

Wellington's latest state-of-the-art private hospital and specialist facility

Wakefield Hospital is nearing the end of a major transformation to deliver leading healthcare services in Wellington



Evolution
HEALTHCARE

Vital

HEALTHCARE
PROPERTY TRUST

Managed by Northwest



Rich in history, the Wakefield Hospital site has been providing healthcare services to the Wellington community since 1929. Almost 100 years on, Wakefield Hospital delivers a new era of advanced healthcare services.

Spanning 6 storeys across multiple buildings, connected via a spacious atrium, this redevelopment provides a seismically resilient facility with 7 fully digital operating theatres, 10-bed ICU/HDU ward, spacious and modern recovery areas, 2 cardiac cath labs with the latest technology, a 37-bed inpatient ward with ensuites and whanau areas, a 34-bed inpatient ward shell for future growth, specialist medical consulting suite, full radiology unit and new administration and front of house areas.

Throughout the development, the project team overcame many challenges, working collaboratively with Wellington City Council and the Hospital to construct the facility with minimal impacts to day to day operations and the surrounding community. Adjacent to a school, a nursing home and residents, Wakefield Hospital also adjoins a busy access road to Wellington City and Wellington Airport. Careful planning and implementation of sediment control, parking, traffic, vibrations, noise and dust was essential to the success of this project.

Location	99 Rintoul Street, Newtown, Wellington
Use	Healthcare
Levels	6 (including plant)
Lettable Area	~16,000sqm
Parking	266 spaces
Status	Under Construction
Completion dates	December 2024 – Main Works September 2025 – Demolition & External Works
Amenity	Expansive and light filled atrium, high quality natural materials and finishes, landscaped gardens, a focus on daylight and outdoor views, improved pedestrian access, electric vehicle charging stations and ample bike racks.

Seismic and Sustainability Features



Seismic resilience - an Importance Level 3 facility, base isolators and accelerometers were designed to exceed the latest seismic codes and standards



Building services designed around stepped isolation plane and movement joints



Reduced embodied carbon



Passive design and thermal performance



Energy efficient systems



\$141m

total all in development cost for Vital (the tenant has contributed the balance of the costs)



Dec 2024

Main Works expected to be complete



~5.6%

yield on cost



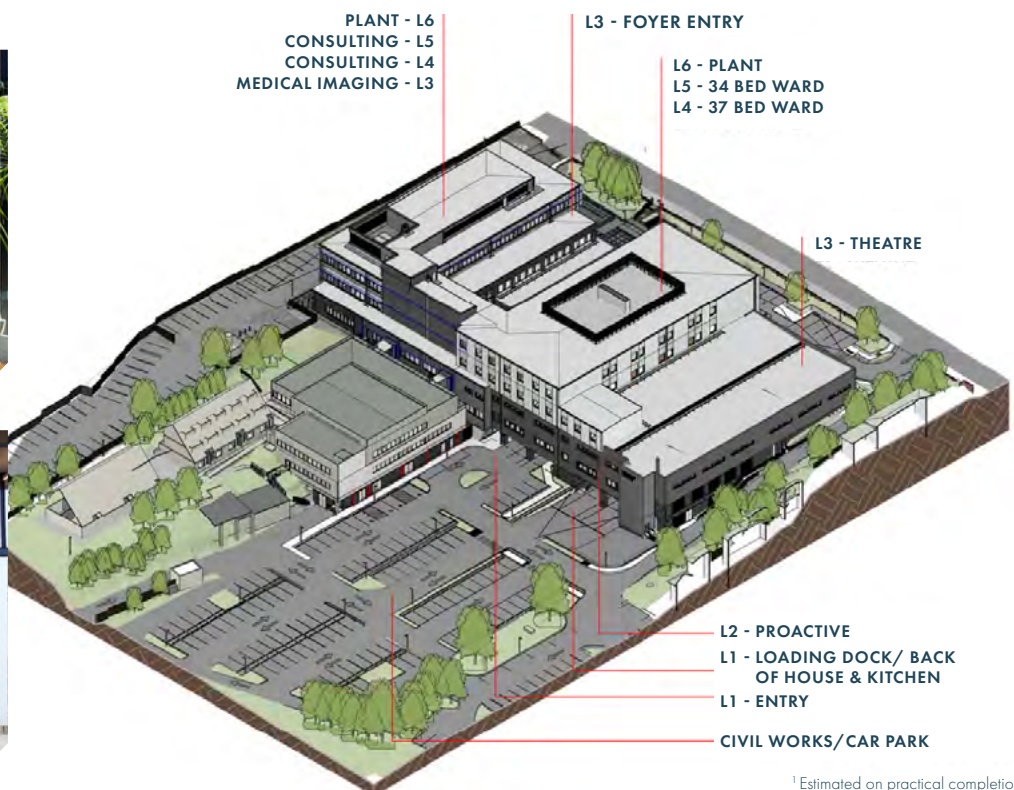
23 years¹

WALE



Two stage development across two buildings to fully redevelop facility with remaining existing building to be demolished for car parking

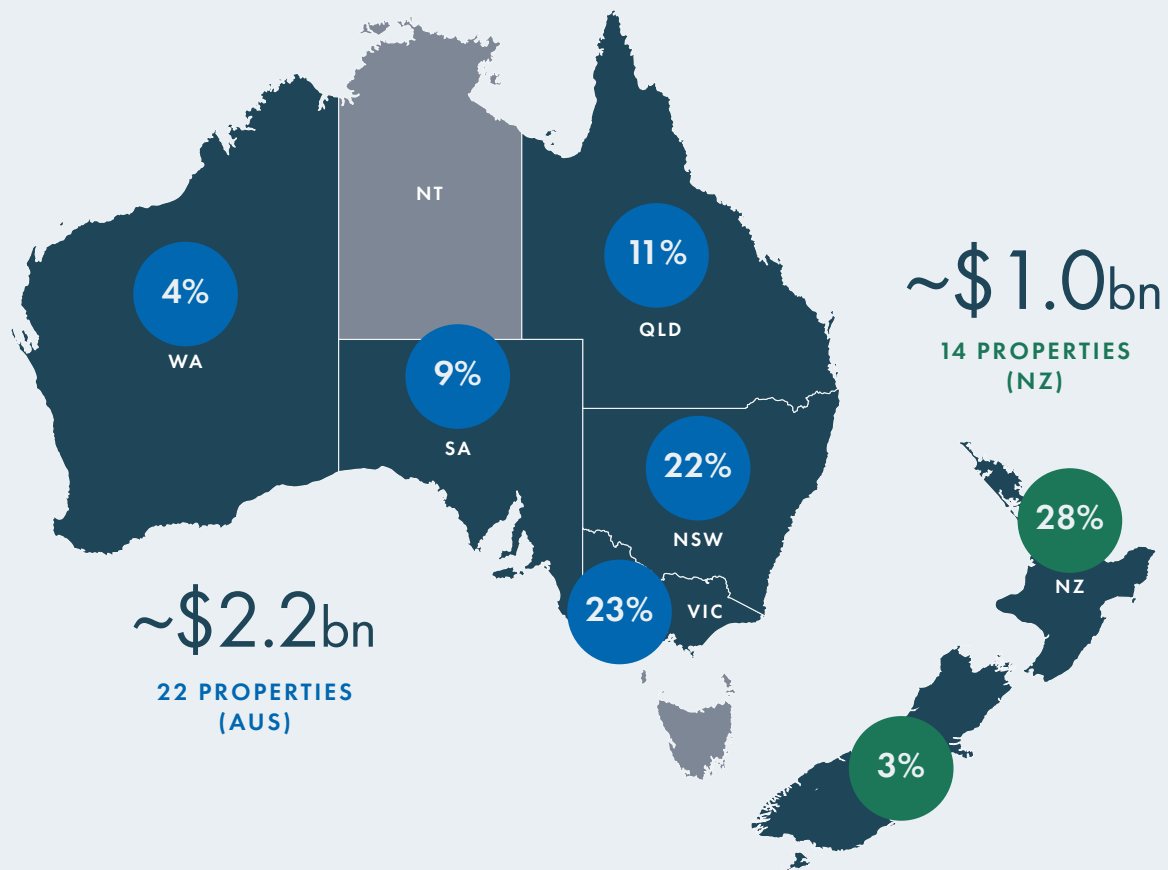
Existing & Stage 1 – Complete	Existing & Stage 1 sqm	Stage 2 – Under Construction	Stage 2 sqm	TOTAL
Level 1 – Plant	397sqm	Level 1 –Kitchen/ Back of House/ Plant	1,181sqm	1,578sqm
Level 2 – Operating Theatres	1,012sqm	Level 2 – CSSD/ Proactive/ Support/ Plant	1,840sqm	2,852sqm
Level 3 – Medical Imaging/Retail	2,095sqm	Level 3 – Theatres/ Cath Labs/ ICU/ HDU	3,459sqm	5,554sqm
Level 4 – Consulting	1,136sqm	Level 4 – 37 Bed Ward	1,466sqm	2,602sqm
Level 5 – Consulting	1,157sqm	Level 5 – 34 Bed Ward (Shell)	1,466sqm	2,623sqm
Level 6 – Plant	498sqm	Level 6 – Plant	265sqm	763sqm
TOTAL	6,295sqm		9,677sqm	15,972sqm



¹ Estimated on practical completion

Overview of Vital¹

VITAL IS THE ONLY SPECIALIST HEALTHCARE LANDLORD LISTED ON THE NZX



18.3 years

WALE

~NZ\$3.2bn

36¹ PROPERTIES
(AUS & NZ)

3.7%

LIKE-FOR-LIKE, NET
PROPERTY INCOME
GROWTH²

Why invest in Vital



DEFENSIVE
SECTOR



HIGH
DEMAND



HIGH QUALITY
PORTFOLIO



EARNINGS
GROWTH



DEVELOPMENT
UPSIDE

Vital focuses on the cure parts of the healthcare real estate spectrum; a defensive asset class that provides attractive risk adjusted returns, driven by an aging and growing population.

¹ As at 30 June 2024; number of properties excludes strategic land held for future development.

² on a same property, constant currency basis