



34-36 Minilya Parkway Greenfields 6210 WA Australia

Prime Medical Centre With Exceptional Yield and Development Potential

This is a unique high-yield, off-market opportunity to secure a dominant freestanding metropolitan Medical Centre, underpinned with a tenant of 60+ years servicing the local community.

Located at the heart of Mandurah's healthcare precinct, 50m to Peel Health Campus and directly opposite a brand new 1,300m² Genesis Cancer Centre, the property is exposed and easily accessible from the Kwinana Highway. With an immediate catchment of over 90,000 people, Mandurah Health is one of the most established medical clinics in Western Australia. With a highly strategic central landholding of 6,295sqm and combined triple street frontage of 127m, the subject property is undeniably premium in nature.

The Centre features essential medical services such as Cardiology, Radiology, GP's, Gynaecology, Sleep Specialist and a Pharmacy.

Mandurah is a dual winner for the world's most liveable city and has become a popular lifestyle alternative for Perth retirees. The median age sits at 45 years according to the Census 2021, which is significantly above the Australian average of 38 years. This suggests that there is a much greater need for medical services.

What We Like About This Asset

- Sought after Medical Centre in central location with long tracking history
- High Rental Yield for medical asset
- Catchment of 90,000 people with median age of 45 years suggests higher need for medical services
- Easy access, convenient parking and great street exposure
- Extensive building extensions post 2010 > depreciation benefits
- 6 established medical tenants
- Under 32% site coverage > development upside
- 127m street frontage, corner lot > development benefit
- Opportunity to increase turnover through sundry income (signage, telecoms, vending machines, solar panels charge, entertainment & kiddy rides)



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Key Information

Investment Type	Medical
Purchase Price	\$15,275,000
Net Yield	7%
Property Market Status	Off Market

Key Highlights

Purchase Price: \$15,275,000* *(the board of owners have verbally agreed to that price)*

Initial Asking Price: high \$15M

Current Base Rent: \$1,105,446pa + Outg + GST (exclmng)

Less Management: \$35,445pa + GST (pharmacy not recoverable)

Current Net Rent: \$1,070,000 + Outg + GST (inclmng)

Current Net Yield: 7% (incl mng)

NLA / Land: 1,980sqm (31.4%) / 6,295sqm

Purchase Rate per sqm: \$7,715/sqm (incl 4,315sqmhardstand)

Blended Net Rent per sqm: \$558/sqm (considered within fair market range for high-profile location)

100% Outgoings Recoverable: Allowance for management fees not to be recoverable (subject to provision of leases)

Age of Asset: original building around 1960, building extensions after 2010

Any Incentives in the Lease: Agent response: "any offers should be conditional upon all lease incentives (if any) being adjusted at settlement"

Are Seller & Tenant Related: No

Vacancy Status: Fully Tenanted – expect re-letting time of around 2-4 months in current market

Flood Zone: No

Bushfire Zone: Yes, overlap but no direct impact on insurance, finance or value of property

Contamination: Clear

Asset Composition:

- Freehold
- 6,295sqm land
- 127m street frontage (corner lot)
- Total of 1,980 sqm of NLA (31.4% site coverage)
- 6 Suites total
- Suite 1 – 87sqm (Access Cardiology)
- Suite 2 – 268sqm (Apex Radiology)
- Suite 3 – 71sqm (Gynaecology)
- Suite 4 – 140sqm (Place of Dreams)
- Suite 5 – 839sqm (Murray Medical Group – GP's)
- Suite 6 – 575sqm (Pharmacy)
- 104 Car park spaces

Infrastructure Level: Tier 1

Key Highlights:

- Freehold with 6,295sqm of land
- 1,980sqm of building area
- Original building 1960 + building extensions post 2010
- Rental Income: \$1,070,000 + Outg + GST (incl mng)
- Dual street frontage of 127 metres
- 6 established medical tenants
- Under 32% site coverage > development upside



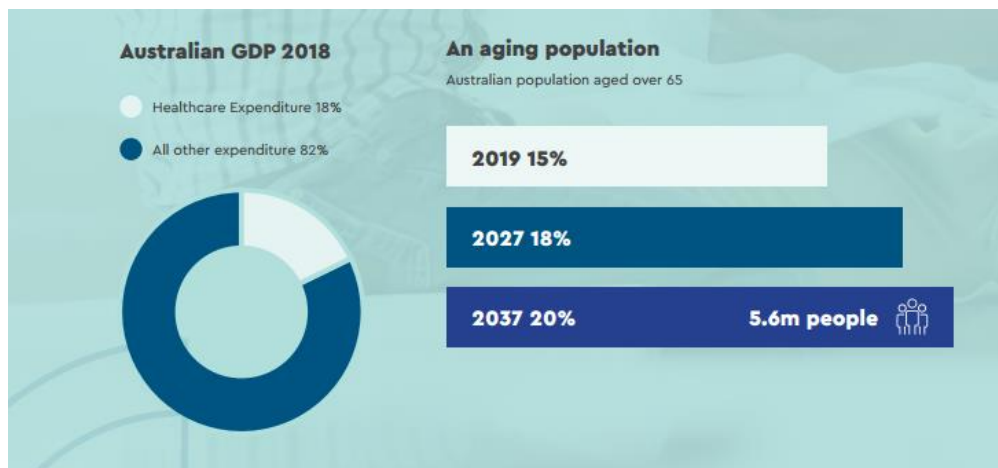
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- Extensive building extensions post 2010 > depreciation benefits

Background Information

How old is the asset?	unknown, extended after 2010
Vendors reason for selling?	Cashing Out
How many days the property has been on the market with the selling agents?	0
Is the property strata titled?	No
Are the seller & tenant related parties?	No
How long has the current tenant been on-site?	24+ years
How long have they been in business overall?	60 Years
Is the property in a flood zone?	No
Is this lease a leaseback arrangement?	No



Location Information

The Medical and Retail Market

Mandurah has a diverse range of businesses and industries in the medical and retail sectors. The medical market includes a variety of healthcare services such as general practitioners, specialist medical centers, dental clinics, physiotherapy, and allied health services. There are also larger healthcare facilities like the Peel Health Campus, offering hospital and emergency services. Additionally, the presence of aged care facilities reflects the region's focus on healthcare for seniors.



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The retail market in Mandurah is similarly varied, with a mix of large shopping centers like Mandurah Forum and the Dolphin Quay Shopping Centre offering a wide range of retail outlets, supermarkets, and entertainment options. The city also supports local boutique shops, cafes, and restaurants catering to both locals and tourists. Additionally, the Mandurah Marina area is a hub for waterfront retail, with specialty stores and leisure-oriented businesses.

Lifestyle & Population

Mandurah is a superb place to live and raise a family. It offers an exciting mix of residential developments, from family homes and modern apartments within new estates to luxurious homes nestled among canal waterways. Mandurah forms part of the Peel Region, located just one hour's drive from Perth. It is bordered by the Indian Ocean to the west, with Jarrah forests and farmlands of the Darling Range leading east to the bordering wheat belt.

Mandurah has also become a popular lifestyle alternative for Perth retirees and its connection with the Perth CBD has been strengthened with the opening of the Perth-Mandurah railway line in December 2007 and a direct road connection to the Kwinana Freeway built late 2010. The median age in Mandurah sits at 45 years, well above the Australian and WA median age of 38 years. This suggests a much greater need for medical services.



Tenant Information

1) Access Cardiology



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Access Cardiology is the premier facility for cardiac consultation, testing and preventive treatment in Western Australia.

<https://www.accesscardiology.com.au/>

2) Apex Radiology

Apex Radiology has been serving the South West of Western Australia for more than 25 years. We offer Radiology and Tele-radiology services to WACHS, private medical facilities, public hospitals, and community centres. We also have independent medical imaging practices throughout Western Australia.

<https://www.apexradiology.com.au/>

3) Mandurah Gynaecology Specialist

Mandurah Gynaecology Specialists provide specialist Gynaecological care to the community in our private rooms located conveniently close to the Peel Health Campus at Peel Specialists Centre, Minilya Parkway in Greenfields.

<https://www.mandurahgynaecologyspecialists.au/>

4) Place of Dreams

A local West Australian-owned and operated small business. Born from the vision to use our passion and experience in sleep health to help people get a better night's sleep and find the energy to live the life they dream.

<https://placeofdreams.com.au/>

5) Murray Medical Group

Murray Medical Centre Mandurah has been providing quality family healthcare for over 60 years to Mandurah and the surrounding community. MMC is a family practice supported by a team of experienced doctors, nurses, midwife, Allied Health care professionals (including a Psychologist & Dietitian) as well as other specialists. The Practice also offers a treatment room facility with a dedicated rostered doctor.

<https://www.mmcmandurah.com.au/en/>

6) Mandurah Discount Drug Store

Discount Drug Store is your trusted discount pharmacy where low prices, special offers, and our exclusive DiscountPlus™ rewards are a daily assurance. Unlike other overwhelming pharmacy experiences, with us, you're in for a simplified health journey.



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<https://www.discountdrugstores.com.au/>

#	Tenant Name	GLA	Annual Rent	SQM Rate	Increase	Outgoings	Lease Start	Lease Expiry	Options
1	Access Cardiology (Medical)	87	\$42,584	\$489	3%	\$11,788.44	3-Jun-16	2-Jun-26	5+5
2	Apex radiology (Radiology)	268	\$177,469	\$662	MR	\$36,474.84	10-Jun-10	9-Jun-25	5
3	Mandurah Gynaecology Specialist (Medical)	71	\$39,659	\$559	CPI	\$9,692.16	1-Aug-18	31-Jul-26	3
4	Place of Dreams (Sleep Specialist)	140	\$75,136	\$537	CPI+1%	\$23,365.92	8-Sep-21	7-Sep-26	3
5	Murray Medical Group (GP)	839	\$478,285	\$570	3.50%	\$120,447.84	1-Jun-24	31-May-29	5
6	Mandurah Discount Drug Store (Pharmacy)	575	\$292,313	\$508	MR	\$70,267.56	16-Aug-10	15-Aug-25	5
		1980	\$1,105,446	\$558		\$272,036.76			



Financial Overview

According to the agent, under the leases all outgoing are recoverable, except for the management fee of the drug store.

OUTGOINGS	Budget Year Ending 30-Jun-2025		
	Amount	per m ²	Percentage
Statutory expenses			
Municipal Rates	132,919	67.15	49%
Water & Sewerage Rates	15,997	8.08	6%
Land Tax	10,749	5.43	4%
Other Statutory Charges	-	-	-
Total statutory charges	159,665	80.66	58%
Operating expenses			
Water Consumption	7,250	3.66	3%
Aircond. Contract Fee	-	-	-
Aircond. Repairs	-	-	-
Cleaning - Common Area	20,482	10.35	7%
Cleaning Rubbish Removal	-	-	-
Cleaning Toilet Requisites	-	-	-
Electricity Common Area	4,646	2.35	2%
Electricity Meter Readings	-	-	-
Fees - Audit	-	-	-
Fire Protection General	1,040	0.53	0%
Gardening General	14,389	7.27	5%
Insurance - General	9,293	4.69	3%
Pest Control Contract Fees	-	-	-
Management Fees	29,410	14.86	11%
R&M General	19,546	9.87	7%
Security	5,762	2.91	2%
Miscellaneous	2,334	1.18	1%
Total operating expenses	114,152	57.67	42%
Total statutory and operating expenses	273,816	138.33	100%
Non-recoverable expenses			
Owners Promotion Contribution	-	-	-
Non-Recoverable Land Tax	-	-	-
Fees - Audit	-	-	-
Promotional General	-	-	-
Total non recoverable expenses	-	-	-
Total expenditure	273,816	138.33	100%

Rental Comparison

Note that come of the lease evidence below is considered secondary to the Greenfields Medical Centre that is anchored by a high performing GP, located within a high-profile medical precinct that includes the Peel Health Campus and being positioned directly opposite Genesis, and incorporating a



robust tenancy mix of specialist medical practitioners.

1/34-36 Minilya Parkway, Greenfields – 87m² - \$489/m² (Cardiology)
2/34-36 Minilya Parkway, Greenfields – 268m² - \$662/m² (Radiology)
3/34-36 Minilya Parkway, Greenfields – 71m² - \$559/m² (Gynaecology)
4/34-36 Minilya Parkway, Greenfields – 140m² - \$537/m² (Sleep Specialist)
5/34-36 Minilya Parkway, Greenfields – 839m² - \$570/m² (GP)
6/34-36 Minilya Parkway, Greenfields – 575m² - \$508/m² (Pharmacy)

71 Allnutt St, Mandurah – 21m² - \$545/m²
48 Dolphin Dr, Mandurah – 82m² - \$488/m²
4 & 5, 9 Gordon Road, Mandurah – 440m² - \$492/m²
Mandurah Day & Night Pharmacy - 195m² - \$1,389/m²

Sales Comparable:

34-36 Minilya Parkway, Greenfields – 1980m² - \$7,715/m²
273 Pinjarra Road, Mandurah – 455m² - \$7,022/m²
21-29 Havelock Street - 4,856m² - \$10,317/m² (high underlying land value)

Offer to Purchase

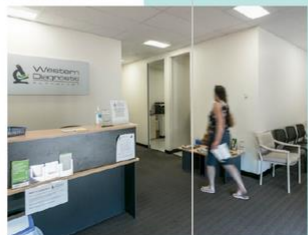
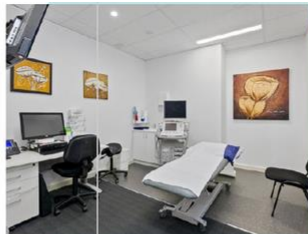
Offer to Purchase	\$15,275,000
Initial Deposit	\$200,000
Due Diligence	35 days
Finance Days	35 days
Settlement	21 days



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The depreciation figures provided are based on specific circumstances and may not accurately reflect your current financial situation. These figures are intended for informational purposes only and should not be construed as financial or tax advice. Individual financial situations can vary widely, and the applicability of these figures to your personal circumstances may differ. It is strongly recommended that you consult with your usual taxation adviser or a qualified financial professional/accountant to verify this information and obtain



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