

Portfolio

Information Memorandum



Apex Radiology

2A Albatross Crescent,
Eaton (Bunbury) WA

For Sale by Investment Portfolio Auction 186
10:30am (AEST) Wednesday 5 August 2026
Promenade, Crown Casino, Melbourne



Rare 'Entry Level' Radiology Investment Leased to ASX Giant



EATON FAIR
SHOPPING CENTRE
NEW \$90M UPGRADE COMPLETED 2026
PROJECTED TO FEATURE 110 RETAILERS



APEX RADIOLOGY
Eaton WA

RECREATION DRIVE

ALBATROSS
CRESCENT

Modern & well presented 222sqm* radiology clinic offering x-ray, ultrasound, CT and more



*Approx Sources: Gap Maps

Investment Highlights



Renewed Five (5) year net lease to Apex Radiology to March 2029, plus a further five (5) year option to 2034



Modern & well presented 222sqm* radiology clinic including a specialised fit out offering x-ray, ultrasound, CT and more



Apex Radiology: est. 1996, one of WA's leading diagnostic radiology providers with 11 sites and wholly owned by ASX-listed medical giant Integral Diagnostics



Integral Diagnostics (ASX: IDX): ASX-listed diagnostic imaging leader (\$746 million* market cap) operating 149 clinics* with 3,000+ employees* across Australia and New Zealand



Investor preferred net lease terms with Apex Radiology responsible for all outgoings including land tax, rates, & management fees



Longstanding radiology business on-site 15+ years



Sole radiology practice within a 3km* radius, servicing a catchment generating 18,000+ visits annually



Positioned directly opposite Eaton Fair Shopping Centre — south-west WA's largest Shopping Centre (anchored by Coles & Woolworths) — currently undergoing a \$90M upgrade due for completion in 2026



Strategic 358sqm* service commercial zoned landholding with 6 on-title car spaces



Eaton: core hub of the greater Bunbury region, population set to surge 45% by 2046



Property Details

Location

The property is located at 2A Albatross Crescent, Eaton, within the established commercial and community precinct of the Greater Bunbury region. The 358sqm* landholding includes 6 on-title car parks, providing convenient access for both patients and referrers. Notably, the property is the sole radiology practice within a 3km* radius, servicing a catchment generating 18,000+* visits annually.

The premises sit directly opposite Eaton Fair Shopping Centre, the South West's major sub-regional centre, anchored by two major supermarkets, WA's first 24-hour Kmart Superstore, and a gold-class cinema. A \$90 million* Stage 3 expansion currently underway will take the centre to 110 stores* in total, further reinforcing strong, sustained daily foot traffic across the precinct.

Eaton benefits from excellent connectivity to Bunbury and the broader South West via the Forrest Highway, with the Bunbury CBD 6km* to the south-west and the Perth metropolitan area 175km* to the north, ensuring strong regional accessibility. Eaton itself is an established, family-oriented residential suburb set on the Collie River, with a median house price of \$710,000*, up 18%* year-on-year, and a population of 8,670*, reflecting a settled, owner-occupier demographic with strong, consistent demand for local health services.

The property also falls within the Shire of Dardanup, one of the South West's key growth local government areas, home to 17,318 residents* and underpinned by a Gross Regional Product of \$824 million* and 3,796 local jobs* — reinforcing the depth and resilience of demand for essential services in the region.



*Outline/Boundaries Indicative Only

Property Details

Building Description

The premises comprise a purpose-built medical imaging clinic, providing diagnostic imaging services to general practitioners, specialists and patients across the Greater Bunbury and South West region. The clinic offers on-site imaging including general X-ray, ultrasound, and computed tomography (CT), supported by reception, consulting and patient waiting areas, together with on-site car parking.

The tenant has rebranded to Apex Radiology following its merger with ASX-listed Integral Diagnostics, further strengthening the covenant strength behind the lease.

Title

Lot 1 on Survey-Strata Plan 43454
Certificate of Title Volume 2546 Folio 997

Zoning

Urban Zone (UZ)

Building Area:

222sqm*

Car Parking

6 on-site car spaces

Site Description

The subject property is an irregular-shaped allotment. In accordance with strata plan, the property has the following approximate site area:

Total Site Area 358sqm*

A copy of the strata plan is attached in the appendix 1.



*Outline/Boundaries Indicative Only

Tenant Profile



Apex Radiology

Apex Radiology operates clinics across the Greater Bunbury, South West and Peel regions of Western Australia, delivering accessible, high-quality diagnostic imaging to some of the state's fastest-growing regional and community catchments.

Founded in the South West of Western Australia in 1996 as Global Diagnostics, Apex has built a strong clinical reputation across the region, known for personalised care, deep community ties, and a genuinely broad imaging offering. Clinics span Eaton, Bunbury (South West Health Campus), Busselton, Margaret River and Mandurah, with services including X-Ray, CT, Ultrasound, MRI, Mammography, Bone Densitometry, Nuclear Medicine, SPECT CT, PET/CT, Fluoroscopy and Interventional Radiology.

Capitol Health (ASX: CAJ) was one of Australia's largest community radiology operators, with 60+ clinics across Victoria, Tasmania, South Australia and Western Australia. In 2025, Integral Diagnostics (ASX: IDX) secured ACCC clearance to acquire Capitol Health, forming a combined network of 145 imaging sites across Australia and New Zealand — bringing Capital Radiology WA's tenancy under the same ASX-listed group as Apex, on completion of the merger on 20 December 2024.

Strategically positioned across the Greater Bunbury and South West region, Apex's clinics serve high-growth catchments with strong, consistent demand for diagnostic imaging, and now operate as part of Integral Diagnostics' national platform, the largest diagnostic imaging network in Australasia.

For further information, please visit: <https://www.apexradiology.com.au>



Tenant Profile



Integral Diagnostics (ASX:IDX)

Integral Diagnostics (ASX: IDX) is Australasia's largest diagnostic imaging operator, 145 locations, Australia and New Zealand, and a track record of consistent growth through disciplined acquisition and operational excellence.

Market capitalisation: \$746 million.

More than 3,000 people across Australia and New Zealand, including 459 radiologists, and a clinical heritage stretching back over 57 years.

Over 1.8 million patients and 4 million examinations annually. Trusted by 80,000 referring clinicians across the region, a scale that cements IDX's position as the default imaging partner for GPs, specialists and hospitals alike.

In 2025, IDX completed its merger with Capitol Health (ASX: CAJ), adding 60+ sites and further consolidating its position as the dominant imaging operator across both Australia and New Zealand.



4M+
Examinations

Conducted by IDX Group



459
Radiologists

Report on IDX Examinations



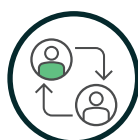
1.8M+
Patients

Visited IDX clinics



3,025
Employees

Put IDX Patients First

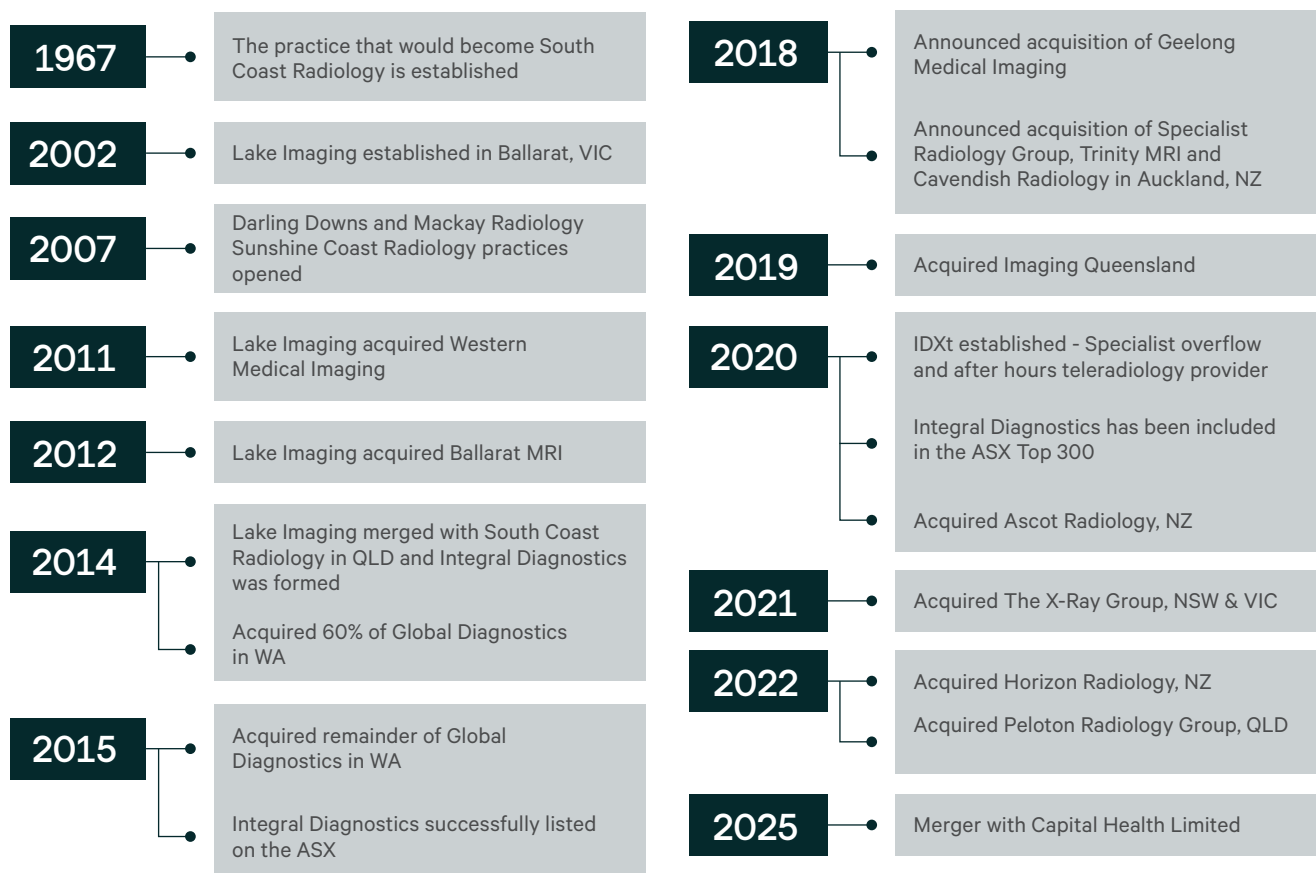


80K+
Referrers

Trusted by IDX



Integral Diagnostics History



Tenant Profile



Integral Diagnostics Financials



\$627.2M

Revenue

↑ 33.50% increase



5.0%

NPAT % of Revenue

↑ 5.5% increase



\$126.5M

Operating EBITDA

↑ 38.25% increase



\$55.3M

Capex Invested

In Growth Initiatives



\$31.6M

Operating NPAT



6.5 Cents

Per Share

Fully Franked FY25 Dividend



Integral Diagnostics Location Map



*Approx Source: Integral Diagnostics Annual Report 2025



Lease Summary



Apex Radiology

Lessee	Capital Radiology WA Pty Ltd (Trading as Apex Radiology)
Lease Term	Five (5) years
Commencement	1 April 2024
Expiry	31 March 2029
Options	One (1) further Five (5) year option to March 2034
Annual Reviews	Alternating CPI (2028) and Fair Market (2027) reviews
Outgoings	Tenant pays all outgoings including land tax, rates, and management fees
Net Income	\$71,558 pa* + GST

Shire of Dardanup

One of the South West’s most significant industrial and employment hubs—generating \$1.7 billion in annual economic output, supporting 3,796 local jobs, and strategically positioned as Greater Bunbury’s primary logistics gateway.

The Shire of Dardanup is one of the South West’s key industrial and employment hubs, supported by major infrastructure investment and continued population growth.

Located in south-western Western Australia and strategically positioned within the Greater Bunbury region, the Shire of Dardanup benefits from excellent regional connectivity. The recently completed Wilman Wadandi Highway (formerly Bunbury Outer Ring Road) — a circa \$1.46 billion State and Federally funded project and the biggest road project ever delivered in the South West — delivers a 27-kilometre free-flowing link from Forrest Highway near Australind to Bussell Highway, materially improving connectivity, freight efficiency and access between the Shire, the Bunbury CBD and Bunbury Port.

The Shire supports approximately 3,796 local jobs and has an annual economic output of \$1.7 billion, underpinned by a Gross Regional Product of \$824 million. Manufacturing is the largest employment sector, accounting for \$518.9 million (30.6%) of output, establishing a strong industrial base.

Strategic infrastructure investment continues to drive growth across the region. The Perth–Bunbury Australind passenger service is set to return from 29 June 2026 with four new trains, the first fleet upgrade in almost 40 years, supported by a further \$45 million State Budget commitment to increase service frequency. Combined with ongoing residential expansion across the Eaton–Australind corridor and the continued expansion of Eaton Fair Shopping Centre, these investments are reinforcing Greater Bunbury’s position as the South West’s primary industrial and logistics hub, supporting sustained local employment and population growth.



17,318

2026 population



\$1.46B

Bunbury Outer Ring Road Investment



70.97%

Population Growth (by 2046)



5,568

Eaton Population 2026



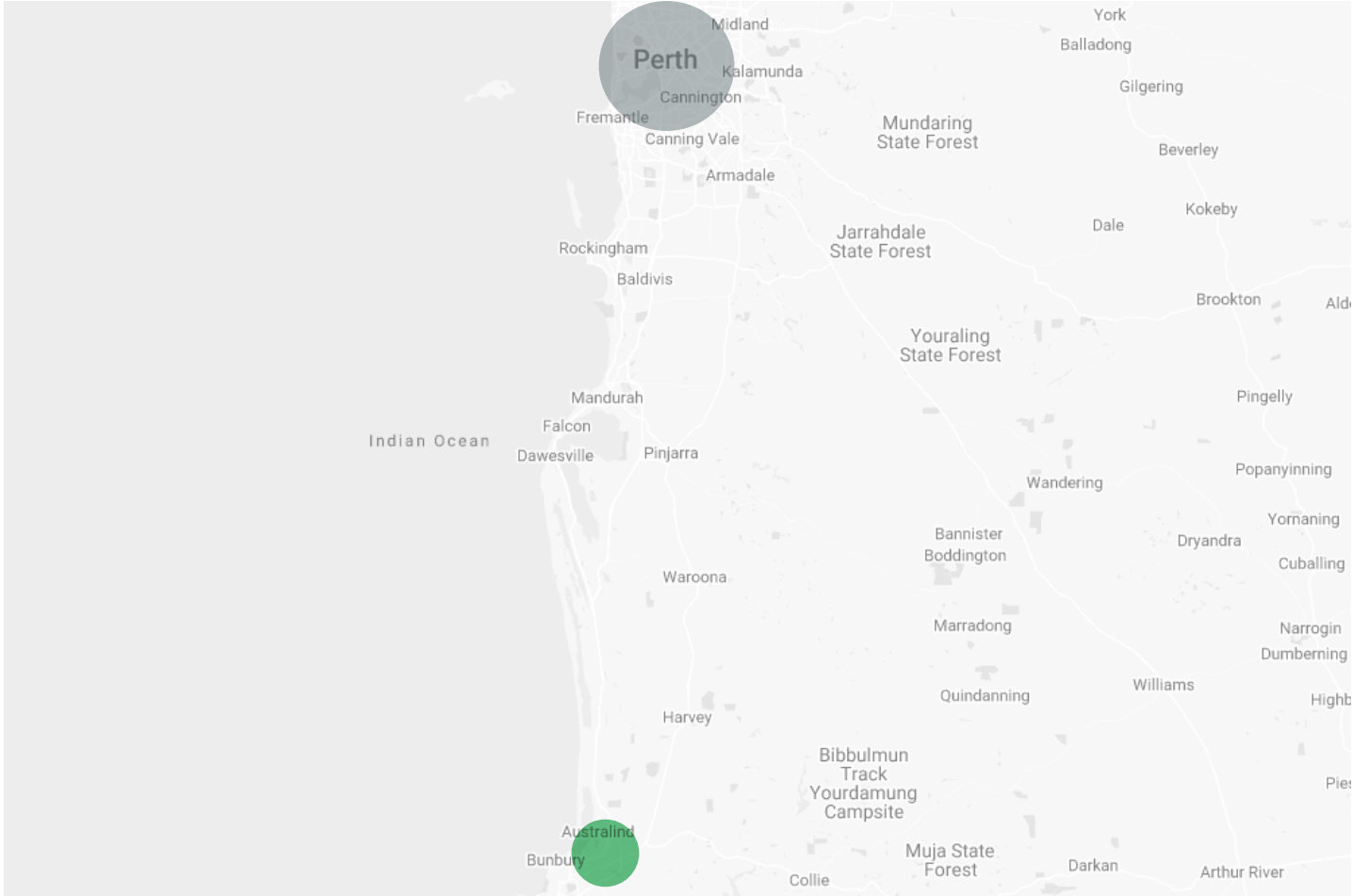
\$1.7B

Annual Economic Output



\$824M

Gross Regional Product



Method of Sale

**For Sale by Investment Portfolio Auction 186
10:30am AEST Wednesday 5 August 2026
Promenade, Crown Casino, Melbourne.**

Due Diligence

The following documents are available in the One Hub Dataroom upon request to qualified parties:

- Lease
 - Contract of Sale
 - Title Plan
 - Strata Plan
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Inspections

Please contact the exclusive selling agents for further information.

Bidder Registration

To bid at auction you must pre-register. Please contact the exclusive selling agents.

Terms of Sale

Deposit of 10% payable upon exchange and the balance upon settlement. It is proposed the property will be offered as a 'going concern' and if the purchaser meets the provisions of the GST legislation the sale will not incur GST.

Exclusive Selling Agents

CBRE

CBRE Victoria
Level 34, 8 Exhibition Street
Melbourne VIC 3000



Sam Mercuri
0413 830 709
Sam.Mercuri@cbre.com



Rick Jacobson
0413 830 083
Rick.Jacobson@cbre.com



Raoul Holderhead
0413 860 304
Raoul.Holderhead@cbre.com

CBRE

CBRE Perth
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Perth WA 6000



Derek Barlow
0417 941 478
Derek.Barlow@cbre.com

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Apex Radiology

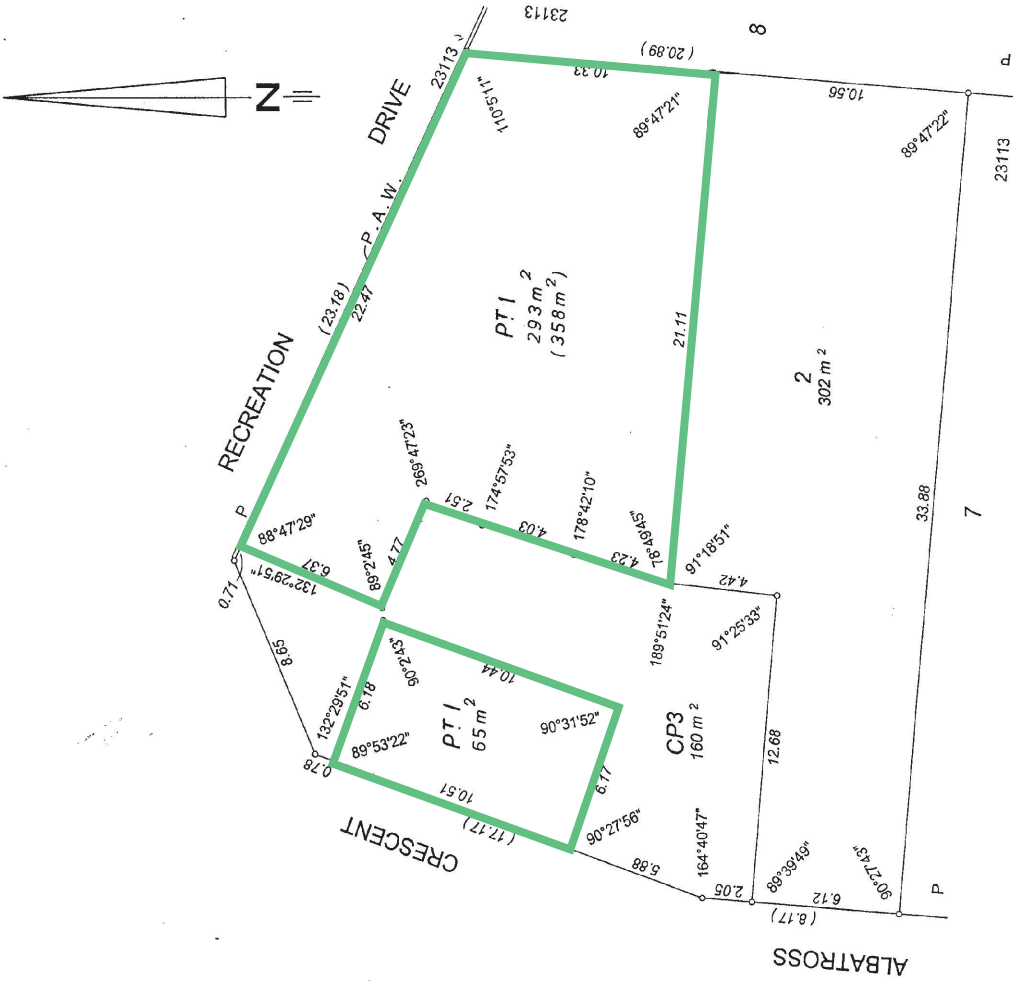
2A Albatross Crescent,
Eaton (Bunbury) WA

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Appendices

Appendix 1 - Strata Plan





LICENSED SURVEYOR *[Signature]*

COL 765 / 2003 Vol 4 p 54

<p>STRATA SURVEY - STRATA PLAN 43454</p> <p>SHEET 1 OF 1 SHEET</p> <p>MANAGEMENT STATEMENT <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>Lodged <u>4.6.2003</u> <u>383812</u></p> <p>Examined <u>19.6.2003</u> <u>FH</u></p> <p>Registered <u>21.07.2003</u> <u>APP 1561751</u> <u>Q</u></p> <p> REGISTRAR OF TITLES</p> <p>WESTERN AUSTRALIAN PLANNING COMMISSION REF 1379 - 02 Certificate of Approval of W.A.P.C. under Section 25B(2) of Strata Titles Act 1985.</p> <p><i>[Signature]</i> FOR CHAIRMAN <u>27. May 2003</u> DATE</p>		<p>PLAN OF</p> <p>PORTION OF LESCHENAULT LOCATION 6 AND BEING LOT 100 ON DP 369 17</p> <p>CERT. OF TITLE VOLUME 2500 FOLIO 249</p> <p>LOCAL GOVERNMENT SHIRE OF DARDANUP</p> <p>INDEX PLAN BG30 (2) 06.33</p> <p>FIELD BOOK NUMBER 894 16</p> <p>SCALE 1 : 200</p>	<p>NAME OF SCHEME</p> <p>2 ALBATROSS CRESCENT EATON</p> <p>ADDRESS OF PARCEL</p> <p>2 ALBATROSS CRESCENT EATON, W.A., 6230.</p>	<p> DOLA Department of LAND ADMINISTRATION</p>
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