

Announcement

4 June 2019

Australian Unity Healthcare Property Trust – ARSN 092 755 318

May 2019 property valuations

Six of the Trust's properties were independently valued during May 2019, with a net increase of \$2.23 million or 1.79% from the properties' book value immediately prior to valuation. The material valuations included:

Brisbane Waters Private Hospital, NSW – The independent value of the property increased by \$1.90 million or 4.15% from the property's book value immediately prior to valuation. The valuation increase is the result of a firming of the capitalisation rate from 6.50% to 6.25%.

Manningham Medical Centre, VIC – The independent value of the property increased by \$998,348 or 2.68% from the property's book value immediately prior to valuation. The increase in value is the result of a firming of the capitalisation rate from 6.75% to 6.25%.

Gosford Private Medical Centre, NSW – The independent value of the property increased by \$350,000 or 2.48% from the property's book value immediately prior to valuation. The valuation increase is the result of an increase in market rent.

The Eye Centre, QLD – The independent value of the property decreased in value by (\$1.10) million or (5.87%) from the property's book value immediately prior to valuation. The valuation decline reflects the writing off of acquisition costs.

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
Brisbane Waters Private Hospital, NSW	\$45,100,000	\$45,846,566	\$47,750,000	6.50%	6.25%	\$1,903,434	4.15%
Manningham Medical Centre, VIC	\$36,450,000	\$37,201,652	\$38,200,000	6.75%	6.25%	\$998,348	2.68%
The Eye Centre, QLD	\$17,500,000	\$18,803,646	\$17,700,000	6.00%	6.00%	(\$1,103,646)	(5.87%)
Gosford Private Medical Centre, NSW	\$14,100,000	\$14,100,000	\$14,450,000	7.00%	7.00%	\$350,000	2.48%
Eureka Medical Centre, VIC	\$7,800,000	\$7,800,000	\$7,880,000	6.25%	6.25%	\$80,000	1.03%
15 Dwyer Avenue, Woy Woy, NSW	\$725,000	\$725,000	\$725,000	N/A	N/A	\$0	0.00%
Total	\$121,675,000	\$124,476,865	\$126,705,000			\$2,228,135	1.79%

As at 27 May 2019, the Trust's gearing ratio was 16.61% and the gross assets stood at \$1.61 billion, with total borrowings of \$268.1 million.

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.