

## **Media Release**

11 September 2017

### **Palisade announces financial close for Victoria's Casey Hospital Expansion Project**

Sydney, Australia – Palisade Investment Partners (**Palisade**), a specialist manager of Australian unlisted infrastructure, has reached financial close on the Casey Hospital Expansion Project (**Project**). The Project will involve the design, construction and maintenance of expansion works of the Casey Hospital in southeast Melbourne.

The existing Casey Hospital was commissioned in 2004. The 13,000-square-metre expansion includes 160 new beds, the hospital's first intensive care unit, six new operating theatres, additional recovery capacity, a new day surgery unit and upgraded pharmacy, pathology and back-of-house areas, more than 300 new staff and public car parks, and a new front entry building that includes education and training spaces for Monash University.

Palisade will invest in and manage its investment in the Project on behalf of Palisade's Australian Social Infrastructure Fund.

When it commences in late-2019, the expansion will allow Casey Hospital to treat an extra 25,000 patients, perform an extra 8,000 procedures and support an extra 1,300 births per year.

The Plenary Health consortium – comprising Plenary as financial adviser, project manager and investor; Watpac as contractor; and Brookfield Global Integrated Solutions as services provider – is contracted to design, build and maintain the expanded facility for 10 years, aligning with the remainder of the original 25-year contract.

Following the Gold Coast Light Rail Stage 2 expansion project, which achieved financial close in 2016, the Project represents Palisade's second expansion of a social infrastructure asset.

Palisade Executive Director Vicki Rigg said Palisade was excited to be involved in the construction and operation of such an important piece of health infrastructure.

"The expansion of Casey Hospital will assist in delivering much-needed facilities to service the healthcare needs of the rapidly growing communities in Melbourne's southeast, while providing Palisade's investors with the characteristic long-term stable returns with which PPP projects are associated", Mrs Rigg said.

Since inception in 2011 to June 2017, Palisade's social infrastructure portfolio has provided investors with a total return of 15.5% p.a., including 9.6% p.a. of income before fees.

### **About Palisade Investment Partners**

Palisade is a specialist Australian infrastructure fund manager with over A\$2.4 billion in funds currently under management and commitments. It currently invests in and manages a diverse portfolio of more than 20 infrastructure assets.

Palisade acquires and actively manages high-quality unlisted infrastructure assets for its flagship funds, Palisade's Diversified Infrastructure Fund, Palisade's Australian Social Infrastructure Fund and Palisade's Renewable Energy Fund, as well as for its Direct Investment Mandate clients. Palisade currently manages equity investments across a range of sectors including airports, ports, renewable power generation, transmission, social infrastructure, agri-infrastructure and alternative waste treatment.

Palisade is majority owned by its directors and staff, with minority ownership and support provided by Pinnacle Investment Management (**Pinnacle**). Pinnacle is Australia's leading multi-affiliate investment firm and its seven specialist firms collectively manage over A\$26 billion (as at 30 June 2017) for a wide range of institutional and retail investors, both in Australia and internationally.

For further information on Palisade, please visit our website:

[www.palisadepartners.com.au](http://www.palisadepartners.com.au)

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