

Bagot Road, Subiaco



This office building on Bagot Road, Subiaco is well located near the prominent corner of Kings Park Road and Thomas Street, adjacent to West Perth.

It comprises more than 2,200 sqm of office space and has a very high car park to office ratio with 57 car bays.

The property has undergone a major refurbishment and then fully leased to a Western Australian iron ore miner, Roy Hill Holdings, approximately twelve months ago. This lease runs through to 2017, with a further five-year option.

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The \$3.5 million dollar refurbishment has been completed and after 18 months of occupying the property as sole tenant, Roy Hill Holdings, sublet the whole of the property to its major supplier, Samsung. Investors have received substantial income distributions as well as capital return following drawing up the bank debt facility to a loan valuation ratio of 36%.



KEY DATA

PURCHASE PRICE	\$8,500,000
SETTLEMENT DATE	16-Jun-10
PRINCIPLE USE	Office
DATE BUILT	1972
SITE AREA	1604 sqm
NET LETTABLE AREA	2141 sqm
CAR BAYS	57

CURRENT VALUATION

VALUE	\$15,000,000
ESTIMATED FULLY LEASED NET INCOME	\$1,292,000
VALUATION DATE	28-Jun-12
VALUE/m ² (INLA)	\$7,006
VALUER	Burgess Rawson

DEBT

CURRENT DEBT	\$5,365,000
GEARING (LOAN/VALUATION)	35.77%

FACILITY

	AMOUNT	MATURITY
Fixed @ 3.65% + Margin	\$4,365,000	19-Oct-17
Fixed @ 3.62% + Margin	\$1,000,000	19-Oct-17

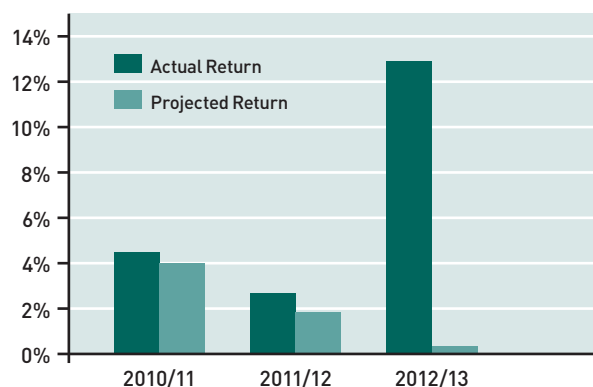
TENANT INFORMATION

MAJOR TENANTS	NLA	LEASE EXPIRY
Roy Hill Holdings	100.00%	15-Apr-17

INVESTOR RETURNS

CASH RETURN	% RETURN
2011 (Annualised)	4.47%
2012	2.67%
2013	12.90%
TAX DEFERRED PORTION OF CASH RETURN	%
2011	7.52%
2012	100.00%
2013	36.44%

% 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