

# Announcement

28 November 2017

## Australian Unity Healthcare Property Trust – ARSN 092 755 318

### Property revaluations

Ten of the Trust's properties were independently valued during November 2017, with a net increase of \$7.96 million or 3.32% from the properties' book value immediately prior to valuation. The material variations included:

**Robina Private Hospital, Robina, QLD** – The independent value of the Robina Private Hospital, increased in value by \$3.88 million or 12.13% from the property's book value immediately prior to valuation. The uplift was largely attributable to a reduction in the capitalisation rate from 7.00% to 6.25%.

**North Shore Specialist Day Hospital, Greenwich, NSW** – The independent valuation of the North Shore Specialist Day Hospital, increased in value by \$1.10 million or 5.78% from the property's book value immediately prior to valuation. The uplift was largely attributable to the tenant exercising an option for a further 5-year term and a reduction in the capitalisation rate from 7.25% to 6.75%.

**Ipswich Medical Centre and Day Hospital, QLD** – The independent valuation of the Ipswich Medical Centre and Day Hospital, increased in value by \$600,000 or 4.62% from the property's book value immediately prior to valuation. The uplift was largely attributable to recent leasing activity and a reduction in the capitalisation rate from 7.75% to 7.50%.

**310 Selby Road North, Osborne Park, WA** – The independent valuation of 310 Selby Road North, Osborne Park, increased in value by \$1.50 million or 4.00% from the property's book value immediately prior to valuation. The uplift was largely attributable to a reduction in the capitalisation rate from 6.50% to 6.25%.

#### 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 |
|---|--------------------------------|--------------------------|---------------------------|------------------------------|-------------------------|------------------------|------------------------|
| Robina Private Hospital, Robina, QLD                    | \$31,225,000                   | \$31,972,141             | \$35,850,000              | 7.00%                        | 6.25%                   | \$3,877,859            | 12.13%                 |
| Gosford Private Medical Centre, North Gosford, NSW      | \$13,800,000                   | \$13,800,000             | \$14,100,000              | 7.25%                        | 7.00%                   | \$300,000              | 2.17%                  |
| 103 Victoria Parade, Collingwood, VIC                   | \$47,000,000                   | \$47,000,000             | \$47,000,000              | 5.75%                        | 5.50%                   | \$0                    | 0.00%                  |
| 310 Selby Road North, Osborne Park, WA                  | \$37,500,000                   | \$37,500,000             | \$39,000,000              | 6.50%                        | 6.25%                   | \$1,500,000            | 4.00%                  |
| Mackay Medical Centre and Day Hospital, Mackay, QLD     | \$11,190,000                   | \$11,198,291             | \$11,300,000              | 8.00%                        | 7.75%                   | \$101,709              | 0.91%                  |
| Ipswich Medical Centre and Day Hospital, QLD            | \$13,000,000                   | \$13,000,000             | \$13,600,000              | 7.75%                        | 7.50%                   | \$600,000              | 4.62%                  |
| Campus Alpha Building, 2 Investigator Drive, Robina QLD | \$27,100,000                   | \$27,116,720             | \$27,400,000              | 7.50%                        | 7.25%                   | \$283,280              | 1.04%                  |
| North Shore Specialist Day Hospital, Greenwich, NSW     | \$19,000,000                   | \$19,002,070             | \$20,100,000              | 7.25%                        | 6.75%                   | \$1,097,930            | 5.78%                  |
| Constitution Hill Aged Care, Northmead, NSW             | \$19,500,000                   | \$19,500,000             | \$19,600,000              | 7.50%                        | 7.00%                   | \$100,000              | 0.51%                  |
| Berkeley Vale Private Hospital, Berkeley Vale, NSW      | \$19,600,000                   | \$19,600,000             | \$19,700,000              | 7.00%                        | 7.00%                   | \$100,000              | 0.51%                  |
| <b>Total</b>  | <b>\$238,915,000</b>           | <b>\$239,689,222</b>     | <b>\$247,650,000</b>      |                              |                         | <b>\$7,960,778</b>     | <b>3.32%</b>           |

As at 24 November 2017 the Trust's gearing ratio was 16.71% and the gross assets stood at \$1.59 billion, with total borrowings of \$266.50 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.

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Applicable to Australian Unity Healthcare Property Trust

Retail Units AUS0102AU Wholesale Units AUS0112AU Class A Units AUS0037AU Funding Units AUS4511AU