

4 Centre Court

Chuwar, QLD



Presenting the Karalee Medical Centre, a premium standalone healthcare investment opportunity located in the rapidly growing Chuwar suburb, just 23km southwest of Brisbane CBD. Constructed in 2019, this modern 997sqm facility sits on an expansive 3,485sqm freehold site and offers a compelling investment with a secure 4.8 year WALE by income.

This exceptional medical complex features 41 dedicated on-site car spaces and enjoys the significant advantage of being seamlessly integrated with the recently developed million-dollar Karalee Shopping Centre. This prominent retail hub is anchored by both Woolworths and Coles supermarkets, supported by 38 specialty tenants and provides access to an additional 341 car parking spaces.

The investment presents strong income security with 78.5% of revenue underpinned by Health Matters, an established medical group operating two centres across Ipswich. The tenancy is further strengthened by long-term leases to complementary allied health providers including Target Physiotherapy and F45 Fitness, each with 5-year options. All tenants operate under secure, net lease structures where they are responsible for all outgoings including land tax.

The property generates an impressive Net Operating Income of \$463,700 pa* + GST, with built-in growth secured through CPI and fixed 3% & 3.5% annual rent reviews. As the only large medical centre (housing 15 GPs and 7 nurses) within a 6km radius, the Karalee Medical Centre enjoys a dominant position in this high-growth catchment.

Located in Ipswich, Australia's 6th fastest growing metropolitan location with forecast population growth of 122% to 520,000+ by 2041, this investment offers exceptional long-term growth potential. The property benefits from outstanding connectivity to Brisbane (just 30 minutes away) and sits within a region experiencing significant infrastructure development, with \$13 billion in projects either completed or currently underway.

This modern healthcare facility offers substantial tax depreciation benefits and represents an outstanding opportunity to secure a premium medical investment in one of Queensland's most rapidly developing regions.

Key Information

Investment Type	Medical
Purchase Price	\$33,333
Net Yield	3.0%

Key Highlights

- Modern purpose-built medical centre constructed in 2019, offering contemporary healthcare infrastructure with significant tax depreciation benefits
- Secure income profile with a weighted average lease expiry of 4.8 years and 78.5% of income underpinned by Health Matters
- Strategic healthcare investment in one of Australia's fastest growing regions with Ipswich forecast to experience 122% population growth by 2041
- Dominant medical facility being the only large medical centre (10+ GPs) within a 6km radius, housing 15 GPs and 7 nurses
- Premium tenant mix including Health Matters, Target Physiotherapy and F45 Fitness, all secured with long-term leases and options
- Strong annual rental growth guaranteed through CPI and fixed 3% & 3.5% annual rent reviews
- Excellent exposure and integration with the recently redeveloped Karalee Village Shopping Centre anchored by both Woolworths and Coles
- Impressive 3,485sqm freehold site with 41 on-site car spaces plus access to 341 additional spaces at the adjoining shopping centre
- Prime position opposite McDonald's and near other national tenants including KFC, Ampol and Shell
- Secure triple-net lease structure with tenants responsible for all outgoings including land tax
- Located just 23km from Brisbane CBD with excellent accessibility via the recently upgraded Ipswich Motorway
- Positioned to benefit from \$13 billion in infrastructure projects completed or planned for the Ipswich region

Background Information

How old is the asset?	4
Vendors reason for selling?	Not specified
How many days the property has been on the market with the selling agents?	Not specified
Is the property strata titled?	No
Are the seller & tenant related parties?	No
How long has the current tenant been on-site?	4 None
How long have they been in business overall?	4 None
Is the property in a flood zone?	No
Is this lease a leaseback arrangement?	No

69 Pinjarra Road, Mandurah – COMMERCIAL PROPERTY SUMMARY

Are there any incentives in the leases? **No remaining incentives**

How long have the tenants been there? **Pinjarrara Rd Ashley Services commenced in Aug 2024, Stevenson Street Housing Choices have been there to my knowledge since March 2021**

Why is the owner selling? **The owners are selling due to their age and wanting to move into more liquid assets**

Are any tenants related to the owner in any way? **No**

Do you foresee issues with any of the tenants paying full rent? **No,**

Are management costs recoverable under outgoings for both leases? **Yes**

Are there securities e.g. security deposits, bank guarantees, personal guarantees (if you can provide leases I can check)? **Stevenson Street – No, Pinjarra Road – Yes \$10,912 security deposit**

Does the property need any maintenance work? **All properties need maintenance work but nothing stands out particularly.**

Write-Up Automation Template

Heading	69 Pinjarra Road, Mandurah, WA 6210
Key Highlights	<p>Purchase Price: \$1,930,000 (negotiated)</p> <p>Market Status: On-Market</p> <p>Blended Net Rent (2 offices): \$121,260pa + Outg + GST (incl mng)</p> <p>Current Net Yield: 6.28% (incl mng)</p> <p>NLA / Land: 658sqm / 1,770sqm (2x freehold lots)</p> <p>Any Additional Areas: Undercroft parking 165sqm, Verandah 26sqm, Balcony 34sqm (excluded from NLA)</p> <p>Exclusive Car Bays (Ratio): 20 car bays (1 bay in 33sqm)</p> <p>Purchase Rate per sqm: \$2,933/sqm</p> <p>Net Rent per sqm: \$184/sqm</p> <p>100% Outgoings Recoverable: Yes, incl mng</p> <p>Outgoings (per sqm): \$31,247.43pa (excl mng) (\$47/sqm)</p> <p>Age of Asset: approx. 35 years</p> <p>Any Incentives in the Leases: None</p> <p>Are Seller & Tenant Related: No</p> <p>Re-letting Expectation: Tenanted – expect re-letting time of around 3-5 months in current market, comparable spaces have been leased within 70-120 days average (*Corelogic)</p> <p>Flood Zone: No</p> <p>Bushfire Zone: No</p> <p>Contamination: No</p>

Asset Composition:

- 1,770sqm Freehold comprising 2x 885sqm lots
- Bricks & tile construction
- 650sqm of Total NLA
- 2 units (69 Pinjarra Rd and 4 Stevenson St) with 10 parking bays each
- **69 Pinjarra (Ashley Services)**
 - 118 sqm Ground Floor
 - 215sqm Upper Floor
 - 26sqm Verandah
 - 165sqm Undercroft parking
 - 34sqm Balcony
 - Reception
 - 3 Offices
 - 3 Meeting rooms
- **4 Stevenson Street (Housing Choices)**
 - 325sqm
 - Open plan workspace
 - Reception
 - 3 Offices
 - Storage
 - Waiting room
 - Meeting room
 - Storage
- Each unit is fully self-contained and includes a kitchen/lunchroom, separate male and female toilets, and a shower.

Infrastructure Level: Semi-Regional

Tenant Highlights:

- Tenant1: Ashley Services Group Limited
- Tenant 2: Housing Choices Western Australia Limited
- The greater of a fixed increase of 3.5% and CPI; CPI increases
- WALE 2.08 years
- Net leases, management fee are recoverable
- Securities: No Security (4 Stevenson St), \$10,912 Security Deposit (69 Pinjarra)

Agent Questions:

	<p>Are there any incentives in the leases? No remaining incentives</p> <p>How long have the tenants been there? Pinjarrara Rd Ashley Services commenced in Aug 2024, Stevenson Street Housing Choices have been there to my knowledge since March 2021</p> <p>Why is the owner selling? The owners are selling due to their age and wanting to move into more liquid assets</p> <p>Are any tenants related to the owner in any way? No</p> <p>Do you foresee issues with any of the tenants paying full rent? No</p> <p>Any defects that will arise from the building inspection? Nothing stands out particularly.</p>
Site Images 1	Paste up to 10 images

Background Information

How long have they been in business overall?	25
How long in Business (Units)	Years
Maintenance works required?	Nothing major, overall in good condition

Additional Information File	<p>Insert Floor Plan / Strata Plan > copy into DRIVE > 03-WUP FILES</p> <p>49 Pinjarra Road, Mandurah</p> <p>Ground Floor: 118sqm Verandah: 26sqm Undercroft Parking: 16sqm Upper Floor: 21sqm Balcony: 34sqm Total Area: 325sqm</p> <p>4 Stevenson Road, Mandurah</p> <p>Total Building Area: 325sqm</p>

Introduction


Investment Type	Office
Introduction	<p>Two Freehold Lots with Two National Tenants & High-Density Development Upside</p> <p>This is a great opportunity to secure two fully leased office properties, each situated on separate freehold titles, with a combined net lettable area of 658sqm across a total landholding of 1,770sqm.</p> <p>The properties are anchored by two national tenants—Ashley Services Group Limited and Housing Choices Western Australia Limited—providing a strong and stable income stream. Together, they generate a combined net income of \$121,260 per annum, plus outgoings and GST, equating to a solid 6.28% net yield inclusive of management fees.</p>

	<p>Although the blended lease rate of \$184/sqm may appear low, it aligns well with current market conditions in Mandurah. This competitive rate offers excellent upside potential, giving buyers confidence in the long-term performance and rental growth prospects, as well as strong appeal for future tenants.</p> <p>This property was initially offered to the market in January 2025 but price expectations at \$2m were too high with the rental income at that time. The rent has since increased and the seller has dropped expectations, making this a great opportunity.</p> <p>What We Like About This Asset</p> <ul style="list-style-type: none"> - purchase price reflects replacement value of buildings, excluding land - Freehold assets below \$2m are tightly held and highly competitive with buyers - low but fair market rates at \$183/sqm allow for long-term rental growth and higher tenant appeal - convenient site access & attractive parking ratio with 20 bays on side total (10 bays each) - 2x National tenants - Corner lot allows for bonus Plot Ratio under building guidelines - R-AC2 zoning in the Strategic Center allows for high-density developments with building heights ranging from 5-8 storeys
Location Title	Mandurah
Location Profile	<p>The Office Market</p> <p>Mandurah's office market is underpinned by a diverse economic base. The construction industry leads with 24.2% of registered businesses, surpassing the state's average of 17.2%. Retail trade and health care & social assistance are also significant, comprising 7.2% and 7.8% of businesses respectively .</p> <p>Mandurah's office development density is relatively low, reflecting its regional character. The city comprises five distinct shopping areas,</p>

	<p>including Mandurah Forum and Dolphin Quay, which serve as commercial centers . Recent proposals, such as the redevelopment of Hall Park into a commercial hub, have faced community opposition due to concerns over preserving public spaces and managing increased traffic . Overall, while there is potential for growth, development is approached cautiously to balance economic benefits with community interests.</p> <p>Lifestyle & Population</p> <p>Mandurah has seen significant lifestyle changes and population growth over the past few years. Once a quiet fishing town, it has transformed into a bustling city with a vibrant community. This shift is largely driven by its attractive coastal location, improving infrastructure, and increasing appeal as a retirement and holiday destination.</p> <p>In recent years, Mandurah has experienced a surge in population, with growth rates consistently above the national average. As of 2024, its population is approaching 100,000, reflecting a trend of people moving from Perth and other parts of Australia seeking a more relaxed lifestyle by the water. This growth has been fueled by affordable housing compared to Perth, beautiful natural surroundings, and a burgeoning local economy.</p> <p>Looking ahead, Mandurah’s population is expected to continue growing, driven by both its attractiveness to retirees and the broader trend of decentralization from major cities. Projections suggest the population could reach around 120,000 by 2030.</p>
Location Benefit File	Population growth diagram (Profile ID)

Tenant Section

Tenant Info	<p>1) Ashley Services Group</p> <p>Ashley Services Group (ASG) is an Australian company specializing in labor hire, recruitment, and training services. With over 50 years of experience, ASG offers tailored workforce solutions across various industries, including logistics, manufacturing, rail, construction, and horticulture. Ashley Services Group operates 24 offices across Australia.</p>
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	<div>https://ashleyservicesgroup.com.au/</div> <div><h2>2) Housing Choices Australia</h2><p>Housing Choices Australia is a national, not-for-profit housing provider dedicated to delivering safe, quality, and affordable housing for individuals and families on low to moderate incomes, including those with disabilities. They manage over 7,000 social and affordable homes, supporting more than 8,500 residents across Australia. Their services encompass social housing, affordable rentals, and Specialist Disability Accommodation, all aimed at fostering inclusive communities. As of now, Housing Choices Australia operates 11 offices nationwide, with locations in Victoria, Tasmania, South Australia, Western Australia, and New South Wales.</p><div>https://www.housingchoices.org.au/</div></div>																																																
Tenant File	<div><div>Insert multi tenant table > copy into DRIVE > 03-WUP FILES</div><table><tr><th>#</th><th>Tenant Name</th><th>GLA</th><th>Area %</th><th>Annual Rent</th><th>SQM Rate</th><th>Lease Type</th><th>Increase</th><th>Outgoings</th><th>Lease Start</th><th>Lease Expiry</th><th>Options</th></tr><tr><td>1</td><td>Ashley Services Group Limited</td><td>333</td><td>50.6%</td><td>\$59,520</td><td>\$179</td><td>Net -</td><td>Fixed 3.5% and greater of CPI</td><td>\$19,946</td><td>01-Aug-24</td><td>31-Jul-27</td><td>3 + 3 years</td></tr><tr><td>2</td><td>Housing Choices Western Australia Limited</td><td>325</td><td>49.4%</td><td>\$61,740</td><td>\$190</td><td>Net -</td><td>CPI</td><td>\$15,492</td><td>01-Mar-24</td><td>28-Feb-27</td><td>3 years</td></tr><tr><td></td><td></td><td>658</td><td>100.00%</td><td>\$121,260</td><td>\$184</td><td></td><td></td><td>\$35,438</td><td></td><td></td><td></td></tr></table></div>	#	Tenant Name	GLA	Area %	Annual Rent	SQM Rate	Lease Type	Increase	Outgoings	Lease Start	Lease Expiry	Options	1	Ashley Services Group Limited	333	50.6%	\$59,520	\$179	Net -	Fixed 3.5% and greater of CPI	\$19,946	01-Aug-24	31-Jul-27	3 + 3 years	2	Housing Choices Western Australia Limited	325	49.4%	\$61,740	\$190	Net -	CPI	\$15,492	01-Mar-24	28-Feb-27	3 years			658	100.00%	\$121,260	\$184			\$35,438			
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Tenant Logo	<div>> copy into DRIVE > 03-WUP FILES</div> <div><div>ASHLEY SERVICES GROUP</div><div>HOUSING CHOICES AUSTRALIA</div></div>																																																

Financial Section

Financial Overview	All outgoing are 100% recoverable, including management fees
Financial Overview File	Paste Outgoings > copy into DRIVE > 03-WUP FILES

69 Pinjarra Road Mandurah	
2023-2024	
Variable Outgoings	
Council Rates	8,879.44
Water Rates	2,242.80
Land Tax	562.50
Insurance	2,649.52
Gardening	1,653.01
Fire Services	840.35
Repairs & Maintenance	1,008.00
Management Fees	2,110.89
Total	19,946.51 (exc GST)
*Estimate Only	
<hr/>	
4 Stevenson Street Mandurah	
2023-2024	
Variable Outgoings	
Council Rates	7,352.42
Water Rates	3,255.06
Land Tax	375.00
Insurance	2,429.33
Management Fees	2,080.10
Total	15,491.91 (Exc GST)
* Estimate Only	

Rental Comparison

Tenant Info	<p>69 Pinjarra Road, Mandurah - 333m2 - \$179/m2 + 10 car bays</p> <p>4 Stevenson Street, Mandurah - 325m2 - \$190/m2 + 10 car bays</p> <p>9B Smart Street, Mandurah - 278m2 - \$198/m2, no car bay (similar)</p> <p>14 Davey Street, Mandurah - 354m2 - \$184/m2 + 12 car bays (similar)</p> <p>26 Forrest Street, Pinjarra - 300m2 - \$233/m2, no car bay (similar)</p> <p>1/78 Pinjarra Road, Mandurah - 319m2 - \$180/m2 + 12 car bays (asking rent) (similar)</p> <p>11A Smart Street, Mandurah - 348m2 - \$239/m2 + 8 car bays (asking rent) (similar)</p>
Rental Yield Calculator Link	https://www.rethinkinvesting.com.au/calculator-result/ryc_uw6ssjsj

Offer To Purchase – Subject to further negotiations*

Purchase Price	\$1,930,000
Deposit	\$50,000

DD Due	21 days from offer acceptance
Finance Due	28 days from offer acceptance
Settlement Due	21 days from going unconditional
Special Conditions	The offer is subject to

GENERAL INFO

Hi Steve

As discussed, updated IM.

With the rent review in March on Stevenson St the combined passing rent is now \$121,260 + GST on \$1.9M it is showing a yield of 6.38%.

Pinjarra Rd is due for a rent review on 1 Aug 2025 which is 3.5% or CPI whichever the greater, this is likely to result in new combined passing rent of \$123,343, on \$1.9M this will show a yield of 6.49%.

Kind regards

Frank Gotsis
Director

Location Information

The Karalee Medical Centre enjoys a strategic position in Chuwar, a suburb within the rapidly expanding City of Ipswich region. Located just 23km southwest of Brisbane CBD, the property benefits from excellent connectivity via the Warrego Highway and recently upgraded Ipswich Motorway.

The City of Ipswich represents one of Australia's most dynamic growth corridors, currently ranked as the 6th fastest growing metropolitan location in the country. With population forecasts projecting a remarkable 122% growth to reach 520,000+ residents by 2041, the region is experiencing unprecedented development and investment.

This exceptional growth is supported by **\$13 billion** in infrastructure projects either completed or currently underway, including the Logan and Gold Coast Faster Rail (\$2.6B), Ipswich Motorway upgrades (\$400M), Citiswich Business Park (\$1B), and significant health and transport improvements.

The property sits in a prime position adjacent to the recently redeveloped Karalee Shopping Centre, anchored by both Woolworths and Coles supermarkets along with 38 specialty retailers. This retail precinct serves as a major community hub, providing essential amenities and generating significant foot traffic that benefits the medical centre.

With its proximity to Brisbane, excellent transport infrastructure, and position within Queensland's fastest growing region, the Karalee/Chuwar location presents outstanding long-term investment fundamentals.

Tenant Information

The Karalee Medical Centre features a complementary mix of healthcare providers anchored by the established Health Matters medical group:

- **Health Matters:** Occupying three tenancies, this privately run medical group operates two established centres across the Ipswich region. Their facilities feature state-of-the-art fitouts and the latest medical equipment. With 30 established doctors and 10 dedicated nurses, Health Matters delivers comprehensive medical services from general checkups to complex procedures. They specialize in diverse medical fields including skin cancer management, mental health, chronic disease management, travel medicine, allied health services, cosmetic treatments, and family healthcare.
- **Target Physiotherapy:** Founded in 2002 by Fiona Pringle, this privately owned physiotherapy clinic has expanded to three centres across the Brisbane West & Ipswich region. Their experienced team of physiotherapists and exercise physiologists provides tailored care including physiotherapy, exercise physiology, NDIS services, home visits, hydrotherapy, and support for Medicare EPC, DVA and workplace insurance claims.
- **F45 Fitness:** Established in Australia in 2013, F45 has grown to become one of the world's fastest-expanding fitness franchise networks with over 3,300 studios across 67 countries. Their innovative training program offers time-efficient, results-based, community-oriented workouts adaptable to evolving fitness trends.

All tenants operate under secure, long-term lease arrangements with Health Matters committed to ten and seven-year terms with extension options to 2034, Target Physiotherapy secured for five years with options to 2031, and F45 on a six-year lease with options to 2032.



Financial Overview

The Karalee Medical Centre delivers a robust financial profile underpinned by secure long-term leases to established healthcare providers:

- **Net Operating Income:** \$463,700 pa* + GST
- **Total Base Rent:** \$465,596 pa
- **Total Gross Rent:** \$547,217 pa* + GST (including recoverable outgoings)
- **Weighted Average Lease Expiry:** 4.8 years by income
- **Income Security:** 78.5% of revenue underpinned by Health Matters with options extending to 2034
- **Rental Growth:** Secured through a combination of CPI and fixed annual increases of 3% (F45) and 3.5% (Health Matters)
- **Lease Structure:** Triple-net arrangements with tenants responsible for all outgoings including land tax, insurance and management fees
- **Bank Guarantees:** Six months rent plus outgoings for Health Matters and Target Physio; three months for F45

The property benefits from a diversified tenant mix while maintaining strong healthcare focus, with Health Matters contributing \$366,199 pa, Target Physiotherapy \$31,921 pa, and F45 Fitness \$67,476 pa to the total income.

This financial structure provides investors with stable, growing returns from a defensive healthcare asset positioned in one of Australia's fastest developing regions.

Rental Comparison

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Offer to Purchase

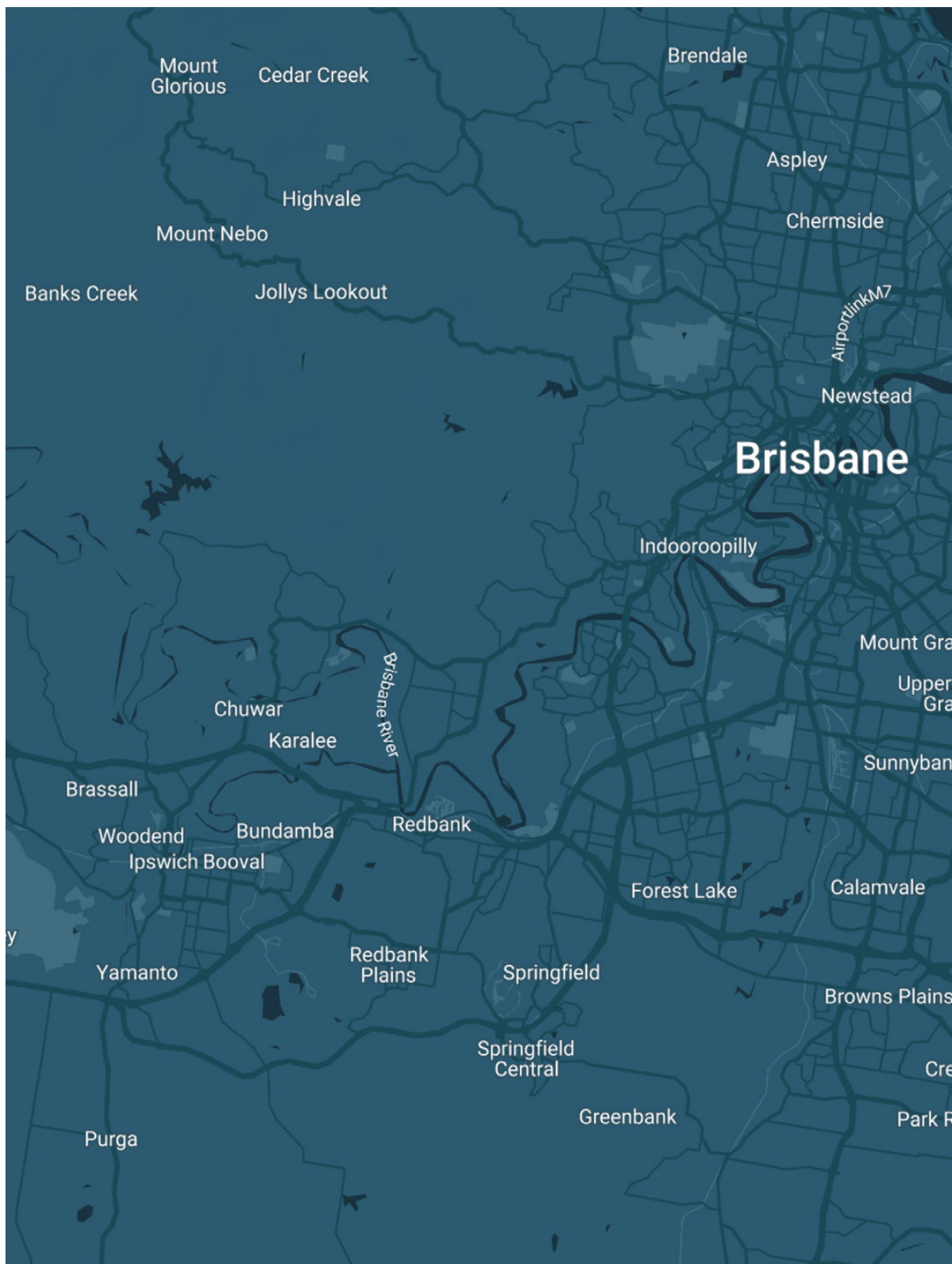
Offer to Purchase	\$33,333
Initial Deposit	333333
Due Diligence	33
Finance Days	Not specified
Settlement	33

More Images











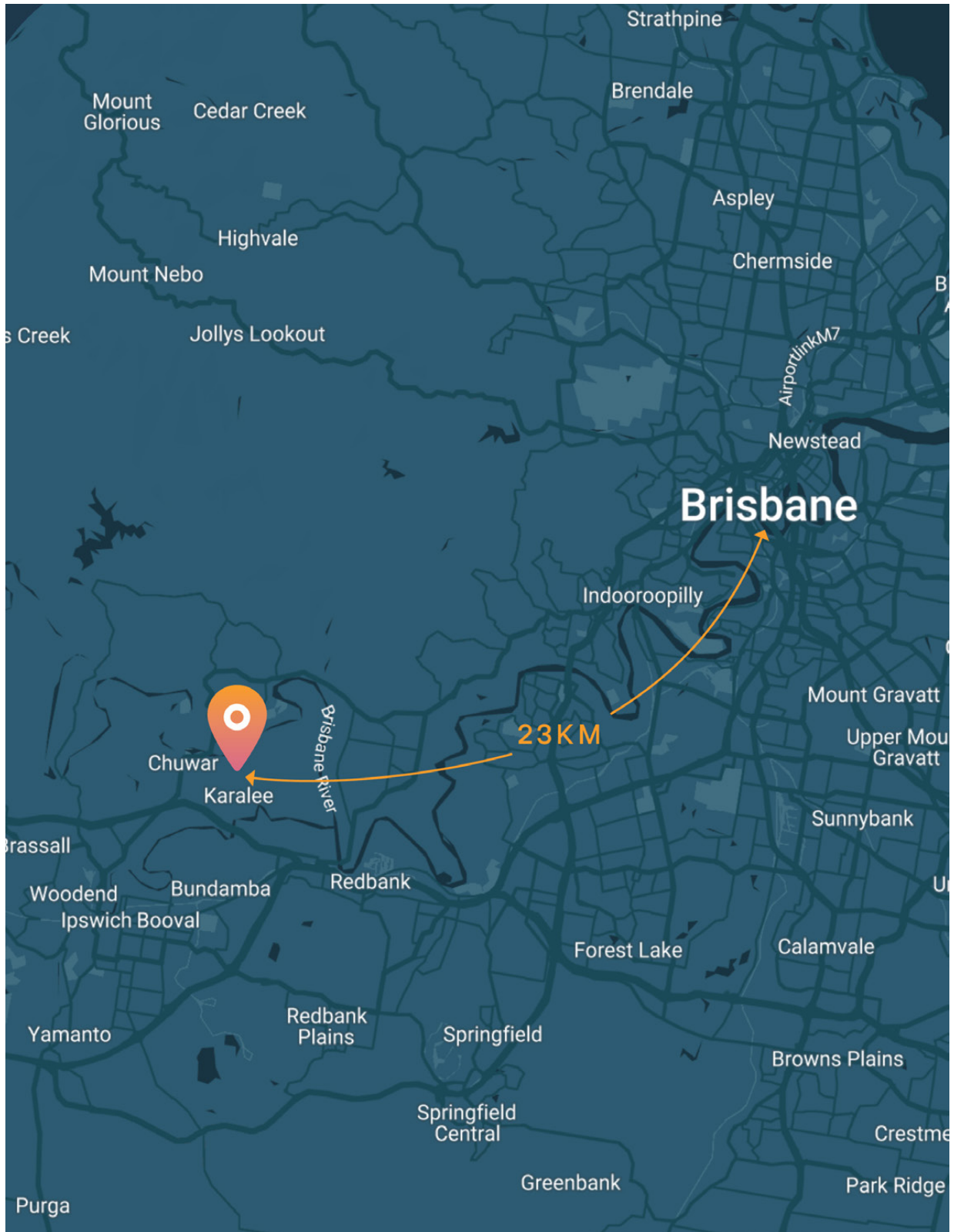
















Disclaimer: The depreciation figures provided are based on specific circumstances and may not accurately reflect your current financial situation. These figures are intended for informational purposes only and should not be construed as financial or tax advice. Individual financial situations can vary 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 personalised advice tailored to your specific financial situation. Neither the provider of this information nor any of its affiliates shall be held liable for any decisions made based on this information without proper consultation with a professional adviser.