

Sydney-based fund manager Heathley Asset Management has acquired a medical centre in Yarrabilba Estate, a town located between Brisbane and the Gold Coast.

Heathley paid about \$11 million for the property on a tight yield of 6.45 per cent.

The Yarrabilba Medical Centre occupies a 2,564sq m lot adjoining a Coles Supermarket and McDonald's Restaurant at the entrance to the Yarrabilba Estate.

The Centre comprises of a 1,080sq m single level building occupied by a Terry White pharmacy, medical centre, dentist, pathologist, physiotherapist, and other allied health, plus a Stellarossa Café and Restaurant.

Savills Peter Tyson and Michael Harcourt represented Eildon Funds Management in the sale and leasing of the asset.

Yarrabilba is a large-scale entirely masterplanned community developed by Lendlease; located 40 kilometres south of Brisbane, the residential project comprises some 2,029 hectares and is expected to deliver around 17,000 residential dwellings for an estimated 45,000 residents on completion.

The town will welcome a new high school by 2020, with construction scheduled to begin this year on a \$60 million development to cater to 1,500 students.

A \$40 million primary school has already opened within Yarrabilba, educating hundreds of children from prep to year six under the Queensland government's \$800 million "Building Future Schools" program.

Heathley are also active in the healthcare sector, acquiring three properties for a second multi-property healthcare property trust in October 2017. This was in line with their investment strategy of "acquiring a diversified portfolio of strategically located medical properties throughout Australia", with a target acquisition value of \$150 million