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Japara Healthcare Buys in Glen Waverley

Announces acquisition of greenfield development site in Glen Waverley, Victoria, expected to add 65 new aged care places

As part of its ongoing growth strategy, Japara Healthcare is pleased to announce the acquisition of a new greenfield development site in Glen Waverley, Victoria.

Japara Healthcare has signed contracts to acquire an approx. 2,800 sqm site on Highbury Road in Glen Waverley, Victoria for $3.35 million. The site is located in a prime metropolitan suburb of Melbourne, which is underserviced by existing residential aged care facilities. It is proposed that the site will be developed to add a further 65 state-of-the-art new places to Japara Healthcare's existing high quality portfolio. The development of the site will be funded by a combination of cash reserves and existing debt facilities and is expected to be completed within 3 years.

Japara Healthcare Chief Executive Officer, Mr Andrew Sudholz, said, "In line with Japara Healthcare's expansion strategy, we are pleased to announce a further greenfield acquisition since our listing in April. This adds to Japara Healthcare's existing pipeline of development projects which now has over 690 beds either under construction or planned for construction."

This follows Japara Healthcare's announcement in August 2014 of its purchase of the Whelan Care Portfolio in Adelaide which comprises aged care facilities with a total of 258 beds.

Mr Sudholz added, "With 70,000 additional places estimated to be required to meet future demand, the acquisition of prime metropolitan sites, alongside the development of brownfield projects and selective, strategic acquisitions, are central to our strategy to provide high quality facilities and care for residents, and sustainable growth in business value for our shareholders."

For further information please contact:

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