

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, 2 cardiac cath labs, 10-bed ICU/HDU, 37-bed ward with ensuites, ward shell space for future growth, specialist medical consulting suite, a full radiology suite and new administration and front of house areas.

The new acute services building commenced operations in January 2025. Almost immediately, demand for the future 34-bed ward on Level 5 triggered the need for expansion. Fit out works to the new ward are now under way and will increase the hospital bed capacity to 81-beds.

The project team have overcome 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 2025 - Level 5 expansion and car parking
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



An Importance Level 3 facility (building code and seismic rating compliance) with the addition of base isolators and accelerometers designed to exceed the latest seismic standards



Building services designed around stepped isolation plane and movement joints



Reduced embodied carbon



Passive design and thermal performance



Energy efficient systems



~\$153m

total all in development cost for Vital (the tenant has contributed the balance of the costs)¹



Dec 2025

forecast final Practical Completion



~7.0%

fully let blended yield



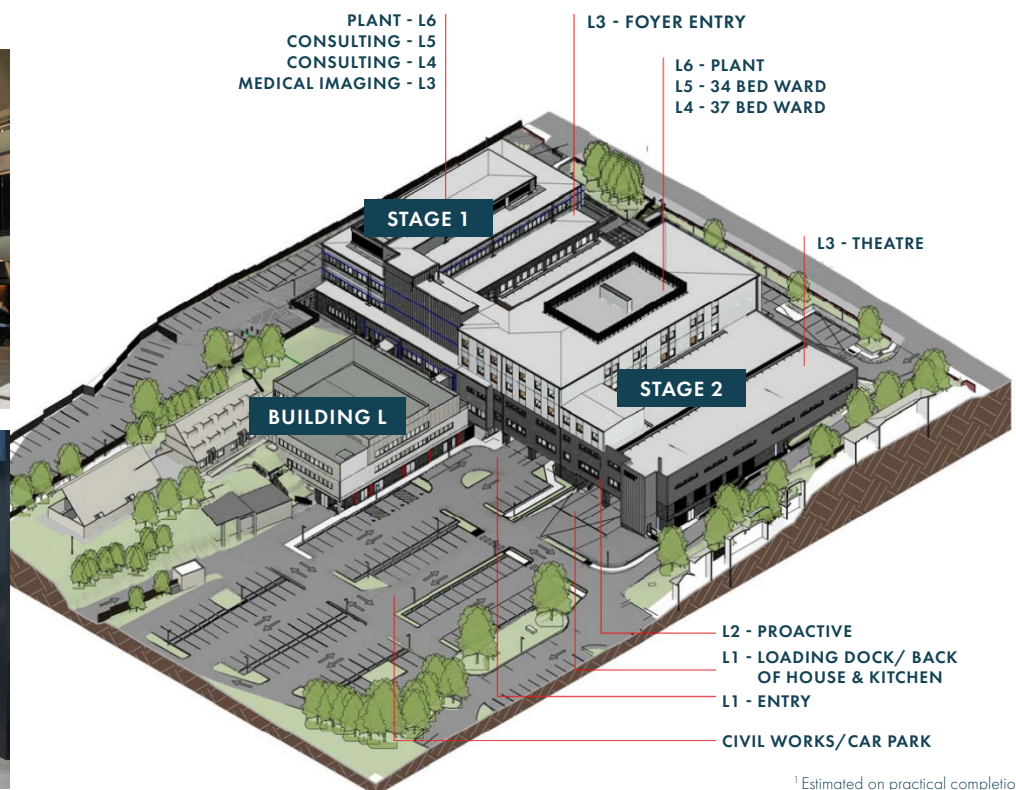
30 years¹

WALE



Multi-stage development to fully transform Wakefield Hospital and demolish the original hospital.

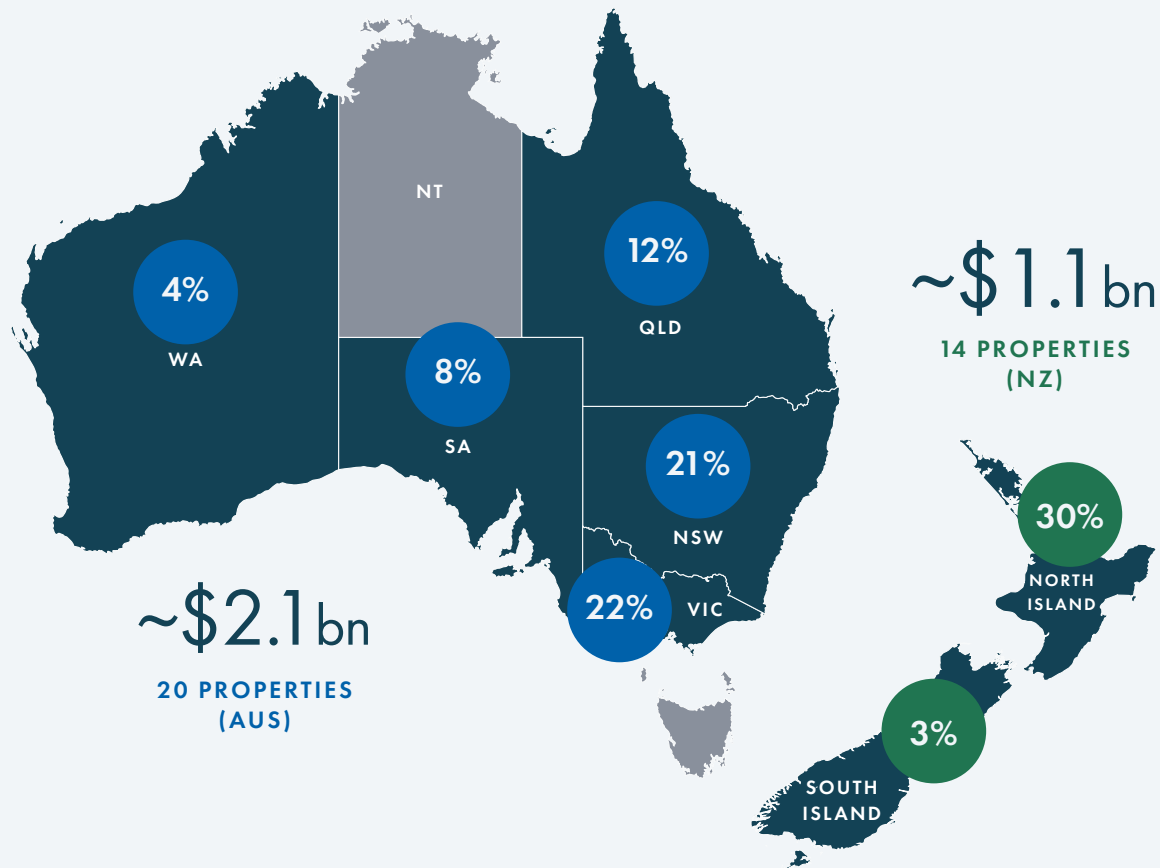
Building L & Stage 1	Building L & Stage 1 sqm	Stage 2	Stage 2 sqm	TOTAL
Level 1 – Plant	397sqm	Level 1 –Kitchen/ Back of House/ Plant	1,181sqm	1,578sqm
Level 2 – Operating Theatres	1,012sqm	Level 2 – CSSD/ Proactive/ Support/ Plant	1,840sqm	2,852sqm
Level 3 – Medical Imaging/Retail	2,095sqm	Level 3 – 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 (fit out underway)	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



18.5 years

WALE¹

~NZ3.2bn

34² PROPERTIES
(AUS & NZ)

3.7%

LIKE-FOR-LIKE, NET
PROPERTY INCOME
GROWTH³

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 Inclusive of landlord options

² As at 30 June 2025; number of properties excludes strategic land held for future development

³ On a same property, constant currency basis