

INTELLIGENT INVESTMENT

Healthcare

CBRE RESEARCH
2026





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1. Executive Themes 2026

Australia enters 2026 with healthcare and social infrastructure underpinned by three structural anchors that continue to strengthen through cyclical noise: demographic scale and momentum, a large and mission critical care workforce, and a funding base that has normalised following the pandemic response. The Estimated Resident Population (ERP) stood at 27.54 million at 31 March 2025, with annual growth of 1.6%. That growth is not merely a statistic; it translates into sustained throughput across acute, day/short-stay and community settings, and into everyday demand for diagnostics, allied health and medical office.

On the fiscal side, system outlays remain on a steady trajectory consistent with population and acuity drivers. The Australian Institute of Health and Welfare (AIHW) estimates total health spending at about \$270.5 billion, equivalent to 10.1% of GDP and up from around 9.9% the prior year. Importantly, hospitals absorbed roughly \$107.1

billion with real growth of 4.7%, a signal that elective activity and case mix complexity have normalised. Governments collectively funded roughly 69.6% of total spend, a critical indicator for the durability of cash flows in assets aligned to public-private patient pathways near major campuses.

For investors, the implication is clear: assets that sit inside the system's natural pathways precinct adjacent medical office, diagnostics, imaging, day and short-stay theatres, and post-acute facilities capture both the defensive characteristics of healthcare demand and the incremental growth from demographic ageing. As the Commonwealth's National Health Reform (NHR) funding to states continues to rise in line with activity and efficient pricing, and as the private insurance base stabilises, pricing should favour well-located clinical real estate with modern layouts that improve provider productivity.



System Anchors

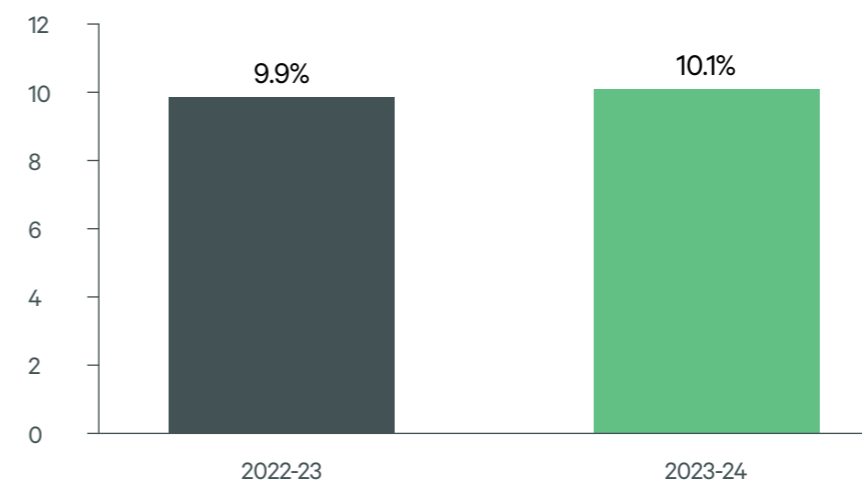
\$270.5 billion
Total Healthcare
Expenditure

27.54 million
Australian
Population

2.3 million
Healthcare
Workforce

Sources: ABS ERP (Mar-2025); AIHW Health Expenditure 2023-24; Jobs & Skills Australia

Total Health Spend as % of GDP



Source: AIHW Health Expenditure 2023-24 (overview)

Population Increase

Net Overseas Migration
≈ 315.9k

Natural Increase
≈ 107.4k

Source: ABS National, state and territory population (components)

2. Demographics & Demand Drivers

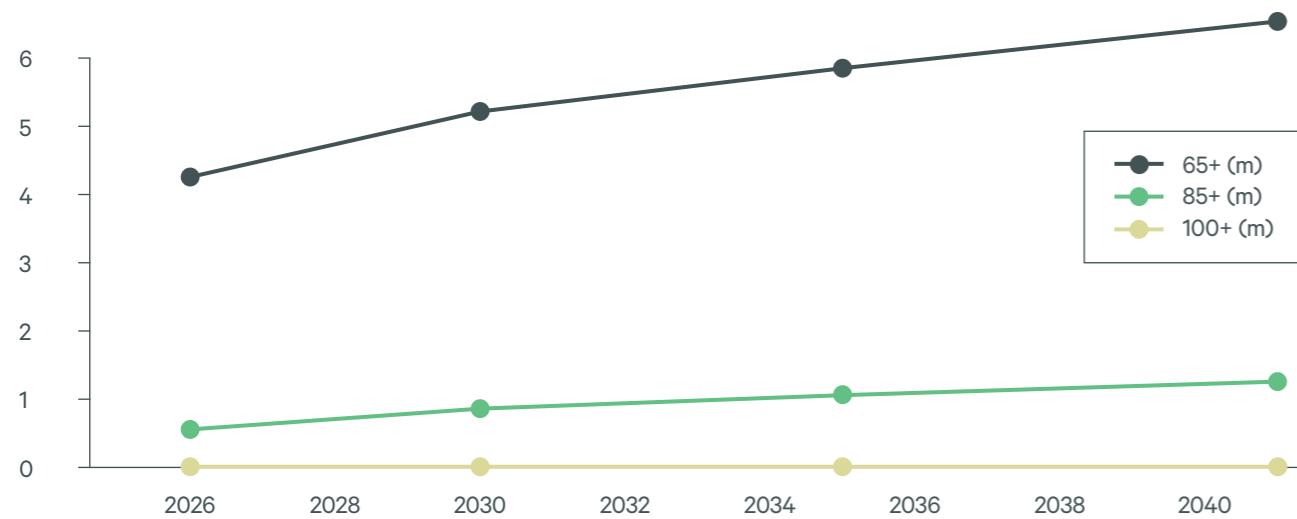
The medium-term demand picture is driven not only by how many Australians there are, but by who we are. The Centre for Population projects the national population to reach ~31.3 million by the mid-2030s. Importantly, growth is concentrated in capital cities, with Melbourne again leading absolute gains. This concentration heightens the primacy of urban health precincts where public anchors, private providers and transport accessibility converge.

Age structure amplifies utilisation. CEPAR's latest projections indicate the 65+ cohort lifting to around 6.66 million by 2041 (+54% on 2021), the 85+ cohort roughly doubling to about 1.28 million, and centenarians tripling to nearly 15,900. These cohorts drive greater inpatient episodes, longer sub-acute stays, and more

frequent diagnostic pathways. In the 'young-old' 65–74 band, procedural volumes such as joint replacement and imaging remain key throughput drivers for private hospitals and specialist centres.

For investors, the locational corollary is twofold. First, prioritise land and assets with walkable adjacency to public campuses, which maximises catchment capture and physician time-efficiency. Second, tilt formats toward day/short-stay and high-throughput diagnostics that complement public bed-day stewardship. In markets with constrained greenfield supply, refurbishment and conversion strategies that bring older medical office to current clinical standards can unlock rent re-ratings.

Aging Cohorts to 2041



Sources: CEPAR (Wilson & Temple); Centre for Population (Budget 2025–26)

~ 31.3 Million
Projected Population By 2035

Source: Centre for Population — Budget 2025–26 projections

3. Health Expenditure & Funding

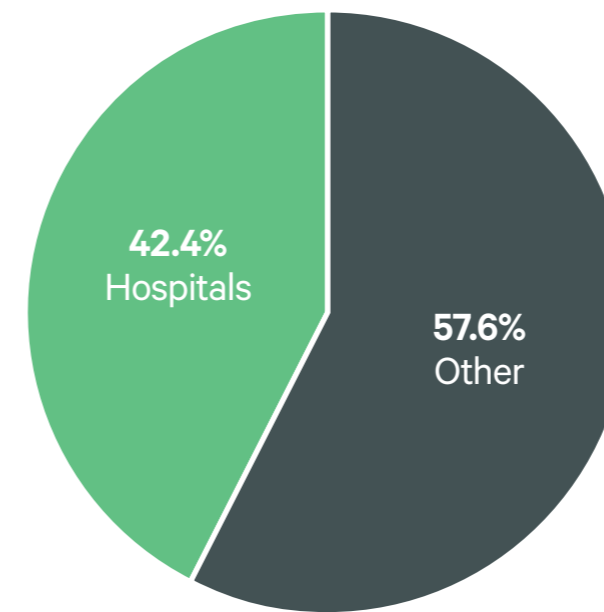
Australia's health spending profile has settled into a sustainable, needs-driven trajectory after COVID-era volatility. AIHW places total outlays at roughly \$270.5b in 2023–24, or 10.1% of GDP, with real increases led by hospitals in 2022–23 (+4.7%). Rising hospital share reflects both volume normalisation and case-mix complexity.

Crucially, the funding mix remains predominantly public. In 2023–24, governments funded ~69.6% of total health expenditure, with non-government sources covering ~30.4%. This public preponderance, combined with activity-linked Commonwealth transfers under the

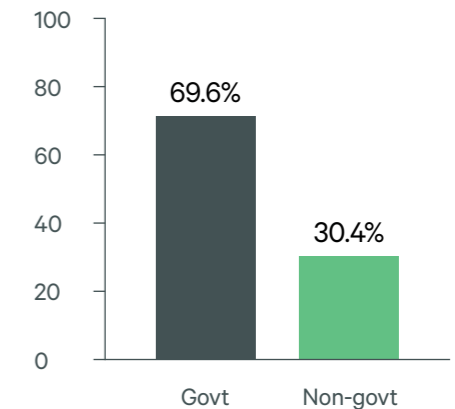
National Health Reform (NHR) Agreement, underpins the stability of rent flows for precinct-adjacent clinical real estate whose tenancies are aligned to public-private patient pathways.

For private capital, the path to resilient returns is through assets that translate system spending into provider productivity—fit-for-purpose floorplates, modern theatre and imaging specifications, and adjacency that compresses patient journeys. Given rising operating costs, layouts that raise clinician throughput are increasingly priced into covenants and renewal outcomes.

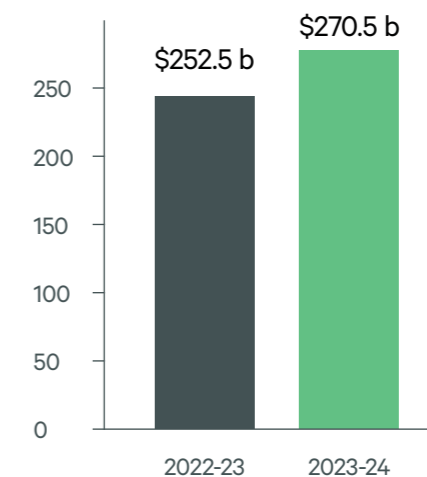
Composition



Funding Split



Total Spend - Latest Two Years



Source: AIHW Health Expenditure (overview + hospitals module)

4. Workforce & Employment

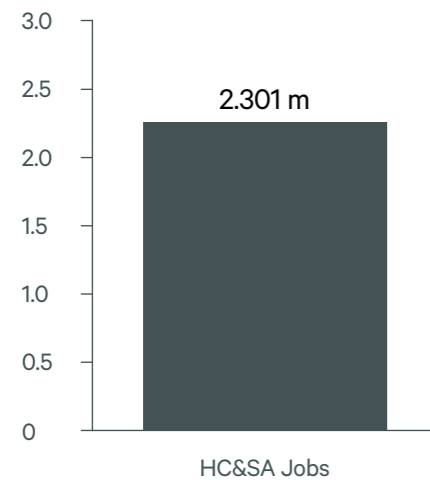
With ~2.301 million employed, Health Care & Social Assistance (HC&SA) is the nation's largest industry and the gating factor on expansion. Persistent regional and specialty-specific constraints, particularly in nursing and radiology, shape how fast operators can add theatres or imaging capacity and therefore influence leasing cadence and opening timelines.

For precinct landlords, workforce gravity is an asset: tens of thousands of clinicians and support staff anchor daytime activation, drive spend in amenities and reduce vacancy risk in medical office. Buildings designed for

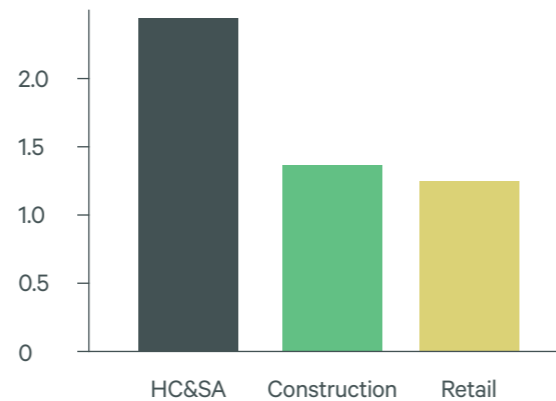
efficient workflows (e.g., adjacency of consult, imaging and day theatres; shared sterile services; on-site staff amenities) tangibly improve provider productivity and covenant strength.

Workforce scale also supports a thick demand pool for allied health, mental health and community services within precincts. Where local supply is tight, accommodation for rotating clinicians and collocated childcare can materially improve employer value propositions, reducing churn and supporting trading performance for onsite tenants.

Healthcare Employment



Employment - Large Industries



~ 67%
National Participation Near Highs
(2025)

Sources: Jobs & Skills Australia (industry levels); ABS labour force (participation context)

5. Capacity & Access

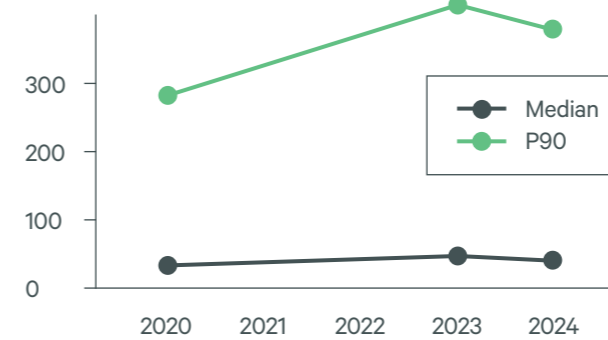
Access improved in 2023-24 but remains stretched compared with pre-pandemic benchmarks. National median public elective wait was 46 days (down from 49), and the 90th percentile fell to 329 days (from 361). Record elective admissions through public hospitals provide further evidence of normalising activity levels alongside ongoing pressure points.

At a specialty level, ENT remained among the longest median waits (~111 days), while ophthalmology improved but still exceeded the all-surgery median (around 98 days). This unevenness reinforces the role of private day

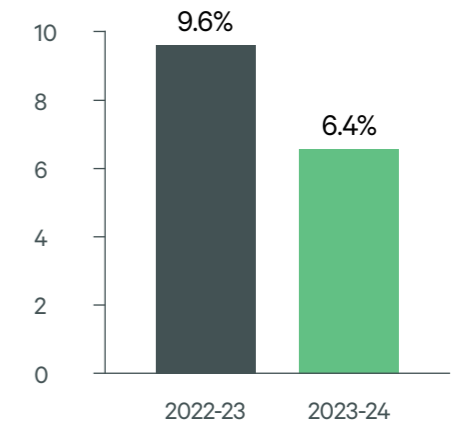
and short-stay capacity, particularly in precincts that can combine consult, diagnostics and theatres to compress pathways.

International context matters: with ~3.8 beds per 1,000 people versus the OECD average of ~4.3, Australia relies more heavily on throughput and community-based care to manage bed-day pressure. For real assets, formats that unlock bed-day efficiency—short-stay surgical hubs, step-down and rehab—are positioned to see sustained demand.

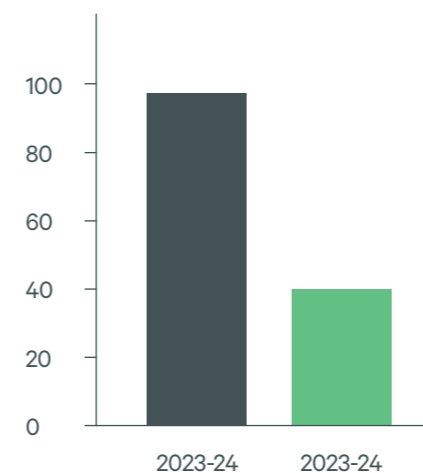
Elective Waits - National



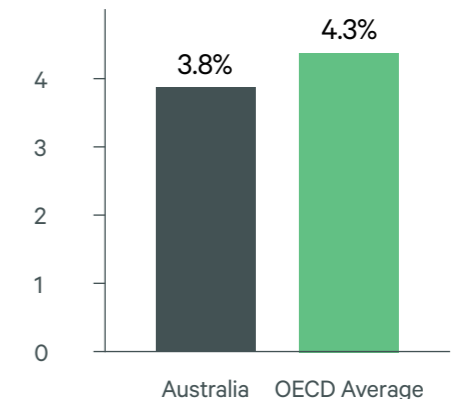
Share Waiting > 365 days



Median Waits by Specialty (2023-24)



Beds per 1,000



Sources: AIHW Elective Surgery Waiting Times 2023-24; AIHW/Media summaries (specialties); OECD/AIHW beds

6. Private Health Insurance

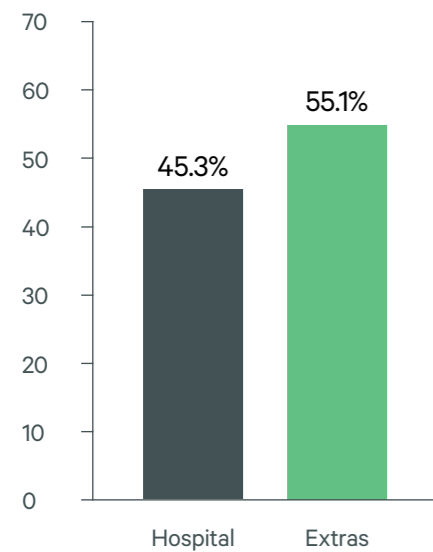
Private health insurance (PHI) remains central to elective throughput and operator resilience. As at March 2025, 45.3% of Australians held hospital treatment cover (~12.48 million people) and 55.1% held extras cover. The post-pandemic stabilisation, including improved participation among some younger cohorts, supports a broader premium base over time.

For real estate, a robust PHI base underwrites rent coverage across day hospitals, imaging and specialist clinics, especially where public wait lists remain elevated.

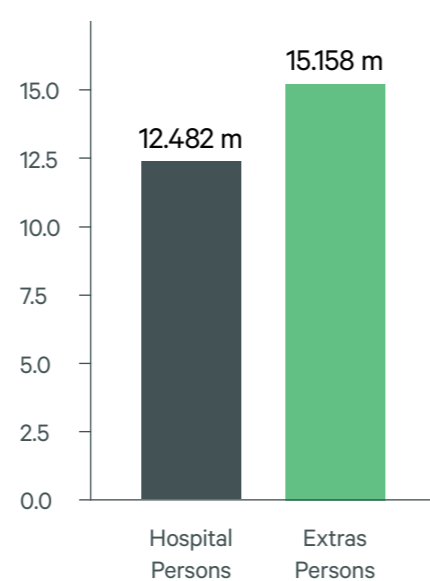
Leasing outcomes increasingly reflect the ability of buildings to enable efficient, PHI-backed care pathways, integrating imaging with theatres and consult rooms to raise clinician productivity.

Where coverage is lower, partnership models with public systems and blended payer arrangements can still produce resilient cash flows, provided the service mix aligns to local demand and access gaps.

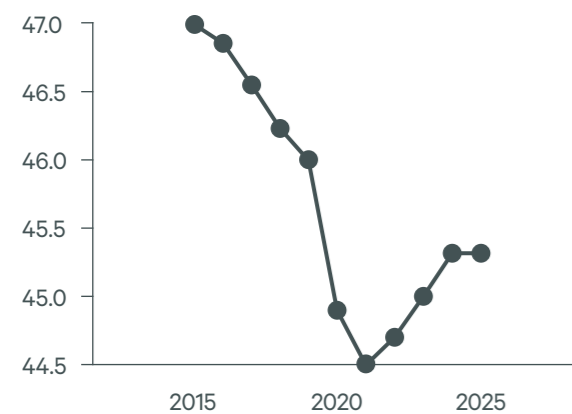
Coverage



Insured Persons



Hospital Cover Trend



Source: APRA Quarterly PHI (Mar 2025)

7. Public Sector Pipeline

Public capital programs are the bedrock of private opportunity in healthcare real estate. The new Footscray Hospital (VIC) completes construction in late 2025 with clinical services commencing from February 2026, expanding capacity across Melbourne's western corridor. In Queensland, the Coomera Hospital scope has been expanded to around 600 overnight beds, with delivery tracking toward late-2027. In New South Wales, the John Hunter Health & Innovation Precinct (JHHIP) progresses with ~\$498.2m funded to 2027-28 within an ~\$835m program, including a new tower adding ~98 beds.

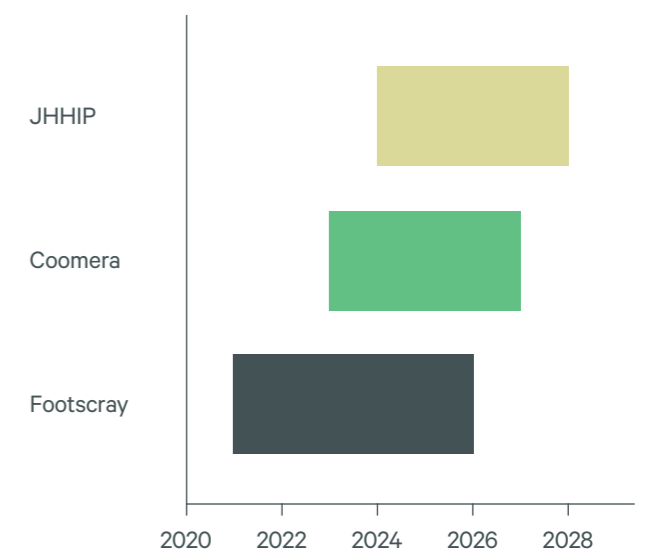
These anchors seed multi-year private demand for medical office, diagnostics, day surgery, accommodation and amenities in walkable catchments. In each case, leasing traction is highest where design compresses care pathways and where retail/amenity supports a large daytime workforce.

Investors should plan around staging: commissioning dates, ramp-up curves and workforce onboarding typically precede full run-rate demand by several quarters, critical to underwriting rent covenants and incentives.

Selected Project - Scale (Beds)



Indicative Timeline



Sources: VHBA; Gold Coast Health; NSW Budget/ANDHealth

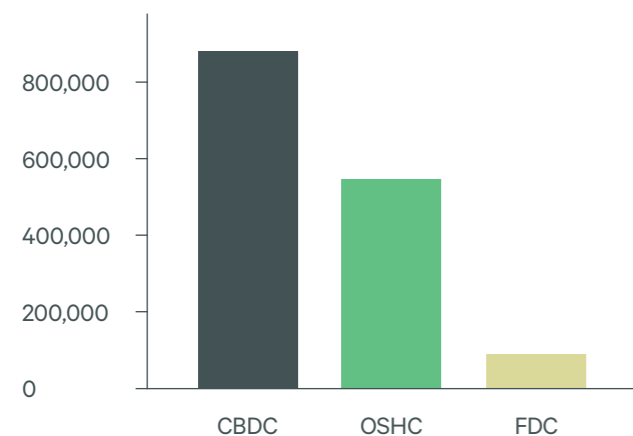
8. Childcare & Workforce Enablement

Labour force participation, particularly among women, depends on accessible and affordable early childhood education and care (ECEC). In the December quarter of 2024, 1,513,640 children attended CCS-approved care; among 0–5-year-olds, 49.8% used approved care. Centre Based Day Care (CBDC) accounted for ~857,940 children, Outside School Hours Care ~546,790, and Family Day Care ~70,580.

For hospital and precinct landlords, collocated childcare strengthens staff attraction and retention, supports shift-based rosters and increases daytime activation, improving trading conditions for convenience retail and services.

Government expenditure on ECEC reached roughly \$18.2b in 2023–24 (RoGS 2025), reinforcing the policy settings that support participation. Incorporating childcare into health-precinct masterplans is therefore both a workforce strategy and a placemaking advantage.

Children in Approved Care (Dec-Q 2024)



\$18.2 billion
Govt ECEC Outlays (2023-24)

49.8%
Share of 0-5 using Approved Care

Sources: Dept. of Education — CCS (Dec-Q 2024); RoGS 2025

9. Healthcare Real Estate & Precinct Asset-Mix

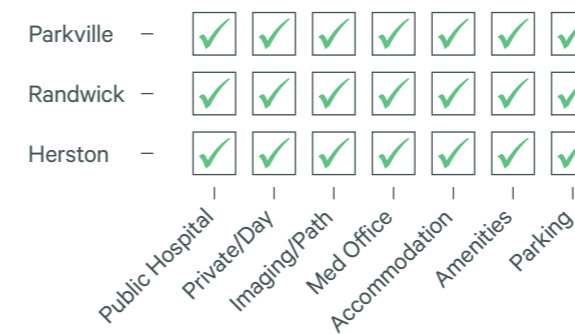
The strongest healthcare locations in Australia are precincts where public anchors, private capacity, research/education and transport intersect. Private formats, day/specialist, imaging/pathology and multi-tenant medical office, benefit from adjacency to public inpatient capacity and from the daytime workforce that precincts concentrate.

From a design perspective, procedure-ready services (oxygen, suction, power redundancy), clinical wayfinding,

and shared back-of-house functions (central sterile, waste logistics) reduce friction in care pathways. Assets that co-locate imaging with consult suites and day theatres compress patient journeys and raise clinician productivity.

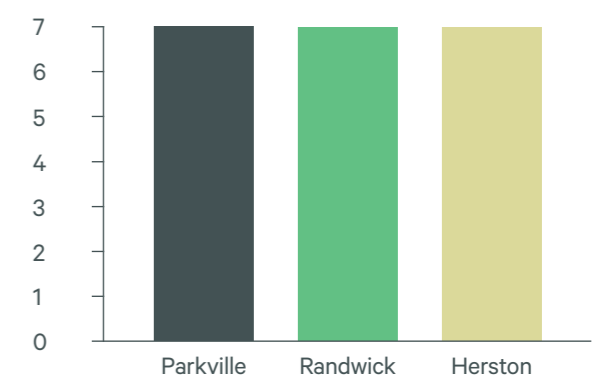
Where market depth allows, layering short-stay accommodation and childcare into the precinct improves staff and patient family experience and supports longer trading hours in amenities, contributing to resilient mixed-use cashflows.

Facilities Present



Source: CBRE Research synthesis (illustrative benchmarking)

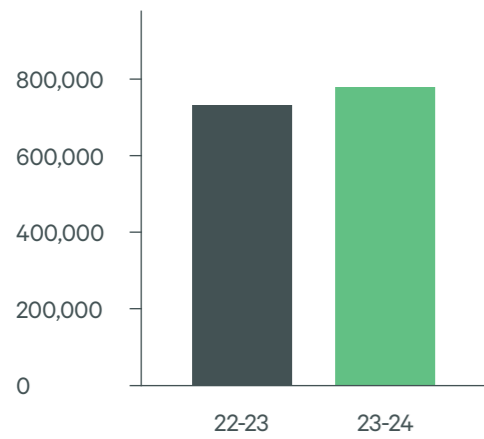
Facility Types Present



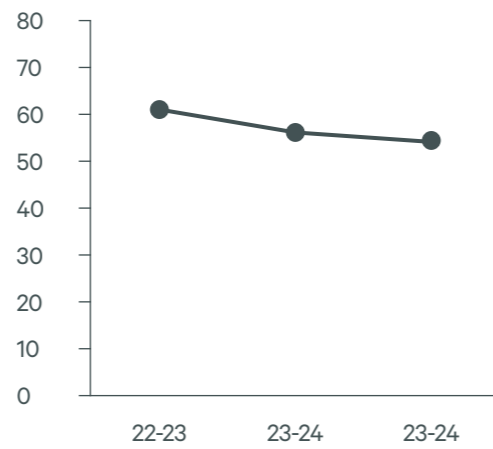
10. State & Territory Demand and Funding (Integrated)

Three national framing charts followed by per-state demand (population growth), funding (NHR uplift) and a locally relevant signal.

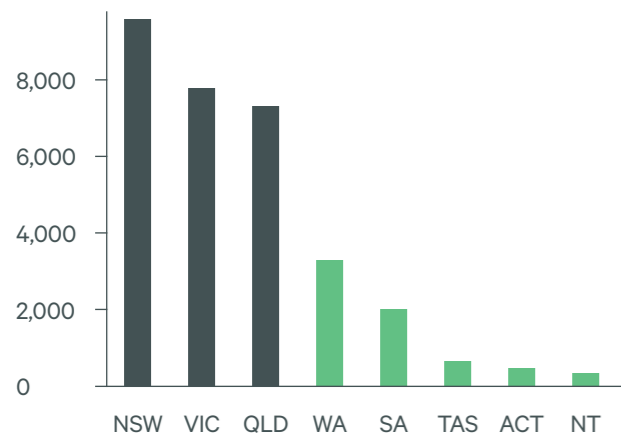
Elective Admissions



ED ≤ 4h



NHR 2025-26 by State



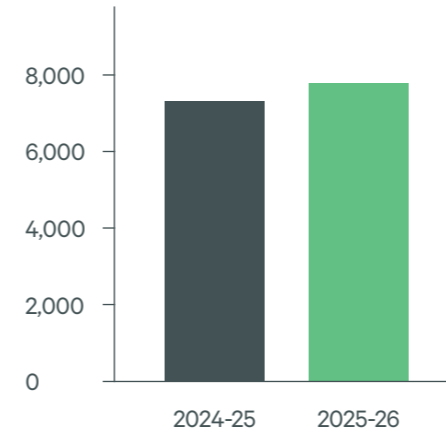
Sources: AIHW (Dec-2024 updates); Budget Paper No.3 (NHR)

VIC – Demand & Funding Signals

Population growth to Mar-2025: 1.8%. NHR hospital funding rises from \$7,306.8m (2024–25) to \$7,773.7m (2025–26). Locally, Elective admissions 23–24 vs 22–23: +10%.

NHR: National Healthcare Reform

NHR Uplift



Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted

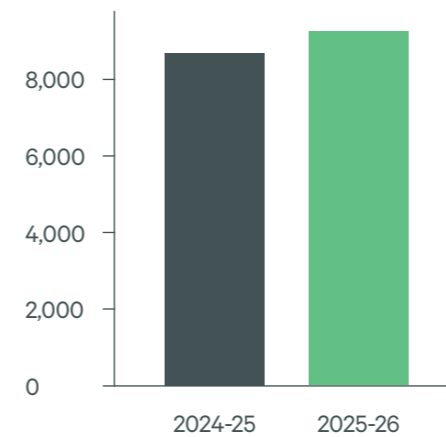
1.8%
Population Growth Year-over-Year

+10%
Elective Admissions 23-24 vs 22-23

NSW – Demand & Funding Signals

Population growth to Mar-2025: 1.2%. NHR hospital funding rises from \$8,896.6m (2024–25) to \$9,471.8m (2025–26). Locally, Total health 24–25: \$35.1b.

NHR Uplift



Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted

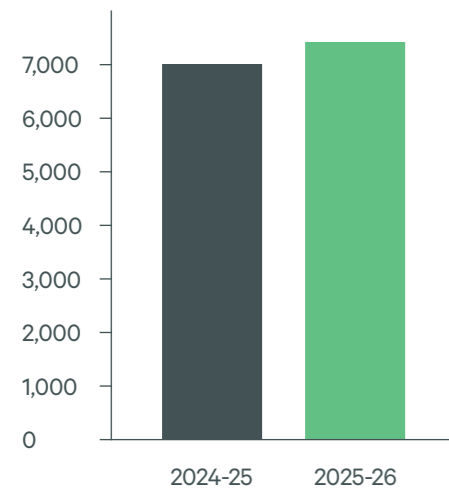
1.2%
Population Growth Year-over-Year

\$35.1 billion
Total Health 24-25

QLD – Demand & Funding Signals

Population growth to Mar-2025: 1.8%. NHR hospital funding rises from \$7,071.6m (2024–25) to \$7,533.8m (2025–26). Locally, Hospital Rescue Plan beds: 2,600+.

NHR Uplift



1.8%
Population Growth Year-over-Year

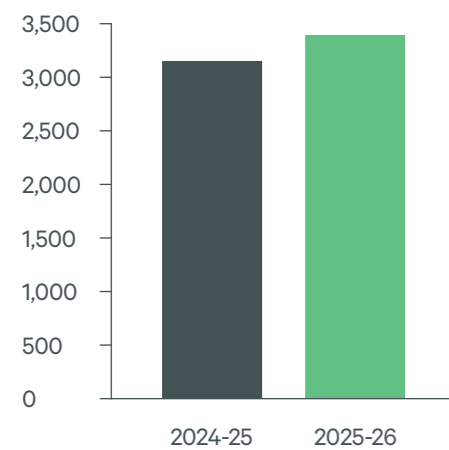
2,600+
Hospital Rescue Plan Beds

Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted

WA – Demand & Funding Signals

Population growth to Mar-2025: 2.3%. NHR hospital funding rises from \$3,265.3m (2024–25) to \$3,464.2m (2025–26). Locally, Health & MH boost 25–26: \$1.4b.

NHR Uplift



2.3%
Population Growth Year-over-Year

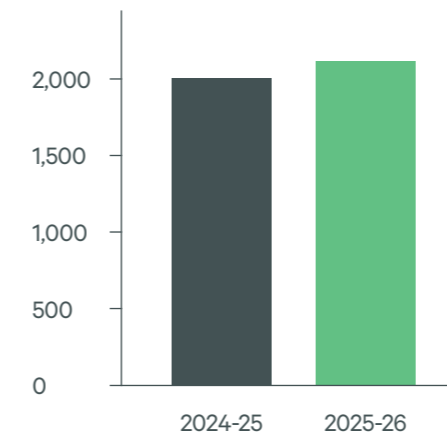
\$1.4 billion
Health & MH Boost 25-26

Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted

SA – Demand & Funding Signals

Population growth to Mar-2025: 1.1%. NHR hospital funding rises from \$2,045.1m (2024–25) to \$2,178.0m (2025–26). Locally, New health funding (5yrs): \$1.9b.

NHR Uplift



1.1%
Population Growth Year-over-Year

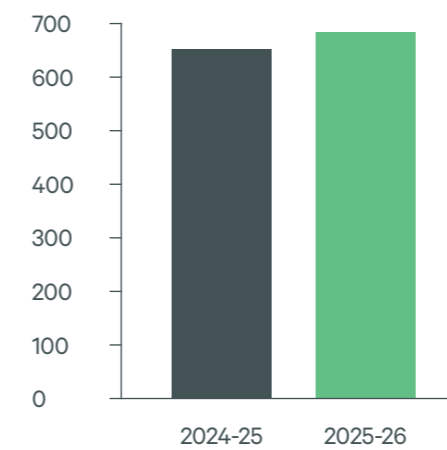
\$1.9 billion
New Health Funding (5 Years)

Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted

TAS – Demand & Funding Signals

Population growth to Mar-2025: 0.2%. NHR hospital funding rises from \$661.1m (2024–25) to \$701.2m (2025–26). Locally, Health services & infra: \$469m.

NHR Uplift



0.2%
Population Growth Year-over-Year

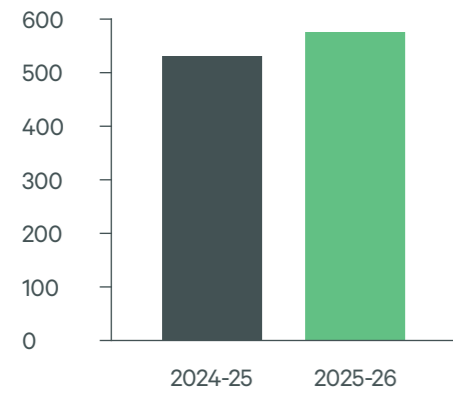
\$469 million
Health Services & Infrastructure

Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted

ACT – Demand & Funding Signals

Population growth to Mar-2025: 1.3%. NHR hospital funding rises from \$543.9m (2024–25) to \$579.3m (2025–26). Locally, Elective admissions 23–24 vs 22–23: +19%.

NHR Uplift



1.3%
Population Growth Year-over-Year

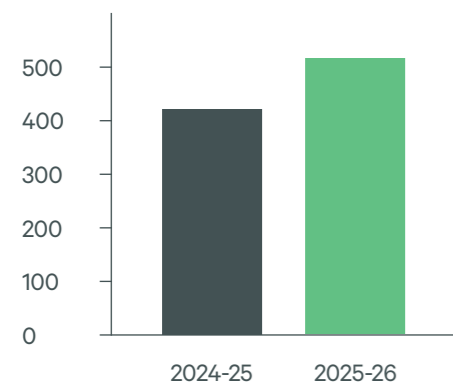
+19%
Elective Admissions 23-24 vs 22-23

Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted

NT – Demand & Funding Signals

Population growth to Mar-2025: 1.3%. NHR hospital funding rises from \$426.8m (2024–25) to \$518.8m (2025–26). Locally, NT Health budget 25–26: \$2.33b.

NHR Uplift



1.3%
Population Growth Year-over-Year

\$2.33 billion
NT Health Budget 25-26

Sources: ABS ERP (Mar-2025); AIHW/state budget releases as noted





Healthcare Leasing Market Activity

Executive Summary

Australia's healthcare occupier market is pivoting back into expansion mode following a multi-year period of consolidation and operational stabilisation in the immediate post-COVID era. Underlying demand is accelerating, driven by population growth and ageing, rising chronic disease burden and a normalisation of care pathways. At the same time, supply of fit-for-purpose clinical space particularly for imaging, day hospitals and multidisciplinary centres has not kept pace, creating favourable leasing conditions for owners who can deliver compliant, well-located accommodation.



1. Market Overview: From Consolidation to Expansion

Operators that paused network growth during 2020–2023 are re-activating pipeline projects and scouting for new sites in 2025–2026. Public and private hospital activity and health outlays continue to rise, yet hospital bed availability per capita remains broadly flat, pushing more care to outpatient and short-stay settings. Added federal reforms (e.g., MRI licensing liberalisation and re-indexation for nuclear medicine) improve business cases for community-based imaging and day procedures, while private hospitals' case volumes recover and shift mix towards same-day.

For landlords, this translates into longer weighted-average lease terms, CPI-linked escalations and strong covenant demand from national GP platforms, radiology, dental corporates and day hospital/oncology providers. Precinct-adjacent and retail-integrated medical space near population growth corridors (SE QLD, Western Sydney, Northern and Western Melbourne, Perth growth areas) is attracting multiple bids.

Evidence of Improving Occupier and Patient Demand

- Hospital system scale-up with persistent bed constraints (beds per 1,000 people in public hospitals eased from ~2.50 to 2.47 between 2022–23 and 2023–24) and continued rise in hospital spend (\$113.8b in 2023–24, 42% of total health outlays).
- Private hospitals accounted for ~41% of all admissions in 2023–24, with 5.14m admissions and growth in same-day activity, reinforcing demand for adjacent outpatient space.
- Primary care volumes remain high (163.5m GP attendances in 2023–24) alongside 28.6m diagnostic imaging services, underscoring throughput for GP-anchored centres and imaging suites.
- Policy tailwinds for imaging: \$162.6m in reforms, staged removal of MRI licensing from July 2025 and re-indexation of nuclear medicine supports service viability and expansion.
- Cancer burden remains high with ~170k new cases estimated in 2025 and improving survival, sustaining multi-disciplinary oncology pipelines (medical oncology, radiotherapy, theranostics) and infusion suites.

General Practice (GP)

Demand Drivers

- 113 FTE GPs per 100,000 people nationally in 2024 (up on 2023 but below 2019 levels), indicating tight labour and sustained patient demand.
- ~163.5m GP attendances in 2023–24; bulk-billing stabilising but higher patient co-payments supporting mixed-billing models.
- Population growth and chronic disease management lifting visit frequency among 65+ cohorts.

Leasing & Network Implications

- Strong interest in co-located models (GP + pathology + pharmacy + allied) to drive capture and convenience.
- Operators prefer modern suites with efficient floorplates allowing 6–12 consults plus treatment rooms. WALE 7–10 years with options typical.

Typical Accommodation Specifications (Guide)

- 120–250 sqm for single-site GP; 400–800 sqm for multi-GP medical centres.
- 3.0–3.2m floor-to-floor preferred; 150–200 AGL power; compliant disabled access, ambulance bay/short-stay parking.

Diagnostic Imaging (Radiology)

Demand Drivers

- 28.6m MBS-subsidised imaging services in 2023–24; MRI licence removal in two stages (2025, 2027) and indexation for nuclear medicine improving site economics.
- High substitution to outpatient settings; teleradiology enabling extended hours and regional coverage.

Leasing & Network Implications

- Groups targeting hub sites (CT/MRI) with spoke ultrasound/X-ray; preference for ground floor with generous structural loading and clearances.
- Long leases (10–15 years) with capex contributions sought for shielding and base building upgrades.

Typical Accommodation Specifications (Guide)

- 500–1,200 sqm for comprehensive site; 4.5–5.0kN/m² live load; 3-phase 200–400 A power; RF shielding for MRI; vibration criteria VC-A/VC-B; chilled water provision.

Dental

Demand Drivers

- Private funding dominates; 51.9m dental services subsidised via private health in 2023–24; practices investing in digital dentistry despite cost-of-living pressures.
- Corporate roll-ups continue selectively; regional practices show strong confidence and patient growth.

Leasing & Network Implications

- Preference for high-street/retail co-locations with strong walk-by and parking; 5–10 year leases common with fit-out amortised over initial term.
- Scope for co-location with orthodontics/OS/periodontics to deepen catchment.

Typical Accommodation Specifications (Guide)

- 120–250 sqm for 3–5 chair clinics; suction, compressor and wet areas; acoustic treatment; 80–120 A power; medical gases optional depending on specialty.

Day Hospitals & Ambulatory Care (incl. Oncology)

Demand Drivers

- Private hospitals provide ~70% of planned surgeries nationally; day and short-stay models expanding to lift throughput and manage costs.
- Cancer incidence approaching ~170k new cases in 2025 with improving survival; high demand for infusion bays, imaging-adjacent oncology and theranostics.

Leasing & Network Implications

- Tenants seek 1,000–3,500 sqm plates (or contiguous floors) with theatre-grade services, back-of-house logistics and direct patient flows.
- Long WALE (12–20 years) with staged rent commencements during commissioning; requirements for additional car bays and patient drop-off.

Typical Accommodation Specifications (Guide)

- Operating theatres (AS 4187 compliance), CSSD, 12–36 infusion bays, negative pressure rooms where required, UPS/generator redundancy, oxygen/vacuum reticulation, NBN Enterprise Ethernet, and waste streams (cytotoxic).

2. Supply, Development and Investment Context

- Construction cost inflation and code upgrades have limited new speculative medical supply, keeping vacancy low in quality stock and favouring adaptive re-use and strata aggregation.
- Institutional appetite remains firm for healthcare assets with long WALEs and CPI-linked escalators; health precincts adjacent to major hospitals/universities command premium rents and pricing.
- Private hospital operators are optimising portfolios (service line rationalisation, day surgery growth), creating lease-up opportunities for compliant off-campus space.

3. What Healthcare Tenants are Asking for in 2026

- Speed to fit-out: early access, base-build services sized for clinical loads, and streamlined approvals.
- Patient-centric locations: ground-floor presence, visible signage, accessible parking, and proximity to complementary services.
- Operational resilience: redundant power, digital connectivity, clear waste streams, and after-hours access.
- Commercial clarity: incentives to offset high clinical capex, rent structures aligned to commissioning timelines, options to expand.



Major Healthcare Sales and Leasing Transaction

Sales



9-13 Flintoff Ave, Greensborough
\$32,500,000



23 Clarendon Street, East Melbourne
\$9,150,000



9-33 Errol Boulevard, Mickleham
\$18,000,000

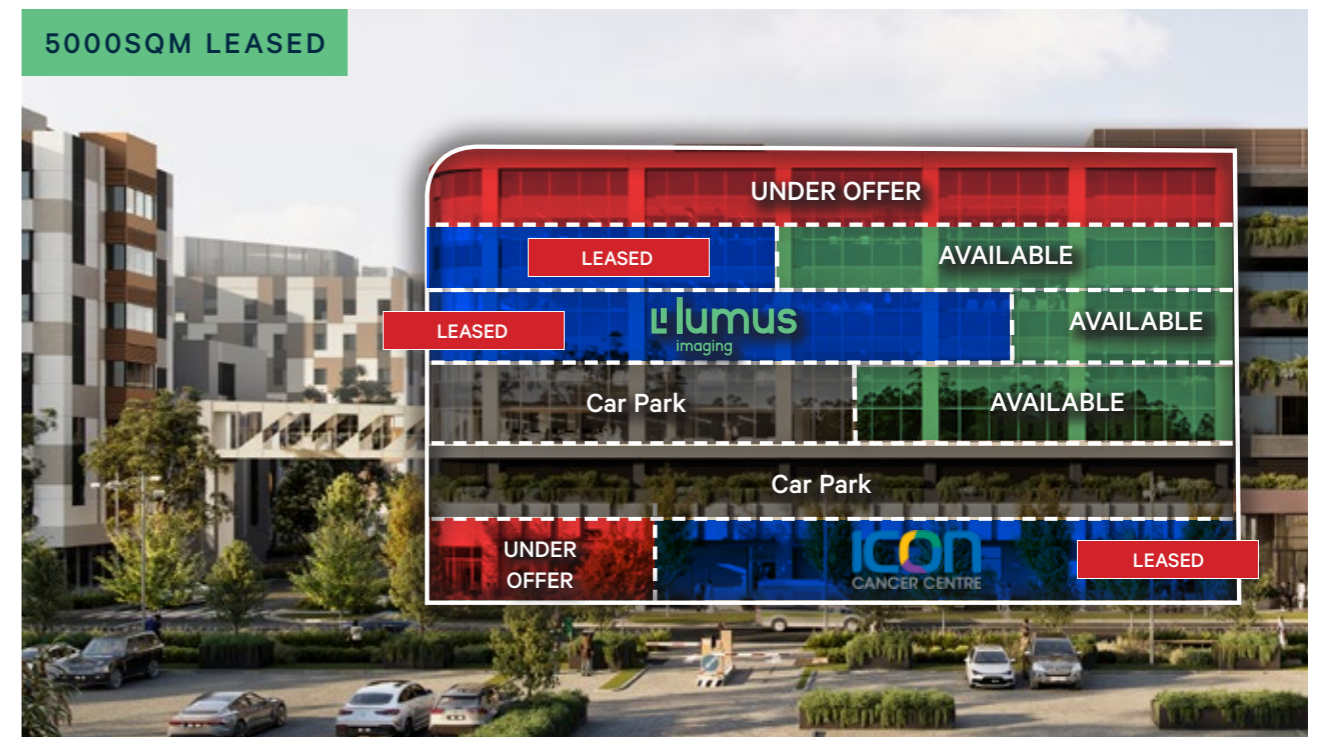


157 Scoresby Road, Boronia
Under Offer

Leasing



New Footscray Hospital, Footscray



New Epping Health Hub, Epping

The image shows a laboratory environment with a blue overlay. In the center, the words "Life Sciences" are written in a large, green, serif font. The background features laboratory benches, microscopes, and other scientific equipment, all rendered in a darker blue tone due to the overlay.

Life Sciences

1. Executive Themes – Life Sciences 2026

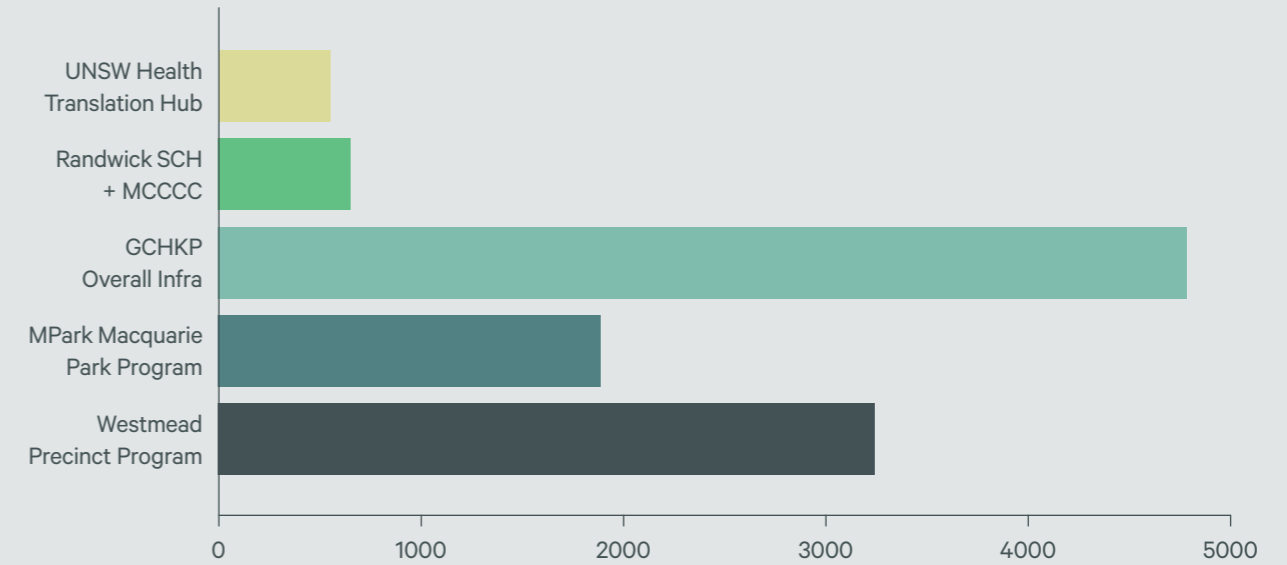
Australia's life sciences property market enters 2026 with three durable foundations: (1) a deep and expanding research and clinical base anchored in world class precincts, (2) recurring public funding streams for research and translation, and (3) a visible pipeline of lab, clinical innovation and biomanufacturing facilities that are catalysing private capital. Together these elements are reshaping tenant demand from office first to lab ready, GMP adjacent and precinct embedded product.

On the funding side, the Medical Research Future Fund (MRFF) reached roughly \$24.5 billion in June 2025, with annual MRFF disbursements complemented by National Health and Medical Research Council (NHMRC) grants (~\$940 million applied to the MREA in 2024–25). In parallel, state programs are investing in translational

infrastructure, from UNSW's Health Translation Hub and Randwick Children's Stage 1 to Westmead's vector manufacturing and Brisbane's new ENTRI cGMP facility, which accelerates bench to bedside pathways and elevates occupier requirements for highly serviced space.

For real estate strategy, the implication is to skew toward precinct proximate assets with specs that reduce time to science: higher floor loads, robust MEP capacity, lab ventilation, waste handling, and ground floor logistics; plus GMP adjacent footprints for scale up. Markets led by Parkville, Randwick UNSW, Westmead, Macquarie Park, Adelaide BioMed City, Brisbane's Boggo Road/TRI and the Gold Coast Health & Knowledge Precinct are consolidating their primacy as occupiers cluster around talent, equipment, clinical trials and manufacturing.

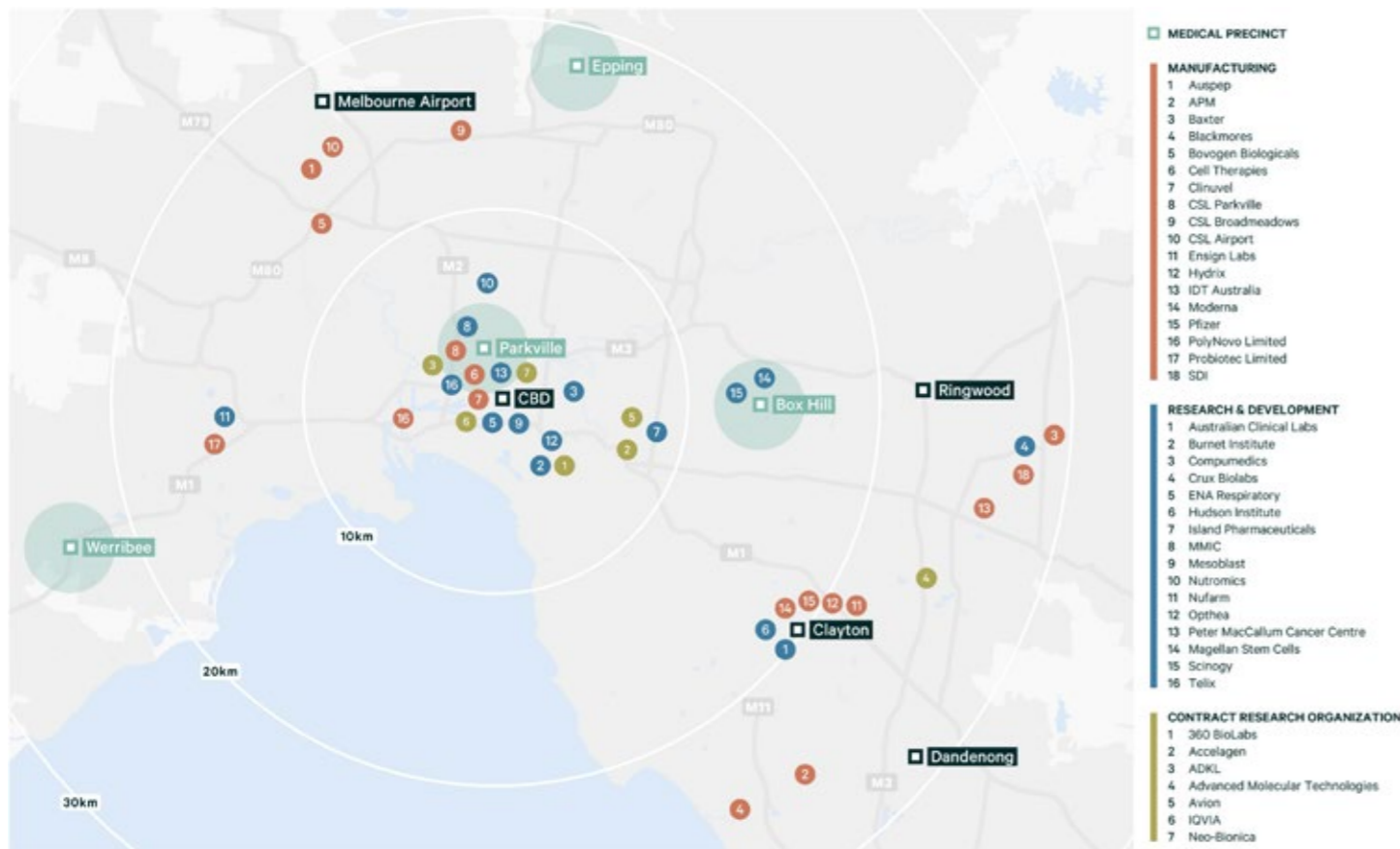
Selected Life Sciences Project Scales (\$m)



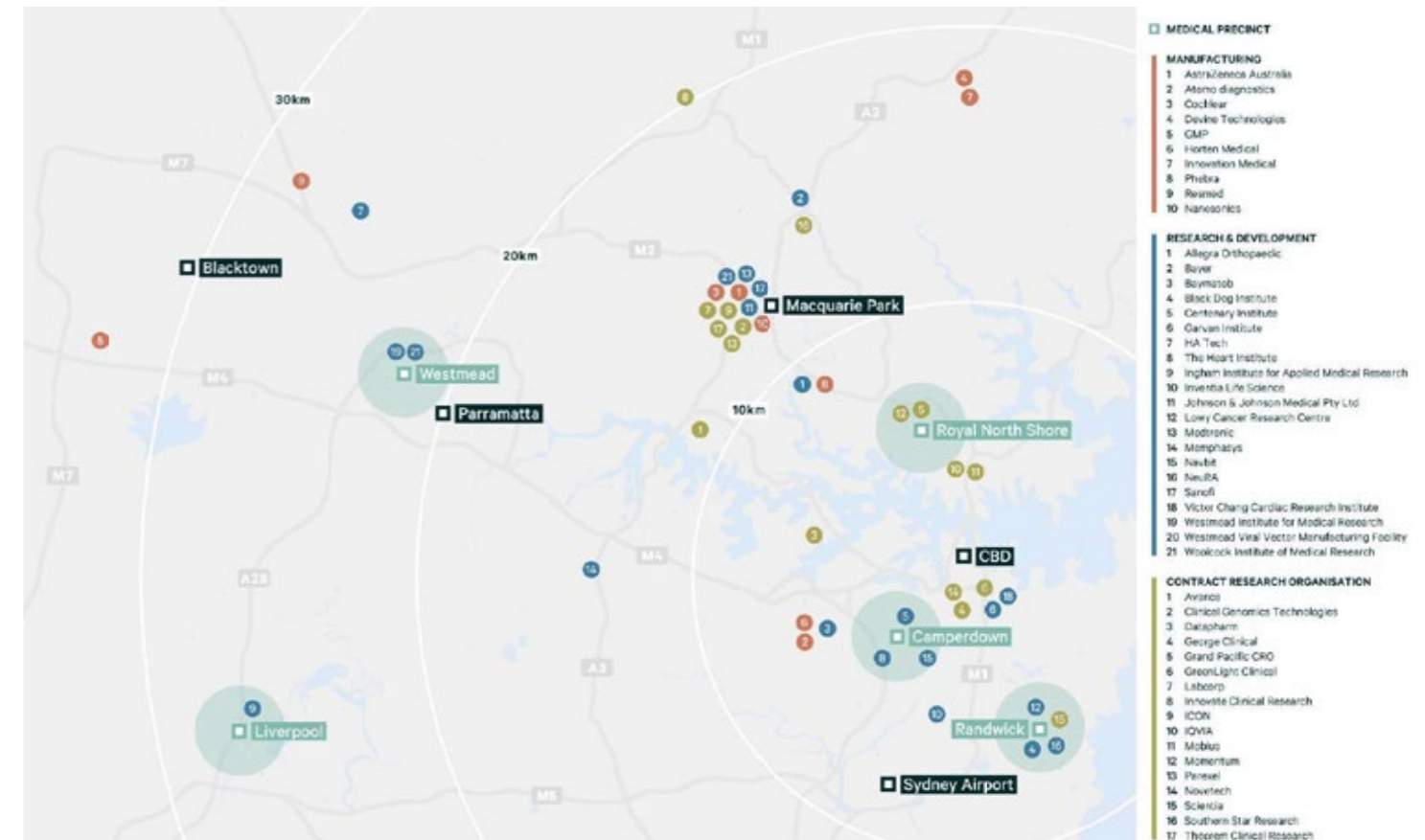
Sources: Dept. of Health MRFF; NHMRC Budget 2024–25; precinct program releases (see captions in precinct sections)

MRFF: Medical Research Future Fund
NHMRC MREA: National Health and Medical Research Council - Medical Research Endowment Account

Location of Select Life Sciences Companies (Melbourne)



Location of Select Life Sciences Companies (Sydney)

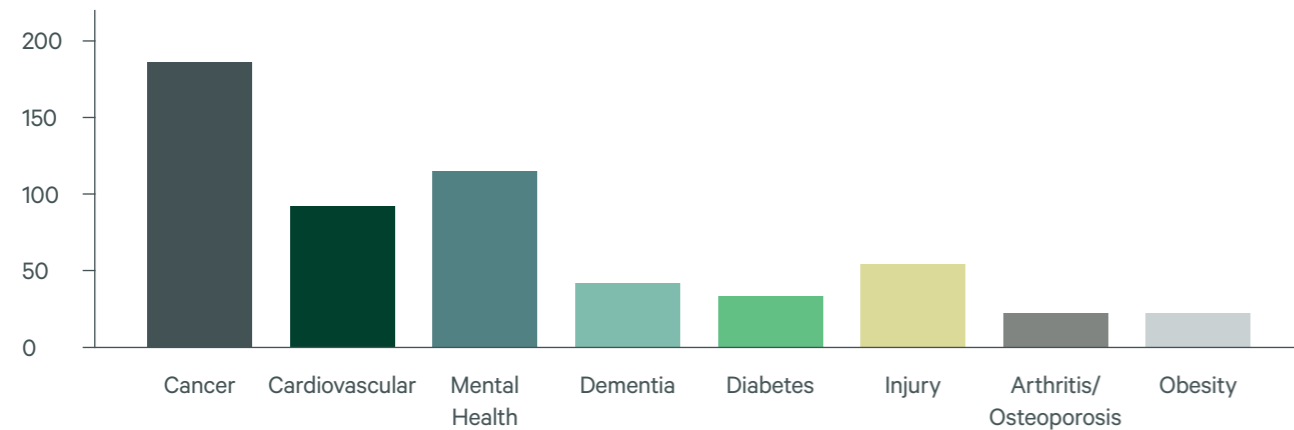


2. Supply, Development and Investment Context

Tenant demand is shifting toward precinct embedded buildings with wet lab capability, translational facilities and access to clinical partners. Growth nodes include Parkville (73,000+ workers; 10,000 researchers), Randwick-UNSW (22,000 campus workforce), Westmead (400,000 m² health related space; \$3.4b programs), Macquarie Park (MPark; RNA pilot), Adelaide BioMed City (Bragg Centre) and Brisbane's TRI/ENTRI.

This clustering reflects occupiers' need for: (i) translational speed (co location with hospitals and trial units), (ii) specialist platform access (GMP suites, vector/RNA, imaging, preclinical cores), and (iii) talent density (universities, research institutes). For investors, depth is strongest where zoning and infrastructure favour lab ready conversions and where public anchors have long, funded pipelines.

NHMRC Research Funding by Major Topic (2024-25, \$m)



Source: NHMRC Annual Report 2024-25 (selected topics)



3. Capital & Funding Landscape

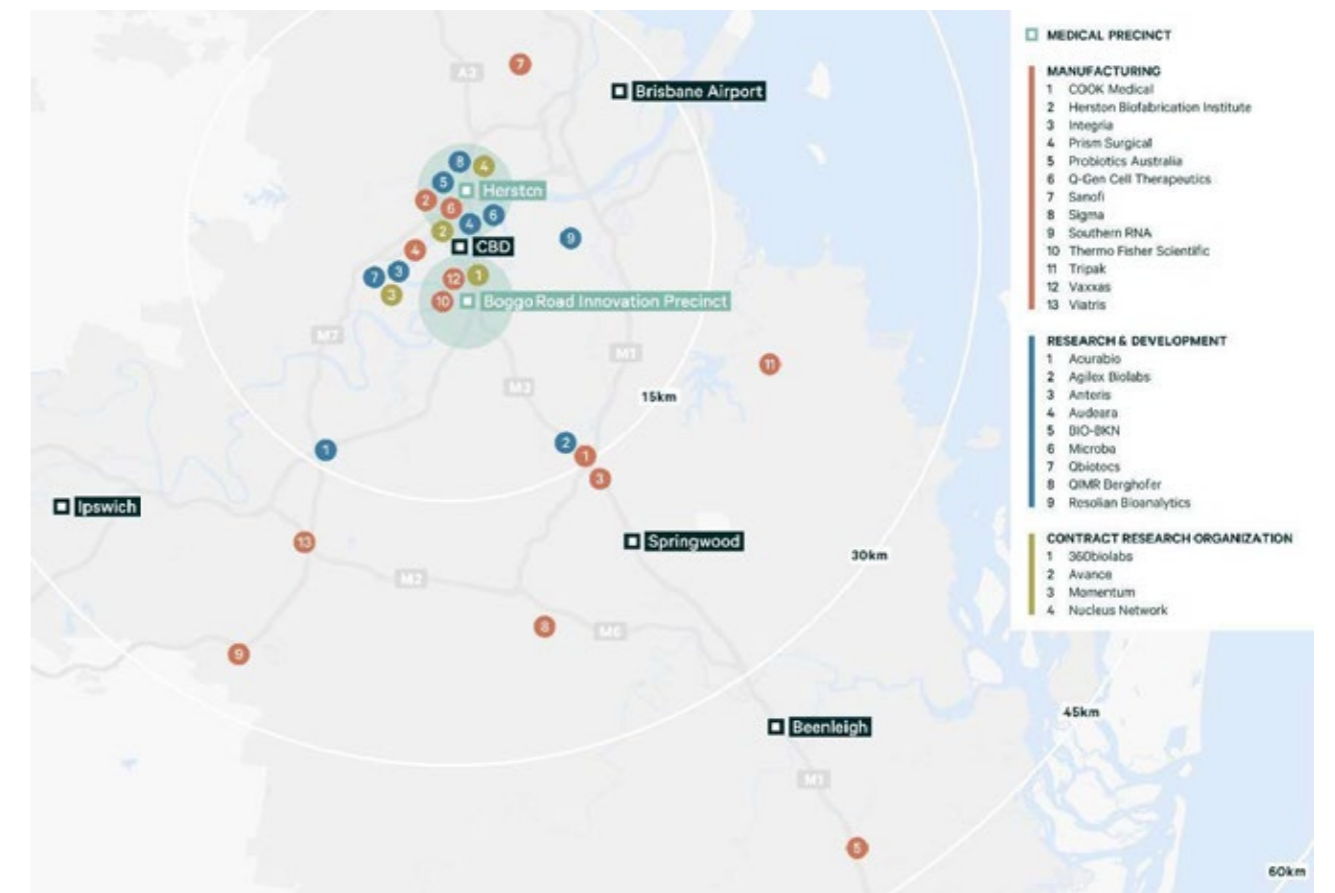
The MRFF's endowment (~\$24.5b in June 2025) provides a recurring stream for missions, translation and commercialisation, while NHMRC's MREA (~\$940m in 2024-25) underpins discovery. Recent budgets also include funding to streamline clinical trials administration (National One Stop Shop). These flows amplify state programs targeting RNA, vector and GMP capacity, catalysing private real estate.

MRFF Balance (Jun-2025)
≈ \$24.5b

NHMRC MREA 2024-25
≈ \$940m

Sources: Dept. of Health (MRFF); NHMRC Budget 2024-25; Research Australia/Nature analyses

Location of Select Life Sciences Companies (Brisbane)

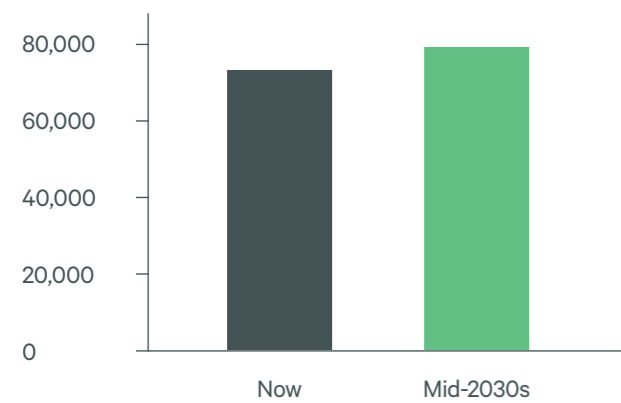


4. Precinct Spotlights – Scale, Talent & Pipelines

Parkville / Melbourne Biomedical Precinct (VIC)

Australia's flagship cluster: ~73,000 jobs today with potential to exceed 80,000 by mid 2030s; \$2.8b invested in the last decade; produces ~20% of Australia's patent citations. The precinct concentrates >40 institutions, attracts ~23% of national NHMRC funding and includes 10,000 researchers.

Parkville Employment Trajectory



Share of AU Patent Citations
20%

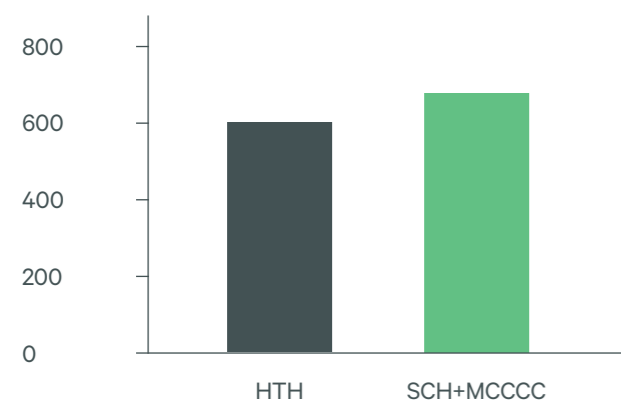
Shares of NHMRC Funding
23%

Sources: VIC Government Parkville Precinct; Melbourne Biomedical Precinct (NHMRC share, researchers).

Randwick Health & Innovation Precinct (NSW)

\$1.5b+ program integrating UNSW's Health Translation Hub (~\$600m, due 2025) with the Prince of Wales ASB (opened 2023) and Sydney Children's Hospital Stage 1 + Minderoo CCC (~\$658m, completion/commissioning 2025). Campus workforce ~22,000; ~1.8m patient interactions p.a.

Key Projects (\$m)



Campus Workforce
22k

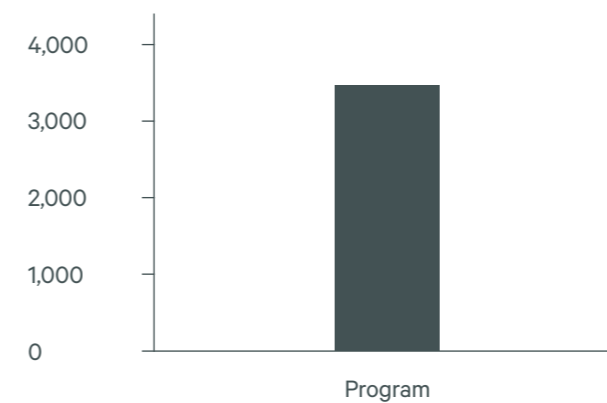
Patient Interactions/Year
1.8m

Sources: RHIP/UNSW Precincts; NSW Health Infra updates (2025)

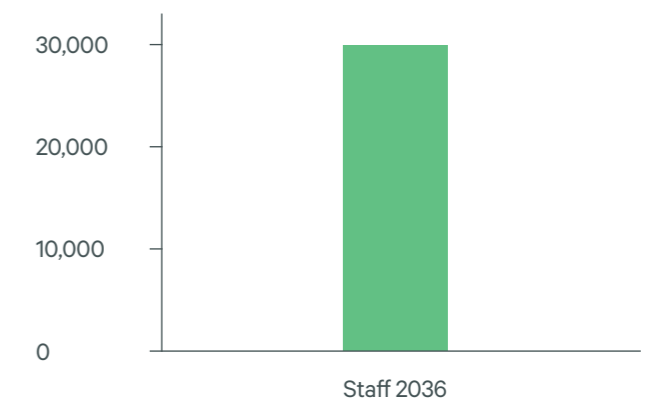
Westmead Health & Innovation District (NSW)

One of Australia's largest health, education and research hubs: ~400,000 m² health related developments; \$3.4b program; staff expected ~30,000 by 2036. Active pipeline includes viral vector manufacturing, Children's Hospital Stage 2 (2025) and the Integrated Mental Health Complex (2026).

Committed Program



Employment Outlook

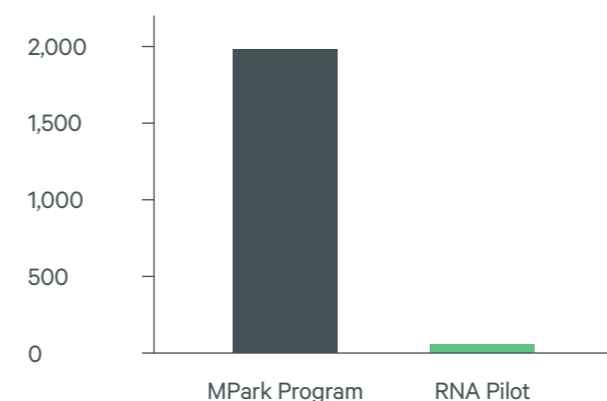


Sources: Westmead Health Precinct; At Parramatta (place strategy)

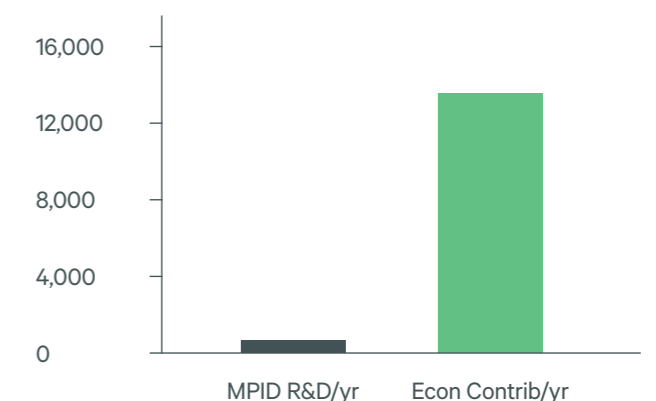
Macquarie Park Innovation District – MPark & RNA Facility (NSW)

MPark is a \$2b life sciences and technology precinct attracting global occupiers (e.g., Medtronic; J&J HQ). The NSW Government's \$72.2m RNA Research & Pilot Manufacturing Facility at Macquarie University will provide local mRNA/sRNA and LNP capability for clinical trials, operated by Myeloid Therapeutics. MPID contributes ~\$13.6b p.a. to NSW and invests ~\$700m p.a. in R&D.

Key Projects (\$m)



District Scale (\$m)

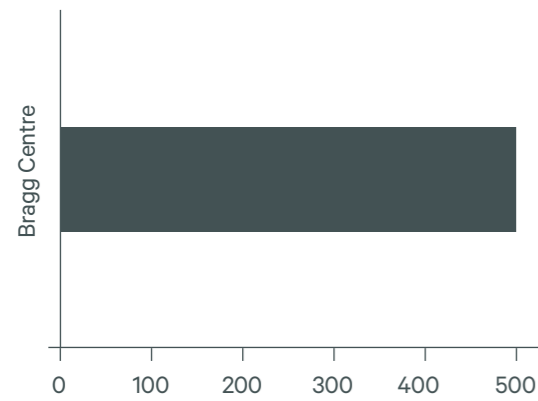


Sources: InsideConstruction (MPark); Stockland/Medtronic; NSW Govt RNA Facility (Jun 2025)

Adelaide BioMed City (SA)

Home to SAHMRI and the Australian Bragg Centre (~\$500m), Australia's first proton therapy and research facility (~32,000 m² over 15 levels). The broader BioMed City co locates the Royal Adelaide Hospital, UniSA Centre for Cancer Biology and University of Adelaide Health facilities, forming the largest health/medical research precinct in the Southern Hemisphere.

Project Scale (\$m)



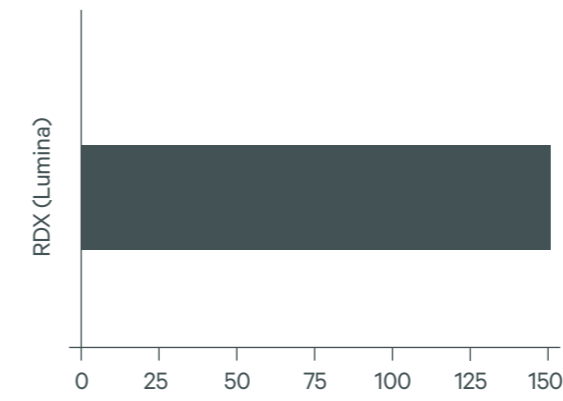
Proton Therapy (AU First)
~32,000 m² / 15 Levels

Sources: Stantec project page; SAHMRI/SA Health precinct descriptions.

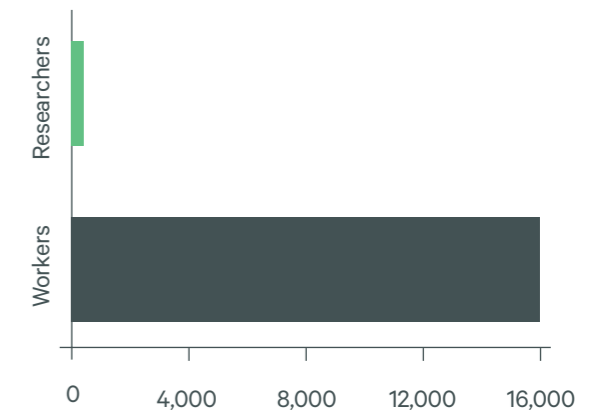
Gold Coast Health & Knowledge Precinct (QLD)

A 200 hectare innovation hub with >\$5b in health, research and education infrastructure, ~16,000 workers and >1,000 researchers. The \$154m RDX Life Sciences Centre at Lumina topped out in 2025, adding image guided therapy/robotics training and lab/clinical space; additional private life sciences projects are commencing construction in 2025.

Project Scale (\$m)



Precinct Scale (People)

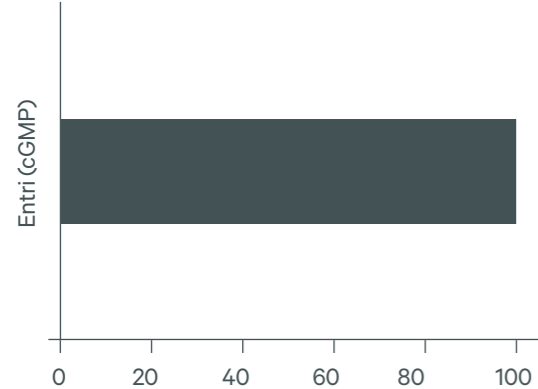


Sources: GCHKP; Icon (RDX topping out 2025); Old Govt EDQ article (RDX)

Brisbane Boggo Road Innovation Precinct – TRI & ENTRI (QLD)

The Translational Research Institute (TRI) co locates 1,000+ researchers with clinical trials on the Princess Alexandra Hospital campus. In 2025, TRI unveiled 'ENTRI', an Australia first cGMP biomanufacturing facility (>\$100m) to accelerate scale up and clinical supply of biologics, RNA and cell therapies — reinforcing Brisbane as a national biomanufacturing node.

Facility Scale (>\$m)



Bench > Bedside Integration
1,000+ Researchers

Sources: QLD Science (TRI profile); Australian Manufacturing/The Industrialist (ENTRI, Aug 2025)

Perth QEII / WA Biomedical Precinct (WA)

WA is advancing a biomedical precinct strategy centred on the QEII Medical Centre, with the Cook Government allocating planning funds (Jan 2025) and sector commitments (~\$50m election commitment). The aim is to co locate research, clinical services and industry, leveraging the state's FHRI Fund and university partnerships.

QEII Biomedical Precinct
— Planning Underway

Sources: WA Government media statement (31 Jan 2025); AAMRI WA (Feb 2025)

5. Product & Design – Creating Lab Ready, GMP Capable Assets

Specifications that shorten time to science: higher floor loads; ~4–6 air changes/hr baselines with capacity to scale; lab waste and RO/DI water; distributed risers; vibration control; roof plant allowances; supplemental emergency power; and goods lifts/loading that handle cryo freezers and modular cleanroom skids. Fit out optionality (BSL 2 shells) and GMP adjacent footprints are now critical for leasing velocity in key nodes.

Precinct integrated projects also benefit from ground floor logistics, sample transfer, and short routes to clinical partners and core facilities (imaging, proteomics, vector/RNA, vivaria). Tighter equipment to bench adjacency and common use platform labs reduce capex friction for scale ups.

6. Capital Markets – Momentum & Pricing Signals

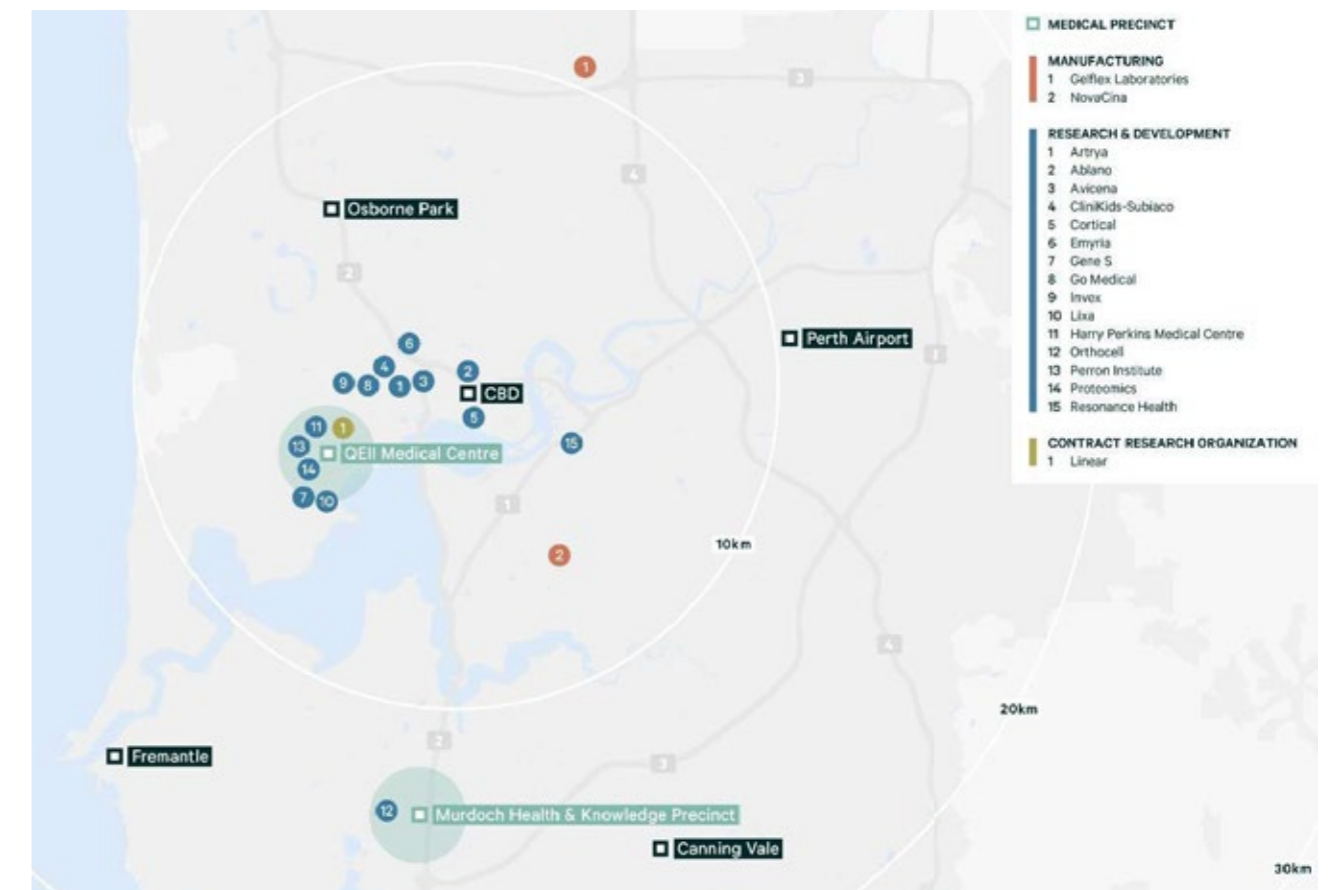
Institutional appetite is building around stabilised life sciences assets in Macquarie Park and key precincts, backed by resilient income and conversion optionality. Recent market commentary highlights strong buyer interest for multi tenant life sciences buildings with pathology/medtech anchors in Macquarie Park, supported by rezoning and falling vacancy.

7. Outlook & Strategy – 2026 Playbook

Prioritise precinct adjacency and lab ready conversions in Parkville, Randwick/UNSW, Westmead, Macquarie Park, Adelaide BioMed City, TRI/Boggo Road and GCHKP. Pair GMP capable footprints with flexible shell labs to capture scale ups catalysed by MRFF/NHMRC funding and state translational investments. Where supply is tight, forward funding and strata pre commit strategies can accelerate delivery while de risking.



Location of Select Life Sciences Companies (Perth)



Meet the Team

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