

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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With one of the seven floors vacant, we have two leasing agents actively marketing the available space. Interest is improving from both small and larger users of office space, indicating an improving leasing market.

We continue to maintain close communications with the existing tenants to understand their changing business and property needs. The property is being actively marketed for sale following the receipt of an unsolicited offer and a number of serious buyers engaged in negotiations. The process is ongoing and investors will be advised when a binding agreement has been achieved.



KEY DATA

PURCHASE PRICE	\$22,000,000
SETTLEMENT DATE	12-Apr-13
PRINCIPLE USE	Office
DATE BUILT	1981
SITE AREA	1,162 sqm
NET LETTABLE AREA	7,102 sqm
CAR BAYS	73
VALUE	\$22,000,000
ESTIMATED FULLY LEASED NET INCOME	\$2,225,000
VALUATION DATE	7-Jan-13
VALUE/m² (NLA)	\$3,098
VALUER	Jones Lang LaSalle

DEBT

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

FACILITY

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

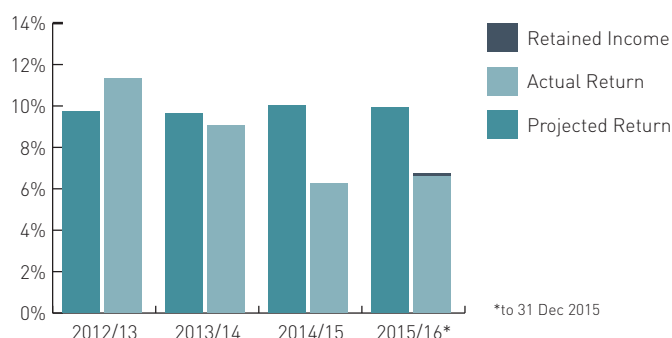
TENANT INFORMATION

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

INVESTOR RETURNS

CASH RETURN (ANNUALISED)	% RETURN
FY 2013	11.31%
FY 2014	9.05%
FY 2015	6.78%
FY 2016 (0.14% retained income)	6.61%
TAX DEFERRED PORTION OF CASH RETURN	%
FY 2013	63.11%
FY 2014	51.37%
FY 2015	65.10%

% RETURNS - FORECAST TO ACTUAL



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