

# Dexus

## Media Release



1 June 2021

### Dexus Healthcare Property Fund acquires premium healthcare development in Perth

Dexus Healthcare Property Fund (DHPF) has conditionally acquired a 100% interest in a fund-through development for Bethesda Health Care's (Bethesda) mental health service, the Bethesda Clinic, in Cockburn Central West, Perth.

The development, which has been designed and will be delivered by Bethesda, was acquired on a fund-through basis with an on-completion value of approximately \$58.3 million<sup>1</sup>. Bethesda will commence an initial 20-year lease term to operate a private mental health facility on development completion, which is expected to occur in late 2022.

Stage 1 of the development will comprise a 45-bed mental health clinic with outpatient services, with an option for Bethesda to further develop a second stage, the final configuration of which will be worked through in the coming months.

Dexus Executive General Manager, Funds Management, Deborah Coakley said: "Bethesda is a well-established healthcare operator in Western Australia, and we are pleased to welcome a new relationship onto the Dexus platform.

"This acquisition will deliver another premium asset for DHPF, and it is pleasing to see an asset contributing to satisfying the high demand for purpose built mental health facilities.

"This acquisition is in line with our strategy to support investor demand for high quality, diversified healthcare assets, taking DHPF's portfolio to over \$1.1 billion<sup>2</sup>."

Bethesda Health Care Chief Executive Officer, Dr Neale Fong, said: "There is a significant under supply of mental health beds south of Perth and in WA's southern regions. The clinic is a new service offering for Bethesda that will alleviate current pressures on the system by offering private inpatient and community care closer to home."

This acquisition builds on the momentum of DHPF, which includes the recent acquisition of Manning Building and Building 4 at the Monash University Parkville Campus in Melbourne, North Shore Health Hub in St Leonards which was completed in April 2021, Australian Bragg Centre in Adelaide and College Junction in Brisbane which were acquired late last year.

-ENDS-

Images can be downloaded [here](#).

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#### About Dexus

Dexus is one of Australia's leading real estate groups, managing a high-quality Australian property portfolio valued at \$36.5 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 \$15.5 billion of office, industrial and healthcare properties. We manage a further \$21.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$11.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by more than 29,000 investors from 24 countries. With 36 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. [www.dexus.com](http://www.dexus.com)



1. On the basis that Stage 2 of the development proceeds.

2. Includes the 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).