

# Dexus

## Media Release



6 September 2021

### Dexus Healthcare Property Fund acquires high-quality hospital in Sydney

Dexus Healthcare Property Fund (DHPF) has acquired Arcadia Pittwater Private Hospital (Arcadia Pittwater) and day rehabilitation facility, adding another high-quality asset to its growing portfolio.

Arcadia Pittwater is a 5-level private sub-acute rehabilitation hospital located in Warriewood on the Northern Beaches of Sydney. Completed in 2018, the hospital was purpose built for Arcadia Health Care with 85 beds, consulting suites, physiotherapy space and a hydrotherapy pool.

The property was acquired in an off-market transaction for \$50.5 million and is 100% leased to Arcadia Health Care with a weighted average lease expiry of 26.5 years. In addition, there is an opportunity under the current DA for future brownfield expansion.

DHPF Fund Manager, Jemma Maddick, said: "Arcadia Health Care is a well-established healthcare operator, and we are pleased to welcome this new relationship onto the Dexus platform. This acquisition will deliver another quality asset with a stable income stream for DHPF and continues our strategy to grow and diversify the fund through the acquisition of high-quality developments and stabilised healthcare assets."

Harry Pannu, CEO, Arcadia Health Care, said: "We welcome the acquisition of Arcadia Pittwater by Dexus, with whom we share a vision for the delivery of premium health care assets and best in class clinical outcomes."

This acquisition grows DHPF funds under management to over \$1.3 billion<sup>1</sup> across nine assets and follows circa \$600 million of healthcare acquisitions in FY21. DHPF achieved a 12-month total return of 18.1% (post fees) to 30 June 2021.

[Click here](#) for an image of Arcadia Pittwater.

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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](http://www.dexus.com)

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1. Includes Dexus ownership interest in DHPF and the on-completion value of assets under development. Includes Spring Hill Medical Centre and Herston Car Park which are expected to settle in the coming months.