

# Healthcare Property Trust

## Announcement – 22 June 2009

### Property revaluations

Five of the Fund's properties were independently valued during the June 2009 quarter. The valuations of the five properties were down a marginal \$0.37m or 0.4% since their prior independent valuation demonstrating the Healthcare property sector's resilience to the impact of economic downturn.

The total change to the pre-valuation book value is -\$3.53m or -3.67%. The decline in book value is primarily attributed to the writing down of acquisition costs on Peninsula Private Hospital, Ipswich Medical Centre and Day Surgery and Victoria House Medical Centre (totalling -\$3.16m) required under accounting treatment.

The revaluations in the June 2009 quarter comprised:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance %
Eureka Medical Centre, Ballarat, VIC	\$4,150,300	\$4,000,000	7.00%	7.75%	-\$150,300	-3.62%
Peninsula Private Hospital, Langwarrin, VIC <sup>(1)</sup>	\$50,477,581	\$49,250,000	8.50% <sup>(3)</sup>	8.50% <sup>(3)</sup>	-\$1,227,581	-2.43%
Willetts Road Medical Centre, Mackay, QLD <sup>(2)</sup>	\$9,900,000	\$9,900,000	8.00% <sup>(3)</sup>	8.50% <sup>(3)</sup>	nil	0%
Ipswich Medical Centre and Day Surgery, Ipswich, QLD	\$12,794,890	\$12,500,000	7.75%	8.25%	-\$294,890	-2.30%
Victoria House Medical Centre, Prahran, VIC	\$18,854,045	\$17,000,000	7.50%	8.25%	-\$1,854,045	-9.83%
<b>Total</b>	<b>\$96,176,816</b>	<b>\$92,650,000</b>			<b>-\$3,526,816</b>	<b>-3.67%</b>

(1) Includes a parcel of vacant land adjoining the hospital valued at \$0.75 million.

(2) Includes a parcel of vacant land (1-3 Discovery Lane, Mackay) valued at \$1.0 million.

(3) The capitalisation rates shown do not apply to the vacant parcels of land associated with these properties.

The Fund's gearing ratio has moved slightly from 40.14% as at 31 December 2008 to 40.95% as at 18 June 2009 inclusive of the change in property book values. The Fund's total gross assets stand at \$408.97m with total borrowings of \$167.48m as at 18 June 2009.

You should refer to our website at [www.australianunityinvestments.com.au](http://www.australianunityinvestments.com.au) or contact Investor Services on 13 29 39 for up to date information about the Fund.