

AUCTION

DA APPROVED SITE



582 - 586 Princes Hwy, Rockdale

- 56 Residential apartments
- 3 Retail shops & 1 commercial unit
- Site Area 1500 m² approx
- Maximised FSR at 4.6:1
- Total GFA of 6800 m²
- Development Documentation Included
- Zoned 3(a) - general business
- Offered with vacant possession
- Stamp duty exemptions applicable to off plan sales
- Great local amenity

AUCTION DETAILS:

10:30am Thursday 1st of September 2011
Venue: Sydney Morning Herald Auction Centre
Level 3, 115 Pitt Street, Sydney

AGENT: Robert Antoniou

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EXECUTIVE SUMMARY

Kaz Property is proud to present this gateway site prominently located on the corner of Lister Ave and Princes Hwy Rockdale. Awaiting the construction of (56) residential apartments, (3) retail shops and (1) commercial unit, this incredibly rare opportunity will not last.

SITE PARTICULARS

The site for sale is 582-586 Princes Highway, Rockdale; being Lot 14 in DP 1130510. (Which folio represents the consolidation of Lot 1 DP 1100014, Lot 3 DP 1111539 and Lot A DP 402090)

- Site Area 1500 m² approx
- Maximised FSR of 4.6:1
- Total GFA of 6800 m²
- Zoned 3(a) – general business

The existing structures on the property include;

1. A reception centre, with two halls, two commercial kitchens (with separate cool rooms), office and garage for ten cars including storage; and
2. Factory units, including car parking and show room facilities.

METHOD OF SALE

The site (including all DA documentation and documentation in relation to the Construction Certificate) is to be sold by way of Public Auction to be held at 10:30am on Thursday 1st of September 2011, at the Sydney Morning Herald Auction Centre, Level 3, 115 Pitt Street Sydney.

DEVELOPMENT APPLICATION

The property has a current DA bearing number 2008/228/B, being development approval for the demolition of the existing structures and the construction of a new mixed use development of 56 residential units, 3 retail units and a 1 commercial unit and 111 car spaces.

The DA was originally approved on the 10th of December 2008 and remains valid until the 10th of December 2013.

EXECUTIVE SUMMARY (continued)

Property Type	Quantity	Internal Floor Space (m ²)	Private open area (m ²)
Retail	3	610*	N/A
Commercial	1	257	N/A
Studio (SA)	8	449*	N/A
1 Bed	8	75	15 to 27
1 Bed + Study	6	80	15
2 Bed	26	94 to 118	12 to 34
3 Bed	6	133	40
3 Bed (Penthouse)	1	177	250
3 Bed (Penthouse)	1	177	42.8
Car Space	111		

* Internal Floor space (m²) is Cumulative where more than one unit exists

Note - All information is indicative only, please refer to council approved DA drawings for exact dimensioning.

INTRODUCTION

The DA approved site at 582-586 Princes Highway, Rockdale presents itself as one of the largest DA approved development sites in Rockdale at this time. The site has received development approval from Rockdale City Council for 56 residential units, 3 retail units and a 1 commercial unit. Via vigorous negotiations with Rockdale City Council, the current owners have maximised yield, minimised cost and provided for exceptional ROI for potential purchasers. This has been achieved by:

- A successful development application DA 2008/228/B;
- A successful section 96 application to maximise FSR to 4.6:1 and the amount of residential units
- Documentation required to achieve the Construction Certificate
- Limiting council contributions to approximately \$229,000.00
- Design development reducing the requirement for fire sprinklers throughout the developed site, limiting its use to only the basement levels
- Design development reducing the requirement for stair pressurisation throughout the developed site, limiting its use to only the basement levels
- Design development not requiring the need for common amenities within the developed site; and
- The NSW State Government's home builder's bonus for "off the plan" sales are still afoot, resulting in an excellent opportunity to secure off the plan sales.

SITE PARTICULARS

The site for sale is 582-586 Princes Highway, Rockdale; being Lot 14 in DP 1130510. (Which folio represents the consolidation of Lot 1 DP 1100014, Lot 3 DP 1111539 and Lot A DP 402090)

The site is located in a prominent gateway position in Rockdale and is on the north-eastern corner of the Princes Highway and Lister Avenue intersection and has a total site area of 1497m². The property has a street frontage of approximately 28 meters in length to the Princes Highway and 46 meters to Lister Avenue. The site itself has excellent amenity being:

- Directly on the Princes Highway, with outstanding car, bus and rail access to the CBD and Airport.
- Close to St George TAFE, Schools, St George Hospitals and Kogarah Oval.
- Close to Rockdale Shopping Centre, boutique shops on Princes Highway and King Street.
- Close to the entertainment precinct of Brighton Le Sands, including beaches, cafes and restaurants.

The existing structures on the property include:

1. A reception centre, with two halls, two commercial kitchens (with separate cool rooms), office and garage for ten cars including storage; and
2. Factory units, including car parking and show room facilities.
3. The abovementioned structures will be sold with vacant possession, and will not be subject to any existing tenancies.

Below is a picture of the existing site:

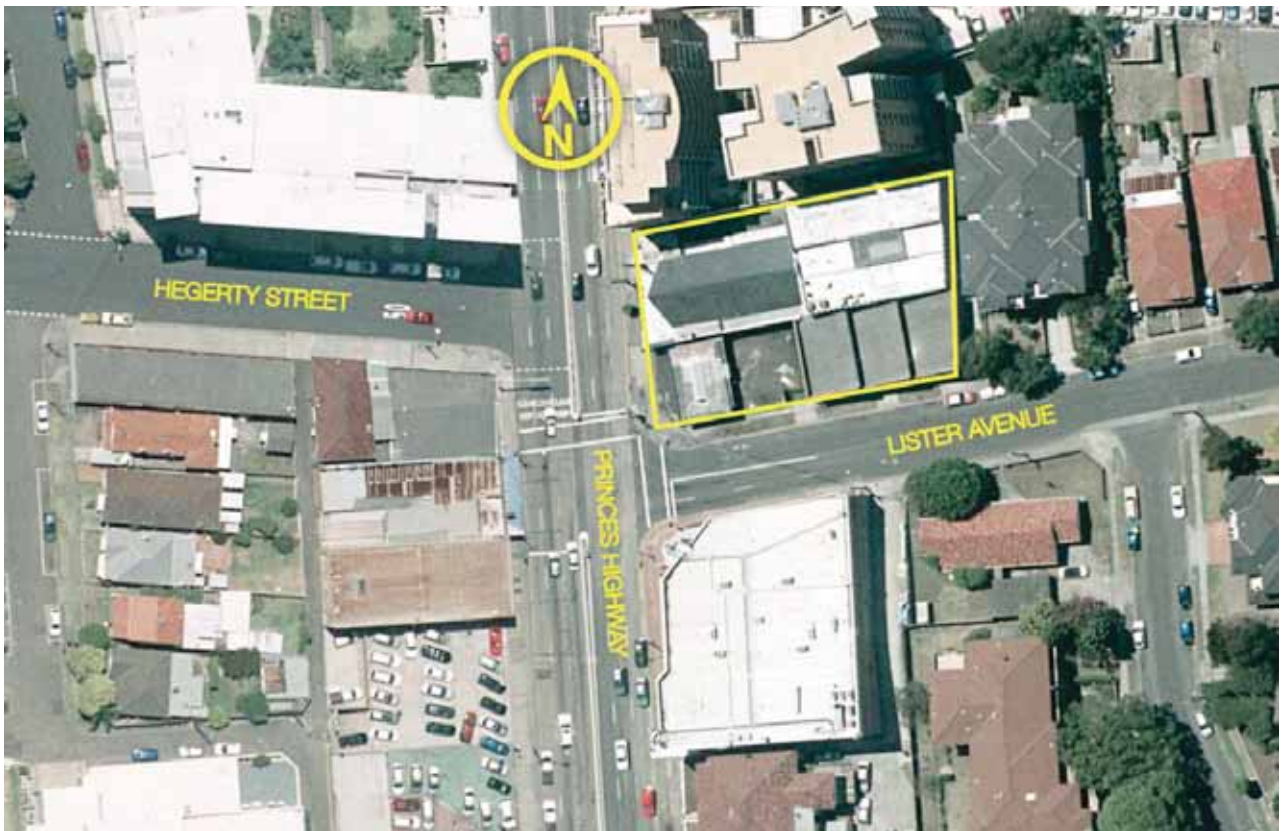


SITE PARTICULARS (continued)

There are currently four (4) existing vehicular access points to the properties;

- One access point of Princes Hwy
- 3 access points from Lister Av

Below is aerial view of existing site outlined in yellow:



LOCATION

The site's proximity to Sydney CBD, the Airport, Transport, Shops, Entertainment and Brighton Le Sands underwrites the success of its location. Rockdale is regarded as one of Sydney's premier, residential, commercial and retail suburbs.

The site is situated within close proximity to:

- Beaches, restaurants & renowned cafes – 2.6 Km (5 Min Drive)
- Sydney international air port – 4.4 Km (8 - 10 Min Drive)
- Sydney CBD – 12.5 km
- St George Hospital – 2 km
- Less than 1 km from;
 - o Rockdale Station (3 - 4 Min walk)
 - o Rockdale Shopping Centre (6 -7 Min walk)
 - o The main entertainment precinct of Bay Street boasting its array of noteworthy the cafés and restaurants.



LOCATION (continued)

The area is attractive to new residents and business owners for many reasons, not merely its proximity to the centre of Sydney and the Airport. It is well serviced by buses (public and private) and trains (travelling along the Illawarra and East Hills railway lines), and major roads such as the Princes Highway and General Holmes Drive. Tourism opportunities are growing in the area, particularly along Lady Robinsons Beach at Brighton Le Sands, which is home to a myriad of restaurants and cafes that reflect the area's cosmopolitan mix of cultures. The City of Rockdale has several commercial centres - Rockdale, Bexley, Arncliffe, Brighton Le Sands, Kingsgrove and Ramsgate - and three notable industrial areas (Arncliffe, Rockdale and Kogarah).



DEVELOPMENT APPROVAL

The site has a current DA bearing number 2008/228/B, being development approval for the demolition of the existing structures and the construction of a new mixed use development of 56 residential units, 3 retail units and 1 commercial unit. The DA was originally approved on the 10th of December 2008 and remains in full force and effect until the 10th of December 2013; all DA documentation will be included as part of the sale.



Residential:

Studio (Serviced) Apartments	8
1 x Bedroom Apartments	14
2 x Bedroom Apartments	26
3 x Bedroom Apartments	8
TOTAL APARTMENTS:	56

Retail Floor Space:

3 x Ground Floor Level Retail Tenancies	610m ² GFA
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Commercial Floor Space:

1 x First Floor Level Commercial Office	257m ² GFA
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DEVELOPMENT APPROVAL (continued)

Parking

Off street parking has been approved for a total of 111 cars in a 3 level basement car parking area in accordance with the council requirements as follows:

Upper Basement Level	35 spaces
Mid Basement Level	36 spaces
Lower Basement Level	40 spaces
Total Car spaces	111 Spaces

Site Specifications:

- Site Area 1500 m² approx
- Maximised FSR of 4.6:1
- Total GFA of 6800 m²
- Zoned 3(a) – general business
- Basement GFA of 3900 m²

STRENGTHS

- A successful development application DA 2008/228/B
- A successful section 96 application maximised the FSR to 4.6:1 and the amount of residential units.
- Documentation Available to achieve the Construction Certificate
- Limiting council contributions to approximately \$229,000.00
- Design development reducing the requirement for stair pressurisation throughout the developed site, limiting fire sprinkler use to only the basement levels
- The NSW State Government's home builder's bonus for "off the plan" sales are still afoot, resulting in an excellent opportunity to secure off the plan sales.
- Many units have second living areas and enclosed balconies with an outlook to district and water bay views, attainable from upper units.
- Design development not requiring the need for common amenities within the developed site
- The common facilities consist solely of a sky garden located on level one enjoying a desired northerly aspect, saving developers in the short term additional construction costs and prospective purchasers excessive strata levies.
- Apartments will receive great natural ventilation as most layouts have a desired cross flow design.
- The site has great local amenity

CONSTRUCTION CERTIFICATE

Also included as part of the sale of this site will be a package of documentation relating to the “Construction Certificate” (CC); the following list of documents will be included in the sale:

1. Architectural Drawings & Design Statements;
2. Structural Drawings & Design Statements;
3. BCA Compliance Statement;
4. Electrical Services Drawings & Design Statements;
5. Fire Services Drawings & Design Statement;
6. Landscape Drawings & Design Statement;
7. BASIX;
8. Dilapidation Report;
9. Stormwater Drawings & Design Statement;
10. Geotech Report;
11. Soil Contamination Report;
12. Acoustic Reports; and
13. Alternative Fire Solution Report & Acceptance Letter by NSW Fire Brigade.

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DISCLAIMER

In accordance with Section 50 of the Property, Stock and Business Agents Act 2002, we disclose that a non-executive director of Real Property Corporation Pty Ltd trading as Kaz Property has a relevant interest in the property 582 -586 Princes Hwy, Rockdale NSW 2216.

The information contained in this brochure has been furnished to us by the vendors. The documentation is provided as a guide only. While we trust it to be correct, we cannot guarantee its accuracy. Sizes and areas indicated are approximate only. We have not verified whether or not that information is accurate and do not have any belief one way or the other in its accuracy. We do not accept any responsibility to any person for its accuracy and do no more than pass it on. All interested parties should make and rely on their own enquiries in order to determine whether or not this information is in fact accurate.

Suburb Statistics Report

Prepared 11 Jul 2011

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Area Profile

The size of Rockdale is approximately 2 square kilometres. It has 11 parks covering nearly 11% of total area.

The population of Rockdale in 2001 was 12,857 people. By 2006 the population was 14,346 showing a population growth of 11% in the area during that time.

The predominant age group in Rockdale is 20-29 years.

Households in Rockdale are primarily couples with children and are likely to be repaying between Over \$2000 per month on mortgage repayments

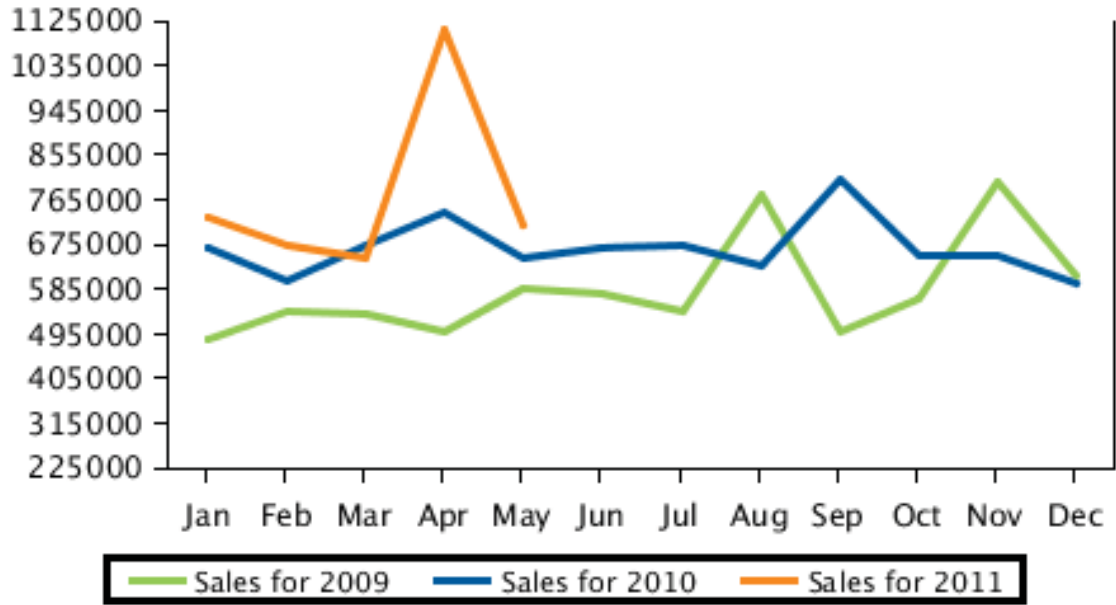
In general, people in Rockdale work in a non-specific occupation.

In 2001, 51.8% of the homes in Rockdale were owner-occupied compared with 54.1% in 2006.

Currently the median sales price of houses in the area is 715,000.

Median Sale Price

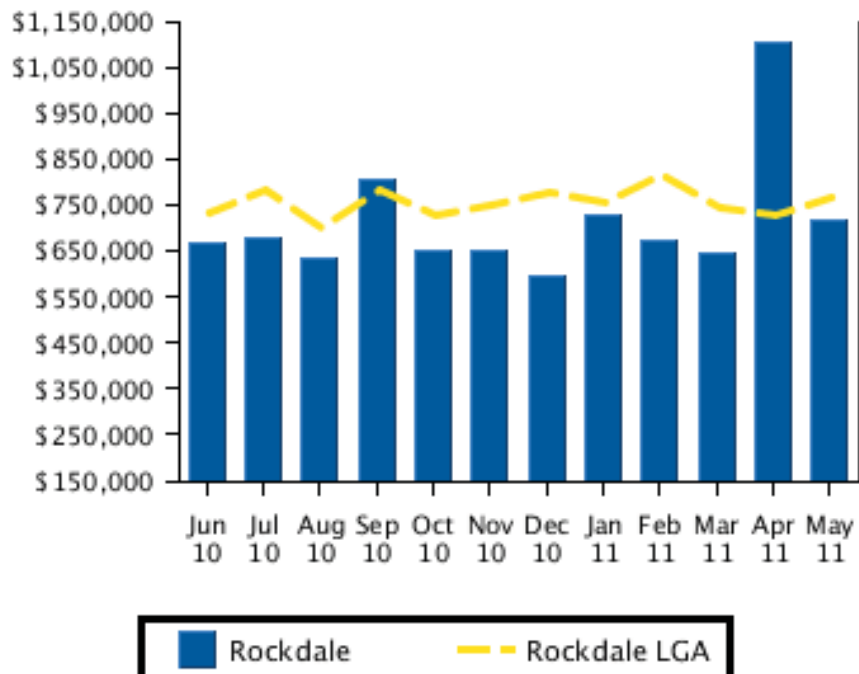
Period	Year 2009	Year 2010	Year 2011
	Median Price	Median Price	Median Price
January	\$485,000	\$666,000	\$730,000
February	\$540,000	\$600,000	\$671,000
March	\$536,500	\$670,000	\$647,000
April	\$497,500	\$740,000	\$1,105,500
May	\$585,500	\$645,000	\$715,000
June	\$576,300	\$667,500	\$0
July	\$539,000	\$675,000	\$0
August	\$775,000	\$632,500	\$0
September	\$499,000	\$805,000	\$0
October	\$566,000	\$650,000	\$0
November	\$800,000	\$651,500	\$0
December	\$611,250	\$596,500	\$0



Recent Median Sale Prices

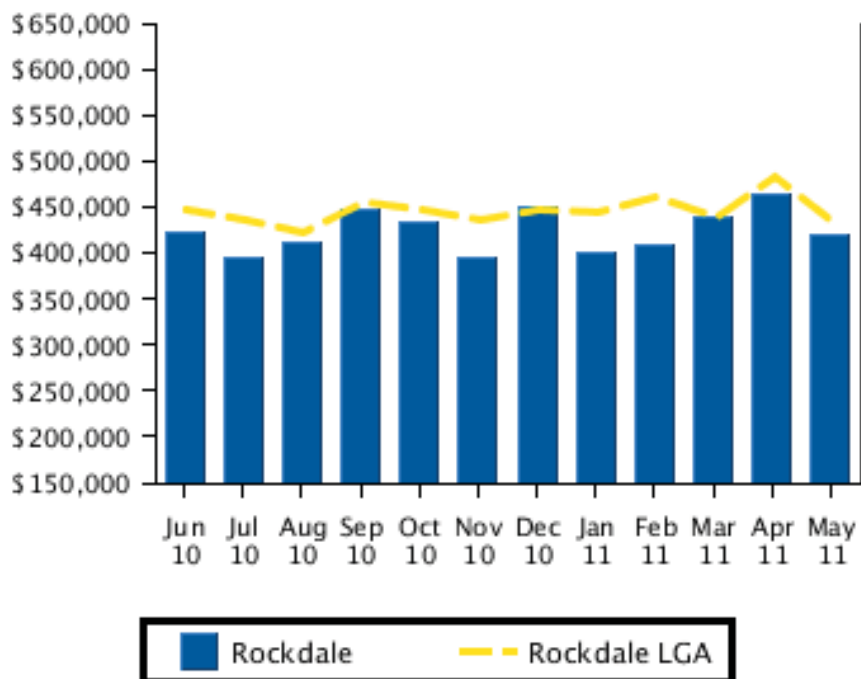
Recent Median House Sale Prices

Period	Rockdale Median Price	Rockdale LGA Median Price
May 2011	\$715,000	\$765,000
April 2011	\$1,105,500	\$729,000
March 2011	\$647,000	\$745,500
February 2011	\$671,000	\$815,000
January 2011	\$730,000	\$755,000
December 2010	\$596,500	\$775,000
November 2010	\$651,500	\$750,500
October 2010	\$650,000	\$730,000
September 2010	\$805,000	\$780,000
August 2010	\$632,500	\$700,000
July 2010	\$675,000	\$780,000
June 2010	\$667,500	\$735,000



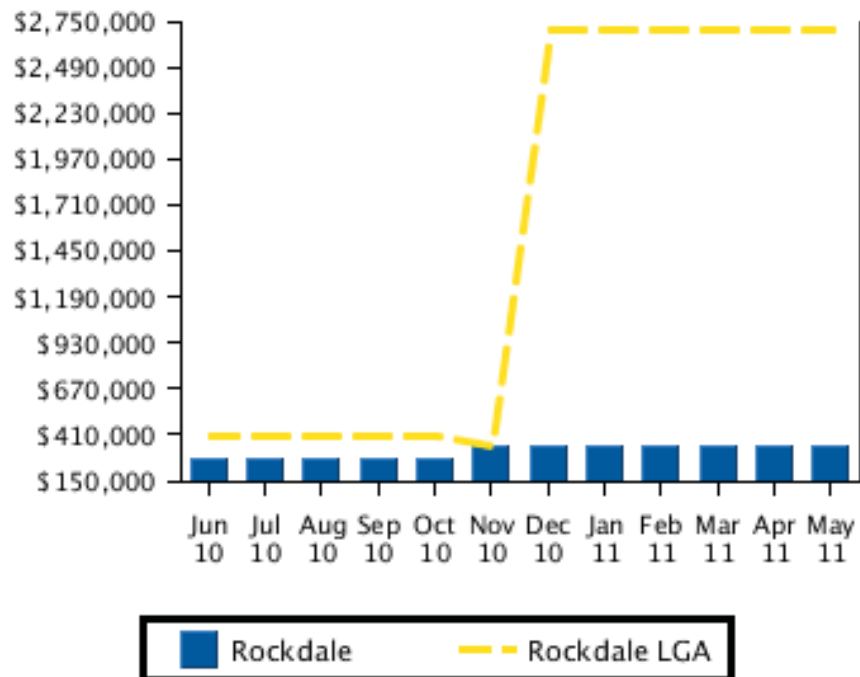
Recent Median Unit Sale Prices

Period	Rockdale Median Price	Rockdale LGA Median Price
May 2011	\$420,000	\$432,500
April 2011	\$462,500	\$482,500
March 2011	\$440,000	\$440,000
February 2011	\$408,000	\$460,500
January 2011	\$400,000	\$445,000
December 2010	\$450,000	\$446,600
November 2010	\$395,000	\$435,000
October 2010	\$432,000	\$448,000
September 2010	\$445,750	\$455,000
August 2010	\$410,500	\$422,500
July 2010	\$395,000	\$435,000
June 2010	\$422,500	\$448,000



Recent Median Land Sale Prices

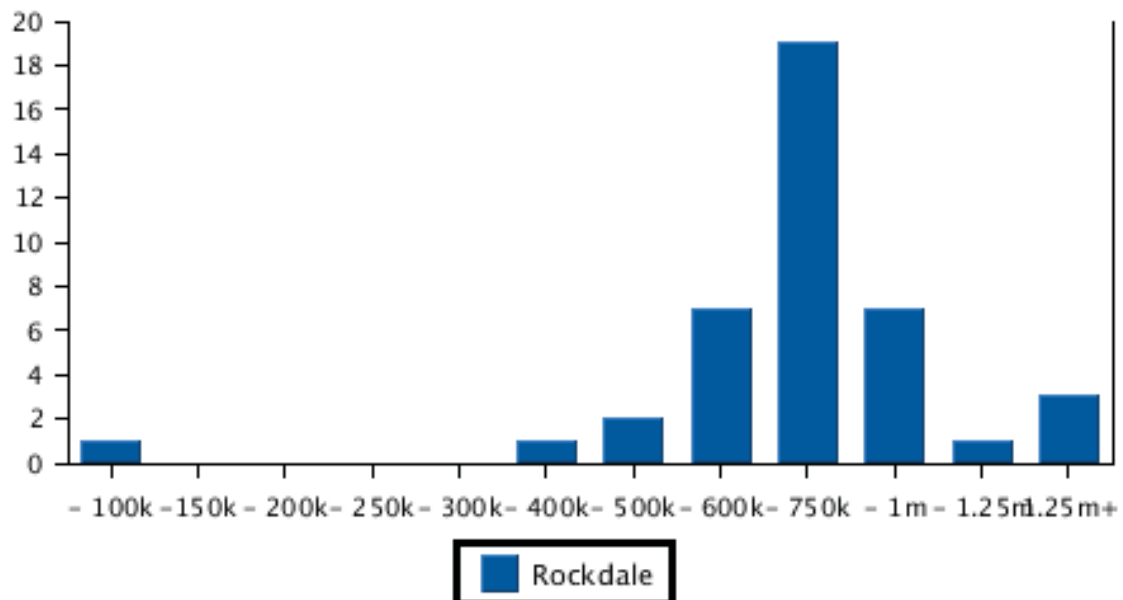
Period	Rockdale Median Price	Rockdale LGA Median Price
May 2011	\$350,000	\$2,700,000
April 2011	\$350,000	\$2,700,000
March 2011	\$350,000	\$2,700,000
February 2011	\$350,000	\$2,700,000
January 2011	\$350,000	\$2,700,000
December 2010	\$350,000	\$2,700,000
November 2010	\$350,000	\$350,000
October 2010	\$265,000	\$400,000
September 2010	\$265,000	\$400,000
August 2010	\$265,000	\$400,000
July 2010	\$265,000	\$400,000
June 2010	\$265,000	\$400,000



Sales By Price

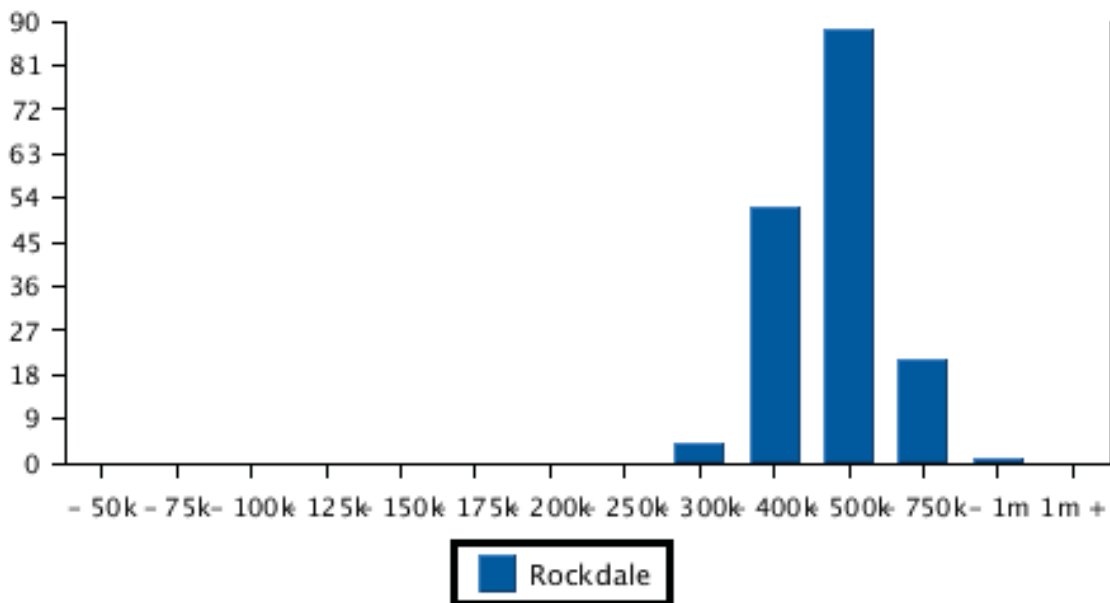
House Sale by Price (12 months)

Price	Rockdale Number
0 - 100k	1
101 -150k	0
151 - 200k	0
201 - 250k	0
251 - 300k	0
301 - 400k	1
401 - 500k	2
501 - 600k	7
601 - 750k	19
751 - 1m	7
> 1m - 1.25m	1
1.25m+	3



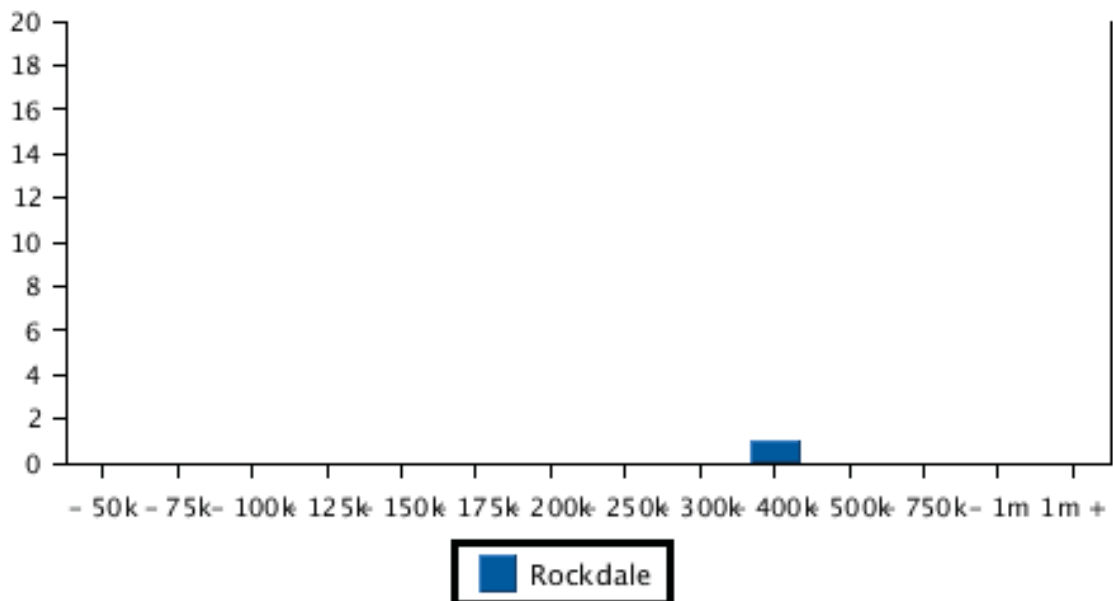
Unit Sale by Price (12 months)

Price	Rockdale Number
0 - 50k	0
51 - 75k	0
76 - 100k	0
101 - 125k	0
126 - 150k	0
151 - 175k	0
176 - 200k	0
201 - 250k	0
251 - 300k	4
301 - 400k	52
401 - 500k	88
501 - 750k	21
751 - 1m	1
1m +	0



Land Sale by Price (12 months)

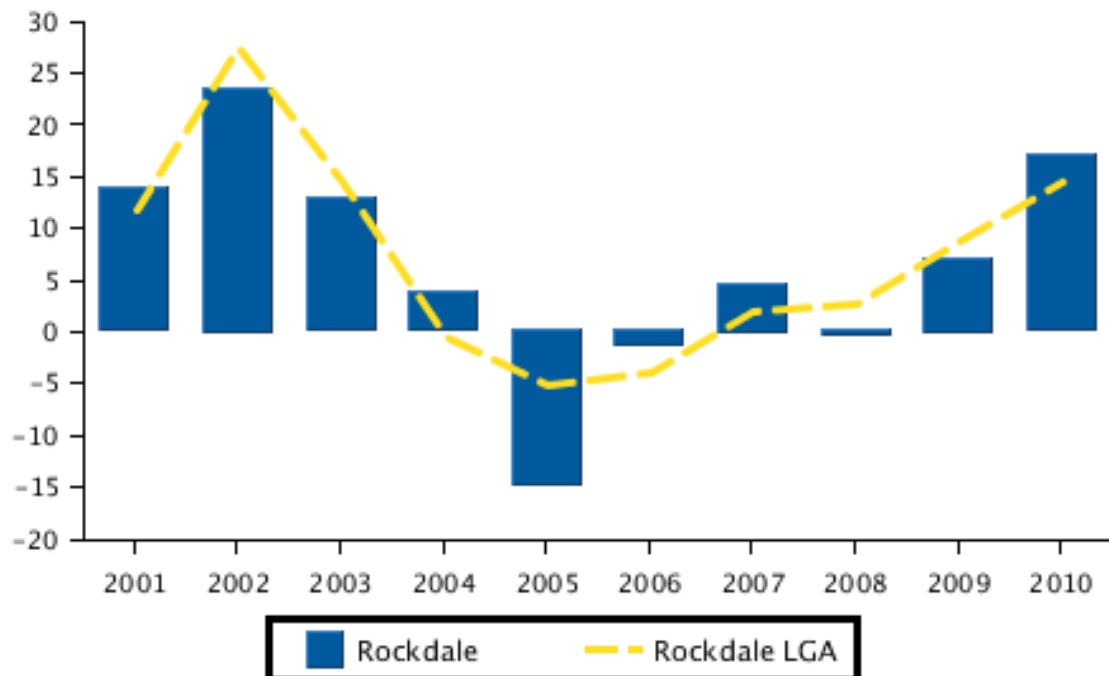
Price	Rockdale Number
0 - 50k	0
51 - 75k	0
76 - 100k	0
101 - 125k	0
126 - 150k	0
151 - 175k	0
176 - 200k	0
201 - 250k	0
251 - 300k	0
301 - 400k	1
401 - 500k	0
501 - 750k	0
751 - 1m	0
1m +	0



Capital Growth Median Prices

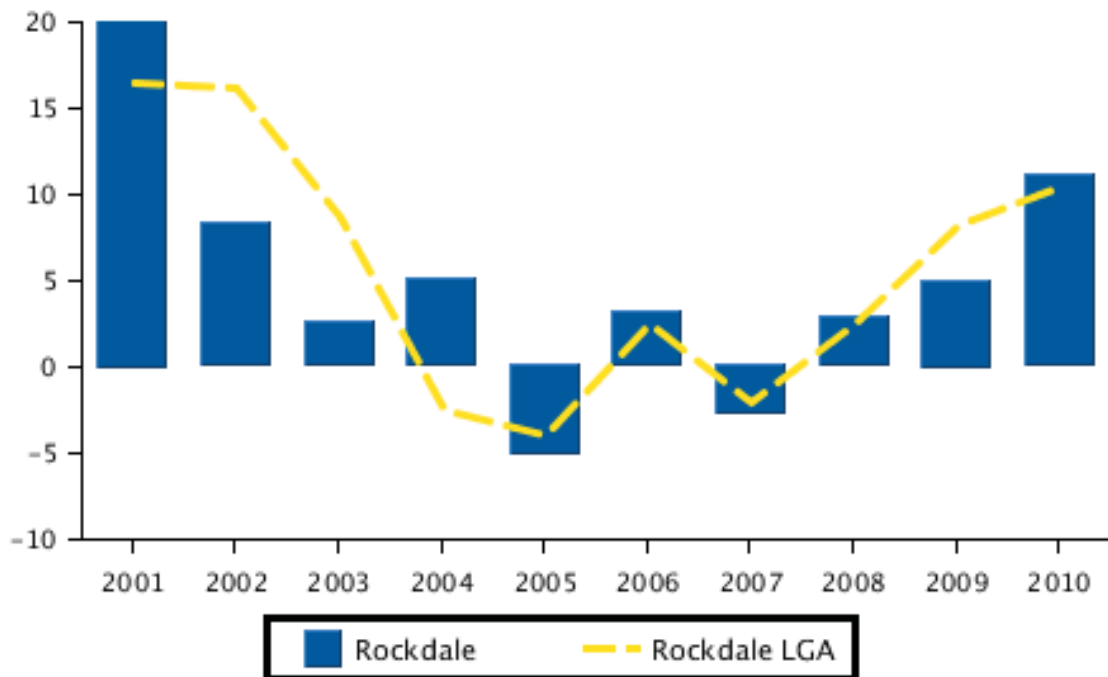
Capital Growth in Median Prices (Houses)

Period	Rockdale % Change	Rockdale LGA % Change
2010	17.1%	14.5%
2009	7.2%	8.7%
2008	-0.7%	2.6%
2007	4.7%	1.9%
2006	-1.7%	-4%
2005	-15%	-5.1%
2004	3.8%	-0.4%
2003	12.9%	14.4%
2002	23.6%	27.4%
2001	13.9%	11.7%



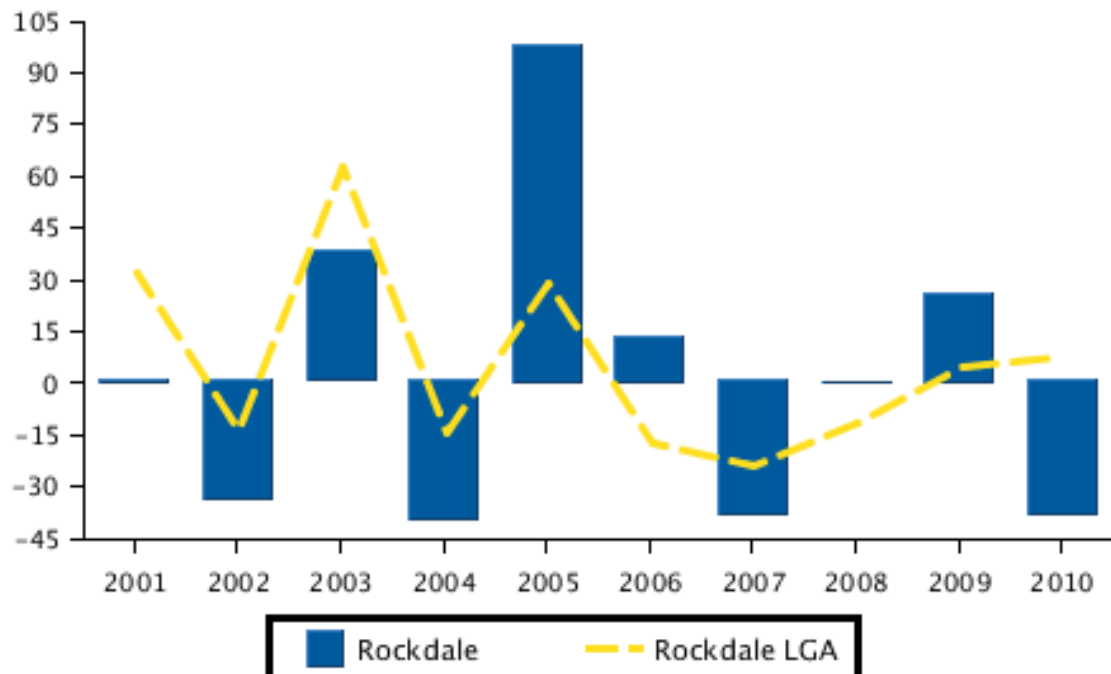
Capital Growth in Median Prices (Unit)

Period	Rockdale % Change	Rockdale LGA % Change
2010	11.1%	10.3%
2009	5%	8.1%
2008	2.9%	2.4%
2007	-2.8%	-2.1%
2006	3.2%	2.5%
2005	-5.2%	-4%
2004	5.1%	-2.5%
2003	2.6%	8.6%
2002	8.3%	16.1%
2001	34.6%	16.4%



Capital Growth in Median Prices (Land)

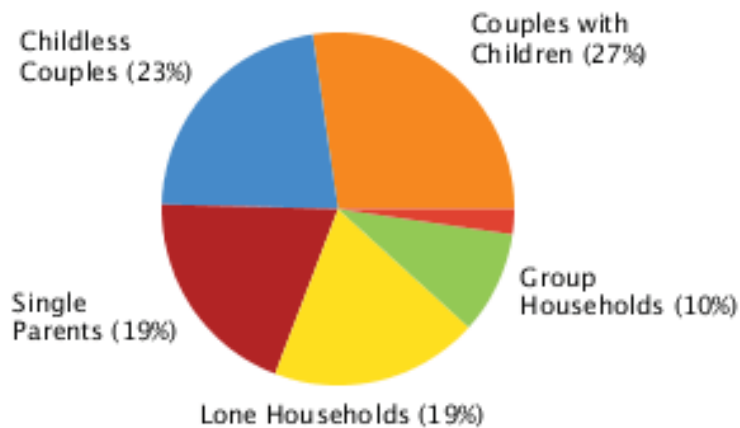
Period	Rockdale % Change	Rockdale LGA % Change
2010	-39.7%	7.6%
2009	26.2%	4.4%
2008	0%	-11.7%
2007	-39.2%	-24.3%
2006	13.7%	-17.6%
2005	98.3%	28.9%
2004	-40.7%	-14.7%
2003	38.2%	63%
2002	-34.8%	-14.1%
2001	-1.3%	32.2%



Household

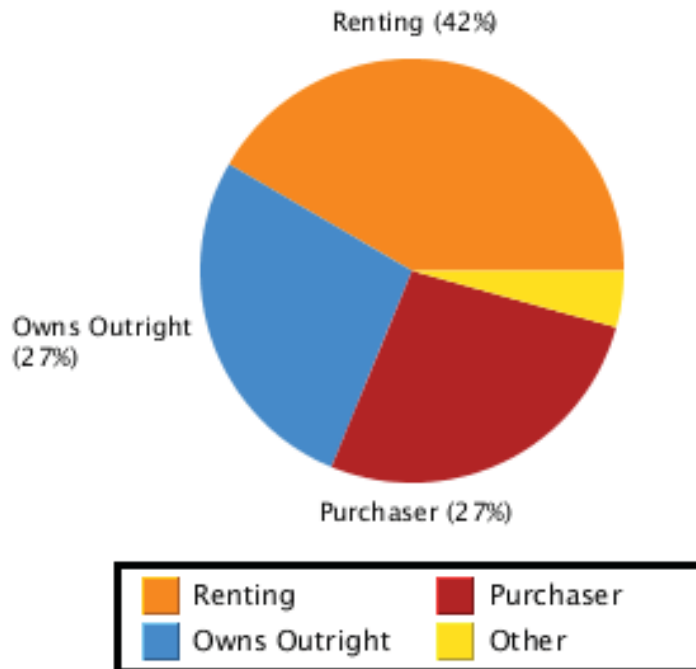
Household Structure

Type	Percent
Couples with Children	27.3
Childless Couples	22.3
Single Parents	19.6
Lone Households	19.1
Group Households	9.4
Other	2.3



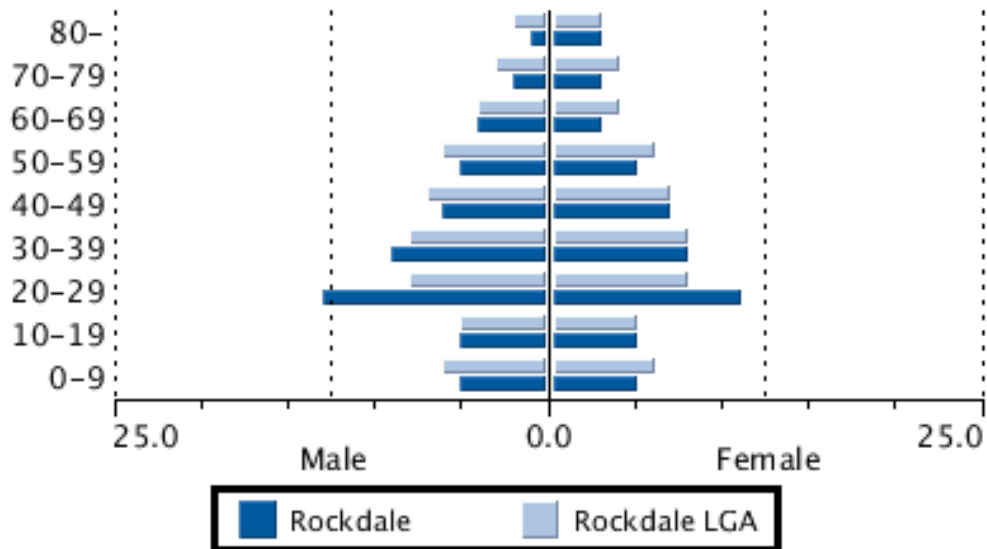
Household Occupancy

Type	Percent
Renting	41.6
Owns Outright	27.2
Purchaser	26.9
Other	4.3



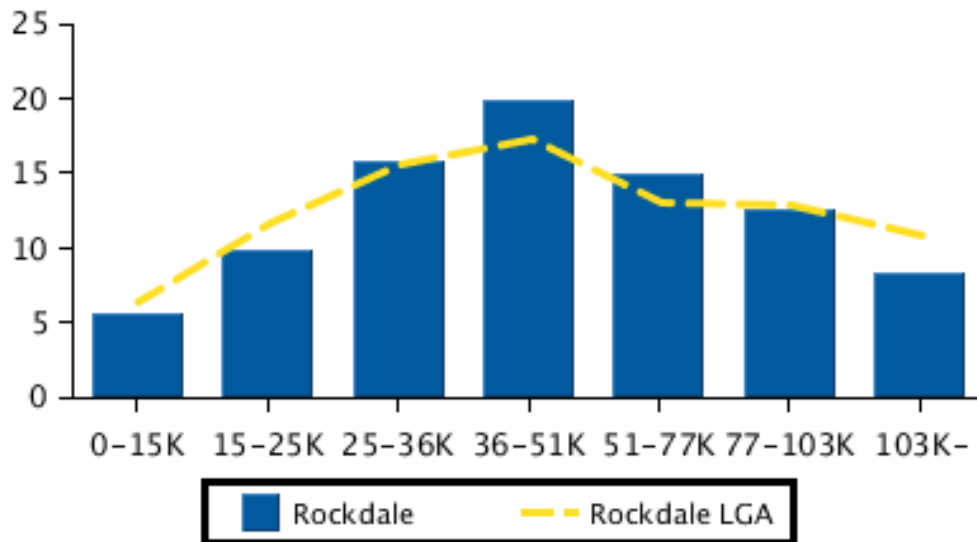
Age Sex Ratio

Age Group	Rockdale		Rockdale LGA	
	Male %	Female %	Male %	Female %
0-9	5.0	5.0	6.0	6.0
10-19	5.0	5.0	5.0	5.0
20-29	13.0	11.0	8.0	8.0
30-39	9.0	8.0	8.0	8.0
40-49	6.0	7.0	7.0	7.0
50-59	5.0	5.0	6.0	6.0
60-69	4.0	3.0	4.0	4.0
70-79	2.0	3.0	3.0	4.0
80-	1.0	3.0	2.0	3.0



Household Income

Income Range	Rockdale %	Rockdale LGA %
0-15K	5.5	6.3
15-25K	9.7	11.6
25-36K	15.8	15.5
36-51K	19.8	17.2
51-77K	14.8	13.0
77-103K	12.5	12.8
103K-	8.3	10.8



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