



31 May 2013

Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

**ASX Announcement**  
**Pulse Health Limited (ASX Code: PHG)**

**Settlement of Acquisition of Operating Assets of Westmead Rehabilitation Hospital**

Pulse Health Group Limited (ASX: PHG or the "Company") is pleased to announce that the Acquisition of the Operating Assets of Westmead Rehabilitation Hospital announced to the market on 22 April 2013 settled today.

In addition to the PHG acquisition of the Leasehold Operating Assets, Generation REIT (ASX: GHC) has acquired the Westmead Rehabilitation Hospital Land & Buildings from St Andrews Healthcare and simultaneously executed a variation of the existing Property Lease with PHG. The varied lease is for 25 years with two 10 year options.

The total consideration of \$10.3m (including transaction costs) was 100% funded by The Company's bankers, National Australia Bank Limited.

Under the varied lease with GHC, the total rent paid by PHG will fall by approximately \$900,000 per annum from the rent currently paid across the two leases. The expected annual interest charge on the noted borrowings is forecast to be lower than the rent saving from the execution of the transaction.

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For more information of **Pulse Health** please visit [www.pulsehealth.net.au](http://www.pulsehealth.net.au)