

Healthcare Property Trust

Announcement – 4 January 2010

Property revaluations

Three of the Fund's properties were independently valued during December with a change from their previous book value of -\$9.18m or -8.96%.

The fall in the value of the properties is mainly due to the valuer adopting higher capitalisation rates and the write down of acquisition costs for the Manningham Medical Centre.

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 %
Wakefield Private Hospital, SA	\$52,047,019	\$50,000,000	9.25%	9.50%	-\$2,047,019	-3.93%
Wakefield Medical Centre, SA	\$13,534,415	\$13,250,000	9.00%	9.25%	-\$284,415	-2.10%
Manningham Medical Centre, VIC	\$36,849,998	\$30,000,000	7.23%	8.50%	-\$6,849,998	-18.59%
Total	\$102,431,432	\$93,250,000			-\$9,181,432	-8.96%

The Fund's gearing ratio is 43.55% as at 24 December 2009. The Fund's gross assets stand at \$406.24m with total borrowings of \$176.90m as at 24 December 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.