

181 Great Eastern Highway, Belmont



The Property consists of two titles; 181 Great Eastern Highway and 67 Cleaver Terrace separated by a public reserve containing a narrow waterway and pedestrian footpaths.

Located approximately 5 kilometres from the Perth Central Business District and equal distance to the airport this area is undergoing major changes as Great Eastern Highway has been upgraded and the area moves to light industrial and mixed commercial use.

Belmont is tightly held and highly sought after as an improving commercial and light industrial precinct.

The property is fully leased to ASX-listed mining and engineering services company NRW Holdings Ltd through to 2018 with a further five-year option.

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During the second half of 2013, the landscaping has been completely removed and renewed, improving the general presentation of the property; the telecoms rent increased by a fixed 4% and surplus income has been distributed to unitholders each quarter as expected. We note the operational updates from many mining service companies, including NRW, and their changed market conditions. Despite this we are pleased to have NRW as our tenant.



KEY DATA

| | |
|--------------------------|--------------|
| PURCHASE PRICE | \$19,100,000 |
| SETTLEMENT DATE | 21-Jan-13 |
| PRINCIPLE USE | Office |
| DATE BUILT | 1989 |
| SITE AREA | 10702 sqm |
| NET LETTABLE AREA | 4036 sqm |
| CAR BAYS | 235 |

CURRENT VALUATION

| | |
|--|----------------|
| VALUE | \$19,100,000 |
| ESTIMATED FULLY LEASED NET INCOME | \$1,719,000 |
| VALUATION DATE | 24-Aug-12 |
| VALUE/m² (NLA) | \$4,732 |
| VALUER | Burgess Rawson |

DEBT

| | |
|---------------------------------|-------------|
| CURRENT DEBT | \$9,700,000 |
| GEARING (LOAN/VALUATION) | 50.79% |

FACILITY

| | AMOUNT | MATURITY |
|-------------------------|---------------|-----------------|
| Fixed @ 3.495% + Margin | \$9,700,000 | 22-Jan-18 |

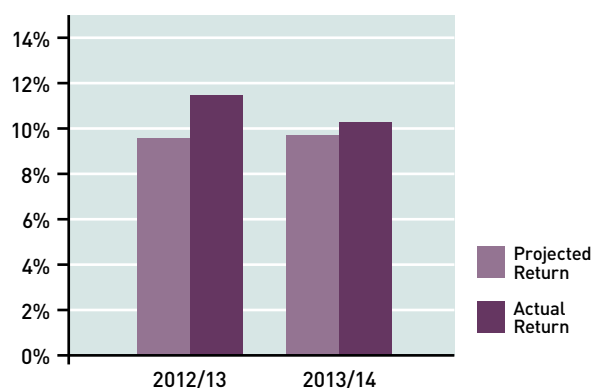
TENANT INFORMATION

| MAJOR TENANTS | NLA | LEASE EXPIRY |
|----------------------|------------|---------------------|
| NRW Holdings Pty Ltd | 100.00% | 1-Feb-19 |
| Telstra | 0% | 31-Aug-21 |

INVESTOR RETURNS

| CASH RETURN (ANNUALISED) | % RETURN |
|--|-----------------|
| 2013 | 11.49% |
| 2014 | 10.28% |
| TAX DEFERRED PORTION OF CASH RETURN | % |
| 2013 | 75.49% |

% RETURNS - FORECAST TO ACTUAL



ADDRESS Level 2, 47 Stirling Highway, Nedlands, Western Australia, 6009
MAIL PO Box 1110, Nedlands 6909, Western Australia
PHONE +61 8 9423 5100
FACSIMILE +61 8 9423 5199
EMAIL info@lestergroup.com.au