

Healthcare Property Trust

ARSN 092 755 318

Announcement – 10 January 2012

Property Revaluations

Five of the Trust's properties were independently valued during November, resulting in a slight decrease to previous [book value](#) of \$0.81m or -0.65%.

Valuation details:

| Property | Pre-valuation book value | New independent valuation | Previous capitalisation rate (%) | New capitalisation rate (%) | Variance to book value | Variance to book value (%) |
|--|--------------------------|---------------------------|----------------------------------|-----------------------------|------------------------|----------------------------|
| Beleura Private Hospital and Beleura Clinic, VIC | \$34,539,769 | \$34,500,000 | 9.75% | 9.50% | -\$39,769 | -0.12% |
| Wakefield Private Hospital, SA | \$53,676,051 | \$54,000,000 | 9.25% | 9.25% | \$323,949 | 0.60% |
| Wakefield Medical Clinic, SA | \$14,000,000 | \$14,000,000 | 9.00% | 9.00% | \$0 | 0.00% |
| The Valley Private Hospital, VIC* | \$21,368,720 | \$20,400,000 | 9.50% | 8.50% | -\$968,720 | -4.53% |
| 12 View Road Walkerville, SA | \$947,701 | \$825,000 | n/a | n/a | -\$122,701 | -12.95% |
| Total | \$124,532,241 | \$123,725,000 | | | -\$807,241 | -0.65% |

At 23 December 2011, the Trust's gearing ratio is 39.96% and gross assets stand at \$434.36m with total borrowings of \$173.56m.

* *The valuation on The Valley Private Hospital has been conducted on an "as is basis" and does not take into account the proposed hospital expansion. The valuation assumes a lower market rent than prior valuation, based on the hospitals current configuration and trading performance. We expect the adopted market rent to improve as the expansion works progress allowing the tenant to make use of the new facilities thereby improving trading performance.*

For more information

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.

Notice issued by:

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Notice applicable to:

Healthcare Property Trust Retail Units:
 Healthcare Property Trust Wholesale Units:
 Healthcare Property Trust Class A Units:

APIR Code

AUS0102AU
 AUS0112AU
 AUS0037AU