

Market Release

30 August 2019

Change of Chief Financial Officer at Vital

Vital Healthcare Property Trust ('Vital') today announced a change to the Chief Financial Officer (CFO) at NorthWest Healthcare Properties Management Ltd (NorthWest), the manager of Vital

After 11 years of dedicated service, Mr. Stuart Harrison has announced his intention to retire as CFO of Vital and NorthWest Regional Finance Director. Mr. Michael Groth has been appointed as the new Vital and NorthWest Regional CFO. In order to provide a smooth transition, Mr. Harrison will remain with the Group until the end of February 2020.

Mr. Harrison commenced with the real estate division of ING (NZ) eleven years ago in the dual capacity as CFO for Vital as well as Argosy Property Limited (formally ING Property Trust). In more recent times his role has expanded from Vital CFO to include the responsibilities of Regional Finance Director for NorthWest's Australian based investments. Given the significant growth in the Australian based operations and with Australian assets now representing 75% of the portfolio, it is now an appropriate time for the role to transition and be based in Melbourne.

Chairman of Vital, Mr. Bernard Crotty said "Stuart has been involved with the business for eleven years and in that time has seen the size of Vital's portfolio grow from ~ \$300m to over \$1.8bn and unitholders funds increase from ~\$170m to over \$1.0bn. On behalf of all Vital Directors and the NorthWest team we extend our sincere gratitude to Stuart for his significant contribution to Vital and to the wider NorthWest business.

Mr Groth, a qualified Chartered Accountant, has over thirteen years' experience in senior finance roles in the listed and unlisted property funds and funds management industry. His most recent role has been as the Group Chief Financial Officer of the Melbourne based and ASX listed APN Property Group Limited (APN). APN is a specialist real estate investment manager currently managing 2 ASX listed and 10 unlisted funds, with total Funds under Management of A\$2.8bn.

Mr. Groth has over 5 years' experience in healthcare property funds management through his involvement with Generation Healthcare REIT, which was in the APN stable of funds before it was privatised and delisted from the ASX. This combined with his other broad financial services and property funds management experience means he is ideally suited for the role and to assist the continued growth of the business moving forward.

Mr. Crotty said "We are fortunate to have been able to attract and secure someone of Michael's calibre and depth of experience, and are looking forward to him playing a significant role in the future direction of Vital."

– ENDS –

ENQUIRIES

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About Vital Healthcare Property:

Vital Healthcare Property Trust is an NZX-listed fund that invests in high-quality health and medical-related properties in New Zealand and Australia. Our tenants are hospital and healthcare operators who provide a wide range of medical and health services.

With a core focus on healthcare real estate, we understand and accommodate the needs of our healthcare tenants. We operate in a niche segment of the property market, characterised by long weighted average lease terms and high occupancy rates and with an ageing population across both countries, it's also one that's growing.

For more information, visit our website: www.vitalhealthcareproperty.co.nz