

Press release

April Group and MaxCap acquire \$117m healthcare asset within Sydney's Royal Prince Alfred Hospital precinct

26 February 2026

Sydney, Australia – Leading commercial real estate fund managers, April Group and MaxCap, have partnered to acquire the RPAH Medical Centre, located at 100 Carillon Avenue, Newtown NSW.

Located next to the Royal Prince Alfred Hospital (RPAH) and the University of Sydney, the fully leased purpose-built medical facility is in one of Australia's most significant healthcare and research precincts.

The 7,231sqm medical facility with 214 car spaces has been acquired for \$117 million and represents an initial passing yield equivalent to 6.75%.

A targeted capital expenditure program will upgrade the building into a modern medical facility and elevate tenant amenity.

MaxCap's Head of Equity Investment, Simon Hulett said: "This partnership brings together two organisations with a proven track-record for investing in high-quality social infrastructure and healthcare assets. Opportunities like this are scarce – a fully leased asset of this calibre will deliver immediate yield to investors with further upside through clear strategic execution."

"The investment thesis is underpinned by strong long-term macro drivers, including Australia's ageing population, population growth and rising healthcare expenditure that is driving demand for modern healthcare and outpatient facilities."

April Group's Founder & Director, David Briscoe said: "The asset was highly attractive to us and our investors due to the asset's history of full occupancy, chronic undersupply, and established ecosystem of leading medical professionals. There is already a waitlist of medical tenants seeking to secure space within the building."

"The resilient and broad tenant profile of the asset enables us with the opportunity to enhance the identity of the building and offer elevated service levels that better suit this critical health precinct through a period of transformational change."

The RPAH precinct has \$2bn of investment underway, including the redevelopment of RPAH, the Sydney Biomedical Accelerator and The Healthcare and Life Sciences Hub.

University of Sydney research has found more than 22% of Australians will be aged 65 years and over in 2041, up from 17% in 2022. To meet demand, Australia's health spending on older Australian's is expected to double to \$270 billion by 2035.

The sale of the RPAH Medical Centre was facilitated by Simon Quinn, Thomas Thorsen, Kate Low and James Barber of JLL and Adrian Bokolis of Savills.

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About MaxCap

MaxCap is a leading commercial real estate funds manager specialising in private credit and equity across Australia and New Zealand. Founded nearly two decades ago, MaxCap manages around \$7 billion on behalf of pension and sovereign funds, insurers, wealth managers and private investors. A strategic partnership with Apollo Global Management, established in 2021, combines MaxCap Group's local origination and underwriting capabilities with Apollo's global platform and expertise.

For more information, visit: maxcapgroup.com.au