

21 December 2020

## Vital acquires development site in Melbourne

NorthWest Healthcare Properties Management Limited (the **Manager**), as manager of Vital Healthcare Property Trust (**Vital**), is pleased to announce that it has agreed terms to acquire a 5,330 square metre strategic development site at 17-23 Nelson Rd, Box Hill, Melbourne, Victoria, approximately 14kms east of Melbourne's CBD (**Development Site**).

The Development Site is located within the "**Box Hill Health and Education Precinct**" which includes Box Hill Public Hospital and Box Hill (tertiary training) Institute as well as existing Vital assets Epworth Eastern Hospital (Vital's largest asset) and Ekeru Medical Centre. The Development Site can support a gross floor area of over 42,000 square metres and has been strategically acquired to support the ongoing expansion of Epworth Eastern as well as potential ancillary uses including aged care and life sciences. Any development will be in accordance with a master plan for the site to be prepared in conjunction with Epworth Foundation and external consultants.

Fully developed, the Development Site is expected to have a total value in excess of A\$350m. This is in addition to Vital's existing investments in the Box Hill Health and Education Precinct which are expected to be valued at ~A\$380m on completion of the current expansion of Epworth Eastern in late 2021.

The Development Site will be fully leased to Epworth Foundation from settlement as part of the current redevelopment and expansion of Epworth Eastern Hospital. Settlement is expected to occur in early 2021. All acquisition costs, including the A\$29m<sup>1</sup> purchase price, will be funded from existing debt facilities taking pro-forma balance sheet gearing to ~33%.

## Settlement of acquisition and sales

Further to the Manager's announcement on 24 November 2020, settlement of the acquisition of Grace Hospital, Tauranga by Vital has occurred.

Further to the Manager's announcement of 26 November 2020, settlement of the sale of three regional Australian hospitals by Vital has occurred.

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<sup>1</sup> Excludes transaction costs

## ENQUIRIES:

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### **About Vital (NZX code VHP):**

Vital Healthcare Property Trust is an NZX-listed fund that invests in high-quality healthcare properties in New Zealand and Australia including private hospitals (~80% of rent), Medical Office Buildings (~10% of rent) and aged care (~8% of rent).

Vital is the only specialist listed landlord of healthcare property in Australasia and currently has a portfolio valued at ~\$2.2 billion.

Vital is managed by NorthWest Healthcare Properties Management Limited, a subsidiary of Toronto Stock Exchange listed NorthWest Healthcare Properties REIT, a global owner and manager of healthcare property.

For more information, visit our website: [www.vhpt.co.nz](http://www.vhpt.co.nz)