Australian healthcare in real estate portfolios (Part one)

February 2025

Frontier Advisors

Introduction

At the crossroads

Frontier continues to have conviction in needs-based real estate sectors for client portfolios. The healthcare sector is one of those preferred sectors, underpinned by strong demographic demand from ageing populations seeking ongoing treatment and health solutions.

This two-part paper provides an update of the Australian healthcare sector, including details of emerging trends and issues. We believe clear and concerted policy collaboration between federal and state governments is critical for the longevity of essential healthcare.

Part one

We delve into:

- The key trends and issues facing the healthcare sector.
- The implications for the real estate industry – participants, institutional or non-institutional investment options.
- The investible universe for clients.
- What this means for clients with an allocation to healthcare.

Commercial outcomes for institutional healthcare have not been immune from market forces, including:

- High inflation and interest rates.
- High construction costs.
- Diminishing skilled resources.
- Changes to state and federal government funding models.

In summary:

- Frontier still selectively maintains conviction in the healthcare sector despite some short-term challenges.
- An allocation to healthcare should complement traditional real estate given the different return drivers.
- Clients can access flexible investment options and bespoke structures (funds, separate mandates or co-investments)
- Frontier recommends the appointment of specialist healthcare managers when allocating capital to the sector.

Part two

In this next paper we will examine:

- Some key real estate options for the operation of differing types of medical uses.
- Examples of tenant lease structures.
- Manager expected returns for the sector.

Healthcare real estate in Australia

Definition and state of play

Definition

- Typically, a non-traditional or niche sector within the wider real estate landscape. It is used to describe assets owned, leased to, and/or operated by participants of the healthcare industry.
- Physical assets include traditional hospitals (private and public), medical offices and suites, educational campuses and research facilities, private medical specialist facilities, day surgeries, medical centres, diagnostic and laboratory facilities, specialist disability accommodation, and other ancillary healthcare assets.
- Healthcare real estate is often associated with long-term leases, strong lease covenants (often built-in inflation-linked escalations) and strong underlying structural fundamentals (including strong population growth and an ageing population).

Frontier believes the investment case for healthcare continues to be supported by a few key drivers: changing demographic needs; attractive risk/return parameters relative to office and retail; and increasing Commonwealth and State Government policy support. However, strategies should be selectively chosen as discussed later in this paper.

State of play

In Australia, while healthcare real estate has emerged over the past five to ten years, the overall sector is still considered nascent, relative to other developed regions like the US, UK and Eurozone. This offers both opportunities and risks for investors.

The industry is facing several challenges. Some are shared with other real estate sectors, like rising construction costs; higher interest rates; and tough financing conditions. Others are unique to this sector, including lower operator profits; shifting patient expectations; changes in healthcare delivery; evolving care models; technological advancements; and uncertain government funding and policies.

Government policy is critical for the successful, long-term delivery of healthcare services, and pleasingly recent initiatives create a positive outlook for real estate.

Healthcare landscape in Australia

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Healthcare real estate in Australia

Market snapshot

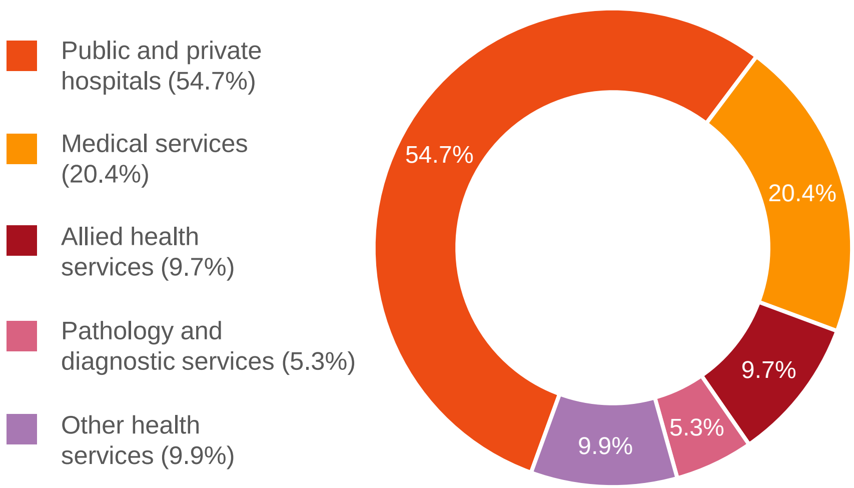
Australia's healthcare real estate market is estimated to be circa A$155 billion, of which A$22 billion is securitised (according to CBRE). Main market participants in Australia include:

REITs: Usually invest in large scale projects. Australian REITs invest across the opportunity set, with a preference for high-quality healthcare assets with long-tenured leases to large tenants to provide consistent income returns to investors. Usually invest in hospitals, life sciences investments, and/or portfolios.

Private investors and syndicates: Favour investing in smaller medical centres, and diagnostic and pathology centres (usually <A$50 million). These investors are not opposed to investing in lower quality assets in less metropolitan areas. Private investors and syndicates are less sensitive to interest rate movements.

Owner occupiers: Some medical professionals (GPs and specialists operating in suburban locations) prefer to own the properties they operate in. Specialist and GP rooms are not generally capitally intensive. They are usually located close to other retail amenity and retail neighbourhood centres, helping with preserving capital value.

Australian healthcare property opportunity set (November 2023)



Source: IBIS World; % of total investable universe

Australia's private hospital market overview (July 2023)

	Beds	Beds per person	Beds in pipeline
New South Wales	6,699	1,222	1,428
Northern Territory	104	2,364	0
Queensland	6,435	814	180
South Australia	1,580	1,122	0
Tasmania	800	676	154
Victoria	7,236	918	311
Western Australia	3,676	730	45

Source: CBRE

Healthcare real estate in Australia

Main sub-sectors and key metrics

Healthcare real estate is the largest investable niche sector in Australia. While asset types are diverse and cater to a variety of investors, we summarise the main sub-sectors for institutional investment.

Sub-sector	Risks	Opportunities	Asset size (A$m)	Typical WALE (years)	Volatility risk	Access	Depth of institutional capital
Private day and/or specialised hospitals	• Funding challenges (government) • Conversion to alternate use challenging • Staffing challenges in certain high-need specialisations • Private health insurance challenges in some specialties	• Lower operating costs • Identification of specialisation needs in different trade areas • Co-locate with overnight hospitals and consultation rooms • Secure private health insurance funding above default rates	\$40 - \$500	10+	Medium	Listed and private funds	High
Private overnight hospitals	• Funding challenges (government) • Finite pool of tenants • Risk of redundancy • Costly operational model • Lease structures generally favour operators	• Short supply of beds offers potential for development • Partnership and co-location opportunities (public hospitals, education, housing) • Very sticky tenants	\$100 - \$500	20+	Low	Listed and private funds	High

Healthcare real estate in Australia

Main sub-sectors and key metrics (continued)

Sub-sector	Risks	Opportunities	Asset size (A$m)	Typical WALE (years)	Volatility risk	Access	Depth of institutional capital
Life sciences	• Nascent sub-sector in Australia • Limited government funding • Limited venture capital funding • Co-location challenges • Limited tenant options • Fragmented with low stock availability	• Stable income profiles with CPI+ or fixed rental increases • Partnership and co-location opportunities (public hospitals, education, housing)	\$50 - \$350	7+	Low	Private and listed funds	Medium
Medical centres	• Challenges in building scale • Government funding challenges • Resourcing and staffing challenges • Risk of technology obsolescence • Locational bias	• Portfolio opportunities • Need in metropolitan, suburban, and regional areas • Diversification benefits • Easy to convert to alternate uses	\$20 - \$50	7+	Low	Private funds	Low
Aged care (ranging from independent living to higher acuity care)	• Reputational risk is high • Funding challenges • Staffing challenges • Limited tenant options • Rent increases limited to CPI	• Cheaper to operate (similar to residential) • Easy to convert to alternate uses • Lack of supply and growing demand from ageing population	\$50 - \$300	15+	High	Listed and private funds	Low - medium

Healthcare real estate in Australia

Sub-sector spotlight: Life sciences

Australia frequently sits within the top ten strategic markets within the pharmaceutical and biotechnology industries in clinical research, innovation and creation of new medical therapies. However, government investment for health-related research and development (R&D), number of clinical trials, and academic citations significantly lags other nations[1]. Additionally, the sector in Australia has been a laggard, compared to its developed peers in terms of purpose-built real estate. Real estate catering to life sciences and medical research has mostly been confined to the domains of educational institutions and hospitals, but there is a growing need for specialist buildings co-located with universities and healthcare facilities. A lack of existing property supply for life sciences' companies can either accelerate or stymie growth in this sub-sector.

Clear and concerted policy collaboration between federal and state governments is emerging, which Frontier finds encouraging and necessary.

- Supply chain issues during and directly following the COVID-19 pandemic shone a light on the need for nearshoring and domestic manufacturing of essential goods such as pharmaceuticals, driving the demand for these facilities.
  - A prime example is the Commonwealth Government's strategic partnerships with Moderna and BioNTech (worth over A$2 billion) to develop clinical-grade mRNA manufacturing facilities.
- Renewal of the R&D tax incentive offering tax offsets for eligible R&D spend of up to 43.5%, which helps to attract international and cross-sector partnerships.
- Increasing number of initiatives introduced by the Australian Government, since 2020.
- Increased funding announced for research and development from government and non-government agencies[2], including but not limited to:
  - Medical Research Future Fund: A$22 billion long-term investment by the Federal Government to support Australian health and medical research.
  - Genomics Health Futures Mission: A$500 million invested by the Federal Government in genomic research, testing and diagnosis over ten years.
  - Biomedical Translation Fund: Co-investment venture capital program (A$250 million from the Commonwealth and A$251.25 million from the private sector).

State of play: Australian life sciences real estate in 2024

200

Life sciences precincts being actively developed

+43% growth

Since 2019, the life sciences sector has grown 43%

$6.5b

Total assets under management in life sciences real estate

BlackRock. HMCapital HESTA

↑ direct investment and specialist funds in life sciences

Source: [1] https://www.gov.uk/government/publications/life-sciences-sector-data-2024; [2] https://international.austrade.gov.au/en/do-business-with-australia/sectors/health-and-life-sciences

Healthcare real estate in Australia

Sub-sector spotlight: Life sciences

Frontier supports investment in the life sciences sector in other developed nations, where there is strong institutional support from government, the medical sciences industry, real estate players, and venture capital. Australia faces similar long-term structural drivers such as:

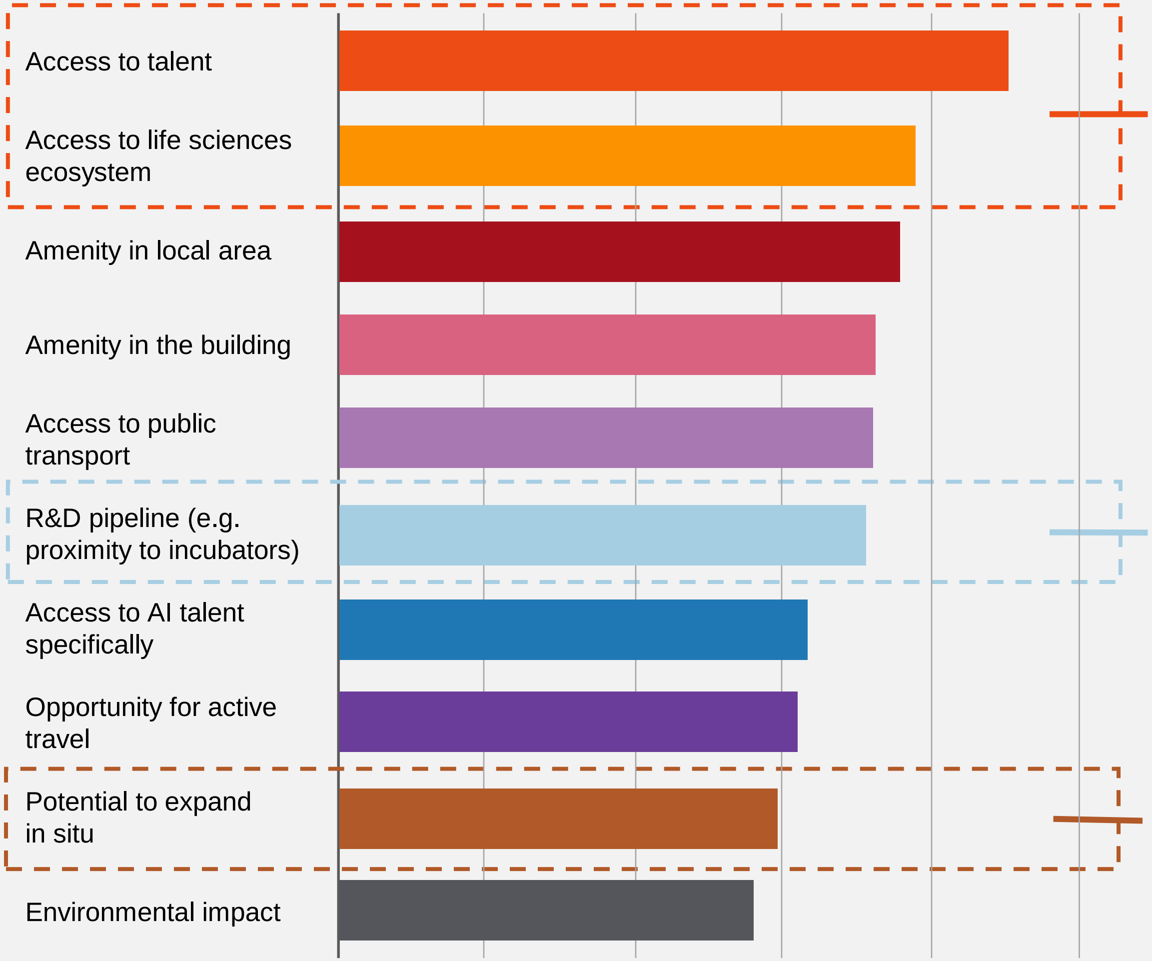
- The enduring need for cures of chronic illnesses.
- Pharmaceutical research and development.
- Increased demand for a better quality and longer life.
- Changing consumer preferences.

The domestic market is slow to respond to the highly technical specifications for true life sciences buildings, which combine wet and dry labs with ample amenity to support talent and professionals in the local area and within the building (referred to as 'clustering'). We do not believe converting office buildings will sufficiently attract best in class interest.

According to Savills, a number of attributes are important for the creation and success of life sciences' sector in any region. We believe life sciences in Australia is still in its nascent stages but will inadvertently develop over the coming years and look to replicate the experience of our developed peers (such as in the US and UK).

Healthcare real estate in Australia – Sub-sector spotlight: Life sciences

How important are the following factors on a scale of 1 to 10?



While Australia is well known for medical research, a lack of funding beyond the early stages leads to a leakage of required talent. According to The Australian Health and Medical Research Workforce Audit (October 2024)[3], the average tenure of the health and medical research workforce is 1.6 years, with moves overseas or to non-research roles. This also extends to the education, scientific and medical industries, hampering the creation of successful life sciences' ecosystems.

There is a notable lack of venture capital funding in Australia, compared to our developed peers. Australia currently receives less than 1% of global venture capital investment. Smaller economies such as Singapore and Israel each receive around 1.5% of global venture capital investment.[4]

The current built environment in Australia is not deep enough as a leading life sciences' hub but Melbourne is emerging as a bio-tech hub (Savills). Major pharmaceutical companies and R&D global players often need a line-of-sight to respond to their rapid growth (admittedly in cycles). Melbourne's land availability is expected to deliver competitive life sciences' cluster needs, development funding to create these ecosystems around existing educational and/or medical facilities.

Source: Savills; [3] https://www.health.gov.au/sites/default/files/2024-11/the-australian-health-and-medical-research-workforce-audit.pdf; [4] https://www.airtree.vc/open-source-vc/australian-startups-capital-efficiency

Key trends shaping the sector

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Demographic trends driving long-term demand

Australia faces a growing population … and a rapidly ageing one

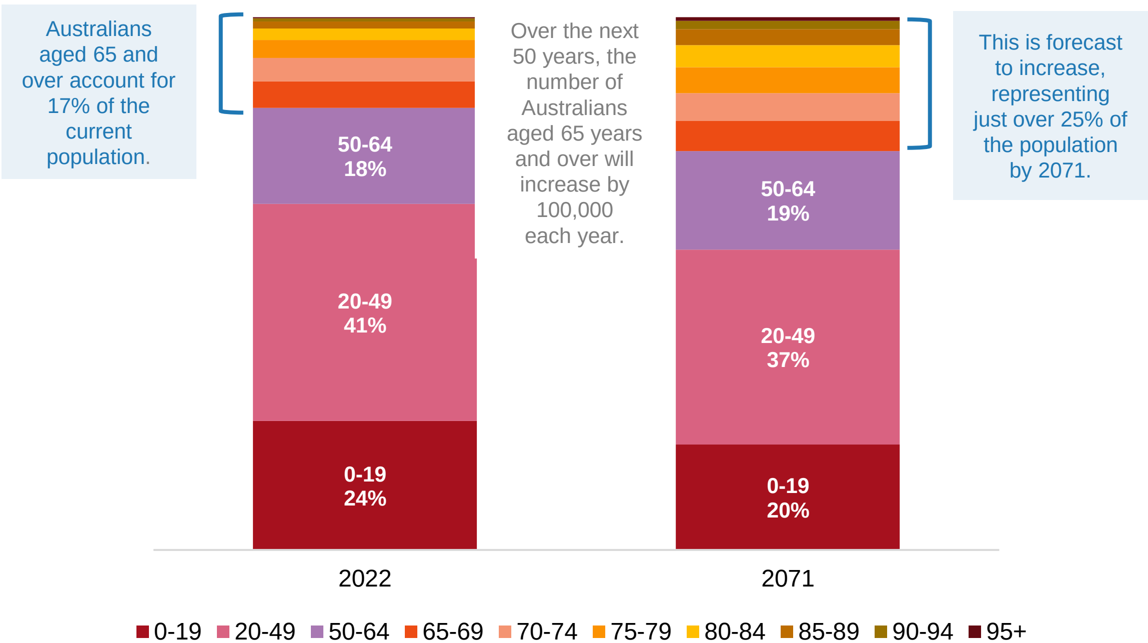
- Rising life expectancy and baby boomers entering their later years are leading to a rapidly ageing population.
- Older Australians rely on health systems more, owing to a large share of the total burden of disease, and this increases with age.
- The Australian Institute of Health and Welfare (AIHW) reports that people aged 65–69 made up 5% of the population but contributed to 8.4% of the total burden of diseases. People aged 70 accounted for 12% of the population but contributed to 37% of the total burden (AIHW, 2023).
- We have observed this is a common universal demographic trend across developed nations.
- As residents age, they not only spend longer in hospital settings, but account for a greater proportion of total separations (the process by which an episode of care for an admitted patient is completed). People tend to spend around 50% of their lifetime healthcare spend in the final one-to-two years of life.
  - People aged 60+ years account for over 50% of total separations and 60% of the number of days in hospital.

What does this mean for users and capital providers?

- Older people are generally higher users of health services with complex conditions. Length of stay is critical for profitability, creating an opportunity and an impost.
- If there is a change in the delivery of care for ageing patients, say greater demand for in-home treatment, real estate demand may be impacted.

Investors should be highly selective of the types of real estate strategies targeting diverse profiles of hospital users and how this impacts profitability and critical real estate demand.

Population by age – current (2022) versus projected (2071)



Source: ABS (Table B9: Population projections, by age and sex, Australia – medium series)

Government funding sources

Partnership opportunities for private capital in collaboration with all levels of government

Australia has a universal healthcare system, which is delivered and financed through the public and private sectors. Real estate investors can participate in the following key areas:

Private hospitals for investments

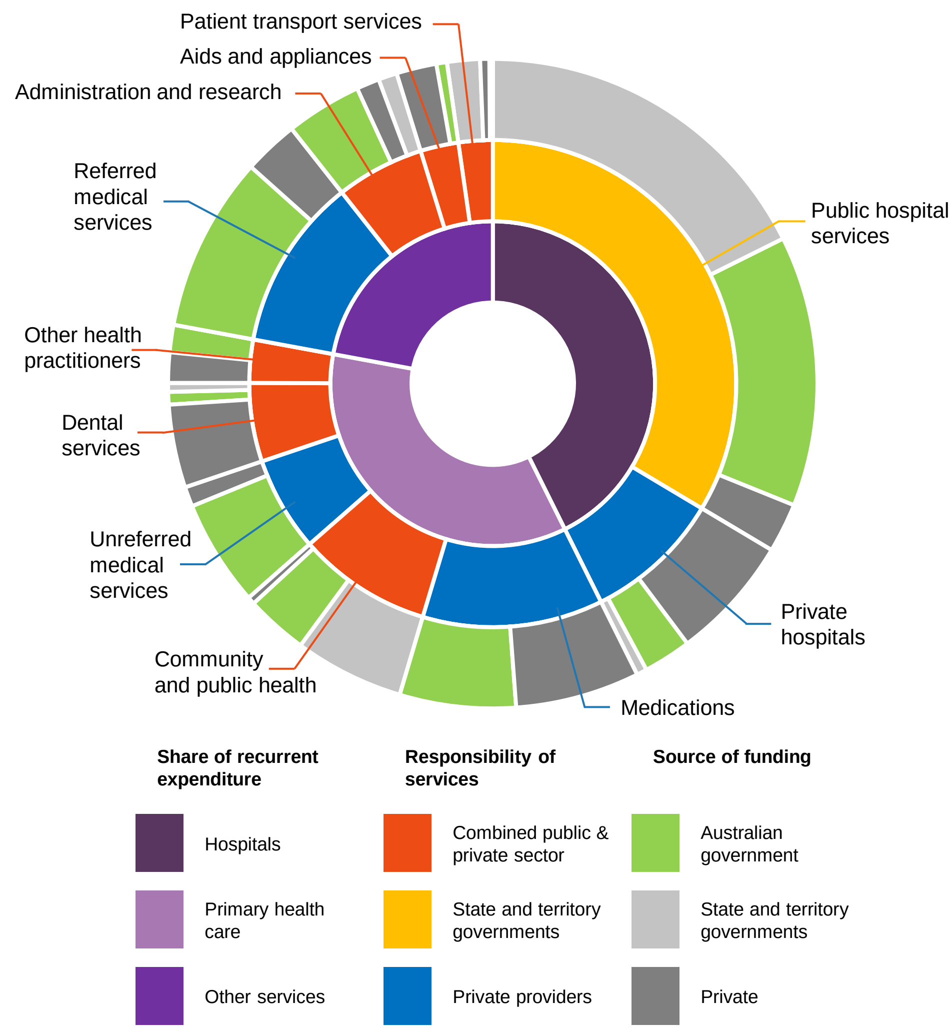
- The private hospital sector is vital in taking the pressure off the public hospital system, with the latter mostly used for emergency use, funded by federal, state and territory governments.
- Funding for private hospitals is mostly from non-government sources (as shown in the *Health services – funding and responsibility – FY23* chart).

Government and private capital partnerships

- Good examples of collaboration include managers known to Frontier who are exploring development projects with state and local governments to capitalise on existing land or land adjacent to other established real estate for the creation of precincts and higher intensity healthcare uses.
- It is expected governments would commit to a long-term lease as tenants.

There are a few options available to access investments (discussed in the next section). Some are more appropriate for future cooperation between government and private capital.

Health services – funding and responsibility – FY23



Source: AIHW, Frontier Advisors

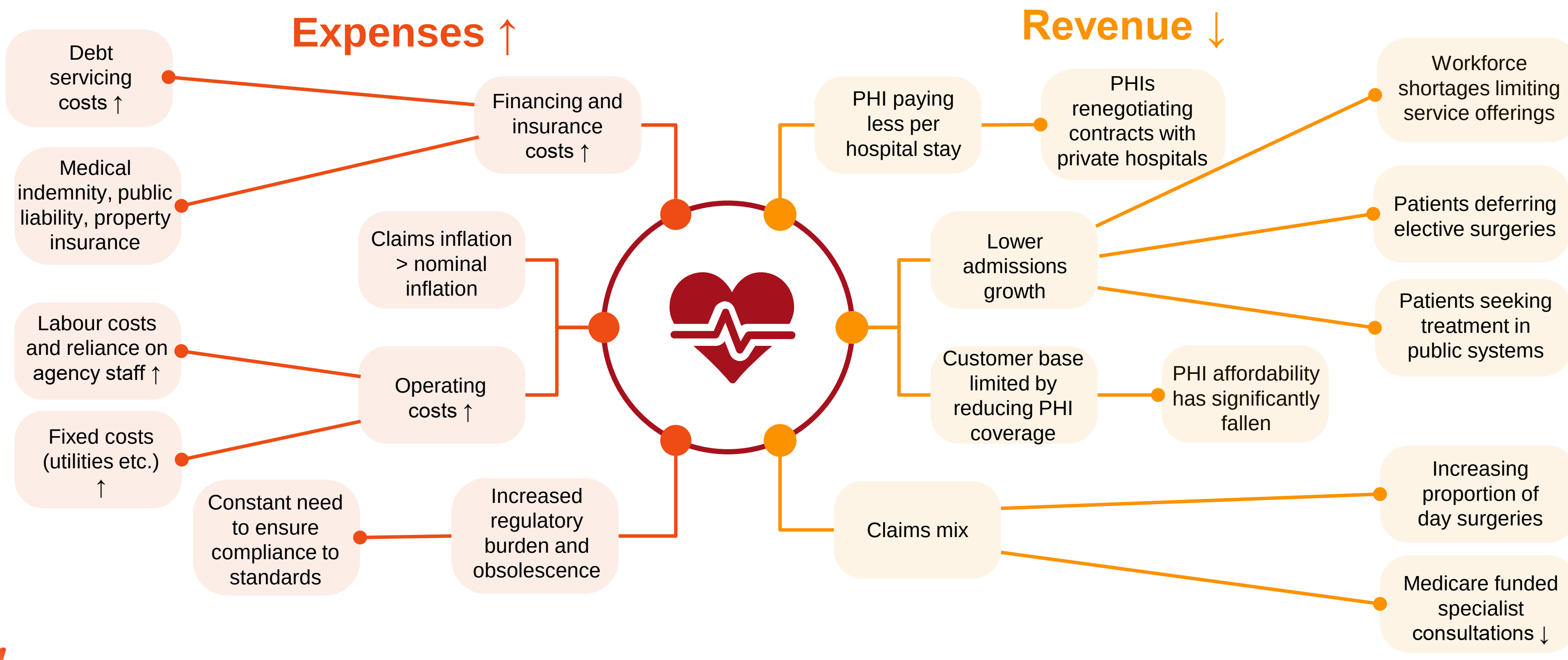
Government funding trends

Understanding risks created by rising costs, lower funding and greater demand

Australian government spending on health has been rising steadily, with the COVID-19 pandemic having exacerbated costs. Primary healthcare and hospitals benefit from all governments' spending, growing faster than historical averages, as spending from non-government sources continues to fall.

While spending on public hospitals increased at a rate of 6.9% in real terms (compared to historical average of 3.8% p.a.), spending on private hospitals fell by 6.0% on the same measure. At the same time private health insurance (PHI) premiums continue to rise.

The healthcare system is under revenue pressure and hence requires capital, with the likelihood of reduced government funding in the future. This creates opportunities to secure an attractive return for private capital as owners of healthcare real estate.



Sector trends: day surgeries

Tapping into growing demand

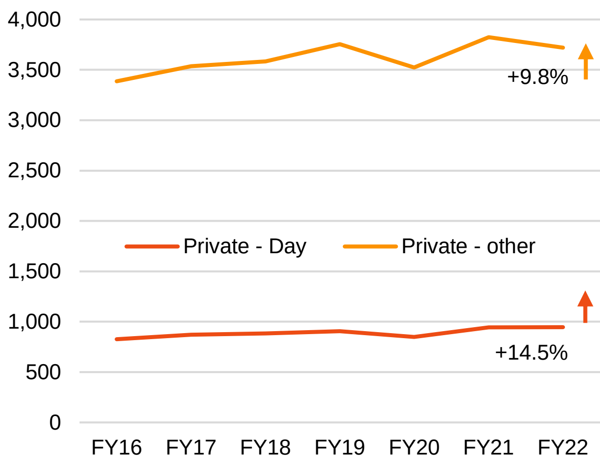
Since FY16, the number of separations has grown more rapidly in day hospitals relative to overnight private hospitals. This has been facilitated somewhat by a substantial increase in home care packages (HCPs) over the same period, allowing patients to spend less time in hospitals.

Day surgeries are materially less expensive than overnight, and associated costs have been increasing at a less rapid rate. Services provided by overnight hospitals are likely to become more technical as they care for more complicated presentations, requiring the greatest level of care.

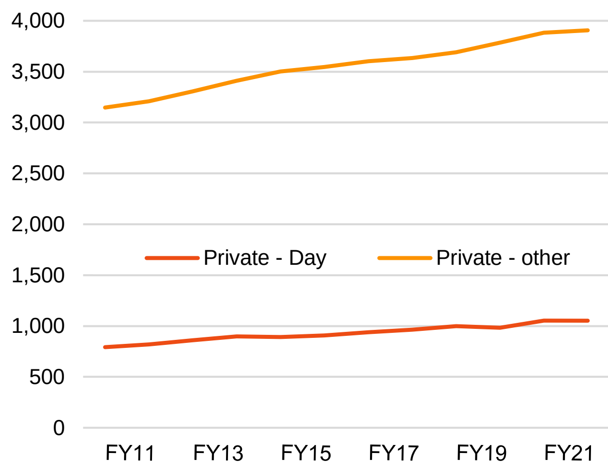
Strategic response:

- Frontier sees greater potential for private capital in modern day surgeries. These tend to be in local communities which are more profitable, less operationally complex if undertaken with the right operator, and face less risk of obsolescence.
- There is opportunity through exposure to specialist hospitals (e.g. mental health, rehabilitation) and mixed-use assets, which provide a day surgery element and other supporting healthcare services. Competition is likely to be greater, for example through general practitioners with a loyal patient base choosing to own and operate their own small-scale day surgeries.

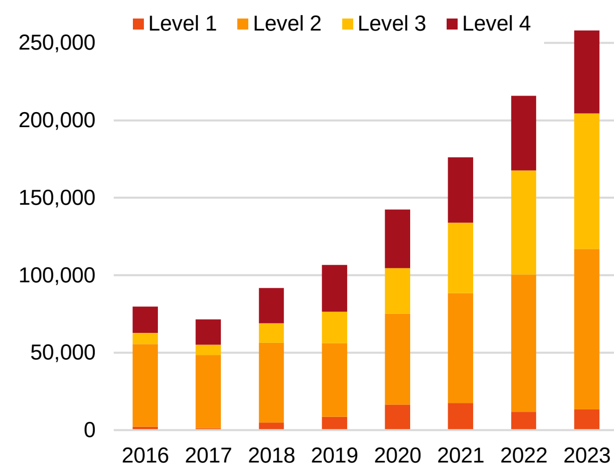
Number of separations by hospital type (000s)



Average hospital charge per separation (A$)



Home Care Package (HCP) recipients by level



Source: Department of Health and Aged Care

Sector trends: AI and technology

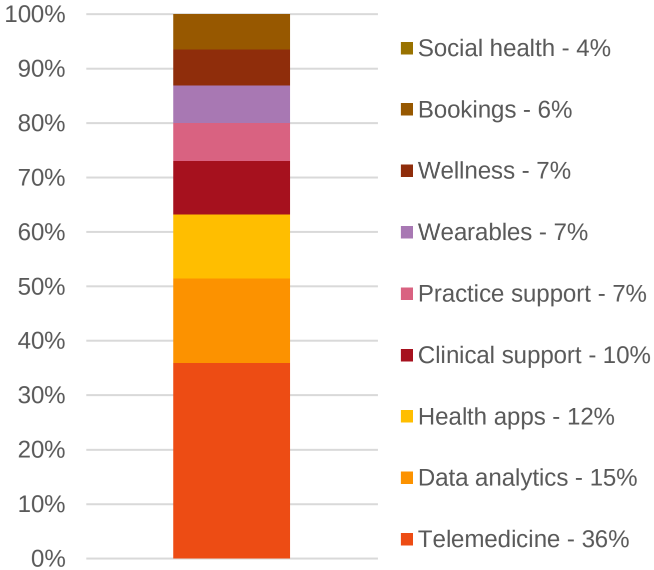
Digital health presents opportunities for operators and is changing the way healthcare is delivered

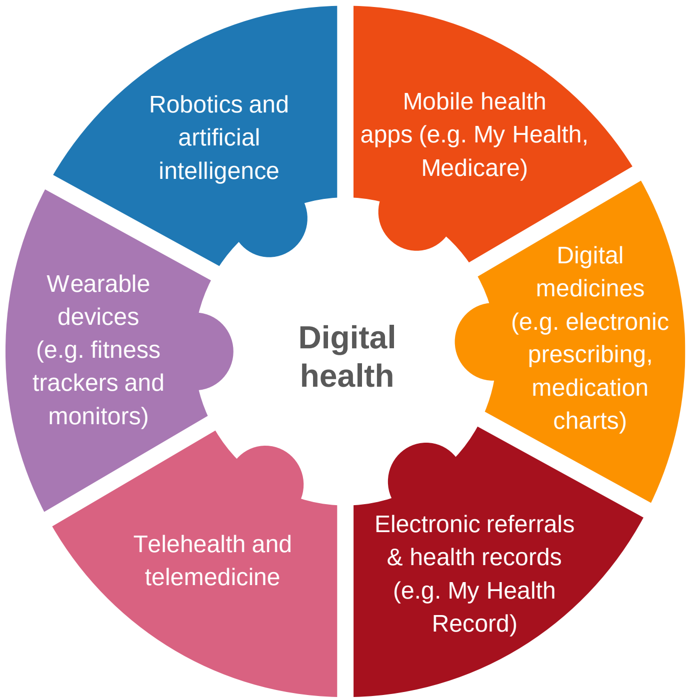
Adoption of technology in healthcare services has long been shown to create a more connected, secure, affordable, convenient, accessible and equitable healthcare system. Digital health supports people and providers and facilitates effective disease prevention, care management and improved health outcomes.

The use of healthcare data has long been associated with enhancing collaboration, research, innovation, investment and policy. Health systems are evaluating how future facilities will be designed to create flexibility within their platforms, with a focus on telehealth services to reduce the strain on physical health services. Most importantly, given the physical vastness of Australia, better use of technology in health is likely to improve health outcomes for all Australians.

For example, the use of connected care and remote monitoring devices are transforming the care models for chronic conditions such as diabetes, sleep apnea, asthma, heart failure, mental health care, and general care. These technologies not only reduce the burden of living with such conditions and early identification of health emergencies, but also facilitates out-of-hospital-setting care on a regular basis, reducing costs to the healthcare system.

Spending on digital health has grown at a rate of 34.7% per annum over the past decade, with forecast expenditure to triple over the next five years





Source: World Health Organisation

Strategic response:

- Identify types of healthcare more immune to digital changes and invest in newer assets with integrated technologies.
- Focus on flexibility and adaptability in assets.
- Risk of redundancy of an asset should be considered through development and acquisition.

The investment opportunity

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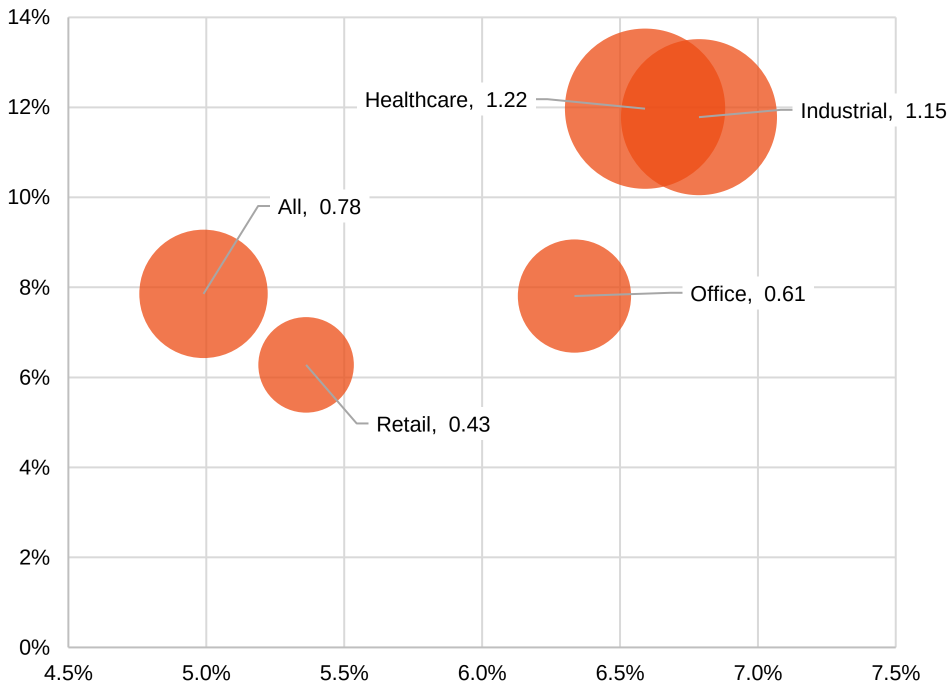
Investment metrics

Risk adjusted returns for healthcare assets exceed traditional property sectors

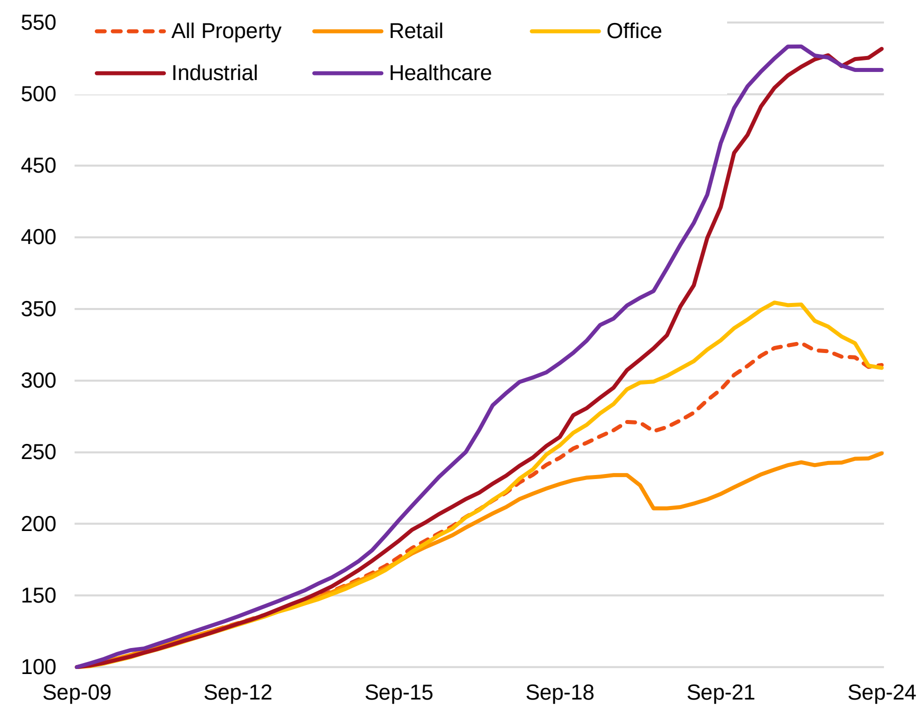
Healthcare has had the most attractive risk-adjusted returns of all core property sectors in Australia over the past 15 years. This is due to long WALEs[5] (which are significantly higher than the traditional sectors) and triple net leases where tenants bear all expenses. Tenants comprising high-quality national healthcare operators and government and education tenants, underpin valuations metrics and the resilience of income streams.

Healthcare assets are anchored by stable essential services' tenants. Being a need, demand is mostly resilient through most economic cycles and is often viewed as 'recession proof'. Notwithstanding this, the healthcare sector has not been immune to valuation write-downs as a direct result of rising interest rates in the current market environment.

Risk/return metrics by sector as at Sep-24 (size of bubble = Sharpe ratio)



15 year indexed total returns by sector



Source: MSCI, Frontier Advisors. [5] WALE = weighted average lease expiry

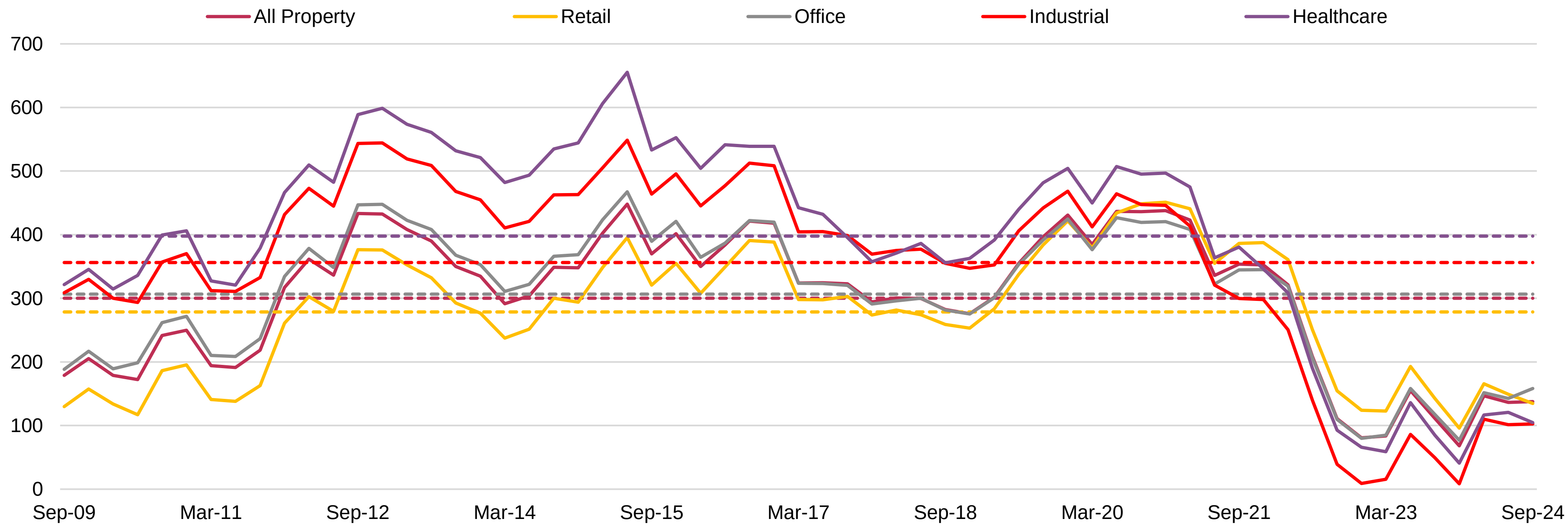
Investment metrics

Yield premiums

Over the past five years, yields for healthcare assets have steadily fallen in line with increased participation from institutional owners, merging closer to the traditional property sectors. Investments into healthcare are generally for long-term hold periods. WALEs for institutional healthcare assets are significantly longer than in other property sectors. In the healthcare sector, WALEs average above 15 years, compared to three-to-five years in the retail sector, five-to-seven years in the office sector, and seven-to-ten years in the industrial sector.

There is growing interest in Australian healthcare property, given the ‘essential services’ nature of tenants in the industry and the resilience of underlying structural fundamentals. Support from the government and education sectors further adds to the attractiveness of the sector. Australian healthcare is relatively less mature than developed peers (US, UK, and EU), offering opportunities for growth and increased participation from private institutional players.

Yield premiums by sector (= 15-year average yield premium to Australian 10-year bond rates)



Source: MSCI, Frontier Advisors

Healthcare within the broader asset class

Risks and opportunities in healthcare relative to other property sub-sectors

Key investment metrics

- Healthcare has generated higher returns in Australia relative to traditional sectors on the basis of historically strong cash flows and profitability.
  - Future profitability of tenants are more closely aligned to government policy and spending than other sectors.

	Core (Australia)			Niche		
	Office	Industrial	Retail	Residential	Data centres	Healthcare
Expected return (net)	5.0 to 7.5%	5.0 to 7.5%	5.0 to 7.5%	8.0 to 11.0%	8.0 to 11.0%	8.0 to 11.0%
Supply driver(s)	Diversity of planning approvals	Onshoring/ nearshoring trends; eCommerce	Population growth and household formation	Access to transport hubs; highly specialised	Scale and location of land	Private insurance; inelastic demand for specialised assets
Supply risk(s)	Limited land availability; high construction costs	High land costs; high construction costs	Limited land availability; high barriers to entry; eCommerce	Planning constraints; rent control	Specialist power and cooling needs; high barriers to entry	High barriers to entry
Structural demand driver(s)	White collar employment; business sentiment	eCommerce; convenient consumption	Population growth; household formation	Population growth; demand for tertiary education; gov't support	Data reliance; AI and tech growth	Ageing / growing population; longer life expectancy
Demand risk(s)	Corporate profits; flexible work	Interest rates	Interest rates, inflation; wages, wealth	Government regulation and migration policies; taxation	Sophisticated OpCo partners' access and ability to deliver	Government spending; highly specialist facilities

Healthcare real estate in Australia

Key factors

Frontier continues to monitor the domestic landscape and our current preferred views are shown below.

	Private day and/or specialised hospitals	Private overnight hospitals	Life sciences (in Australia)	Medical centres	Aged care (ranging from independent living to higher acuity care)
Key investment characteristics to consider	• Locational analysis taking into account local area demographics. • Focus on specialised, community-based healthcare. • Adequate talent (now and into the future) in specialised areas. • Track record and resilience of operators. • Support from private health insurers.	• Track record and resilience of operators. • Support from private health insurers. • Generalist offering a wide-range of services. • Partnership and co-location with other industries (education, research, residential).	• A lack of availability of mature stock. • Difficulty co-locating with existing tertiary and research institutions. • High development costs with greater reliance on pre-commitment. • Low commitment from R&D and 'big pharma'. • Track record and resilience of operators.	• Preference from GPs to own their own real estate, limiting institutional investment. • Amenity requirements very high. • Quality of real estate is often very low and aged. • Local area demographics of utmost importance.	• Track record and resilience of operators. • Reputational risk is very high. • Inequitable structures and customer offerings. • Greater scrutiny from government and not-for-profit sectors.
Access	Listed and private funds	Listed and private funds	Private funds	Private funds	Listed and private funds
Depth of institutional capital	High	High	Medium	Low	Low - medium
Frontier view					

The final word

Frontier Advisors

The final word

What clients should do

- Frontier still maintains conviction in the case for the healthcare sector despite some short-term challenges in the Australian market.
- An allocation to healthcare should complement traditional real estate given the different return drivers.
- Underlying fundamentals for healthcare remains strong and enduring.
- Frontier has met with capital providers, funds managers and third-party operators active in healthcare and life science and has developed strong insights.

What should institutional real estate partners focus on?

- Identify opportunities with a clear line-of-sight to zoning, government policy support, reliable income streams, strong operators and reliable talent.
- Consider the maturity of the local market relative to other established and mature healthcare industries.
- Consider the growing need for investment in research and life sciences.
- Assess the risk-adjusted return opportunity of each investment.

The success of a healthcare sector relies on a few key factors:

Commercial outcomes for institutional healthcare have not been immune from market forces, including:

- High inflation and interest rates.
- High construction costs.
- Diminishing skilled resources.
- Changes to state and federal government funding models.

How clients access opportunities?

Frontier covers a number of managers in this space, both domestic and offshore.

Some strategies are inherently riskier than others. The sector can be accessed via funds, clubs and/or separate mandates. Others can offer larger transactions including public, private partnerships (PPPs) across:

- Development – brownfield or greenfield.
- Identification of needs in different areas.
- Growth opportunities by specialisation.

In our “Part 2” paper, we will delve into past performance, key metrics, typical leases and real estate supply and demand. Please contact your client team or Frontier’s Real Assets Team directly if you would like to discuss this paper or the opportunity set in more detail.

Appendices

Sources

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