

Healthcare Property Trust

ARSN 092 755 318

Announcement – 1 December 2010

Property Revaluations

Five of the Fund's properties were independently valued during October, with an increase from their previous book value of \$2.86m or 3.69%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value
Hunters Hill Private Hospital, NSW	\$10,505,912	\$11,775,000	9.50%	9.00%	\$1,269,088	12.08%
Berkeley Vale Private Hospital, NSW	\$10,500,000	\$11,700,000	10.25%	9.50%	\$1,200,000	11.43%
College Grove Rehabilitation Hospital, SA	\$13,860,696	\$14,100,000	9.25%	9.25%	\$239,304	1.73%
Manningham Medical Centre, VIC	\$30,097,113	\$30,000,000	8.50%	8.50%	-\$97,113	-0.32%
IVF Australia Clinic, NSW	\$12,501,027	\$12,750,000	8.25%	8.25%	\$248,973	1.99%
Total	\$77,464,748	\$80,325,000			\$2,860,252	3.69%

At 26 November 2010, the Fund's gearing ratio is 43.04% and gross assets stand at \$416.39m with total borrowings of \$179.20m.

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