

# Healthcare Property Trust

## Announcement – 29 March 2010

### Property revaluations

Four of the Fund's properties were independently valued during February, with three properties experiencing an increase on their previous book value.

The Figtree Consulting Suites in New South Wales experienced the only decrease due to a change in the valuer's methodology and an accounting requirement to write off its original acquisition cost. However, the impact is minor given the property represents less than 0.5% of the Fund's overall assets.

Overall, the Fund has experienced an increase of \$1.05m on its total property book value.

The revaluations comprise:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value %
Royal Prince Alfred Medical Centre, NSW	\$46,168,958	\$47,500,000	9.00%	9.25%	\$1,331,042	2.88%
Peninsula Private Hospital, VIC <sup>(1)</sup>	\$49,356,534	\$49,500,000	8.50%	8.50%	\$143,466	0.29%
Figtree Private Hospital, NSW <sup>(2)</sup>	\$18,371,338	\$18,500,000	9.50%	9.50%	\$128,662	0.70%
Figtree Consulting Suites, NSW	\$1,651,221	\$1,100,000	n/a	n/a	-\$551,221	-33.38%
<b>Total</b>	<b>\$115,548,051</b>	<b>\$116,600,000</b>			<b>\$1,051,949</b>	<b>0.91%</b>

(1) Including the vacant land adjoining the hospital.

(2) Formerly known as Illawarra Private Hospital.

The Fund's gearing ratio is 43.14% as at 23 March 2010. The Fund's gross assets stand at \$410.06m with total borrowings of \$176.90m as at 23 March 2010.

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