

Private hospital gets the all clear

Nick Lenaghan

An ambitious \$330 million proposal for NSW's largest private hospital, in south-west Sydney, has taken a step forward with planning approval from the state government.

To be known as the Camden Medical Campus, the 473-bed private hospital is planned for a 4.2-hectare site at Gregory Hills, in south-west Sydney.

It is expected the six-storey facility will require around \$330 million in investment over three stages.

The medical facility is part of a larger mixed-use precinct at the Gregory Hills Corporate Park where development is already under way.

The commercial precinct includes the \$30 million SOMA medical wellness hub. Construction for that begins this month. Hotels, a cinema complex and daycare centres are part of the plan for the precinct, with commercial buildings, restaurants and cafes.

A 20,000 square metre regional large-format retail centre is also planned.

The hospital's proponent, Gregory Hills Corporate Park, is working on the funding structure for the development and a vehicle for its end ownership.

Director Satwant Calais said the south-western Sydney region had the highest unmet hospital bed demand of any region in Australia.

"This will be the first major private hospital to be delivered within a master-planned, mixed-use precinct," he said.



Camden Medical Campus will be built in Gregory Hills, south-west Sydney.

"The final precinct will feature primary health services, childcare centres, large-format retail, commercial, leisure, dining and entertainment."

Construction of the medical campus will generate 400 jobs in the first phase, while 800 direct jobs will be created when the campus is up and running.

The approval of concept plans for the Camden project comes as investment into the healthcare property sector ramps up.

Yields in the sector are tightening, pushed on by landmark deals.

Among them, Barwon Investment Partners bought the Australian section of the Evolution Healthcare portfolio, three New South Wales hospitals, for \$76.5 million last month.

The deal was struck on a 5.5 per cent yield with Barwon securing the properties for its recently launched institutional healthcare property fund.

The sector is spurring corporate action as well with Toronto-listed Northwest Healthcare Properties lobbying a \$494 million bid for listed medical property landlord Generation Healthcare REIT.

Other listed players showing interest include office landlord Dexu, which has been targeting healthcare real estate after acquiring an Adelaide facility for \$42 million last year. As investors look for more exposure in the sector, Australian Unity will this month reopen its \$1.2 billion healthcare property trust to new equity to fund its development pipeline.

CBRE snaps up adviser Aurora

Matthew Cranston

Global real estate firm CBRE has purchased project advisory and management company Aurora Projects.

Aurora's team of 31 professionals in Sydney and Perth will be integrated within CBRE's existing project management division in the Pacific.

The combined operation will employ a staff of 105 project management professionals.

"Aurora has a significant healthcare focus and strong capabilities in the higher

education sector – two sectors that we see as major growth markets," said CBRE's president and chief executive for Australian and New Zealand, Ray Pittman.

Aurora's significant assignments include the oversight of WA Country Health Service's \$1.8 billion program of capital works projects together with project management of \$1.4 billion of public hospital capital works projects in NSW.

CBRE Project Management managing director Ian Rea will lead the integrated team with Aurora's Malcolm Naylor and Jo Thorley.



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