



MEDIA RELEASE

ISPT, HESTA turn soil on health and life sciences campus at St Vincent's hospital in Melbourne

MELBOURNE 29 May 2024 - Leading property fund manager ISPT, alongside mandate partner HESTA, have broken ground on their 12,096sqm A-Grade commercial building at 33 Victoria Parade, Fitzroy.

The building will be developed under a 50-year leasehold acquired from St Vincent's Healthcare Limited (SVHL). The on-campus medical office facility will be anchored by SVHL's lease pre-commitment for 40% of the building, with the remaining space to be leased to a variety of tenants comprising ancillary services, administration, education and health services.

ISPT and HESTA have appointed Hansen Yuncken to undertake the build, with an estimated completion in Q1 2026. The project is estimated to create approximately 200 jobs during construction, with a further 1,000 jobs targeted when operational.

The project will be named Brenan Place, paying homage to the history of the Hall of Science building which was constructed in 1889 and since been heritage listed and renamed to Brenan Hall. ISPT and HESTA, alongside architect Bates Smart, and heritage architect Trethowan Architecture, will restore and integrate Brenan Hall into the main lobby of the building, creating a business lounge and event space.

When complete, the 12-storey building will have an end value of circa \$140 million and is targeted to have a 5 Star Green Star rating and 5.5 star NABERS Energy rating.

ISPT views the healthcare and life sciences sector as a strategic, defensive asset class with a long-term upside. Its goal is to deliver a scalable portfolio exposure to the sector on behalf of its investors, with diversified exposure to both public and private health services, education and medical precincts, research facilities, seniors living and care, and life sciences.

This is the latest investment made through HESTA's \$430 million health care property mandate, with the \$83 billion industry super fund looking for further opportunities in the fast-growing sector.

HESTA believes Australia's ageing population can support strong demand for health services, helping to deliver strong, long-term returns for its members, while supporting future jobs and economic growth and better health outcomes.

ISPT CEO Chris Chapple commented:

"At ISPT we have high conviction in healthcare and life sciences with macroeconomic factors, such as an ageing population, driving strong market fundamentals across the sector. We are pleased to be partnering with HESTA to deliver Brenan Place – an important project and our second health and life sciences campus we are delivering together."

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“Our healthcare and life sciences strategy sees us focusing on medical precincts and health hubs that are anchored by major public and private hospitals, close to major universities and near existing tech facilities, all of which are features of the St Vincent’s site.”

HESTA CEO Debby Blakey commented:

“HESTA has a proud track record of long-term investment in health and life sciences, supporting jobs and innovation in sectors where many of our members work. We’re thrilled to partner with ISPT to bring this project to life.

For more than 35 years, we have built deep connections to and knowledge of the healthcare sector. So, we’re well positioned to take advantage of investment opportunities like these that can help deliver strong, long-term returns for members.”

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About ISPT:

ISPT is one of Australia's largest unlisted property fund managers, with over \$21.5 billion in funds under management. With a focus on delivering sustainable, long-term returns, ISPT manages a diverse portfolio of property assets across various sectors, including retail, office, industrial, education, health, and life sciences. The company's market-leading environmental, social and governance (ESG) approach ensures responsible and sustainable practices across its portfolio

