

Growthpoint Healthcare adds Johannesburg Eye Hospital to its portfolio

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Growthpoint Healthcare REIT has successfully completed the R106.4m acquisition of the Johannesburg Eye Hospital in Northcliff, which has transferred to become the ninth asset and the second specialist healthcare facility in its portfolio.



The premier specialist eye hospital in South Africa, and arguably on the African continent, the Johannesburg Eye Hospital has an esteemed 20-year history and is a valued member of its neighbourhood and community. The hospital specialises in eye surgery, laser eye procedures and includes the Medwedge Stepdown Facility.

Growthpoint Healthcare Property invests in licenced healthcare facilities which include acute, day and specialist hospitals, laboratories and biotechnology – such as pharmaceutical - manufacturing and warehousing facilities.

Launched in 2018 as SA's first unlisted REIT focused exclusively on healthcare real estate, Growthpoint Healthcare REIT has R3.8bn of assets under management. After two-plus years of lost growth stemming from the impact that the Covid-19 pandemic had on the healthcare sector, it is asset-hungry with cash on hand to invest.

Dr Linda Sigaba, fund manager of Growthpoint Healthcare REIT, confirms that investment in specialist healthcare properties, such as the Johannesburg Eye Hospital, are attractive options in the current market.

"While there is an oversupply of private acute and multidisciplinary medical facilities in several areas, there is still a real need for specialist healthcare facilities," says Sigaba.

These include sub-acute and stepdown facilities as well as those catering to mental wellness, oncology, urology and cardiology, among others.



“South Africa certainly needs more healthcare properties, and whether operated by the public or private sector, Growthpoint Healthcare REIT is positioned to support the healthcare sector in meeting the needs of South Africans,” notes Sigaba.



Growthpoint Healthcare REIT's mandate is to acquire and develop healthcare properties, whether building new facilities, expanding or upgrading standing facilities, or acquiring existing properties to unlock operational and growth capital for their operators.

Its portfolio now includes a pharmaceutical warehousing and distribution facility, a medical chambers property and seven hospitals. These facilities are managed by some of South Africa's finest medical providers, enjoy long leases and are considered long-standing landmarks in their communities.

Growthpoint Healthcare REIT distributes at least 90% of its distributable earnings to investors and targets gross ungeared total returns of between 13 and 16% a year. It remains focused on achieving a significant liquidity event for investors in future. Its current loan-to-value ratio is only 17%, and it already ticks all the boxes for an IPO and stock exchange listing.

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