

## 181 Great Eastern Highway, Belmont WA



The area of Belmont/Rivervale is well located between the Perth CBD, Perth airport and the Welshpool/Kewdale industrial areas, approximately 5km from each and attracts a range of commercial uses for this reason.

The property is a three level office building incorporating 4,036.3m<sup>2</sup> of net lettable area which was built in 1988 but was substantially refurbished in 2011. It provides well presented, light and attractive office accommodation with easily sub-divisible floor plates. There is ample car parking with 235 bays across two titles.



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The Property continues to deliver solid rental income in an otherwise soft Perth market.

Following the maturity of the syndicate's bank facility a new valuation was undertaken and the banking arrangements moved to St George Bank for a five year term. Earnings have been retained to reduce debt.

More recently, NRW, has undergone significant restructuring to adapt to changing conditions in the industry. NRW has started to win significant new tenders and secure new work providing a positive outlook for the future.



We continue active and positive communication with NRW as we look to secure an extension of the current lease during the second half of the year.

### KEY DATA

<b>PURCHASE PRICE</b>	\$19,100,000
<b>SETTLEMENT DATE</b>	21-Jan-13
<b>PRINCIPLE USE</b>	Office
<b>DATE BUILT</b>	1989
<b>SITE AREA</b>	10702 sqm
<b>NET LETTABLE AREA</b>	4036 sqm
<b>CAR BAYS</b>	235
<b>VALUE</b>	\$17,500,000
<b>ESTIMATED FULLY LEASED NET INCOME</b>	\$1,412,718
<b>VALUATION DATE</b>	14-Dec-15
<b>VALUE/m<sup>2</sup> (NLA)</b>	\$4,336
<b>VALUER</b>	Burgess Rawson

### DEBT

<b>CURRENT DEBT</b>	\$9,700,000
<b>GEARING (LOAN/VALUATION)</b>	55.43%

### FACILITY

	AMOUNT	MATURITY
Fixed @ 3.565% + Margin	\$10,500,000	22-May-21

### TENANT INFORMATION

MAJOR TENANTS	NLA	LEASE EXPIRY
NRW Holdings Pty Ltd	100.00%	1-Feb-19
Telstra	0%	31-Aug-21

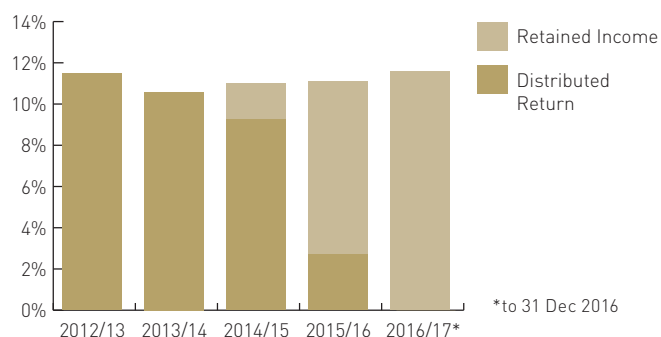
### INVESTOR RETURNS

CASH RETURN (ANNUALISED)	% DISTRIBUTED	% RETAINED	% TOTAL
FY 2013	11.49%	0.00%	11.49%
FY 2014	10.58%	0.00%	10.58%
FY 2015	9.24%	1.80%	11.04%
FY 2016	2.71%	8.40%	11.11%
FY 2017*	0.00%	11.58%	11.58%

TAX DEFERRED PORTION OF CASH RETURN	%
FY 2013	75.49%
FY 2014	72.38%
FY 2015	59.47%
FY 2016	48.52%

### % RETURNS



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