

Announcement

1 June 2021

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

May 2021 Property Valuations

Eighteen of the Trust's properties were independently valued during May 2021, with a net increase of \$10.33 million or 4.04% from the properties' book value immediately prior to valuation. The material valuations included:

Sunshine Private Hospital, VIC – The property's value increased by \$9.26 million or 24.55% from the book value prior to valuation. This increase in value is primarily a result of the capitalisation rate firming from 6.00% to 5.50% reflecting recent transactions supporting the tightening of yields across the sector and development expenditure incurred.

Ipswich Medical Centre and Day Hospital, QLD – The property's value increased by \$2.81 million or 19.30% from the book value prior to valuation. The increase in value is primarily due to the firming of the capitalisation rate from 7.00% to 6.00% reflecting recent transactions and tightening of yields across the sector and the recent successful leasing at the property which has materially increased the weighted average lease expiry.

Mount Lofty Aged Care Facility, QLD – The property's value increased by \$1.29 million or 5.36% from the book value prior to valuation. The increase in value is primarily due to the firming of the capitalisation rate from 6.25% to 6.00% reflecting recent transactions and tightening of yields across the sector and an increase in the market rent.

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 |
|--|--------------------------------|--------------------------|---------------------------|------------------------------|-------------------------|------------------------|------------------------|
| Sunshine Private Hospital, VIC | \$32,500,000 | \$37,735,676 | \$47,000,000 | 6.00% | 5.50% | \$9,264,324 | 24.55% |
| Edge Hill Orchards Aged Care Facility, QLD | \$31,100,000 | \$31,168,913 | \$31,500,000 | 6.50% | 6.50% | \$331,087 | 1.06% |
| Edmonton Gardens Aged Care Facility, QLD | \$24,850,000 | \$24,914,848 | \$25,250,000 | 6.50% | 6.50% | \$335,152 | 1.35% |
| Mount Lofty Aged Care Facility, QLD | \$23,900,000 | \$23,964,848 | \$25,250,000 | 6.25% | 6.00% | \$1,285,152 | 5.36% |
| Caravonica Aged Care Facility, QLD | \$24,850,000 | \$24,914,848 | \$25,200,000 | 6.50% | 6.50% | \$285,152 | 1.14% |
| Cornubia Aged Care Facility, QLD | \$23,750,000 | \$23,814,448 | \$24,100,000 | 6.25% | 6.25% | \$285,552 | 1.20% |
| 566 Olsen Avenue Molendinar, QLD | \$8,600,000 | \$17,391,085 | \$17,750,000 | 5.50% | 5.00% | \$358,915 | 2.06% |
| Ipswich Medical Centre and Day Hospital, QLD | \$14,500,000 | \$14,543,074 | \$17,350,000 | 7.00% | 6.00% | \$2,806,926 | 19.30% |

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Valuation details (continued):

| 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 |
|--|--------------------------------|--------------------------|---------------------------|------------------------------|-------------------------|------------------------|------------------------|
| Ipswich Aged Care Facility, QLD | \$17,000,000 | \$17,065,958 | \$17,200,000 | 6.25% | 6.25% | \$134,042 | 0.79% |
| 39-43 Orth Street, Kingswood, NSW ¹ | \$6,550,000 | \$10,904,486 | \$10,350,000 | 5.50% | 5.25% | (\$554,486) | (5.08%) |
| 38 & 40 Orth Street, 1-5 Hargrave Street & 26 Somerses Street, Kingswood, NSW ¹ | \$9,225,000 | \$10,063,775 | \$9,225,000 | n/a | n/a | (\$838,775) | (8.33%) |
| Herston Private Hospital, Herston, QLD | \$6,565,000 | \$8,300,587 | \$8,400,000 | n/a | n/a | \$99,413 | 1.20% |
| 1, 1A, and 1B President Road, Kellyville, NSW ¹ | \$4,050,000 | \$4,533,203 | \$4,050,000 | n/a | n/a | (\$483,203) | (10.66%) |
| 22 Gillon Court St Albans, VIC ² | \$550,000 | \$1,363,460 | \$730,000 | n/a | n/a | (\$633,460) | (46.46%) |
| 11 Gillon Court St Albans, VIC ² | \$1,250,000 | \$1,362,496 | \$670,000 | n/a | n/a | (\$692,496) | (50.83%) |
| 24 Gillon Court St Albans, VIC ² | \$750,000 | \$750,452 | \$650,000 | n/a | n/a | (\$100,452) | (13.39%) |
| 9 Gillon Court St Albans, VIC ² | \$1,200,000 | \$1,310,128 | \$590,000 | n/a | n/a | (\$720,128) | (54.97%) |
| 205 St Albans Rd St Albans, VIC ² | \$475,000 | \$1,364,540 | \$530,000 | n/a | n/a | (\$834,540) | (61.16%) |
| Total | \$231,665,000 | \$255,466,827 | \$265,795,000 | | | \$10,328,173 | 4.04% |

- Variations relating to the Kellyville and Kingswood assets largely reflects the write down of costs relating to the acquisition of these assets including stamp duty.
- Variations to the St Albans properties largely reflect the write down to market value and costs relating to the acquisition of these assets including stamp duty. These properties have been purchased for further staged development of the adjoining Sunshine Private Hospital development.

Trust borrowing details

As of 26 May 2021, the Trust's gearing ratio was 26.20% and the gross assets stood at \$2.59 billion with total borrowings of \$678.40 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.