

### 324 St Kilda Road, Melbourne



Located at 324 St Kilda Road, less than 1.5 kilometres from the Melbourne CBD, this eight level property offers a total of 7,102 sqm of quality office space. Constructed in 1981 it has been recently refurbished.

The location offers tenants an alternative to the CBD at lower rental rates, better parking ratios and excellent access to public transport without compromising on amenity.



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We continue to maintain close communication with the tenants to understand their changing business and property needs. Two leasing agents are actively marketing the vacancy.

The property is also being actively marketed for sale following the receipt of an unsolicited offer earlier in the year. The process is ongoing and investors will be advised when a binding agreement has been achieved.



### KEY DATA

<b>PURCHASE PRICE</b>	\$22,000,000
<b>SETTLEMENT DATE</b>	12-Apr-13
<b>PRINCIPLE USE</b>	Office
<b>DATE BUILT</b>	1981
<b>SITE AREA</b>	1,162 sqm
<b>NET LETTABLE AREA</b>	7,102 sqm
<b>CAR BAYS</b>	73
<b>VALUE</b>	\$22,000,000
<b>ESTIMATED FULLY LEASED NET INCOME</b>	\$2,225,000
<b>VALUATION DATE</b>	7-Jan-13
<b>VALUE/m<sup>2</sup> (NLA)</b>	\$3,098
<b>VALUER</b>	Jones Lang LaSalle

### DEBT

<b>CURRENT DEBT</b>	\$8,700,000
<b>GEARING (LOAN/VALUATION)</b>	39.55%

### FACILITY

	AMOUNT	MATURITY
Fixed @ 3.32% + Margin	\$8,700,000	12-Apr-16

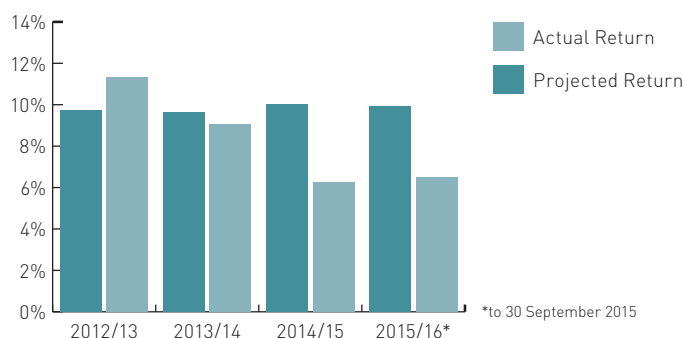
### TENANT INFORMATION

MAJOR TENANTS	NLA	LEASE EXPIRY
Target	62.00%	31-Aug-17
Wesfarmers	12.90%	30-Sep-17
Silver Chef	12.20%	31-Oct-21
Vodafone	0%	31-Mar-15
Vacancy	12.90%	

### INVESTOR RETURNS

CASH RETURN (ANNUALISED)	% RETURN
FY 2013	11.31%
FY 2014	9.05%
FY 2015	6.78%
FY 2016	6.49%
TAX DEFERRED PORTION OF CASH RETURN	%
FY 2013	63.11%
FY 2014	51.37%

### % RETURNS - FORECAST TO ACTUAL



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