

RayWhite.

PRESENTS FOR SALE

PRIME GRADE INVESTMENT OPPORTUNITY

D O M A Y N E[®]



LOTS 16 & 17, 62 CROCKFORD STREET, NORTHGATE QLD 4013

"A BRAND NEW INDUSTRIAL ASSET,
WITH THE INCOME SECURED BY
HARVEY NORMAN HOLDINGS LIMITED."



A PRIME GRADE INVESTMENT OPPORTUNITY

Ray White Commercial (QLD) is delighted to offer Lots 16 and 17 / 62 Crockford Street, Northgate to the market for sale by Public Auction in rooms (if not sold prior).

The Auction will be held at Ray White corporate offices located at Level 26, 111 Eagle Street Brisbane, on Friday the 16th October 2020 at 10:30am.

On offer is a brand new office and warehouse facility with a GLA of 2,358 sqm* housed on 4,000 sqm* site. This prime grade asset is 100% Leased to Lesandu Light Street DM Pty Ltd, a fully owned subsidiary of Harvey Norman Holdings Limited. The division of Harvey Norman occupying the site trades as Domayne, and specialises in the hire of furniture for house staging.

Approximately 9 radial kilometres from the Brisbane CBD, Lots 16 and 17 / 62 Crockford Street Northgate are superbly located parallel to the Northern TradeCoast and Brisbane Airport precinct with close proximity to the Port of Brisbane.

*Approximately



All enquiries in relation to this opportunity are to be directed to the exclusive marketing agents:

AARON ALECKSON

Manager,
Ray White Commercial (QLD)
Brokerage Services
M (+61) 0434 258 601
E aaron.aleckson@raywhite.com

ANDREW DOYLE

Manager,
Ray White Commercial (QLD)
Brokerage Services
M (+61) 0412 853 366
E andrew.doyle@raywhite.com

PAUL ANDERSON

Director,
Ray White Commercial (QLD)
Brokerage Services
M (+61) 0438 661 266
E paul.anderson@raywhite.com



EXECUTIVE SUMMARY

Lots 16 and 17 / 62 Crockford Street, Northgate are located within a modern estate on a level 4,000 sqm* allotment with double frontage. The estate offers both medical and café amenity, creating a true business park environment.

Erected onsite is a brand new office/warehouse building of tilt panel construction that was completed in 2019. This modern facility offers 358 sqm* of office accommodation over two (2) levels, and 2,000 sqm* of column-free warehouse which is accessed via four (4) roller shutters.

This prime grade asset is 100% leased to Lesandu Light Street DM Pty Ltd, a fully owned subsidiary of Harvey Norman Holdings Limited. The division of Harvey Norman occupying the site trades as Domayne, and specialises in the hire of furniture for house staging.

This amazing investment opportunity generates an annual gross income of say \$369,000, which after outgoings provides an estimated net return of approximately \$330,000. The site offers a long term income profile, with a primary lease term of 7 years and 7 months + 2 x 5 year options.

ADDRESS ›

Lots 16 & 17 / 62 Crockford Street,
Northgate QLD 4013

ZONING ›

General Industry A

SITE AREA ›

4,000 sqm*

SALE METHOD ›

- ▶ Public Auction (If not sold prior)
- ▶ Ray White Corporate Offices
- ▶ Level 26 / 111 Eagle Street, Brisbane
- ▶ 10:30am, 16th October 2020

REAL PROPERTY DESCRIPTION ›

Lots 16 & 17 on SP 267695

GROSS LETTABLE AREA ›

2,358 sqm*

INCOME ANALYSIS ›

- ▶ **Lessee:** Lesandu Light Street DM Pty Ltd t/a Domayne
- ▶ **Current Net Return:** \$330,082.80 p.a. net + GST
- ▶ **Options:** 5 Years + 5 Years
- ▶ **Primary Term:** 7 years, 7 months
- ▶ **Reviews:** Annual 3%

D O M A Y N E®

Exclusively presented by Ray White Commercial (QLD) – Brokerage Services. Whilst every care has been taken in the preparation of this document, it is for guidance only. This developer and its agents make no warranty or representation as to the accuracy, reliability, currency, or completeness of the information herein contained. Illustrations, diagrams and the photographs are for presentation purpose only. Interested parties should satisfy themselves as to the accuracy, reliability, currency, or completeness of each description or reference. All information herein is subject to change without notice. *Approximately

Graphic design by DuoCreate.com ©



THE ASSET

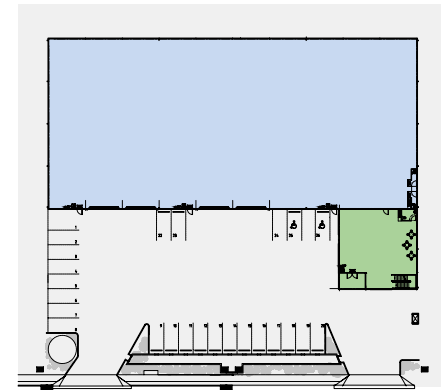
BUILDING DESCRIPTION

- ✓ Erected onsite is a brand new office/ warehouse facility of 2,358 sqm*.
- ✓ Base construction is of tilt panel walls, metal deck roofing, concrete flooring and hardstand.
- ✓ The office accommodation is situated over two (2) levels, is air-conditioned and has commercial grade fittings throughout.
- ✓ The warehouse space is column free, with a springing height of 7.5 metres and is accessed via four (4) container height roller shutters. ^

GROSS LETTABLE AREA

■	Ground Floor Office:	177 sqm*
■	Mezzanine Office:	181 sqm*
■	Warehouse:	2,000 sqm*
■	Land Area:	4,000 sqm*

*Approximately.



^Please note that at the request of the Lessee, a warehouse partition was built out of besser block, with an automated fire door. This wall is not load bearing, and may be removed at a later date (if required).

PROPERTY FEATURES

- ★ BRAND NEW BUILDING (COMPLETED 2019)
- 🔒 100% LEASED WITH A NET RETURN OF SAY \$330,000 + GST
- 🏢 LESSEE IS A 100% OWNED SUBSIDIARY OF HARVEY NORMAN HOLDINGS LIMITED
- 🏠 LEASE GUARANTEED BY HARVEY NORMAN HOLDINGS LIMITED
FY 2019 HARVEY NORMAN PROSPECTUS REPORTED A PROFIT OF \$574.56M BEFORE TAX AND \$402.32M AFTER TAX
- 📅 LONG TERM INCOME PROFILE WITH 7 YEARS, 7 MONTHS PRIMARY TERM + OPTIONS
- 📅 LEASE COMMENCED 24TH SEPT 2019, WITH EXPIRY APRIL 2027
- 🔄 DOUBLE FRONTAGE WITH TWO (2) CROSSOVERS
- 🏠 SECURE TILT PANEL CONSTRUCTION
- 📏 COLUMN-FREE WAREHOUSE
- 🚛 SPRINGING HEIGHT OF 7.5 METRES
- 🔍 ACCESSED VIA FOUR (4) CONTAINER-HEIGHT ROLLER SHUTTERS
- 🚗 25 ONSITE PARKING SPACES

*Approximately.



LOCATION OVERVIEW

NORTH BRISBANE INDUSTRIAL CORRIDOR







The subject project is superbly located at Lots 16 and 17, 62 Crockford Street Northgate. There is a licensed café and medical facilities to the estate, providing above market amenity.

Nearby at Tufnell Road there is a Woolworths anchored retail centre – comprising of food and beverage, childcare and professional services.

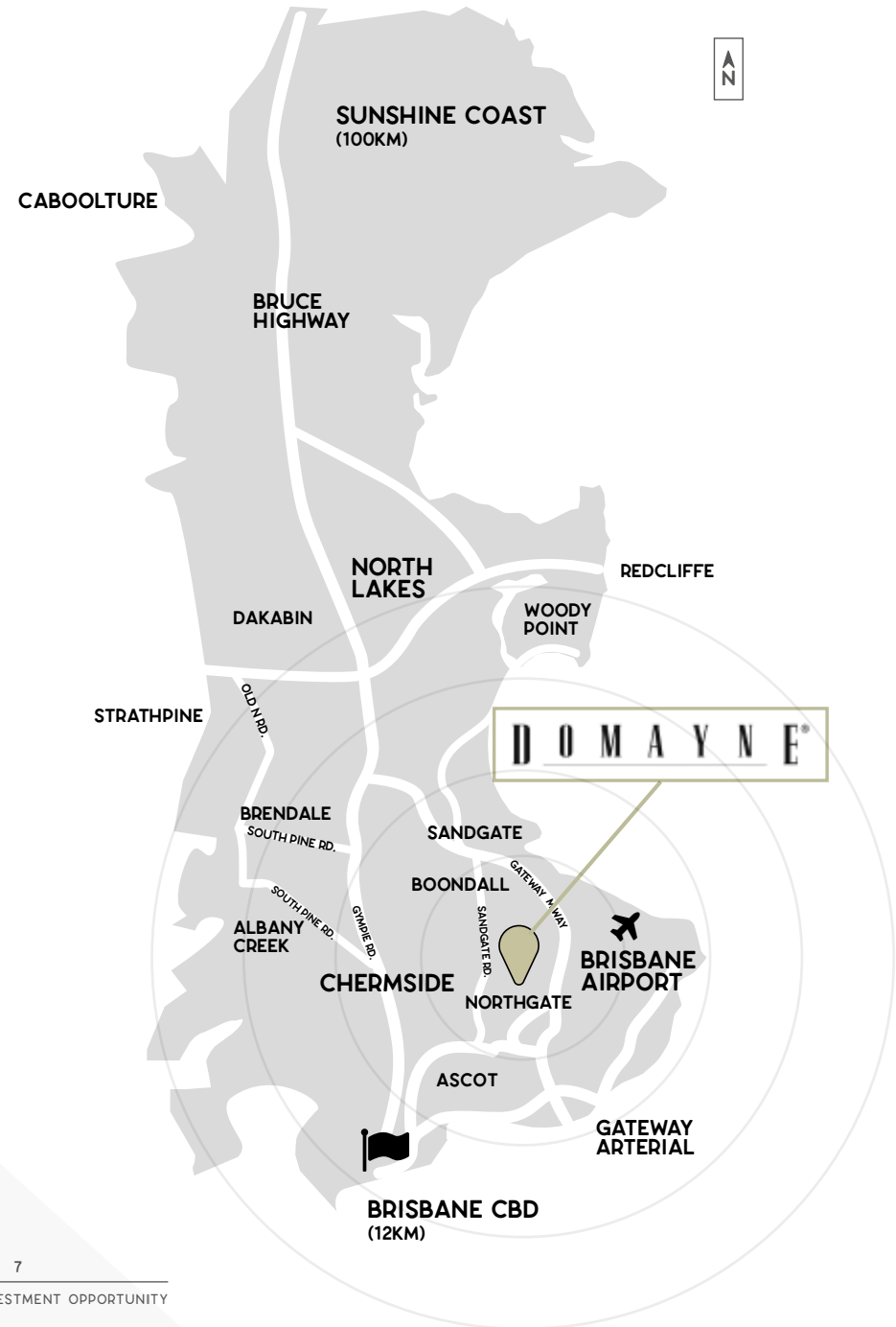
Crockford Street is a feeder off Nudgee Road. Nudgee Road connects with; Toombul Road, the East West Arterial and Kingsford Smith Drive.

This location is recognised by the market due to its connectivity via the Gateway Motorway, Tunnel Network, Domestic and International Airport Terminals.

The Northgate / Banyo precinct offers both bus and rail public transportation solutions.

 BRISBANE AIRPORT (9.5 KM*)	 BRISBANE CITY CBD (12 KM*)	 PORT OF BRISBANE (13.5 KM*)	 GATEWAY MOTORWAY (5 KM*)	 AIRPORT LINK CONNECTION (6 KM*)	 CLEM7 TUNNEL (13 KM*)
---	---	--	---	--	--

Driving distances only. Source: Google Maps (08/20). *Approximately.



LOCAL AMENITY



Kitchen 8

This local licensed café is open seven days serving breakfast and lunch with seasonal menus showcasing Queensland's freshest produce.



Banyo Retail Centre

It's all about shopping convenience at Banyo Retail Centre with over 15 retailers (anchored by Woolworths) and 272 free parking spaces.



The Joint Physio

This multi-disciplinary physiotherapy and allied health clinic is committed to providing the highest level of evidence-based patient care.



Doctors at Northgate

Covering the surrounding suburbs, this medical centre provides a range of bulk billed medical services from brand new facilities on Crockford Street.



FINANCIAL OVERVIEW

FINANCIAL SUMMARY ›

Outgoings	Annual Estimate	Source
BCC Rates	\$14,063.60 p/a	July Rates Invoices
Land Tax	\$10,220.89 p/a	OSR Calculator (single holding basis)
Urban Utilities	\$3,200.00 p/a	Invoice
Estate CMS Levies	\$1,686.40 p/a	Invoices
Fire Services	\$730.00 p/a	Invoices
Pest Control	\$960.00 p/a	Invoices
Building Insurance	\$7,847.00 p/a	Invoice
Total Outgoings	\$38,708.69 p/a	

NET RENT CALCULATION ›

Gross Rent	\$368,791.50 p/a + GST
<i>(Rent as of 24th September 2020)</i>	
Less Outgoings	\$38,708.69 p/a

TOTAL NET RENTAL ›

\$ 330,082.80 per annum

Whilst every care has been taken in the preparation of this document, it is for guidance only. This developer and its agents make no warranty or representation as to the accuracy, reliability, currency, or completeness of the information herein contained. Illustrations, diagrams and the photographs are for presentation purpose only. Interested parties should satisfy themselves as to the accuracy, reliability, currency, or completeness of each description or reference. All information herein is subject to change without notice.

LESSEE & LEASE OVERVIEW

D O M A Y N E

LEESANDU LIGHT STREET DM PTY LTD ›

Leesandu Light Street DM Pty Ltd is a fully owned subsidiary of Harvey Norman Holdings Limited (Coded as HVN on the ASX). HVN is the guarantor of the Lease.

The division of Harvey Norman in the subject asset trades as Domayne, and hires furniture for property staging. The operation at the site is very clean, ensuring the preservation of the superb built form being offered.

Financial Highlights for HVN*:

- ▶ 540 franchisees in Australia
- ▶ 195 franchised complexes in Australia
- ▶ 90 offshore company operated stores
- ▶ Reported PBT: \$574.56m
- ▶ Reported PAT&NCQ: \$402.32m

*Source: HVN 2019 Annual Report.

TENANCY SCHEDULE ›

Lessee	Leesandu Light Street DM Pty Ltd ACN 096 251 197
Guarantor	Harvey Norman Holdings Limited ACN 003 237 545
Term	7 years, 7 months (Expiry 24th April 2027)
Options	5 years + 5 years
Commencement	24th September 2019
Rent Reviews	Fixed 3% annually
Market Review	At options periods (capped 10%)

Please ask the nominated agents to receive a copy of the full Lease document.

SALE PROCESS

For Sale by Public Auction (if not sold prior).

The Auction will be held at Ray White corporate offices – Level 26/111 Eagle Street Brisbane at 10:30am, on 16th October 2020.

BIDDING METHODS

- ✓ Register for Phone Bidding
- ✓ Register for Internet Bidding

Intending buyers wishing to participate in the Auction process, please contact the agents nominated in this report to assist with your preferred method of bidding.

DUE DILIGENCE

A link with the following information is available upon request.

- Plans
- Title Search & EMR/ CLR Search
- Executed Lease
- Rates notices
- Certificate of Classification
- Lessee FY19 Prospectus
- CMS Levies
- Urban Utilities notices

GST

The property is being sold as a Leased Enterprise. Subject to the Buyer entity holding an ABN, the going concern treatment to GST shall be applied to the sale.

CONTRACT & INSPECTIONS

Please contact the agents nominated in this report for inspections by appointment and to receive a copy of the Auction Contract.



CONTRACT PRO-FORMA



I / We request a contract be prepared for the purchase of Lots 16+17 / 62 Crockford Street, Northgate QLD 4013 (the property”) on the following basis:

Date	
------	--

PROPERTY DETAILS:

Address	62 Crockford Street, Northgate QLD 4013		
Real Properties Description	Lots 16 and 17 on SP 267695		
Site Area	4,000 sqm (approximately)	Local Authority	Brisbane City Council

OFFER TO PURCHASE:

Proposed Price	\$	(Excluding GST)
Proposed Deposit	<i>(10% of purchase price)</i>	
Proposed Settlement	<i>(30 days from contract)</i>	
Further Details or Information	<i>(Finance, dates, conditions etc.)</i>	

DETAILS OF PROPOSED BUYER:

Full Name(s)			
Contact Address			
Contact Mobile		Contact Email	
Company Name	<i>(If applicable)</i>		
ABN		ACN	<i>(If applicable)</i>
GST Registered	<input type="radio"/> YES <input type="radio"/> NO <i>(Please select one)</i>		

DOMAYNE®

**LOTS 16 & 17, 62 CROCKFORD ST,
NORTHGATE QLD 4013**

Exclusively presented by...

RayWhite

raywhitecommercialqld.com



All enquiries in relation to this opportunity are to be directed to the exclusive marketing agents:

AARON ALECKSON

Manager,
Ray White Commercial (QLD)
Brokerage Services
M (+61) 0434 258 601
E aaron.aleckson@raywhite.com

ANDREW DOYLE

Manager,
Ray White Commercial (QLD)
Brokerage Services
M (+61) 0412 853 366
E andrew.doyle@raywhite.com

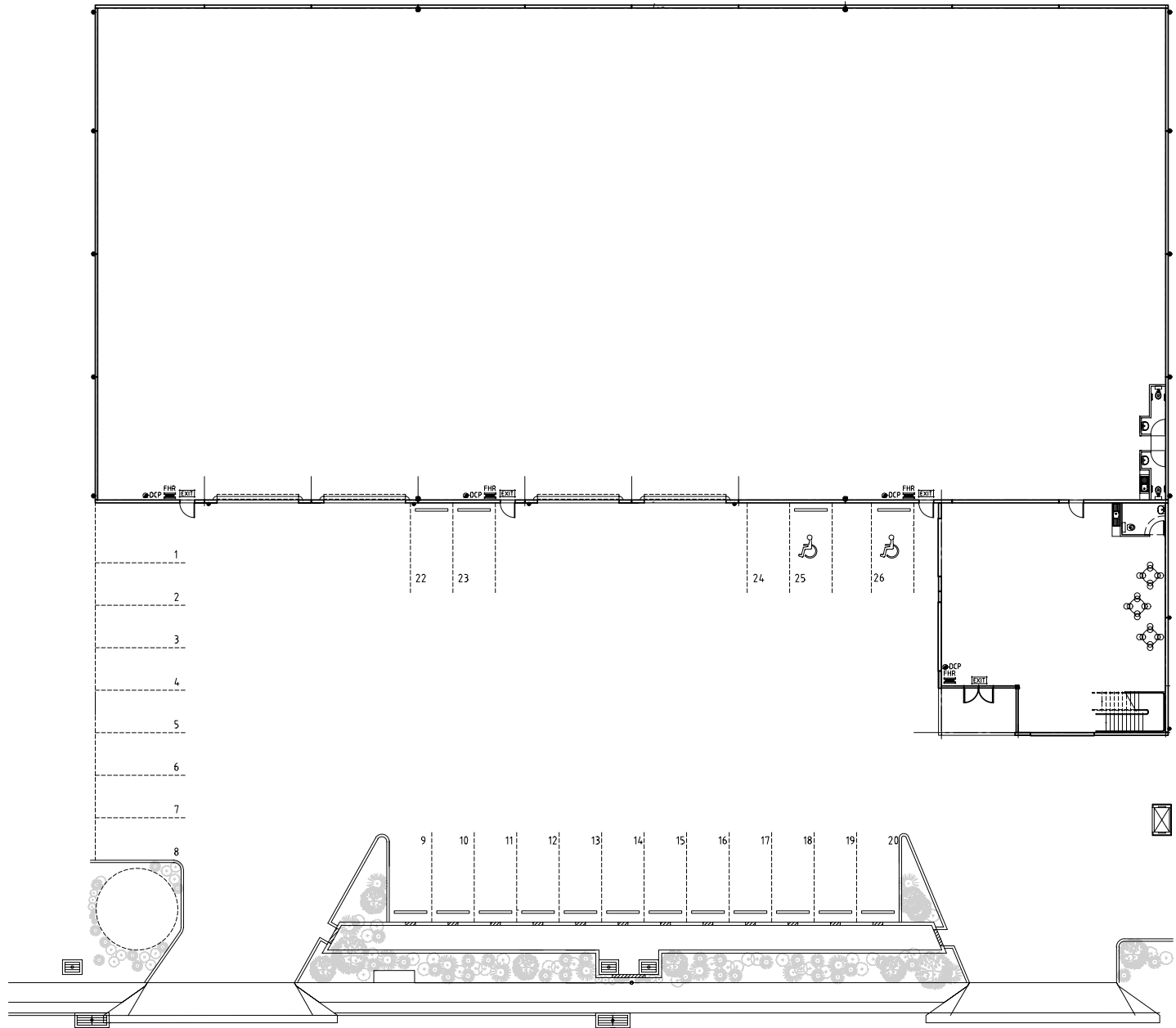
PAUL ANDERSON

Director,
Ray White Commercial (QLD)
Brokerage Services
M (+61) 0438 661 266
E paul.anderson@raywhite.com

Disclaimer: The material herein is intended as a guide only, no liability for negligence or otherwise is assumed for the material contained herein with by Ray White Commercial Queensland (including its related bodies corporate), its principal or its servants or agents. No material contained herein shall form the basis of or be part of any agreement and no warranty is given or implied as to the accuracy of the whole or any part of the material. Prospective purchasers should not only rely on the material but should make their own enquiries and satisfy themselves as to the accuracy of all aspects of the material. Any liability on the part of Ray White Commercial Queensland or the Vendor, their servants or agents for damages for any claim by a potential purchaser arising out of or in connection with this material, other than liability which is totally excluded by this clause, will not (whether or not such liability results from or involves negligence) exceed \$1,000.00.

SITE SURVEY PLANS

ANNEXURE



No	Date	REVISION
A	21.5.18	ISSUED TO CLIENT FOR PRICING

ASSOCIATED CONSULTANTS

1:200 @ A1 SIZE

MALCOLM DOUGLAS CONSULTANTS Pty. Ltd.
 CONSULTING CIVIL AND STRUCTURAL ENGINEERS
 445 UPPER EDWARD STREET, SPRING HILL 4000
 TEL (07) 3832 5844 FAX (07) 3221 2932
 Email: mdcon@bigpond.net.au

SCALE	
DESIGN	ww
DRAWN	
CHECKED	

SITE PLAN



PROPOSED OFFICE / WORKSHOP at
 Lots 16+17, 62 Crockford St., NORTHGATE
 for Chuan Xin Pty Ltd - Open Plan

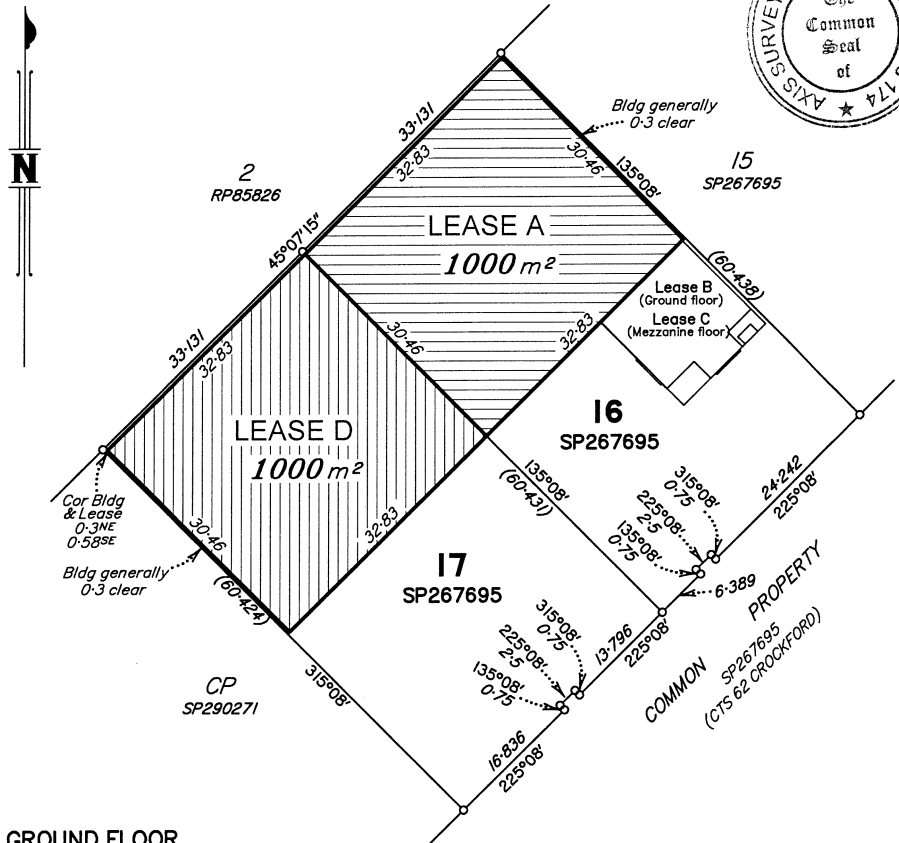
PASSED		DATE	
REV	DRAWING NUMBER		
A	18153-10		

AXIS SURVEYS PTY. LTD. (ACN 010 743 174) hereby certify that the details shown on this sketch plan are correct.

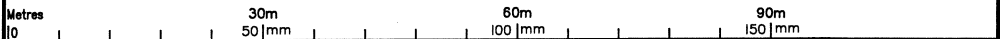
S.V.L.
Cadastral Surveyor
12/3/2020
Date

LEASE AREA measured in accordance with the P.C.A. recommendations for Gross Lettable Area (GLA).

Lease Boundaries are to the dominant portion of the outside wall face to the centreline of inter-tenancy walls unless noted otherwise. Areas occupied by structural columns and engaged perimeter columns are included.



GROUND FLOOR



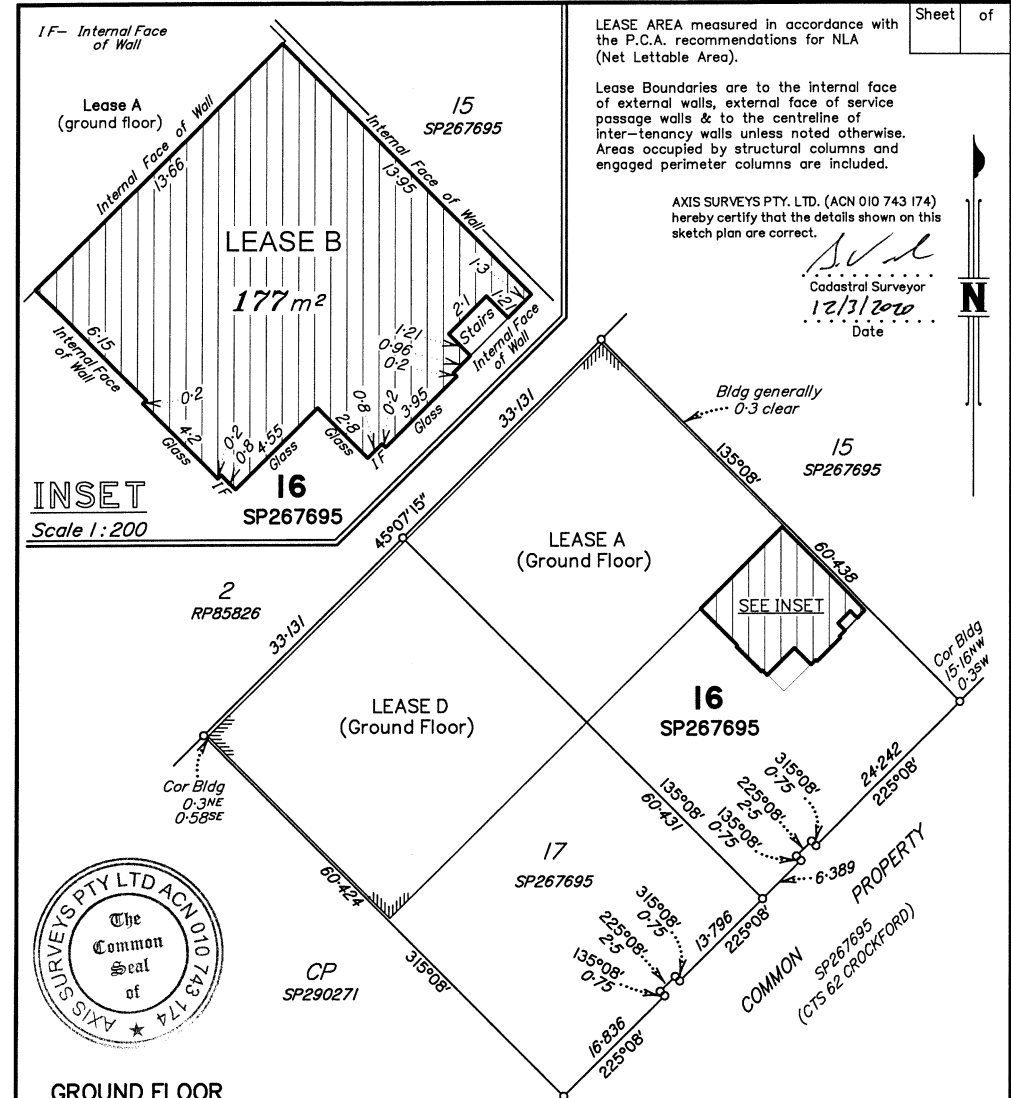
<p>Axis Surveys Pty Ltd Trading as:</p> <p>ABN 94 010 743 174 ACN 010 743 174</p> <p>Unit 5, 23 Overford Place, ACACIA RIDGE, QLD, 4110 Ph (07) 3363 8100 www.axisurveys.com.au</p>	<p><i>Plan of</i></p> <p><u>Lease A</u> <i>being part of the Ground Floor of a building erected on Lot 16 on SP267695 (Title Ref: 51014627) and</i></p> <p><u>Lease D</u> <i>being part of the Ground Floor of a building erected on Lot 17 on SP267695 (Title Ref: 51014628)</i></p>		<p>Client: <u>CHUAN XIN PTY LTD ATF HANHAO LIANG FAMILY TRUST</u></p> <p>Title Ref: 51014627 Title Ref: 51014628 Locality: Northgate Local Authority: Brisbane City Council Site Address: 16/62 & 17/62 Crockford Street Northgate</p>		
	DATE	JOB No.	SURVEYOR	DRAWN	MERIDIAN
	11/03/2020	1804555	AM	RMS	SP267695
SCALE 1 : 600 (A4)		SHEET 1 of 1			

LEASE AREA measured in accordance with the P.C.A. recommendations for NLA (Net Lettable Area).

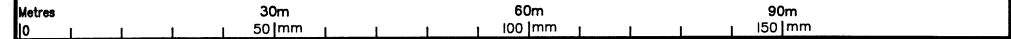
Lease Boundaries are to the internal face of external walls, external face of service passage walls & to the centreline of inter-tenancy walls unless noted otherwise. Areas occupied by structural columns and engaged perimeter columns are included.

AXIS SURVEYS PTY. LTD. (ACN 010 743 174) hereby certify that the details shown on this sketch plan are correct.

S.V.L.
Cadastral Surveyor
12/3/2020
Date



GROUND FLOOR



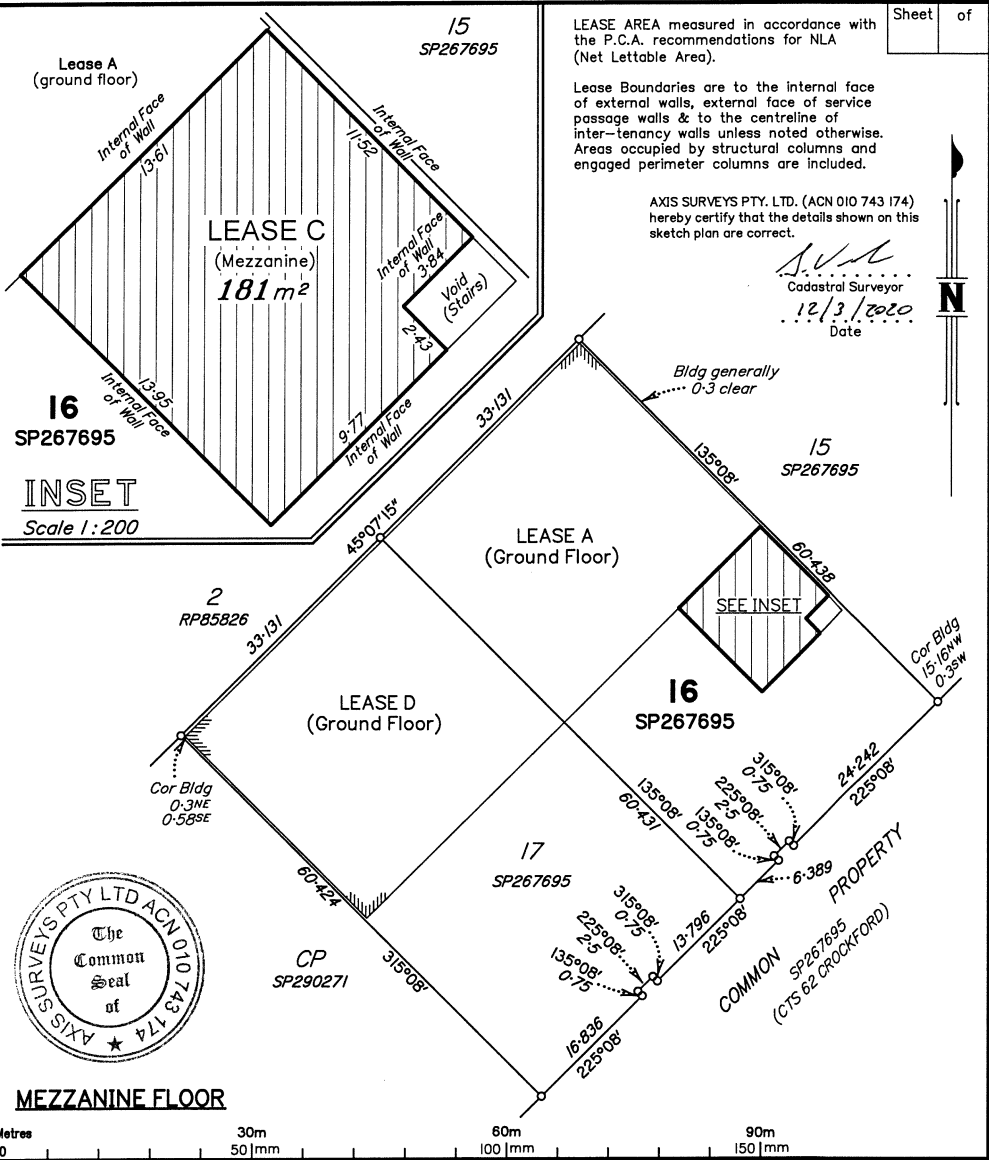
<p>Axis Surveys Pty Ltd Trading as:</p> <p>ABN 94 010 743 174 ACN 010 743 174</p> <p>Unit 5, 23 Overford Place, ACACIA RIDGE, QLD, 4110 Ph (07) 3363 8100 www.axisurveys.com.au</p>	<p><i>Plan of Lease B</i> <i>being part of the Ground Floor of a building erected on Lot 16 on SP267695</i></p>		<p>Client: <u>CHUAN XIN PTY LTD ATF HANHAO LIANG FAMILY TRUST</u></p> <p>Title Ref: 51014627 Locality: Northgate Local Authority: Brisbane City Council Site Address: 16/62 Crockford Street Northgate</p>		
	DATE	JOB No.	SURVEYOR	DRAWN	MERIDIAN
	11/03/2020	1804555	AM	RMS	SP267695
SCALE 1 : 600 (A4)		SHEET 1 of 1			

LEASE AREA measured in accordance with the P.C.A. recommendations for NLA (Net Lettable Area).

Lease Boundaries are to the internal face of external walls, external face of service passage walls & to the centreline of inter-tenancy walls unless noted otherwise. Areas occupied by structural columns and engaged perimeter columns are included.

AXIS SURVEYS PTY. LTD. (ACN 010 743 174) hereby certify that the details shown on this sketch plan are correct.

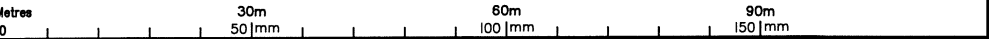
[Signature]
Cadastral Surveyor
12/3/2020
Date



INSET
Scale 1 : 200



MEZZANINE FLOOR



Axis Surveys Pty Ltd
Trading as:

Unit 5, 23 Overford Place, ACACIA RIDGE, QLD, 4110
Ph (07) 3363 8100
www.axisurveys.com.au

ABN 94 010 743 174
ACN 010 743 174

*Plan of Lease C
being part of the Mezzanine Floor
of a building erected on
Lot 16 on SP267695*

DATE	JOB No.	SURVEYOR	DRAWN	MERIDIAN
11/03/2020	1804555	AM	RMS	SP267695

Client: CHUAN XIN PTY LTD ATF HANHAO LIANG FAMILY TRUST

Title Ref: 51014627
Locality: Northgate
Local Authority: Brisbane City Council
Site Address: 16/62 Crockford Street Northgate

SCALE 1 : 600 (A4)

SHEET 1 of 1