

# Healthcare Property Trust

## Announcement – 24 November 2009

### Property revaluations

Four of the Fund's properties were independently valued during October with a change from their previous book value of -\$2.285m or -4.61%. The valuations for two of the properties increased slightly since their prior independent valuation and one remained stable, demonstrating the Healthcare property sector's resilience to the impact of economic downturn.

The fall in value of the IVF Australia Clinic is due to the write down of acquisition costs combined with the valuer adopting a higher capitalisation rate for the property, moving from 6.75% to 8.50%.

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%
IVF Australia Clinic, NSW	\$15,503,025	\$12,500,000	6.75%	8.50%	-\$3,003,025	-19.37%
College Grove Rehabilitation Hospital, SA	\$13,253,515	\$13,750,000	9.50%	9.25%	\$496,485	3.75%
Berkeley Vale Private Hospital, NSW	\$10,271,019	\$10,500,000	9.25%	9.25%	\$228,981	2.23%
Hunters Hill Private Hospital, NSW	\$10,507,500	\$10,500,000	9.50%	9.50%	-\$7,500	-0.07%
<b>Total</b>	<b>\$49,535,059</b>	<b>\$47,250,000</b>			<b>-\$2,285,059</b>	<b>-4.61%</b>

The Fund's gearing ratio is 42.48% as at 17 November 2009. The Fund's gross assets stand at \$416.40m with total borrowings of \$176.90m as at 17 November 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.