

Announcement

5 May 2021

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

April 2021 Property Valuations

Eight of the Trust's properties were independently valued during April 2021, with a net increase of \$68.34 million or 5.35% from the properties' book value immediately prior to valuation. The material valuations included:

Herston Quarter - STARS, Herston, QLD – The property's value increased by \$32.20 million or 6.52% from the book value prior to valuation. This increase in value is primarily a result of the capitalisation rate firming from 4.75% to 4.50% reflecting recent transactions across the sector, the support of a strong tenant covenant and long weighted average lease expiry.

Peninsula Private Hospital, Langwarrin, VIC – The property's value increased by \$14.00 million or 6.10% from the book value prior to valuation. The increase in value is primarily due to the firming of the capitalisation rate from 4.75% to 4.50% reflecting recent transactions and tightening of yields across the sector, the support of a strong tenant covenant, future development opportunity and long weighted average lease expiry.

Beleura Private Hospital, Mornington, VIC – The property's value increased by \$7.15 million or 6.20% from the book value prior to valuation. The increase in value is primarily due to the firming of the capitalisation rate from 5.00% to 4.75% reflecting recent transactions across the sector, the support of a strong tenant covenant, future development opportunity and long weighted average lease expiry. The valuation movement also reflects the divestment of the Beleura Clinic for \$1.51 million in late February 2021.

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
Herston Quarter - STARS, Herston, QLD	\$493,800,000	\$496,186,268	\$526,000,000	4.75%	4.50%	\$29,813,732	6.01%
Peninsula Private Hospital, Langwarrin, VIC	\$229,500,000	\$229,504,000	\$243,500,000	4.75%	4.50%	\$13,996,000	6.10%
Mulgrave Private Hospital, Dandenong North, VIC	\$151,250,000	\$151,279,003	\$155,250,000	5.13%	5.00%	\$3,970,997	2.62%
Beleura Private Hospital, Mornington, VIC	\$115,350,000	\$115,374,250	\$122,500,000	5.00%	4.75%	\$7,125,750	6.18%
15 Butterfield St, Herston, QLD	\$100,500,000	\$100,840,955	\$105,300,000	5.75%	5.50%	\$4,459,045	4.42%
8 Herbert Street, St Leonards, NSW	\$73,000,000	\$73,229,880	\$77,000,000	5.50%	5.25%	\$3,770,120	5.15%
Brisbane Waters Private Hospital, Woy Woy, NSW	\$58,000,000	\$58,038,855	\$59,800,000	5.25%	5.13%	\$1,761,145	3.03%
103 Victoria Parade, Collingwood, VIC	\$54,050,000	\$54,055,744	\$57,500,000	5.25%	5.00%	\$3,444,256	6.37%
Total	\$1,275,450,000	\$1,278,508,955	\$1,346,850,000			\$68,341,045	5.35%

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Trust borrowing details

As of 27 April 2021, the Trust's gearing ratio was 26.00% and the gross assets stood at \$2.55 billion with total borrowings of \$663.40 million.

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 13 29 39 for copies of the Trust Update.