A Units AUS0037AU

More information

We regularly provide up to date information about the Trust, including monthly 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.