

MARKET RELEASE

24 November 2021

Vital Healthcare Property Trust continues investment run in South Australia with ~A\$165* million healthcare precinct at Playford

NorthWest Healthcare Properties Management Limited (the Manager), as manager of Vital Healthcare Property Trust (Vital), today announced an update to its ~A\$165* million, three-stage healthcare precinct project at Playford, marking over A\$260 million worth of healthcare infrastructure investment announced in South Australia in the past month.

The new three-staged development is located opposite the Lyell McEwin Hospital at Playford in Adelaide. The three elements being developed comprise:

Stage 1. Now complete:

~A\$24 million, 450 bay multi deck car park and 1,700sqm of retail with tenants including IGA, Medimart and Australia Post. This stage was anchored via a long-term lease to SA Health for ~50% of the car park, the balance being casual carparking, with the retail component now substantially leased.



Stage 2. Project approved, with construction to commence mid-2022: A ~A\$49 million state-of-the-art Specialist Medical Centre, with ~6,000sqm across four levels which is currently ~60% pre-leased including radiotherapy (Genesis Care), radiology (Radiology SA), pathology (Clinpath), day oncology (Calvary Health Care), pharmacy, medical consulting suites and a café.

Stage 3. Memorandum of Understanding signed: For a ~A\$93 million private hospital to be operated by Calvary Health Care, with provision for eight operating theatres and up to 120 day and overnight beds.

Vital's Fund Manager, Aaron Hockly, said:

"A core expertise of our business is in the sourcing, planning and delivering of market-leading healthcare precincts that service critical community needs on a large scale. The Playford medical, retail and hospital precinct was a compelling opportunity for Vital given its accessibility, central location and proximity to the existing Lyell McEwin Hospital, which we expect will maximise the value of the healthcare services offered.

We are pleased that today's announcement marks the second time within a month that Vital has announced a multi-million dollar healthcare infrastructure investment in South Australia, following the acquisition of the Tennyson Centre in October for A\$93 million.

This brings our recent healthcare investments in South Australia to over \$260 million, and deepens our footprint in the state, allowing us to bring together the best healthcare providers and create a state-of-the-art private healthcare precinct at Playford to improve and expand the delivery of health services to South Australians."

NorthWest's Executive Director – Projects, Chris Adams said:

"The 450 bay carpark and retail component will be open to South Australians from early December, marking the first activation of the Playford healthcare precinct that we are developing.

Design of the ~A\$49 million purpose-built Specialist Medical Centre has significantly progressed and construction is expected to commence in mid-2022. We are thrilled to advise that it is already ~60% pre-leased with key tenants Genesis Care, Radiology SA, Clinpath and Calvary's day oncology unit already signed on. We look forward to announcing more services across the four-level development."

Today's announcement also includes the signing of a Memorandum of Understanding (MOU) with Calvary Health Care for the development of a private hospital as the third stage of the Playford precinct.

This ~A\$93 million private hospital will contribute an additional eight operating theatres and up to 120 day and overnight beds to Adelaide's healthcare system, and Vital plans to eventually connect the private hospital to the Lyell McEwin Hospital via airbridge, to allow maximum connectivity and service delivery between the healthcare facilities. Construction of the private hospital is expected to commence by January 2023.

Calvary Health Care's National Chief Executive Officer, Martin Bowles said:

"We are excited to have signed a Memorandum of Understanding with the NorthWest-managed Vital Healthcare Property Trust for a co-located private hospital adjacent to the Lyell McEwin Public Hospital campus.

We are delighted to continue supporting the people of the greater northern region of South Australia. Being part of the Vital's private health care precinct allows

Calvary to offer additional benefits to the northern community including a new Calvary hospital, which will replace the current Calvary Central Districts Hospital, and, being immediately adjacent to the major public hospital in the catchment, the ability attract best in class surgeons and specialists."

* includes base build and hard fit out



– ENDS –

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 (~85% of portfolio value), ambulatory care facilities (~10% of portfolio value) and aged care (~5% of portfolio value).

Vital is the leading specialist listed landlord of healthcare property in Australasia and currently has a portfolio valued at over \$2.6 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