UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 1, 2012 (December 7, 2011)

UNIVERSAL HEALTH REALTY INCOME TRUST
(Exact name of registrant as specified in its charter)

Maryland	**1-9321**	**23-6858580**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Universal Corporate Center **367 South Gulph Road** **King of Prussia, Pennsylvania**	**19406**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (610) 265-0688

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

On December 12, 2011, Universal Health Realty Income Trust ("UHT" or the "Trust"), filed a Form 8-K (the "Original 8-K") to report, among other things, the completion of the medical office building acquisition of Tuscan Professional Building on December 7, 2011. Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Form 8-K/A is being filed to amend the Original 8-K to provide the financial statements described under Item 9.01(a) below and the pro forma financial information described under Item 9.01(b) below which were omitted from the Original 8-K in accordance with the rules of the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of property acquired

Independent Auditors' Report

Statements of Revenue and Certain Operating Expenses for the nine month period ended September 30, 2011 (unaudited) and year ended December 31, 2010.

Notes to Statements of Revenue and Certain Operating Expenses for the nine month period ended September 30, 2011 (unaudited) and year ended December 31, 2010.

(b) Pro Forma Financial Information

Unaudited pro forma financial information required by Item 9.01(b) of Form 8-K in connection with the acquisition of Lake Pointe Medical Arts Building, Forney Medical Plaza and Tuscan Professional Building by UHT is filed as Exhibit 99.1 to this Current Report on Form 8-K/A and is incorporated herein by reference.

(d) Exhibit 23.1 Consent of Independent Auditors.

Exhibit 99.1 Unaudited pro forma financial information for the nine months ended September 30, 2011 and for the year ended December 31, 2010.

TUSCAN PROFESSIONAL BUILDING

Statements of Revenue and
Certain Operating Expenses

Nine-month period ended September 30, 2011 (unaudited)
and year ended December 31, 2010

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

The Board of Trustees
Universal Health Realty Income Trust:

We have audited the accompanying Statement of Revenue and Certain Operating Expenses (Historical Summary) of Tuscan Professional Building (the Property) for the year ended December 31, 2010. This Historical Summary is the responsibility of management of Universal Health Realty Income Trust. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for the inclusion in a Form 8-K/A of Universal Health Realty Income Trust, to be filed with the Securities and Exchange Commission, as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the revenue and certain operating expenses described in note 2 of the Property for the year ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

Philadelphia, PA
February 1, 2012

/s/ KPMG LLP

Tuscan Professional Building
Statements of Revenue and
Certain Operating Expenses
Nine month period ended September 30, 2011 (unaudited)
and year ended December 31, 2010

	Nine months ended September 30, 2011 (unaudited)	Year ended December 31, 2010
Revenue:		
Base rental income	$ 874,337	1,165,736
Operating expense, insurance, and real estate tax recoveries	596,371	756,302
Total revenue	1,470,708	1,922,038
Direct operating expenses:		
Operating expenses	377,474	435,690
Interest expense	300,182	416,633
Real estate taxes	258,081	320,612
Total direct operating expenses	935,737	1,172,935
Excess of revenue over direct operating expenses	$ 534,971	$ 749,103

See accompanying notes to statement of revenue and certain operating expenses.

(1) Business

Tuscan Professional Building (Tuscan), a multi-tenant medical office building consisting of approximately 53,000 rentable square feet, is located in Irving, Texas and was acquired by Universal Health Realty Income Trust (the Trust), utilizing a qualified third-party intermediary in connection with a planned like-kind exchange transaction pursuant to Section 1031 of the Internal Revenue Code on December 7, 2011. Tuscan was approximately 100% leased at December 31, 2010.

(2) Basis of Presentation

The Statement of Revenue and Certain Operating Expenses (Historical Summary) has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission (SEC) Regulation S-X and for inclusion in the Form 8-K/A of the Trust to be filed with the SEC and is not intended to be a complete presentation of Tuscan's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management to make estimates and assumptions that affect the reported amounts of the revenues and certain operating expenses during the reporting period. Actual results may differ from those estimates.

The unaudited Historical Summary for the nine months ended September 30, 2011 has been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information. Accordingly, it does not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. The Historical Summary for the nine months ended September 30, 2011 is not necessarily indicative of the expected results for the entire year ended December 31, 2011.

(3) Revenue

Tuscan leases medical office space under various lease agreements with their tenants. All leases are accounted for as operating leases. The leases include provisions under which Tuscan is reimbursed for common area, real estate tax, and insurance expenses. Revenue related to these reimbursed expenses is recognized in the period the applicable expenses are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates.

Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases in minimum lease payments over the term of the lease, rental income is accrued for the full period of occupancy on a straight-line basis. These adjustments decreased base rental income by $34,580 (unaudited) for the nine-month period ended September 30, 2011 and decreased base rental income by $31,696 for the year ended December 31, 2010.

(Continued)

Annual rents to be received from tenants under noncancelable operating leases, with remaining lease terms ranging from two to ten years, at December 31, 2010, are as follows:

2011	$1,173,037
2012	1,154,396
2013	1,154,287
2014	1,086,228
2015	541,316
Thereafter	917,630
Total	$6,026,894

(4) Certain Operating Expenses

Certain operating expenses include only those expenses expected to be comparable to the future operations of Tuscan. Repairs and maintenance expenses are charged to operations as incurred. Expenses such as depreciation and amortization expense are excluded from the Historical Summary.

(5) Interest Expense

The Trust assumed a mortgage loan obligation with an outstanding balance of $7.0 million in connection with the acquisition. The Historical Summary includes interest expense of $300,182 (unaudited) and $416,633 for the nine-month period ended September 30, 2011 and the year ended December 31, 2010, respectively. The mortgage loan, dated May 26, 2005, bears an interest rate of 5.56%, matures June 1, 2025 and requires monthly payments of principal and interest totaling $61,524.

(6) Related-Party Transactions

The Tuscan property is managed by a property management entity. The current agreement with the property management service entity provided for a management fee of 2% of collected gross income earned by Tuscan but not less than $2,000 per month. Tuscan incurred management fees of $29,657 (unaudited) and $39,687, which are included in operating expenses for the nine-month period ended September 30, 2011 and the year ended December 31, 2010, respectively. These management fees may not be comparable to the future actual management fees.

Tuscan reimbursed the property management entity for services provided to the property by personnel employed by the property manager. These reimbursed costs totaled $51,010 (unaudited) and $71,648, which are included in operating expenses for the nine-month period ended September 30, 2011 and for the year ended December 31, 2010, respectively.

Certain tenants with long term leases with Tuscan held partnership interests in Tuscan prior to the acquisition by the Trust. Revenues earned from these tenants totaled $359,160 (unaudited) and $413,515, which are included in base rental income and operating expense, insurance, and real estate tax recoveries for the nine-month period ended September 30, 2011 and for the year ended December 31, 2010, respectively.

(7) Subsequent Events

Subsequent to December 31, 2010 and through February 1, 2012, management did not identify any subsequent events requiring additional disclosure.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	UNIVERSAL HEALTH REALTY INCOME TRUST
Date: February 1, 2012	By: /s/ Charles F. Boyle
	Name: Charles F. Boyle
	Title: Vice President and Chief Financial Officer

Exhibit Index

Exhibit No.	Exhibit
23.1	Consent of Independent Auditors.
99.1	Unaudited pro forma financial information for the nine months ended September 30, 2011 and for the year ended December 31, 2010.

Exhibit 23.1

Consent of Independent Auditors

The Board of Trustees
Universal Health Realty Income Trust:

We consent to the incorporation by reference in the registration statements (No. 333-143944 and 333-57815) on Form S-8 and in the registration statements (Nos. 333-81763, 333-60638 and 333-161330) on Form S-3 of Universal Health Realty Income Trust of our report dated February 1, 2012, with respect to the Statement of Revenue and Certain Operating Expenses of Tuscan Professional Building for the year ended December 31, 2010, which report appears in the February 1, 2012 Form 8-K/A of Universal Health Realty Income Trust.

(signed) KPMG LLP

Philadelphia, PA
February 1, 2012

Exhibit 99.1

Unaudited pro forma condensed consolidated financial information

The unaudited pro forma condensed consolidated statements of income for Universal Health Realty Income Trust ("UHT") and the Lake Pointe Medical Arts Building, Forney Medical Plaza and the Tuscan Professional Building medical office buildings (collectively the "MOBs") for the twelve months ended December 31, 2010 and the nine-month period ended September 30, 2011, give effect to UHT's acquisition of the MOBs, as if they had occurred on January 1, 2010. The pro forma adjustment column presented on the pro forma consolidated statements of income for the year ended December 31, 2010 includes the financial information for the MOBs for the entire year. The pro forma adjustment column presented on the pro forma consolidated statements of income for the nine months ended September 30, 2011, includes financial information for Lake Pointe Medical Arts Building and Forney Medical Plaza up to the acquisition dates of June 13, 2011 and July 26, 2011, respectively. Financial information pertaining to these two MOBs after the acquisition dates are included in the UHT historical financial statement presentation. The pro forma financial results for the entire nine months ended September 30, 2011 are presented for the Tuscan Professional Building, since that MOB was acquired subsequent to September 30, 2011. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2011 gives effect to the acquisition of the Tuscan Professional Building as if it had occurred on September 30, 2011. The acquisition of the Lake Pointe Medical Arts Building, Forney Medical Plaza occurred prior to September 30, 2011 and therefore have no impact on the pro forma adjustments presented on the unaudited pro forma condensed consolidated balance sheet as of September 30, 2011, since the financial information for those two MOBs are included in the historical balance sheet for UHT as of September 30, 2011.

The pro forma adjustments are preliminary and have been made solely for purposes of developing the pro forma financial information for illustrative purposes. The actual results reported in periods following the acquisition of the MOBs may differ significantly from that reflected in these pro forma financial statements for a number of reasons, including, but not limited to, differences between the assumed versus actual interest rates applicable to the funds borrowed to finance the acquisition of the MOBs. In addition, no adjustments have been made for non-recurring fees and expenses related to the acquisition of the MOBs in the pro forma statements of income. As a result, the pro forma information does not purport to be indicative of what the financial condition or results of operations would have been had the acquisition of the MOBs been completed on the applicable dates of this pro forma financial information. The pro forma financial statements are based upon the historical financial statements of UHT and the MOBs and do not purport to project the future financial condition and results of operations after giving effect to the acquisition of the MOBs.

The pro forma adjustments and related assumptions are described in the accompanying notes presented on the following pages. The pro forma adjustments are based on assumptions relating to the consideration paid and the allocation thereof to the assets acquired and liabilities assumed of the MOBs based on preliminary estimates of fair value. The final purchase price and the allocation thereof may differ from that reflected in the pro forma financial statements after final valuation procedures are performed and amounts are finalized.

The following unaudited pro forma condensed consolidated financial information is derived from the historical financial statements of UHT and the MOBs and has been prepared to illustrate the effects of the acquisition of the MOBs. The pro forma financial information should be read in conjunction with the historical financial statements and the accompanying notes of UHT and the MOBs.

Universal Health Realty Income Trust
Unaudited Pro Forma Condensed Consolidated Balance Sheet
September 30, 2011
(dollar amounts in thousands)

	UHT	Acquired MOBs and Pro Forma Adjustments	Combined Pro Forma
Assets:			
Real Estate Investments:			
Buildings and improvements	$ 202,257	$ 12,525 (A)	$ 214,782
Accumulated depreciation	(79,162)	—	(79,162)
	123,095	12,525	135,620
Land	21,200	1,100 (A)	22,300
Net Real Estate Investments	144,295	13,625	157,920
Investments in and advances to limited liability companies (“LLCs”)	82,615	—	82,615
Other Assets:			
Cash and cash equivalents	787	—	787
Base and bonus rent receivable from Universal Health Services, Inc. (“UHS”)	2,021	—	2,021
Rent receivable—other	1,226	—	1,226
Deferred charges, notes receivable and intangible and other assets, net	11,895	1,896 (A)	13,791
Total Assets	$ 242,839	$ 15,521	$ 258,360
Liabilities:			
Line of credit borrowings	$ 90,400	8,377 (B)	$ 98,777
Mortgage notes payable, non-recourse to UHT	8,279	6,999 (B)	15,278
Loans payable of consolidated LLC,		—	—
non-recourse to UHT	6,470	—	6,470
Accrued interest	90	—	90
Accrued expenses and other liabilities	2,766	6 (C)	2,772
Tenant reserves, escrows, deposits and prepaid rents	763	237 (C)	1,000
Total Liabilities	108,768	15,619	124,387
Equity:			
Preferred shares of beneficial interest, $.01 par value; 5,000,000 shares authorized; none issued and outstanding	—	—	—
Common shares, $.01 par value; 95,000,000 shares authorized; issued and outstanding: 2011—12,665,269 2010—12,653,169	127	—	127
Capital in excess of par value	213,597	—	213,597
Cumulative net income	384,772	(98) (A)	384,674
Cumulative dividends	(464,504)	—	(464,504)
Total UHT Shareholders’ Equity	133,992	(98)	133,894
Non-controlling equity interest	79	—	79
Total Equity	134,071	(98)	133,973
Total Liabilities and Equity	$ 242,839	$ 15,521	$ 258,360

See accompanying notes to unaudited pro forma condensed financial statements.

Universal Health Realty Income Trust
Unaudited Pro Forma Condensed Consolidated Statements of Income
For the Nine Months Ended September 30, 2011
(dollar amounts in thousands)

	UHT	Acquired MOBs and Pro Forma Adjustments	Combined Pro Forma
Revenues:			
Base Rental—UHS facilities	$ 9,788	—	$ 9,788
Base Rental—Non-related parties	6,727	2,280 (D)	9,007
Bonus Rental—UHS facilities	3,217	—	3,217
Tenant reimbursements and other—Non-related parties	1,059	771 (D)	1,830
Tenant reimbursements and other—UHS facilities	45	—	45
	20,836	3,051	23,887
Expenses:			
Depreciation and amortization	4,841	1,279 (E)	6,120
Advisory fees to UHS	1,476	166 (F)	1,642
Other operating expenses	3,674	1,252 (D)	4,926
Transaction costs	590	—	590
	10,581	2,697	13,278
Income before equity in income of unconsolidated limited liability companies (“LLCs”) and interest expense	10,255	354	10,609
Equity in income of LLCs	2,377	—	2,377
Interest expense, net	(1,464)	(480) (G)	(1,944)
Net Income	$11,168	$ (125)	$11,043
Basic earnings per share	$ 0.88		$ 0.87
Diluted earnings per share	$ 0.88		$ 0.87
Weighted average number of shares outstanding—Basic	12,643		12,643
Weighted average number of share equivalents	5		5
Weighted average number of shares and equivalents outstanding—Diluted	12,648		12,648

See accompanying notes to unaudited pro forma condensed financial statements.

Universal Health Realty Income Trust
Unaudited Pro Forma Condensed Consolidated Statements of Income
For the Year Ended December 31, 2010
(dollar amounts in thousands)

	UHT	Acquired MOBs and Pro Forma Adjustments	Combined Pro Forma
Revenues:			
Base Rental—UHS facilities	$13,142	—	$13,142
Base Rental—Non-related parties	9,528	3,831 (D)	13,359
Bonus Rental—UHS facilities	4,097	—	4,097
Tenant reimbursements and other—Non-related parties	2,004	1,058 (D)	3,062
Tenant reimbursements and other—UHS facilities	107	—	107
	28,878	4,889	33,767
Expenses:			
Depreciation and amortization	6,286	2,123 (E)	8,409
Advisory fees to UHS	1,852	277 (F)	2,129
Other operating expenses	5,439	1,948 (D)	7,387
	13,577	4,348	17,925
Income before equity in income of unconsolidated limited liability companies (“LLCs”) and interest expense	15,301	541	15,842
Equity in income of LLCs	2,948	—	2,948
Interest expense, net	(1,939)	(743) (G)	(2,682)
Net Income	$16,310	($ 202)	$16,107
Basic earnings per share	$ 1.33		$ 1.31
Diluted earnings per share	$ 1.33		$ 1.31
Weighted average number of shares outstanding—Basic	12,259		12,259
Weighted average number of share equivalents	3		3
Weighted average number of shares and equivalents outstanding—Diluted	12,262		12,262

See accompanying notes to unaudited pro forma condensed financial statements.

Notes to unaudited pro forma condensed consolidated financial statements

Note 1—Basis of presentation

The unaudited pro forma condensed consolidated financial statements were prepared using the acquisition method of accounting under existing U.S. GAAP standards and are based on UHT's historical consolidated financial statements and the financial statements of the significant properties that were purchased subsequent to December 31, 2010, comprised of Lake Pointe Medical Arts Building, Forney Medical Plaza and Tuscan Professional Building medical office buildings (collectively the "MOBs") for the year ended December 31, 2010 and the nine-month period ended September 30, 2011. Lake Pointe Medical Arts Building and Forney Medical Plaza were acquired on June 13, 2011 and July 26, 2011, respectively. The financial results from the acquisition date through September 30, 2011 for these two MOBs are included in our historical consolidated statements of income for the nine months ended September 30, 2011. Therefore, the pro forma adjustments presented on the pro forma condensed consolidated statements of income for UHT for the nine months ended September 30, 2011 include the financial results from January 1, 2011 through the acquisition dates for each of Lake Pointe Medical Arts Building and Forney Medical Plaza, as well as the financial results from January 1, 2011 through September 30, 2011 for the Tuscan Professional Building.

The unaudited pro forma condensed consolidated statements of income for UHT and the acquired MOBs for the year ended December 31, 2010 and the nine-month period ended September 30, 2011 give effect to UHT's acquisition of the MOBs as if they had occurred on January 1, 2010. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2011 gives effect to the acquisition of the MOBs as if they had occurred on September 30, 2011. The UHT consolidated balance sheet at September 30, 2011 includes the balance sheets of Lake Pointe Medical Arts Building and Forney Medical Plaza, since they were acquired on June 13, 2011 and July 26, 2011, respectively. The pro forma adjustments presented on the unaudited pro forma consolidated balance sheet, therefore, represent adjustments as they pertain to the Tuscan Professional Building, which was acquired on December 7, 2011.

We prepared the unaudited pro forma condensed consolidated financial information using the acquisition method of accounting, which is based upon Accounting Standards Codification ("ASC") 805, *Business Combinations*, the Financial Accounting Standard Board's ("FASB") standard related to business combinations. The business combination standard incorporates the FASB standard related to fair value measurement concepts. We have adopted both FASB standards related to business combinations and fair value measurements as required.

The FASB standard issued related to business combinations requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, the standard establishes that the consideration transferred be measured at the closing date of the acquisition at the then-current market price.

ASC 820, *Fair Value Measurements and Disclosures*, the FASB's standard related to fair value measurements, define the term "fair value" and set forth the valuation requirements for any asset or liability measured at fair value, expand related disclosure requirements and specify a hierarchy of valuation techniques based on the nature of inputs used to develop the fair value measures. Fair value is defined in the standard as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

The assumptions and related pro forma adjustments described below have been developed based on assumptions and adjustments, including assumptions relating to the consideration paid and the allocation thereof to the assets acquired and liabilities assumed from the Tuscan Professional Building, based on preliminary estimates of fair value. The final purchase price allocation may differ from that reflected in the pro forma financial statements after final valuation procedures are performed and amounts are finalized.

The unaudited pro forma condensed consolidated financial statements are preliminary, are provided for illustrative purposes only and do not purport to represent what our actual consolidated results of operations or consolidated financial position would have been had the acquisition of the MOBs occurred on the dates assumed, nor are they indicative of our future consolidated results of operations or financial position. The actual results reported in periods following the acquisition of the MOBs may differ significantly from those reflected in these pro forma financial statements for a number of reasons, including, but not limited to, differences between the assumed versus actual interest rates applicable to the funds borrowed to finance the acquisition of the MOBs. In addition, no adjustments have been made to the condensed consolidated statements of income for non-recurring acquisition-related fees and expenses. As a result, the pro forma information does not purport to be indicative of what the financial condition or results of operations would have been had the acquisition of the MOBs been completed on the applicable dates of this pro forma financial information. The pro forma financial statements are based upon the historical financial statements of UHT and the MOBs and do not purport to project the future financial condition and results of operations after giving effect to the acquisition of the MOBs.

Note 2—Preliminary purchase price

We will allocate the purchase price paid by us for the acquired Tuscan Professional Building to the fair value of the assets acquired and liabilities assumed. The allocation of the purchase price to acquired assets as indicated below is based on preliminary fair value estimates and is subject to final management analyses. The actual amounts recorded when the analyses are complete may differ materially from the pro forma amounts presented as follows (in thousands):

Land	$	1,100
Buildings and improvements		12,525
Intangible assets		1,850
Purchase price before assumed liabilities and closing costs		15,475
Assumed liabilities		(243)
Assumed prepaid assets		46
Closing costs		98
Net purchase price paid	$	15,376
Assumption of third-party financing		(6,999)
Net cash paid	$	8,377(a.)

(a.) Net cash paid consists of $7.2 million of cash proceeds generated from the sale of like-kind property, as well as $1.2 million of borrowings made pursuant to our revolving credit agreement. For pro forma purposes, our balance sheet adjustment assumes that the $8.4 million of net cash paid was borrowed pursuant to our revolving credit agreement.

The purchase price paid by us for the acquired Lake Pointe Medical Arts Building and Forney Medical Plaza, both of which were acquired prior to September 30, 2011, is included in UHT's historical consolidated balance sheet at September 30, 2011, and therefore, no pro forma adjustments have been made to our September 30, 2011 pro forma consolidated balance sheet for these two MOBs.

Note 3—Unaudited pro forma adjustments

Unaudited pro forma condensed consolidated balance sheet as of September 30, 2011

(A) Land, buildings and improvements, intangible assets:

Adjustments to record the fair value estimates of the tangible and intangible assets of the Tuscan Professional Buidling. Acquired intangibles represent the difference between the property valued with existing in-place leases and the property valued as if vacant. The value of the Tuscan acquired intangibles will be amortized over the lease terms (remaining weighted average of 4.25 years). Allocations are preliminary and subject to change.

(B) Line of credit borrowings and Mortgage notes payable, non-recourse to the Trust:

The $8.4 million of net cash required to fund the acquisition of the Tuscan Professional Building is assumed to be generated utilizing borrowings made pursuant to our revolving credit agreement and does not give effect to the portion of the purchase price funded with cash held by a qualified third-party intermediary in connection with a like-kind exchange transaction pursuant to Section 1031 of the Internal Revenue Code. The remaining $7.0 million of purchase price was satisfied by the assumption of third-party financing which is reflected at fair value.

(C) Accrued expenses and other liabilities; tenant reserves, escrows, deposits and prepaid rents; and other assets:

Adjustments to record the liabilities and prepaid assets assumed in connection with the acquired MOB.

Unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2010 and nine-month periods ended September 30, 2011

(D) *Base rental – non-related parties, Tenant reimbursements and other – non-related parties and Other operating expenses:*

Adjustments to record the combined operating results of the acquired MOBs. The pro forma adjustment column presented on the pro forma condensed consolidated statements of income for the nine months ended September 30, 2011, includes financial information for Lake Pointe Medical Arts Building and Forney Medical Plaza up to the acquisition dates of June 13, 2011 and July 26, 2011, respectively. Financial information pertaining to these two MOBs after the acquisition dates are included in the UHT historical financial statement presentation. The pro forma financial results for the entire nine months ended September 30, 2011 are presented for the Tuscan Professional Building, since that MOB was acquired subsequent to September 30, 2011.

(E) *Depreciation and amortization:*

Consists of (amounts in thousands):

	Year ended December 31, 2010	Nine-month period ended September 30, 2011
Buildings and improvements (1)	$ 1,025	$ 616
Intangible assets acquired (2)	1,098	663
Total incremental depreciation and amortization expense	$ 2,123	$ 1,279

(1) Depreciation expense on the acquired real property based upon preliminary fair value estimates. The acquired property will be depreciated over an average useful life of 35 years.

(2) Amortization expense on the acquired in-place lease intangibles based upon preliminary fair value estimates which will be amortized over the remaining weighted average lease terms of approximately 5.5 years.

The purchase price allocations for the real property and identifiable assets are preliminary and were made only for the purpose of presenting the pro forma financial information. In accordance with the U.S. GAAP standards related to business combinations, we will finalize the analysis of the fair value of the assets acquired and liabilities assumed resulting from the acquisition of the three MOBs for the purpose of allocating the purchase price. It is possible that the final valuation of real property and intangible assets could differ materially from our estimates.

(F) *Advisory fees to Universal Health Services, Inc. ("UHS"):*

Adjustment to record the advisory fee due to UHS, calculated at 0.65% of the real estate assets of the acquired MOBs, pursuant to the advisory agreement between UHT and a wholly-owned subsidiary of UHS.

(G) *Interest expense:*

In connection with the acquisition of the MOBs, for pro forma purposes, the $26.3 million of net cash required to fund the Lake Pointe Medical Arts Building and Forney Medical Plaza acquisitions, as well as the $8.4 million of net cash required to fund the Tuscan Professional building, was assumed to be generated utilizing borrowings made pursuant to our previously-existing $100 million revolving credit agreement ("Old

Revolver") which was scheduled to mature in January, 2012. On July 25, 2011, we terminated the Old Revolver and replaced it with a new $150 million revolving credit facility which matures in July, 2015 ("New Revolver"). In addition to the $34.6 million of net cash required in connection with the acquisition of all three MOBs, we assumed $7.0 million of third-party debt which bears an interest rate of approximately 5.6% per annum, matures on June 1, 2025 and approximates fair value. The interest expense adjustments included in the unaudited pro forma condensed consolidated statements of income were calculated utilizing the average borrowing rates in effect during the applicable periods pursuant to the terms of the Old Revolver on $34.6 million through its termination date, and then utilizing the average borrowing rates in effect during the applicable periods pursuant to the New Revolver on the $34.6 million from July 25 through September 30, 2011, as well as the stated 5.56% interest rate pursuant to the terms of the assumed third party debt of $7.0 million. The adjustments reflect interest expense on the $34.6 million of additional Revolver borrowings utilized to finance the acquisition of the MOBs at an average rate of 1.1% for the nine months ended September 30, 2011 and 1.1% for the year ended December 31, 2010, as well as interest expense on the $7.0 million of assumed third-party debt at an average rate of 5.56%. For each 1/8% deviation in the interest rate on our revolving credit agreement, interest expense would increase or decrease, as applicable, by $32,000 for the nine months ended September 30, 2011 and $43,000 for the year ended December 31, 2010. The interest expense reflected on the pro forma condensed consolidated statements of income for the nine months ended September 30, 2011 and the year ended December 31, 2010 is lower than the comparable interest expense as calculated pursuant to the terms of the New Revolver for the entire nine and twelve months, since, as compared to the terms of the Old Revolver, the margins over the applicable underlying rates have increased.