

**UNIVERSAL HEALTH REALTY INCOME TRUST****AUDIT COMMITTEE CHARTER*****Organization***

This charter governs the operations of the audit committee. The committee shall review and reassess the charter at least annually and obtain the approval of the board of trustees. The committee members shall be members of, and appointed by, the board of trustees and shall comprise at least three trustees, each of whom is independent of management and the Trust, and at least one of whom shall be a financial expert as defined by the rules and regulations of the Securities and Exchange Commission. The Board may appoint a Chairman from time to time to serve at the pleasure of the Board. Members of the committee shall be considered independent as long as they are not affiliated (as defined by regulation) with the Trust or any of its subsidiaries, do not accept any consulting, advisory or other compensatory fee (exclusive of trustee fees) from the Trust, and meet the independence requirements of the New York Stock Exchange listing standards. All committee members shall be financially literate.

***Purpose***

The audit committee shall provide assistance to the board of trustees in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community and others relating to: the integrity of the Trust's financial statements; the financial reporting process; the systems of internal accounting and financial controls; the performance of the Trust's internal audit function and independent auditors; the independent auditor's qualifications and independence; and the Trust's compliance with legal and regulatory requirements. In so doing, it is the responsibility of the committee to maintain free and open communication between the committee, independent auditors and management of the Trust.

In discharging its oversight role, the committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Trust and the auditors to engage independent counsel and other advisers as it determines necessary to carry out its duties.

The audit committee shall also prepare an audit committee report as required by the Securities and Exchange Commission to be included in the Trust's annual proxy statement.

***Duties and Responsibilities***

The primary responsibility of the audit committee is to oversee the Trust's financial reporting process on behalf of the board and report the results of its activities to the board. While the audit committee has the responsibilities and powers set forth in this Charter, it is not the duty of the audit committee to plan or conduct audits or to determine that the Trust's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation and integrity of the Trust's financial

statements and for the appropriateness of the accounting principles and reporting policies that are used by the Trust. The independent auditors are responsible for auditing the Trust's financial statements and for reviewing the Trust's unaudited interim financial statements.

The committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practice and ethical behavior. The following shall be the principal duties and responsibilities of the audit committee. These are set forth as a guide with the understanding that the committee may supplement them as appropriate.

The committee shall be directly responsible for the appointment and termination (subject, if applicable, to shareholder ratification), compensation and oversight of the work of the independent auditors, including resolution of disagreements between management and the auditor regarding financial reporting. The committee shall pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services prohibited by law or regulation. The committee may delegate pre-approval authority to a member of the audit committee. The decisions of any audit committee member to whom pre-approval authority is delegated must be presented to the full audit committee at its next scheduled meeting.

At least annually, the committee shall obtain and review a report by the independent auditors describing:

- The accounting firm's internal quality control procedures.
- Any material issues raised by the most recent internal quality control review, or peer review, of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the accounting firm, and any steps taken to deal with any such issues.
- All relationships between the independent auditor and the Trust (to assess the auditor's independence).

In addition, the committee shall set clear hiring policies for employees or former employees of the independent auditors that meet the SEC regulations and NYSE listing standards.

The committee shall discuss with the independent auditors the overall scope and plans for its audit, including the adequacy of staffing and compensation. Also, the committee shall discuss with management and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Trust's policies and procedures to assess, monitor and manage business risks, and legal and ethical compliance programs.

The committee shall meet separately periodically with management, the internal auditors and the independent auditors to discuss issues and concerns warranting committee attention. The committee shall provide sufficient opportunity for the independent auditors to meet privately with the members of the committee. The committee shall review with the independent auditor any audit problems or difficulties and management's response.

The committee shall receive regular reports from the independent auditor on the critical policies and practices of the Trust, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.

The committee shall review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditors' report on management assertion.

The committee shall review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

The committee shall review the interim financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of the Trust's Quarterly Report on Form 10-Q. Also, the committee shall discuss the results of the quarterly review and any other matters required to be communicated to the committee by the independent auditors under generally accepted auditing standards. Any such matters reported to the chairman of the committee shall be promptly communicated by the chairman to other members of the committee.

The committee shall review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Trust's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including its judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements. Also the committee shall discuss the results of the annual audit and any other matters required to be communicated by the committee by the independent auditors under generally accepted auditing standards.

The committee shall establish procedures for the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Trust of concerns regarding questionable accounting or auditing matters.

The committee shall receive corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty or any other matter brought to the attention of the Trust's general counsel in his capacity as compliance officer.

The committee also prepares its report to be included in the Trust's annual proxy statement, as required by SEC regulations.

The committee shall report regularly to the full Board.

The committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively.