

UNIVERSAL HEALTH REALTY INCOME TRUST

CODE OF ETHICS

FOR SENIOR FINANCIAL OFFICERS

Preface

The Board of Trustees (“Board”) of Universal Health Realty Income Trust (the “Trust”) has adopted this Code of Ethics for Senior Financial Officers (“Code”) of the Trust. This Code shall be applicable to the Trust’s chief executive officer, chief financial officer, treasurer, controller, principal accounting officer, and any other employees of the Trust performing similar functions (the “Senior Financial Officers”).

The Trust’s Code of Business Conduct and Ethics (the “Business Conduct and Ethics”) sets forth the fundamental principles and key policies and procedures that govern the conduct of all of the Trust’s Trustees, officers and employees. Senior Financial Officers are required to conduct their personal and professional affairs in a manner that is consistent with the ethical and professional standards set forth in the Trust’s Business Conduct and Ethics as well as this supplemental Code.

Purpose

The purpose of this Code is to codify those standards that the Trust believes are reasonably designed to deter wrong-doing and to promote, on the part of the Senior Financial Officers, adherence to the following principles in all material respects:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Trust files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Trust;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in this Code of violations of this Code; and
- Accountability for adherence to this Code.

No provision of this Code, however, is intended to create any right in favor of any third party, including any shareholder, officer, trustee or employee of the Trust or any subsidiary thereof, in the

event of a violation of any provision of this Code.

I. Honest and Ethical Conduct and Ethical Handling of Conflicts of Interest

The Senior Financial Officers should conduct themselves and their activities on behalf of the Trust, its subsidiaries and affiliated entities in an honest and ethical manner and in a manner which complies with this Code and in all material respects with the Trust's Business Conduct and Ethics. To this end, the Senior Financial Officers should endeavor to promote a culture of honesty, integrity, ethical behavior and accountability within the Trust, its subsidiaries and affiliated entities whereby all employees are encouraged to conduct themselves and their activities on behalf of the Trust, its subsidiaries and affiliated entities in an honest and ethical manner and in a manner which complies in all material respects with the Business Conduct and Ethics or any other applicable code of conduct of the Trust.

The Senior Financial Officers should endeavor to avoid any actual or potential conflict of interest between their personal and professional relationships. The Senior Financial Officers should promptly report, and disclose all material facts relating to their relationships or financial interests which give rise, directly or indirectly, to an actual or potential conflict of interest to the Audit Committee of the Board. No Senior Financial Officer should knowingly become involved in any actual or potential conflict of interest without the relationship or financial interest having been approved by the Board or the Audit Committee thereof.

II. Disclosure in SEC Filings and Other Public Communications

The Senior Financial Officers should conduct themselves and their activities on behalf of the Trust, its subsidiaries and affiliated entities in a manner which promotes the full, fair, accurate, timely and understandable disclosure, in accordance with applicable laws, rules or regulations, of all material information required to be included in (i) each report or other document required to be filed or submitted by the Trust with the SEC and (ii) in all other public communications made by the Trust. To this end, the Senior Financial Officers should oversee the establishment and management of the Trust's internal controls and disclosure controls and procedures to enable:

- The Trust's consolidated financial statements and the notes thereto to present fairly, in all material respects, the financial position, the results of operations and the cash flows of the Trust as of and for the period(s) indicated in conformity with accounting principles generally accepted in the United States; and
- The Senior Financial Officers to bring to the attention of the Audit Committee any information, of which they are aware, concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect the Trust's ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Trust's financial reporting, disclosures or internal controls.

III. Compliance with Applicable Governmental Laws, Rules and Regulations

The Senior Financial Officers are expected to comply, and should encourage and promote compliance by all employees of the Trust, its subsidiaries and affiliated entities, with the governmental laws, rules and regulations applicable to their business and operations, including the retention and disposal of business documents and records.

IV. Reporting Code Violations

Senior Financial Officers should report to the Trust's chief executive officer and to the Audit Committee (and any other appropriate committee) of the Board any known or suspected violation of this Code by any Senior Financial Officer.

V. Consequences for Non-Adherence to Code Provisions

Each Senior Financial Officer shall be personally responsible and accountable for his or her adherence to the provisions of this Code in all material respects. The Trust, at the direction of the Board (or any appropriate committee thereof), may impose such sanctions, including dismissal for cause, for a Senior Financial Officer's violation of this Code as the Board (or any such committee) shall determine, under the circumstances, to be in the best interests of the Trust and its shareholders.

Any waiver of this Code may be made only by the Board (or any appropriate committee thereof) and must be reported and disclosed as required by and in accordance with applicable laws, rules and regulations.

This Code may be amended from time to time by the Board or an appropriate committee thereof and any amendment must be reported and disclosed as required by and in accordance with applicable laws, rules and regulations.