

Healthcare Property Trust

Announcement – 16 October 2009

Property revaluations

Three of the Fund's properties were independently valued during the September quarter. The valuations of the three properties were down marginally since their prior independent valuation demonstrating the Healthcare property sector's resilience to the impact of economic downturn. This is a very positive result relative to other property sectors.

The total change to the previous book value is -\$0.81m or -1.45%.

The revaluations comprised:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value%
Beleura Private Hospital, VIC	\$34,518,987	\$33,500,000	9.75%	10.25%	-\$1,018,987	-2.95%
Beleura Clinic, VIC	\$880,000	\$850,000	8.00%	7.50%	-\$30,000	-3.41%
The Valley Private Hospital, VIC	\$19,752,606	\$20,000,000	9.75%	9.50%	\$247,394	1.25%
Total	\$55,151,593	\$54,350,000			-\$801,593	-1.45%

The Fund's gearing ratio is 43.11% as at 13 October 2009. The Fund's gross assets stand at \$421.48m with total borrowings of \$181.70m as at 13 October 2009.

Please refer to other pages of this website or contact Investor Services on 13 29 39 for up to date information about the Fund.