

Healthcare Property Trust

ARSN 092 755 318

Announcement –22 February 2011

Property Revaluations

Three of the Trust's properties were independently valued during January, with an increase from their previous book value of \$1.54m or 1.96%.

Valuation details:

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	\$50,983,481	\$51,700,000	9.50%	9.25%	\$716,519	1.41%
Wakefield Medical Clinic, SA	\$13,250,000	\$14,000,000	9.25%	9.00%	\$750,000	5.66%
Brunswick Private Hospital and Aged Care, VIC	\$14,426,638	\$14,500,000	9.50%	9.25%	\$73,362	0.51%
Total	\$78,660,119	\$80,200,000			\$1,539,881	1.96%

At 15 February 2011, the Fund's gearing ratio is 42.81% and gross assets stand at \$420.93m with total borrowings of \$180.20m.

We regularly provide up to date information about the Trust, including quarterly Fund Performance Update's and Continuous Disclosure information. These contain current information about the Trust's gearing, interest cover, borrowings, fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Quick Links' section of this website or contact Investor Services on **13 29 39** for copies of the documents.