

Dexus

Media Release



14 December 2021

DHPF completes \$250 million equity raise, attracting new investors

Dexus Healthcare Property Fund (“DHPF” or “the Fund”) today announced that it has successfully completed a \$250 million equity raise, attracting new investors to the Fund.

The equity raise attracted strong interest from existing and new investors, both international and domestic, with six new investor groups joining the Fund. In total, DHPF has raised over \$850 million from 12 institutional investors and investor groups, including co-investment by Dexus, since its inception in December 2017, supporting the Fund’s growth strategy.

DHPF Fund Manager, Jemma Maddick said: “The successful completion of the equity raise further diversifies our investor base and creates capacity and support for future growth. It demonstrates strong alignment with the objectives of institutional investors looking for exposure to a growing portfolio of unique, large-scale, high-quality healthcare real estate assets in Australia.”

DHPF has also settled on the acquisition of fund-through developments, Spring Hill Medical Centre and Herston Car Park, for an initial payment of \$31.5 million at a forecast on-completion yield above 5.0%. These properties are located within separate established health precincts in Brisbane. Since announcing the transaction on 30 June 2021, Spring Hill Medical Centre has been leased to a day hospital operator as anchor tenant, resulting in the property being 65% pre-leased, and Herston Car Park has been 100% leased to Silverstone Developments.

Following the settlement of this transaction, the as-if-complete value of DHPF is circa \$1.4 billion¹.

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About Dexus

Dexus (ASX: DXS) is one of Australia’s leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group’s \$14.6 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management, and delivering superior risk-adjusted returns for investors. www.dexus.com



1. Includes estimated on-completion value of \$230 million for DHPF’s 50% interest in Australian Bragg Centre, Bethesda Clinic at an estimated on-completion value of \$58.3 million (100% DHPF) and Spring Hill Medical Centre and Herston Car Park at an estimated on-completion value of up to \$130.7 million (with the final value dependent on the Weighted Average Lease Expiry for Spring Hill Medical Centre achieved at Practical Completion).