

Dexus

Media Release



30 June 2021

Dexus Healthcare Property Fund acquires two Brisbane developments in established health precincts

Dexus Healthcare Property Fund (DHPF) has acquired Spring Hill Medical Centre at 525 Boundary Street, Spring Hill and Herston Car Park at 43 Butterfield Street, Herston from Silverstone Developments. The properties are fund-through developments located within established health precincts in Brisbane and were acquired for a combined price of circa \$130.7 million.

Spring Hill Medical Centre is located opposite St Andrew's War Memorial Hospital in the inner northern Brisbane suburb of Spring Hill. The site comprises a nine-storey development which will be anchored by a day surgery accompanied by ancillary healthcare services. Leasing is underway, with negotiations progressing with a national day surgery operator for up to four floors of the building.

Located within a separate health precinct, Herston Car Park will be subject to a five-year lease and provides 354 car bays. The car park will be directly adjacent to one of Australia's largest and growing integrated precincts, the Herston Health Precinct, which is home to the Royal Brisbane and Women's Hospital. The car park will support current and future demand generated from the considerable infrastructure investment planned at the precinct over the next 10 years.

Dexus Executive General Manager, Funds Management, Deborah Coakley said: "These off-market acquisitions deliver value add opportunities to our investors in a highly competitive market. These new developments continue to deliver on DHPF's portfolio of high quality healthcare infrastructure integrated within established health precincts."

DHPF comprises a portfolio of high-quality healthcare properties which, following the acquisitions of Spring Hill Medical Centre and Herston Car Park, will be valued at over \$1.2 billion¹.

These acquisitions build on the momentum from recent activity including:

- the acquisition of the Bethesda Clinic fund-through development in Perth in June 2021
- the acquisition of Manning Building and Building 4 at the Monash University Parkville Campus in Melbourne in May 2021
- the completion of North Shore Health Hub in St Leonards in April 2021
- the acquisition of Australian Bragg Centre in Adelaide in October 2020
- the acquisition of College Junction, Clayfield in Brisbane in August 2020

Settlement of these acquisitions are expected by the end of July 2021.

This opportunity was introduced to Dexus by Peter Court, Director – Middle Markets and Mike Walsh, Director – Middle Markets, Cushman and Wakefield.

-ENDS-

[Click here](#) to download images of Spring Hill Medical Centre.

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1. Includes estimated on completion value of \$230 million for DHPF's 50% interest in Australian Bragg Centre and Bethesda Clinic at an estimated on completion value of \$58.3 million (100% DHPF).

About Dexus Healthcare Property Fund

Dexus Healthcare Property Fund (DHPF or the Fund) is a \$1.2 billion* open-end unlisted property fund which owns interests in healthcare related properties throughout Australia. DHPF features a sector first Clean Energy Policy and a vision to become the pre-eminent Australian healthcare property fund and the default choice for investors in the healthcare property sector, by establishing a high-quality healthcare property fund of scale, diversity, and opportunity for enhanced returns. The Fund is managed by Dexus and leverages Dexus's in-house property expertise to provide investors with a strong corporate governance structure and ongoing liquidity provisions. Since the Fund was established in December 2017, DHPF has delivered superior performance for investors through outperformance of the Property Council/MSCI Australia Healthcare Property Index on a one and three year basis. www.dexus.com/dhpf

Dexus Wholesale Funds Limited ABN 53 603 970 029 (DWFL), as Responsible Entity of Dexus Healthcare property Fund.

*Includes Australian Bragg Centre at an estimated on-completion value of \$460 million (50% Dexus; 50% DHPF) and Bethesda at an estimated on completion value of \$58.3 million (100% DHPF).

