

Announcement

22 February 2021

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

February 2021 property valuations

During February 2021 we have independently valued 56% (by total book value) of the Trust's properties, consistent with our Direct Property Valuation Policy. The positive change in value is primarily driven by the continued firming of capitalisation rates across the healthcare property sector.

We will continue to actively monitor market transactions and continue to update valuations on a regular basis.

Property valuations

The property valuations resulted in a net increase of \$114.78 million or 10.61% from the properties' previous independent valuations. Compared to the pre-valuation book values, the independent valuations resulted in a net increase of \$101.03 million or 9.22% from the properties' book value immediately prior to valuation.

The material valuations included:

Peninsula Private Hospital, VIC – The independent value of the property increased by \$23.26 million or 11.28% from the property's book value immediately prior to valuation. The increase in value is primarily the result of the firming of the capitalisation rate from 5.25% to 4.75% reflecting recent transactions supporting the tightening of yields across the sector supported by a strong tenant covenant, future development opportunities and long WALE.

Mulgrave Private Hospital, VIC – The independent value of the property increased by \$18.68 million or 14.09% from the property's book value immediately prior to valuation. The increase in value is primarily the result of the firming of the capitalisation rate from 5.75% to 5.13% reflecting recent transactions supporting the tightening of yields across the sector supported by a strong tenant covenant and long WALE.

Beleura Private Hospital and Clinic, VIC – The independent value of the property increased by \$12.84 million or 12.3% from the property's book value immediately prior to valuation. The increase in value is primarily the result of the firming of the capitalisation rate from 5.25% to 5.00% reflecting recent transactions supporting the tightening of yields across the sector supported by a strong tenant covenant, long WALE and impending development completion. Noting that this updated valuation excludes the Beleure Clinic property that was recently sold for \$1.51 million which is expected to be settled on 22 February 2021.

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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
Peninsula Private Hospital	\$206,000,000	\$206,238,572	\$229,500,000	5.25%	4.75%	\$23,261,428	11.28%
Mulgrave Private Hospital	\$132,500,000	\$132,569,630	\$151,250,000	5.75%	5.13%	\$18,680,370	14.09%
Beleura Private Hospital and Clinic	\$104,000,000	\$104,017,080	\$116,861,000	5.25%	5.00%	\$12,843,920	12.35%
RPAH Medical Centre	\$96,000,000	\$96,676,838	\$108,000,000	6.25%	5.75%	\$11,323,162	11.71%
15 Butterfield St, Herston	\$94,000,000	\$94,632,462	\$100,500,000	6.00%	5.75%	\$5,867,538	6.20%
8 Herbert Street, St Leonards	\$69,500,000	\$70,026,054	\$73,000,000	5.63%	5.50%	\$2,973,946	4.25%
Brisbane Waters Private Hospital	\$52,300,000	\$52,303,300	\$58,000,000	5.75%	5.25%	\$5,696,700	10.89%
Brunswick Private Hospital	\$44,500,000	\$44,617,748	\$45,500,000	5.25%	5.00%	\$882,252	1.98%
Robina Private Hospital	\$40,960,000	\$40,966,857	\$44,560,000	5.50%	5.00%	\$3,593,143	8.77%
Western Hospital	\$29,400,000	\$39,420,618	\$43,900,000	6.50%	6.00%	\$4,479,382	11.36%
Tuggerah Lakes Private Hospital	\$26,400,000	\$26,401,869	\$29,000,000	5.75%	5.25%	\$2,598,131	9.84%
Constitution Hill Aged Care	\$23,000,000	\$23,194,606	\$23,800,000	7.00%	6.50%	\$605,394	2.61%
Hunters Hill Private Hospital	\$22,500,000	\$22,631,686	\$25,750,000	5.75%	5.25%	\$3,118,314	13.78%
84-88 Bridge Road, Richmond	\$21,000,000	\$21,009,500	\$21,500,000	5.25%	5.25%	\$490,500	2.33%
Berkeley Vale Private Hospital	\$20,200,000	\$20,252,122	\$21,000,000	6.00%	5.50%	\$747,878	3.69%
Primary Robina Medical Centre	\$17,000,000	\$17,000,000	\$17,800,000	5.50%	5.25%	\$800,000	4.71%
Figtree Private Hospital	\$16,850,000	\$16,861,123	\$18,000,000	6.25%	5.75%	\$1,138,877	6.75%
46-50 Underwood Street, Corrimal	\$15,900,000	\$15,902,721	\$16,700,000	5.75%	5.50%	\$797,279	5.01%

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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
Victoria House Medical Centre	\$12,880,000	\$13,437,231	\$12,880,000	6.00%	6.00%	(\$557,231)	(4.15%)
14 Highfields Circuit, Port Macquarie	\$11,800,000	\$11,808,120	\$13,100,000	6.00%	5.50%	\$1,291,880	10.94%
1/3 Addison Road, Pennington	\$9,100,000	\$9,100,000	\$9,950,000	5.75%	5.25%	\$850,000	9.34%
Eureka Medical Centre	\$8,000,000	\$8,007,815	\$8,000,000	6.25%	6.25%	(\$7,815)	(0.10%)
7 Vidler Ave, Woy Woy	\$2,400,000	\$2,428,047	\$2,400,000	6.00%	6.00%	(\$28,047)	(1.16%)
7 Wiowera St, Kanwal	\$900,000	\$1,337,898	\$840,000	N/A	N/A	(\$497,898)	(37.21%)
101 Herbert Street, Mornington	\$775,000	\$775,000	\$775,000	N/A	N/A	\$0	0.00%
99 Herbert Street, Mornington	\$675,000	\$675,000	\$675,000	N/A	N/A	\$0	0.00%
103 Herbert Street, Mornington	\$675,000	\$675,000	\$675,000	N/A	N/A	\$0	0.00%
105 Herbert Street, Mornington	\$675,000	\$675,000	\$675,000	N/A	N/A	\$0	0.00%
15 Dwyer Ave, Woy Woy	\$580,000	\$580,000	\$600,000	N/A	N/A	\$20,000	3.45%
651 Pacific Hwy, Kanwal	\$570,000	\$570,000	\$590,000	N/A	N/A	\$20,000	3.51%
3 Wiowera St, Kanwal	\$350,000	\$350,000	\$380,000	N/A	N/A	\$30,000	8.57%
1 Wiowera St, Kanwal	\$340,000	\$340,000	\$350,000	N/A	N/A	\$10,000	2.94%
Total	\$1,081,730,000	\$1,095,481,896	\$1,196,511,000			\$101,029,104	9.22%

Trust borrowing details

As at 19 February 2021, the Trust's gearing ratio was 26.02% and the gross assets stood at \$2.46 billion with total borrowings of \$640 million.

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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.