

Property Investment Report

FOR SALE by Offers to Purchase

Closing 26th November 2008 Wednesday no later than 4.00pm



9-27 Robertson Street

PERTH, WESTERN AUSTRALIA

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Certificate of Titles
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Executive Summary

- Property:** 9-27 Robertson Street Perth
- Location:** The subject property is located on Robertson Street near the intersection of Edward Street & Claisebrook Road. East Perth is a well-established older Industrial area that in recent times has been revitalised into an inner city mixed use area comprising quality upmarket residential, offices and commercial uses. The subject property is located on the northern side of the new Graham Farmer Freeway system and enjoys good exposure to passing traffic.
- Improvements:** The site comprises an office warehouse complex, which was constructed in approximately 1960. The premise has a gross lettable area of 1,684 m². The premises comprise the areas as follows:
- | | |
|---------------------|----------------|
| Office - 1st Floor | 407 sqm |
| Office - Grd Floor | 407 sqm |
| Warehouse | <u>870</u> sqm |
| Gross Building area | 1,684 sqm |
- Site Area:** 1,539 sqm
- Zoning:** The land is zoned "C1" under the Town of Vincent under the current Town Planning Scheme number 26 "East Perth Redevelopment (Normalised) Area". The existing use of the property is permitted under this zoning.
- Sale Basis:** For Sale by Offers to Purchase.
- Closing Date:** Wednesday 26th November 2008 no later than 4.00pm

1. Introduction

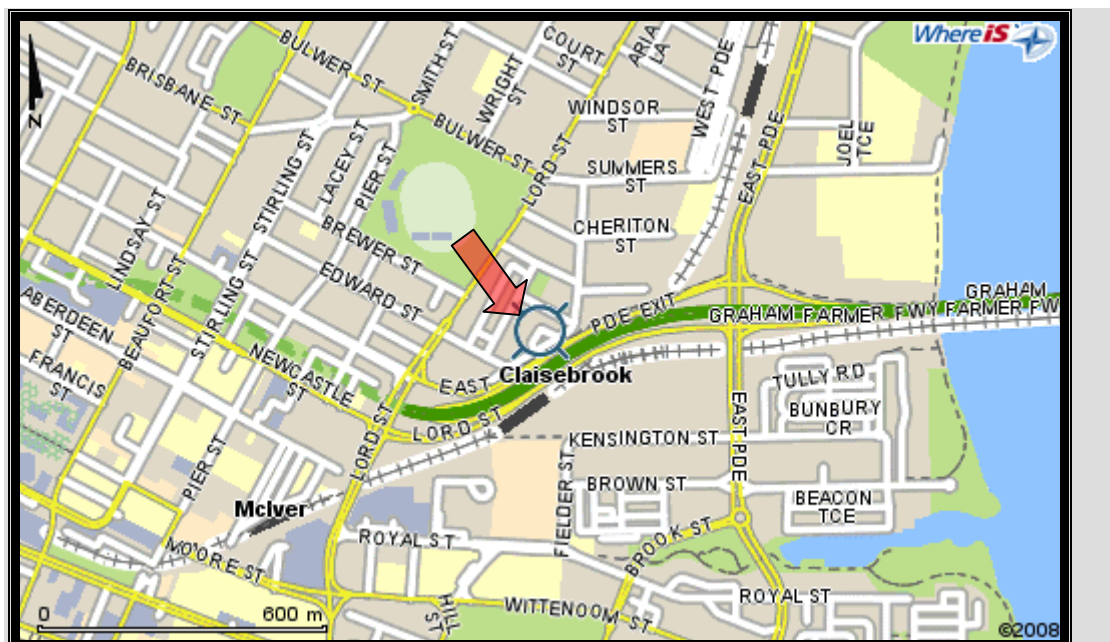
MLV Real Estate is pleased to offer for sale, 9-27 Robertson Street Perth by Offers to Purchase.

This property provides an exceptional and unique investment opportunity to purchase a commercial site to add to the Property Portfolio that will include a holding income and great redevelopment opportunity.



2. Location

The subject property is located on Robertson Street near the intersection of Edward Street & Claisebrook Road. The property enjoys excellent access to the CBD being located on the fringe of Perth/East Perth border. The site is also located 20 metres from the Claisebrook Railway Station. East Perth is a well-established older commercial area that in recent times has been revitalised into an inner city mixed use area comprising quality upmarket residential and commercial uses. The subject property is located on the northern side of the new Graham Farmer Freeway system and enjoys good exposure to passing traffic.



3. Property Details

3.1 Site Details

9-27 Robertson Street Perth

The site is rectangular in shape and includes a total land area of 1,539 square metres.

Topography - Land is level

This site consists of five individual blocks each varying in size

Lot 6 - 304 sqm

Lot 7 - 304 sqm

Lot 8 - 306 sqm

Lot 9 - 306 sqm

Lot 10 - 319 sqm

We advise that a full survey of the site has not been commissioned and the report is made on the basis that all structural improvements are constructed within the title boundaries.

3.2 Zoning

The subject property falls within the jurisdiction of the East Perth Redevelopment Authority precinct **EP 15**. EP 15 – Claisebrook Road North.

Minor Town/Local Planning Scheme LPS 26 - Normalised East Perth Redevelopment Area.

Precinct EP 15: Claisebrook Road North

Preferred Uses – Categories 2, 3, 4 and 5

Contemplated – Categories 6 and 7.

Maximum Plot Ration – 1.0

The plot ratio may be increased to a maximum of 1.5, provided that in any development having a plot ratio in excess of 1.0, not less than 50% of the excess relevant floor area shall be dedicated to residential use.

Categories of Uses (relevant)

Category 2: Commercial

Office	Hotel	Motel Tavern	Car Park
Laundromat	Medical Centre	Club Premises	
Betting Agency	Theatre/Cinema	Consulting Rooms	
Restaurant	Fast Food Outlet	Hall	

Category 3: Service & Light Industry

Dry Cleaning Premises	Service Station	Showroom/Warehouse
Veterinary Clinic	Service Industry	Light Industry

Category 4: Retail

Convenience Store	Garden Centre	Shop
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Category 5: Residential

Single House	Serviced Apartments
Multiple Dwellings	Lodging House
Group Dwellings	Aged person Accommodation
Single Bedroom Dwellings	

Category 6: Community Use

Educational Establishment Civic Building Hall
Public Worship – Place of Day Care Centre

Category 7: Recreational Uses

Public Open Space Recreational Facilities

The current use of the premises for printing and warehousing is considered a light industrial use and permitted under the current Scheme.

The land is zoned “Industrial” under the Metropolitan Region Scheme.

We advise that enquires to the local government authority have been conducted to confirm the land zoning, however specific details of building approvals have not been made available. Our report therefore assumes that all building improvements have received council approval.

3.3 Services

The services are connected to the site including water, telephone, and electricity. Robertson Street and all immediately surrounding roads are fully constructed, bitumen sealed, concrete kerbed and storm water drained.

3.4 Legal Description

The property is divided into five separate titles. The property is legally described as estate in fee simple being Lot 6, 7, 8, 9, 10 on Plan 1529 and being of the whole of the land contained in Certificate of Titles;

Lot 6 Volume 1066 Folio 952

Lot 6 Volume 1159 Folio 335

Lot 6 Volume 2228 Folio 153

Lot 6 Volume 2228 Folio 153

Lot 6 Volume 2228 Folio 513

A copy of the Certificates of Title is appended to this report.

3.5 Easements, Encumbrances & Other Rights Noted on Title

The above Title Search dated 21st August 2007 reveals the following notations listed on the Certificate of Title.

- Lease to Lamb Print.

Our report assumes the property to be unencumbered in relation to mortgages, charges and memorials.

3.6 Improvements

Office – 1st Floor: 407 square metres (approximately)
Grd Floor: 407 square metres (approximately)

The site comprises an office warehouse complex, which was constructed in approximately 1960. The premise has a gross lettable area of 1,684 m². The premises comprise the areas as follows:

The property is constructed of cavity brick walls with steel frame and asbestos clad roof. The building is of concrete floor and footings with brick elevations and concrete floor to the first floor.

Internally the office area is accessed via an internal staircase at the front entrance to the building. The offices are partitioned into a variety of executive offices with open floor plan including staff amenities. The area is carpeted, air conditioned and has a suspended ceiling throughout.

Lower ground office warehouse – this area comprises approximately 2.8 m high located beneath the first floor offices. The area is utilised for a variety of purposes including secondary office accommodation and lower level warehousing workshop for printing machinery.

Warehouse - 870 square metres (approximately)

The balance of the property comprises approximately 5.5 m trust warehouse of clear span with 2 roller doors providing access to Robertson Street. Internally the area is insulated and has lighting throughout.

3.7 Age and Condition of Improvements

The subject building was originally constructed approximately 40 years ago. The improvements appear to be in excellent condition at the date of inspection.

We confirm that we have undertaken a careful inspection of the subject property however we have not been provided with a full structural analysis undertaken by a suitably qualified engineer to certify the structural integrity of the buildings. On this basis we have assumed the building to be structurally sound and free of rot and defects based on the state of repair at the date of inspection.

4. Tenancy Details

9-27 Robertson Street is leased to Lamb Print Pty Ltd.

The following is a summary of terms of the lease:

Lessor:	T.B.A.
Lessee:	Lamb Print Pty Ltd ACN 000 714 401
Lease Comm. Date:	Upon settlement
Lease Expiry Date:	T.B.A.
Lease Term:	12 months
Further Term:	12 months
Rent Reviews:	Annually, to Market with a minimum of 3% and maximum of 10%.
Current Rental:	\$150,000 per annum plus GST
GST:	Payable by Lessee
Outgoings:	Payable by the Lessee.

5. Further Details

The property is available for sale by Offers to Purchase. Full Contract of Sale documentation is available from the offices of the Exclusive Selling Agent, MLV Real Estate 1st Level, 50 Pilbara Street cnr Orrong Road, Welshpool. Contract maybe emailed on request.

For information please contact:



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Disclaimer: The information provided in this investment report publication is for guidance only and is not part of any contract.

APPENDIX A

CERTIFICATE OF TITLES

APPENDIX B

LEASE

APPENDIX C

PLAN