

11 May 2017

## Vital becomes Acurity Health Group's exclusive real estate partner in New Zealand

Vital Healthcare Property Trust (Vital) today announced it has entered into a conditional partnership with Acurity Health Group (Acurity) as its long-term real estate capital partner to support growth and redevelopment initiatives across Acurity's portfolio of private hospitals in New Zealand.

The first stage of this partnership includes agreement to acquire the real estate assets at Acurity's Wellington based Wakefield and Bowen Private Hospitals for approximately \$68m. This agreement remains subject to certain pre-settlement conditions being satisfied, including Overseas Investment Office and development project approvals.

The development projects, which include a significant redevelopment of Wakefield Private Hospital in Newtown, Wellington are likely to be in the order of \$100m.

Chief Executive of Vital's Manager, David Carr said "With agreed lease terms of 30 years, a long-term partnership with Acurity at these established private hospitals is a rare and unique opportunity for Vital and strongly aligns with our scale and diversification strategy. The brownfield development pipeline was a key attraction, but to have also secured agreement to work alongside Acurity in relation to other opportunities in the New Zealand market was also important".

"As the terms of the partnership develop and crystallise we will keep investors informed" said Mr Carr.

- ENDS -

### ENQUIRIES

David Carr, Chief Executive Officer

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### About Vital Healthcare Property Trust

Vital Healthcare Property Trust (NZX: VHP) is Australasia's largest listed investor in healthcare real estate. Tenants include hospital operators and healthcare practitioners who deliver a wide range of medical and healthcare related services. The Manager of Vital Healthcare Property Trust is Vital Healthcare Management Limited.

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