

I N V E S T M E N T

R E P O R T

**Fitzcoys**

**INVESTMENT REPORT**

**MIDWAY ARCADE  
145-147 MAROONDAH HIGHWAY  
RINGWOOD**

**AUCTION - WEDNESDAY, 10TH DECEMBER  
AT 1:00 P.M. ON SITE**

(1997 ✓)

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## **1.0 INTRODUCTION**

**Fitzroys** in conjunction with **Carter Real Estate** are pleased to announce the sale by Public Auction of **Midway Arcade, 145-147 Maroondah Highway, Ringwood.**

The property comprises a prominent two-storey retail arcade incorporating first floor offices and commands a prominent position adjacent to Eastland Shopping Centre and is being offered for sale subject to the existing lease agreements.

We believe this provides an outstanding opportunity for an investor, owner occupier and/or developer to secure a substantial freehold with enormous flexibility and the ability to greatly increase the current rental income.

The property is to be offered for sale by Public Auction on Wednesday, 10th December, 1997 at 1:00 p.m. on site.

The Selling Agents recommend this property for your consideration and for further information and/or inspections, please contact conjunctional Agents:

**Carter Real Estate**  
**128 Maroondah Highway**  
**Ringwood, 3134**  
**Tel: 9870-6211**  
**Richard Carter - 018 325-634**

**Fitzroys**  
**367 Collins Street**  
**Melbourne, 3000**  
**Tel: 9275-7777**  
**David Bourke - 0412 300-878**

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## 2.0 EXECUTIVE SUMMARY

<i>Property:</i>	Midway Arcade, 145-147 Maroondah Highway, Ringwood.
<i>Location:</i>	The property commands a prominent location on Maroondah Highway opposite the Ringwood Railway Station and adjacent to the Eastland Shopping Centre and car park with surrounding tenants incorporating a variety of major financial institutions and recognised retailers.
<i>Building Description:</i>	The building comprises a two-storey mixed use development incorporating 14 shops within a retail arcade at ground floor with excellent frontage to both Maroondah Highway and Civic Place at the rear. Located at first floor are 13 office suites accessible via two internal staircases and which are located around a central atrium.
<i>Building Area:</i>	1,533.41 m <sup>2</sup> approx.
<i>Site Area:</i>	1,284 m <sup>2</sup> (13,819 sq.ft.) approx.
<i>Lease Details:</i>	The property is being offered subject to the existing lease terms and conditions with a passing net annual rental of \$171,940.65.
<i>Method of Sale:</i>	Public Auction - Wednesday, 10th December, 1997 at 1:00 p.m. on site.
<i>Terms:</i>	10% deposit, balance 60 days.

### **3.0 LOCATION**

The Midway Arcade is located approximately 25 kilometres to the east of the Melbourne GPO and within the heart of the Ringwood District Centre and enjoys two street frontages to both Maroondah Highway and Civic Place at the rear.

The Midway Arcade is a major pedestrian thoroughfare linking Maroondah Highway to Civic Place and Eastland to the rear. The Eastland Shopping Centre is a major drawer of consumers to the vicinity of the subject property and incorporates Myer and K-Mart Department Stores, Franklins and Safeway Supermarkets and numerous specialty shops.

Retail development within the Ringwood District Centre has developed in a linear format along the Maroondah Highway and the subject property is well positioned being the mid point between the Ringwood Railway Station to the south and the Eastland Shopping Centre and car park to the north.

We refer the reader to the attached location plan for the positioning of the subject property - Appendix No 1.

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## 4.0 SITE DETAILS

### 4.1 Title

The subject land is contained within two separate Certificates of Title, the details of which are set out as follows:

- (i) All that piece of land being part of Crown Portion 12, Parish of Ringwood, County of Mornington and more particularly described in Certificate of Title Volume 9121 Folio 048.
- (ii) All that piece of land in the Parish of Ringwood, County of Mornington, being part of Crown Portion 12 and which is more particularly described in Certificate of Title Volume 9503 Folio 671.

Copies of these Certificates of Title are attached as Appendix No 2.

### 4.2 Dimensions

The subject property is slightly irregular in configuration enjoying a frontage of approximately 22.24 metres to the northern side of Maroondah Highway and approximately 20.31 metres to the southern side of Civic Place and extends a distance of approximately 68.86 metres to its western boundary and 60.96 metres to its eastern boundary and encompasses a total site area of approximately 1,283.8 m<sup>2</sup> (13,819 sq.ft.).

### 4.3 Town Planning

Our enquiry to the City of Maroondah Town Planning Department has indicated that the subject land is contained within a "Ringwood District Centre No 4 - Retail Specialty Core" pursuant to the provisions of the Maroondah Planning Scheme.

The objectives of this zone are as follows:



#### 4.0 SITE DETAILS (Cont...)

##### 4.3 Town Planning (Cont...)

- To foster refurbishment and redevelopment of the area as an intensive specialty retail area within the District Centre.
- To encourage developments which improve:
  - Pedestrian access throughout the area and which provide safe and attractive all weather linkages to the pedestrian priority areas and/or off street car parking areas
  - The range and type of all weather pedestrian spaces
  - The range of amenities for shoppers and other visitors to the District Centre.

In accordance with the ordinances relating to this zone, a variety of specialty retail and office uses may be permitted within the Midway Arcade.

##### 4.4 Building Description

Improvements erected upon the subject land comprise a two-storey building with dual street frontages incorporating a retail arcade with 14 shops at ground level and 13 office suites at first floor.

The Midway Arcade enjoys a substantial frontage to Maroondah Highway and provides two retail outlets to the street frontage whilst access to the central pedestrian walkway is via automatic glass sliding doors. A total of ten internal shops are provided being located on either side of this walkway. The pedestrian walkway extends through automatic double sliding doors at Civic Place to the rear. Two retail premises front Civic Place.

Access to the first floor office accommodation is provided via two internal staircases. The office accommodation is developed around a central atrium which extends almost the length of the arcade. Thirteen (13) office suites ranging from 37.16 m<sup>2</sup> to 130.06 m<sup>2</sup> are provided on this level.



**4.0 SITE DETAILS (Cont...)****4.4 Building Description (Cont...)**

Separate male and female amenities are located on each level for communal use by the tenants.

We have been advised that the individual tenancy areas within the Midway Arcade are as follows:

<b>Shop No</b>	<b>Area</b>	<b>Office No</b>	<b>Area</b>
1	88.26	1 & 15	117.98
2	51.28	2	40.88
3	51.28	3	40.88
4	51.28	4	40.88
5 & 6	102.56	5 & 6	72.46
7	51.28	7	74.32
8	74.32	8	37.16
9	51.28	9	66.89
10	44.13	10	37.16
11	44.13	11 & 12	67.82
12	51.28	13 & 14	130.06
13 - 15	145.85		
<b>TOTAL</b>	<b>806.93</b>		<b>726.49</b>

Enclosed herewith as Appendix No 3 is a plan outlining the configuration of Midway Arcade.

## **5.0 TENANCY DETAILS**

The Midway Arcade is being offered subject to the existing tenancy arrangements which comprise a mixture of monthly and long term leases.

We refer the reader to the attached Tenancy Schedule as outlined in Appendix No 4 for summary information on the particular tenancies.

Copies of the relevant lease agreements may be obtained upon request.

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## 6.0 FINANCIAL SCENARIO

The existing tenancy structure will enable the successful purchaser to revitalise the Midway Arcade and reconfigure the existing tenancy mix if so required with minimal disruption and with the leasing up of the existing vacant areas, provide significant growth to future cash flows.

The actual financial position is as follows:

Passing Gross Income - Shops		\$150,805.66 pa
- Offices		<u>\$ 74,980.66 pa</u>
Total Passing Gross Rental		\$225,786.32 pa
Less Building Outgoings - 1996/97 *	\$31,347.47	
Yarra Valley Water Rates - 1996/97	\$16,498.20	
City of Maroondah - 1997/98 (Estimated)	<u>\$ 6,000.00</u>	<u>\$ 53,845.67 pa</u>
Passing Net Rental		<u>\$171,940.65 pa</u>

Assuming full occupancy of the building, the projected financial position may be summarised as follows:

Estimated Gross Annual Rental - Shops		\$198,255.66 pa
- Offices		<u>\$ 83,580.66 pa</u>
Estimated Total Gross Rental		\$281,836.32 pa
Less Building Outgoings - 1996/97 *	\$31,347.47	
Yarra Valley Water - 1996/97	\$16,498.20	
City of Maroondah - 1997/98 (Estimated)	<u>\$ 6,000.00</u>	<u>\$ 53,845.67 pa</u>
Estimated Net Rental		<u>\$227,990.65 pa</u>

\* A copy of the current building outgoings is attached herewith as Appendix No. 5.



## **7.0 TERMS OF SALE**

The property is offered for sale by Public Auction on Wednesday, 10th December, 1997 at 1:00 p.m. (on site) requiring 10% deposit upon signing with the balance of the purchase price payable sixty (60) days from the date of sale.

## **8.0 INSPECTION ARRANGEMENTS**

All inspections of the property including requests for further information are to be arranged strictly through the Sole Selling Agents:

**CARTER REAL ESTATE**  
**128 MAROONDAH HIGHWAY**  
**RINGWOOD, 3134**  
**TEL: 9870-6211**  
**RICHARD CARTER**  
**MOBILE: 018 325-634**

**FITZROYS**  
**367 COLLINS STREET**  
**MELBOURNE, 3000**  
**TEL: 9275-7777**  
**DAVID BOURKE**  
**MOBILE: 0412 300-878**

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## **9.0 DISCLAIMER**

This investment report and the accompanying brochure have been prepared by Fitzroys Pty Ltd (078 941 107) and C E Carter & Son Pty Ltd (ACN 006 231 616) solely for the information of potential investors to assist them in deciding whether they are sufficiently interested in the property offered for sale to proceed with further investigation of the property. The information does not constitute all or any part of an offer or Contract of Sale, and is intended as a guide only.

The information contained in this report has been prepared in good faith and with due care by Fitzroys Pty Ltd and C E Carter & Son Pty Ltd. Potential investors should take note, however, that the calculations contained in the report are based on figures provided to Fitzroys Pty Ltd and C E Carter & Son Pty Ltd by outside sources and have not been independently verified. Any projections contained in the report therefore represent best estimates only and may be based on assumptions which, while reasonable, may not be correct.

Potential investors should not rely on any material contained in this report as a statement or representation of fact but should satisfy themselves as to its correctness by such independent investigations as they or their legal and financial advisers see fit. The extent to which Fitzroys Pty Ltd and C E Carter & Son Pty Ltd will have any liability is \$500.

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***APPENDIX NO 1***

***LOCATION PLAN***



[illegible]

***APPENDIX NO 2***

***COPY OF CERTIFICATE OF TITLE***





VICTORIA

# Certificate of Title

UNDER THE "TRANSFER OF LAND ACT"

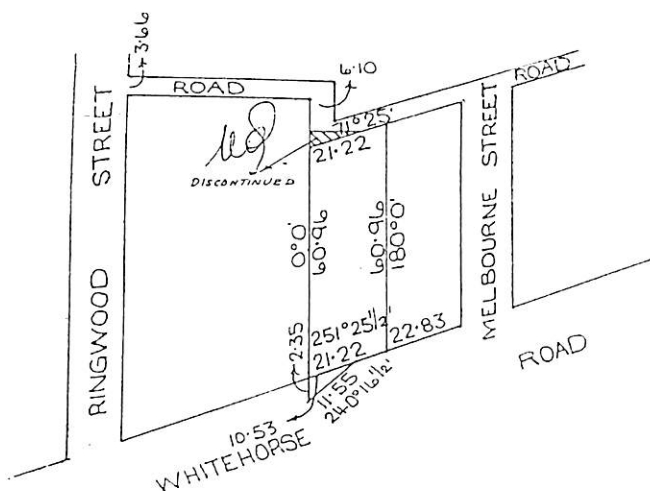
INISTIOGE PTY. LIMITED PAMADON PTY. LIMITED PELU JUMALU PTY. LIMITED and --  
 BUCASIA PTY. LIMITED all of 22 Bosisto Street Richmond are now proprietors as  
 tenants in common in equal shares of an estate in fee simple subject to the -  
 encumbrances notified hereunder in ALL THAT piece of land delineated and - --  
 coloured red and blue on the map hereon being part of Crown Portion 12 and --  
 part of a former Government Road Parish of Ringwood County of Mornington - --  
 As to the land coloured red Together with a right of carriage way over the --  
 roads coloured brown on the said map - - - - -

DATED the 16th day of September 1975

Assistant Registrar of Titles



## ENCUMBRANCES REFERRED TO



Derived from Vols. 8783 Fols. 433 ✓  
 9077 500  
 F855902

MEASUREMENTS ARE IN METRES.





VICTORIA

REGISTER BOOK

VOL. 9503 FOL. 671

# Certificate of Title

UNDER THE "TRANSFER OF LAND ACT"

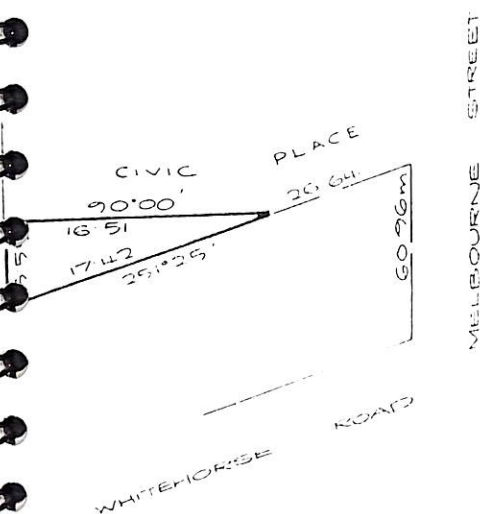
INISTIOGE PTY. LTD. PAMADON PTY. LTD. PELU JUMALU PTY. LTD. and BUCASIA -  
PTY. LTD. all of 113 Burwood Highway Burwood are proprietors as TENANTS IN-  
COMMON IN EQUAL SHARES of an estate in fee simple subject to the - - - - -  
encumbrance notified hereunder in all that piece of land in the - - - - -  
Parish of Ringwood County of Mornington being part of Crown Portion 12 - - -  
which land is shown enclosed by continuous lines on the map hereon - - - - -

DATED the 14th day of September 1982

*P L Matthews*  
Assistant Registrar of Titles



## ENCUMBRANCES REFERRED TO

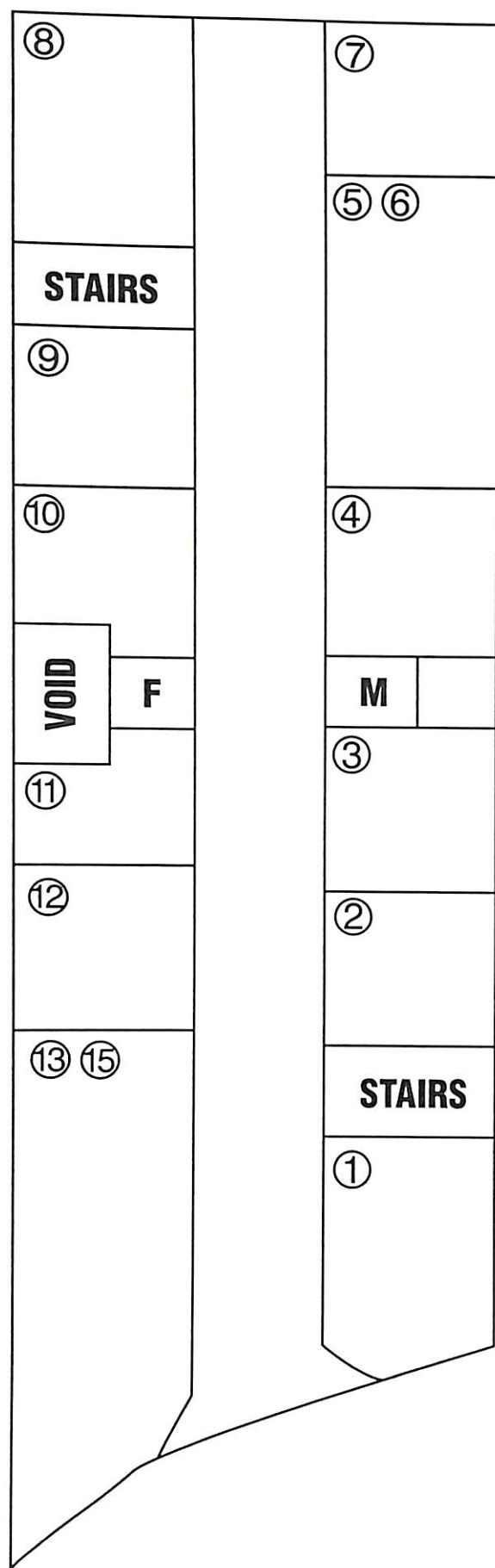


Derived from Vol.3610 Fol.980  
Government Gazette No.110  
Dated 11th November 1981  
K85725

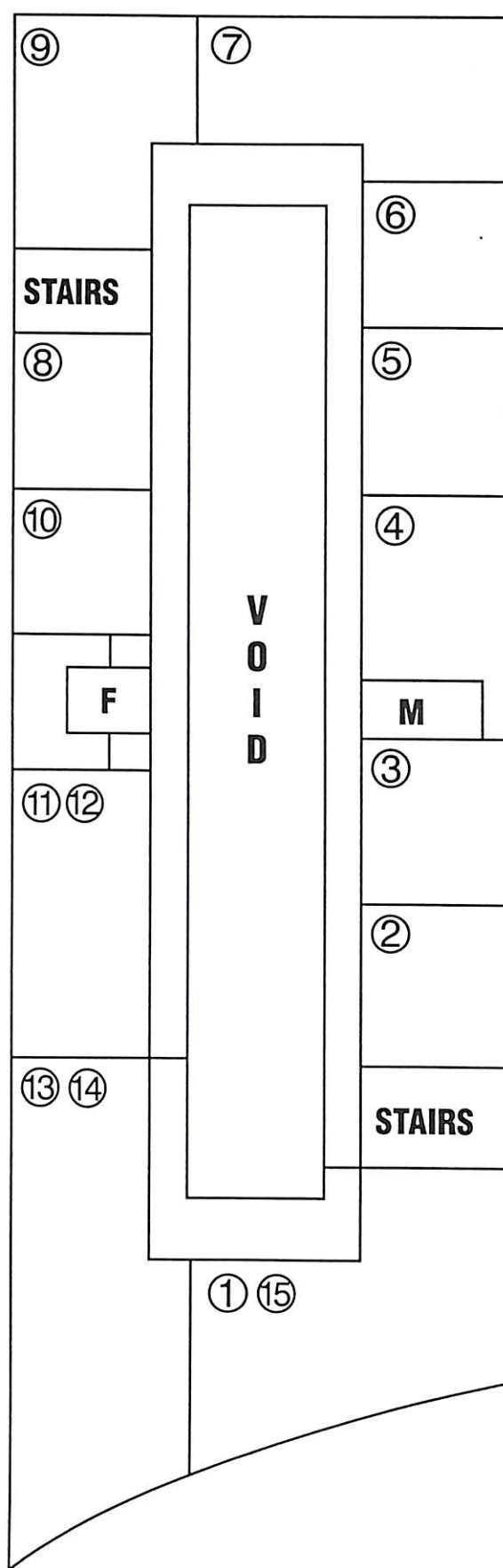
MEASUREMENTS ARE IN METRES

***APPENDIX NO 3***

***TENANCY CONFIGURATION***



## Ground floor



## First floor



***APPENDIX NO 4***  
***TENANCY SCHEDULE***

Shop/Office No	Tenant	Area Sq.M.	Lease Term	Options	Lease Comm Date	Rent Reviews	Outgoings Recoverable	Current Rental Per Annum	Current Rental \$/Per Sq.M.	Recoverable Outgoings Per Annum	Gross Rental Per Annum	Gross Rental \$/Per Sq.M.	Projected Rentals Per Annum	Projected Rentals \$/Per Sq.M.
Shop 1	Neton	88.26	Monthly O'holding				Rates	\$20,004.00	\$226.66	\$2,155.47	\$22,159.47	\$251.08	\$22,159.47	\$251.08
Shop 2	Vacant	51.28	Monthly					\$2,400.00	\$46.80		\$2,400.00	\$46.80	\$10,256.00	\$200.00
Shop 3	Vacant	51.28						\$0.00	\$0.00		\$0.00	\$0.00	\$10,256.00	\$200.00
Shop 4	Ferguson	51.28	5 Years		01-Jul-95	Annual	Rates Bld'g	\$12,849.00	\$250.56	\$1,996.11	\$14,845.11	\$289.49	\$14,845.11	\$289.49
Shops 5 + 6	Vacant	102.56						\$0.00	\$0.00		\$0.00	\$0.00	\$20,512.00	\$200.00
Shop 7	Silva	51.28	5 Years		01-Aug-97	Annual	Rates	\$13,800.00	\$269.11	\$1,245.43	\$15,045.43	\$293.39	\$15,045.43	\$293.39
Shop 8	Watfor	74.32	5 Years		01-Dec-95	Annual	Rates Bld'g	\$20,004.00	\$269.16	\$3,361.67	\$23,365.67	\$314.39	\$23,365.67	\$314.39
Shop 9	Isbel	51.28	Monthly O'holding				Rates Bld'g	\$11,880.00	\$231.66	\$1,996.11	\$13,876.11	\$270.59	\$13,876.11	\$270.59
Shop 10	Vacant	44.13						\$0.00	\$0.00		\$0.00	\$0.00	\$8,826.00	\$200.01
Shop 11	Georgiades	44.13	5 Years		01-Jul-95	Annual	Rates Bld'g	\$9,600.00	\$217.55	\$802.14	\$10,402.14	\$235.73	\$10,402.14	\$235.73
Shop 12	Bartling	51.28	Monthly				Rates	\$11,592.00	\$226.05	\$929.11	\$12,521.11	\$244.17	\$12,521.11	\$244.17
Shops 13 - 15	Le Tour	145.85	5 Years		01-Jul-96		Rates	\$30,000.00	\$205.69	\$3,550.62	\$33,550.62	\$230.03	\$33,550.62	\$230.03
Kiosk	Ausdoc		Monthly				Nil	\$2,640.00			\$2,640.00		\$2,640.00	
<b>Sub-Total</b>		<b>806.93</b>						<b>\$134,769.00</b>		<b>\$16,036.66</b>	<b>\$150,805.66</b>		<b>\$198,255.66</b>	
Office 1 + 15	Dixon	117.98	3 Years	Nil	01-Dec-97		Rates	\$13,200.00	\$111.88	\$1,003.61	\$14,203.61	\$120.39	\$14,203.61	\$120.39
Office 2	Tradeswool	40.88	Monthly O'holding				Nil	\$5,160.00	\$126.23		\$5,160.00	\$126.23	\$5,160.00	\$126.23
Office 3	Hyslop	40.88	1 Year	1 Year	01-Apr-97		Nil	\$4,800.00	\$117.43	\$0.00	\$4,800.00	\$117.43	\$4,800.00	\$117.43
Office 4	Vacant	40.88						\$0.00	\$0.00		\$0.00	\$0.00	\$4,500.00	\$110.09
Office 5 + 6	Parker	72.46	1 Year	1 Year	01-Feb-97		Rates	\$6,600.00	\$91.08	\$570.24	\$7,170.24	\$98.95	\$7,170.24	\$98.95
Office 7	Cook	74.32	Monthly				Rates	\$7,200.00	\$96.88	\$596.91	\$7,796.91	\$104.91	\$7,796.91	\$104.91
Office 8	Vacant	37.16						\$0.00	\$0.00		\$0.00	\$0.00	\$4,100.00	\$110.33
Office 9	Seenan	66.89	3 Years	3 Years	28-Apr-97		Nil	\$8,736.00	\$130.61		\$8,736.00	\$130.61	\$8,736.00	\$130.61
Office 10	Normand	37.16	Monthly				Rates	\$3,600.00	\$96.88	\$250.96	\$3,850.96	\$103.63	\$3,850.96	\$103.63
Office 11 + 12	Drummjack	67.82	2 Years	2 Years	18-Dec-95		Rates	\$7,200.00	\$106.17	\$582.36	\$7,782.36	\$114.75	\$7,782.36	\$114.75
Office 13	Rawson	130.06	2 Years	2 Years	11-Jul-96		Rates and Bld'g	\$13,200.00	\$101.49	\$2,280.58	\$15,480.58	\$119.03	\$15,480.58	\$119.03
<b>Sub-Total</b>		<b>726.48</b>						<b>\$69,696.00</b>		<b>\$5,284.66</b>	<b>\$74,980.66</b>		<b>\$83,580.66</b>	
<b>TOTAL</b>		<b>1533.42</b>						<b>\$204,465.00</b>		<b>\$21,321.32</b>	<b>\$225,786.32</b>		<b>\$281,836.32</b>	

***APPENDIX NO 5***

***SCHEDULE OF BUILDING OUTGOINGS***



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**SCHEDULE OF BUILDING OUTGOINGS**

July 1996 to June 1997

Cleaning	\$15,168.00
Plumbing Repairs	\$166.36
Electrical Repairs	\$105.25
Public Lighting	\$5,061.90
Door Maintenance	-
Tree Maintenance	\$1,045.00
Land Tax	\$4,169.00
Floor Tiling	-
Graffiti Removal	\$335.00
Signage	-
Locksmith	\$30.00
Insurances	\$5,102.96
Fire Equipment Maintenance	<u>\$164.00</u>
Total	<u>\$31,347.47</u>

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1.5

1.575

About 40

1.525

"no significant areas of rent"

\$ 1.25

1,537,500

1.28

1.30

1.32

1.55

1.34

1.36

1.37

1.575

1.38

1.40 Passed 1/2

Rich  
p. 742-2041.