

Announcement

20 April 2017

Australian Unity Healthcare Property Trust – ARSN 092 755 318

Property revaluations

Eleven of the Trust's properties were independently valued during April 2017, with a net increase of \$25.76 million or 8.50% from the properties' book value immediately prior to valuation. The material variations included:

RPAH Medical Centre, Newtown, NSW – The independent value of the RPAH Medical Centre, increased in value by \$12.02 million or 18.79% from the property's book value immediately prior to valuation. The uplift was attributable to a combination of increased rental income, improved occupancy and a reduction in the capitalisation rate from 7.79% to 7.50%.

North Shore Specialist Day Hospital, Greenwich, NSW – The independent valuation of the North Shore Specialist Day Hospital, increased in value by \$6.88 million or 56.70% from the property's book value immediately prior to valuation. The uplift was largely attributable to a lease extension to 2020 resulting in a reduction in the capitalisation rate from 8.25% to 7.25%.

Brisbane Waters Private Hospital, Woy Woy, NSW – The independent valuation of the Brisbane Waters Private Hospital, increased in value by \$3.31 million or 11.63% from the property's book value immediately prior to valuation. The uplift was primarily driven by a rental increase following the completion of the first stage of improvement works and a reduction in the capitalisation rate from 7.75% to 7.00%.

Berkeley Vale Private Hospital, Berkeley Vale, NSW – The independent valuation of the Berkeley Vale Private Hospital, increased in value by \$2.34 million or 13.59% from the property's book value immediately prior to valuation. The uplift was primarily driven by a reduction in the capitalisation rate from 7.50% to 7.00%.

Ipswich Medical Centre and Day Hospital, QLD – The independent valuation of the Ipswich Medical Centre and Day Hospital, increased in value by \$2.15 million or 19.82% 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 7.75%.

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
RPAH Medical Centre, Newtown, NSW	\$63,800,000	\$63,976,296	\$76,000,000	7.79%	7.50%	\$12,023,704	18.79%
103 Victoria Parade, Collingwood, VIC	\$45,000,000	\$48,066,369	\$47,000,000	5.50%	5.75%	(\$1,066,369)	(2.22%)
310 Selby Road North, Osborne Park, WA	\$36,000,000	\$38,342,302	\$37,500,000	6.75%	6.50%	(\$842,302)	(2.20%)
Manningham Medical Centre, Templestowe Lower, VIC	\$33,300,000	\$33,321,569	\$34,500,000	7.75%	7.00%	\$1,178,431	3.54%
Brisbane Waters Private Hospital, Woy Woy, NSW	\$27,500,000	\$28,485,713	\$31,800,000	7.75%	7.00%	\$3,314,287	11.63%
Campus Alpha Building, 2 Investigator Drive, Robina QLD	\$26,230,000	\$28,151,579	\$27,100,000	7.50%	7.50%	(\$1,051,579)	(3.74%)
Berkeley Vale Private Hospital, Berkeley Vale, NSW	\$17,250,000	\$17,255,200	\$19,600,000	7.50%	7.00%	\$2,344,800	13.59%
Constitution Hill Aged Care, Northmead, NSW	\$18,300,000	\$18,306,000	\$19,500,000	8.00%	7.50%	\$1,194,000	6.52%
North Shore Specialist Day Hospital, Greenwich, NSW	\$12,000,000	\$12,124,861	\$19,000,000	8.25%	7.25%	\$6,875,139	56.70%
Ipswich Medical Centre and Day Hospital, QLD	\$10,850,000	\$10,850,000	\$13,000,000	8.50%	7.75%	\$2,150,000	19.82%
34 Investigator Drive, Robina, QLD	\$3,670,000	\$4,056,531	\$3,700,000	N/A	N/A	(\$356,531)	(8.79%)
Total	\$293,900,000	\$302,936,420	\$328,700,000			\$25,763,580	8.50%

At 18 April 2017 the Trust's gearing ratio was 28.86% and the gross assets stood at \$1,230.11 million, with total borrowings of \$355 million.

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Applicable to Australian Unity Healthcare Property Trust

Retail Units AUS0102AU Wholesale Units AUS0112AU Class A Units AUS0037AU

More information

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