

# Barwon Healthcare Property Fund

## Fund Summary

The Barwon Healthcare Property Fund (Fund), launched October 2014, is an open-ended unlisted wholesale fund, providing exposure to a portfolio of Australian healthcare properties including medical centres, private medical specialist facilities, day surgeries, community mental health facilities, diagnostic and laboratory facilities, specialist disability accommodation and ancillary healthcare facilities. The Fund targets acquisitions that provide investors with quarterly distributions and a potential for capital growth.

### Fund Summary

The Fund has 50 healthcare real estate investments which include a variety of primary and secondary healthcare facilities that are occupied by some of Australia's largest private medical providers and State Government tenants.

The Fund targets acquisitions that provide investors with quarterly distributions of approximately **5.0% - 6.0% p.a.** with the potential for capital growth. Since inception the Fund has returned an annualised total return of **6.86% p.a.** (to 31 March 2025).

The Fund benefits from a well-diversified portfolio and a strong tenancy mix of quality healthcare tenants. Further, the Fund has an occupancy rate of **97%**, an average tenant retention rate of **89%** and **39%** of its net operating income growth is linked to CPI.

### Fund Strategy

<b>Investments</b>	Healthcare properties including: <ul style="list-style-type: none"> <li>Medical centres</li> <li>Private medical specialist facilities</li> <li>Day surgeries</li> <li>Community mental health facilities</li> <li>Diagnostic and laboratory facilities</li> <li>Specialist disability accommodation</li> <li>Ancillary healthcare assets</li> </ul>
<b>Locations</b>	Australia, predominantly metropolitan and major regional locations
<b>Tenant Profile</b>	Fully let or substantially fully let to creditworthy tenants
<b>WALE</b>	Over 5 years on acquisition
<b>Borrowing</b>	The Fund will target a LVR of 35% - 45%
<b>Target Return</b>	The Fund will target a total return of 8% - 10% per annum

All data is accurate as at 31 March 2025.

### Why Invest?

#### A Growth Sector

Australia's growing and ageing population driving strong demand for healthcare services

#### A Defensive Sector

Defensive sector with demand for healthcare largely unaffected by the economic cycle

#### Stable Income Returns

Target income return of 5%-6% p.a. with distributions paid quarterly

#### Portfolio of leading healthcare tenants

High quality tenants due to sound sector fundamentals and significant Government funding

#### Favourable Risk Profile


Long WALEs with inflation-hedged income streams and specialised fit outs and equipment making tenants sticky

### Existing Portfolio Summary

<b>Portfolio Gross Asset Value</b>	\$548m
<b>Number of Properties</b>	50
<b>Number of Tenants</b>	115 <sup>1</sup>
<b>Portfolio Occupancy</b>	97%
<b>Weighted Average Lease Expiry</b>	5.2 years
<b>Fund Loan to Valuation Ratio</b>	44%

<sup>1</sup> Various tenants occupy multiple tenancies across the Portfolio, including Sonic Healthcare, Healius, Eastbrooke, Government of SA, Healthe Care, Australian Clinical Laboratories.

## Key Fund Details

<b>Fund Type</b>	Unlisted, unregistered, open-ended unit trust
<b>Fund Raise Timing</b>	Open for investment – <i>Application forms available upon request</i>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Annual liquidity facility offering up to 10% per annum of the Fund's net asset value</li> <li>Periodic withdrawal facility (every 5-years) providing investors with a full liquidity event</li> </ul>
<b>Investors</b>	Wholesale investors only, as defined under Section 761G of the Corporations Act (Cth)
<b>Minimum Investment</b>	\$100,000 unless otherwise agreed
<b>Unit Pricing</b>	Monthly
<b>Distributions</b>	Quarterly in respect of the March, June, September, and December quarters.
<b>Platform Availability</b>	<ul style="list-style-type: none"> <li>Clearstream/Ausmaq</li> <li>BT Panorama</li> <li>Netwealth</li> <li>Praemium</li> <li>Hub24</li> </ul>
<b>Research</b>	



**Clinical Labs Pathology Laboratory, South Australia**



**Logan Mental Health Facility, Queensland**



### Contact Us

+61 2 9216 9600

Barwon Investment Partners  
Level 7, 275 George St,  
Sydney NSW 2000 Australia

[investors@barwon.net.au](mailto:investors@barwon.net.au)

[www.barwon.net.au](http://www.barwon.net.au)

### For More Information

**Kate Hayward:** [kate.hayward@barwon.net.au](mailto:kate.hayward@barwon.net.au)

**Brett Scallan:** [brett.scallan@barwon.net.au](mailto:brett.scallan@barwon.net.au)

**Johnny Chen:** [johnny.chen@barwon.net.au](mailto:johnny.chen@barwon.net.au)

**DISCLAIMER** This document or presentation has been prepared by Barwon Investment Partners Pty Limited ABN 19 116 012 009 AFSL 298445 (Barwon) and is intended for wholesale investors as defined by the Corporations Act 2001. The content of this document or presentation is for general information purposes only and does not take into account any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document or presentation, and seek professional advice, having regard to the investor's objectives, financial situation and needs. While reasonable care has been taken in the preparation of this document or presentation, Barwon makes no representation or warranty, either express or implied, as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. Past performance is not a reliable indicator of future performance. Forward-looking statements involve known and unknown uncertainties and other factors, and reliance should not be placed on such statements. The information in this document or presentation must not be copied, disclosed or distributed in whole or in part without the prior written consent of Barwon.

The Zenith Investment Partners (ABN 27 103 132 672, AFS License 226872) ("Zenith") rating (assigned December 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer documents before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>