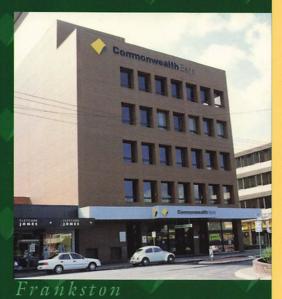


5 INVESTMENT OPPORTUNITIES



including new 6 year leases + options to



Commonwealth Bank



AUCTION THURSDAY 18 JUNE, 1998







21 Swanston Street Melbourne



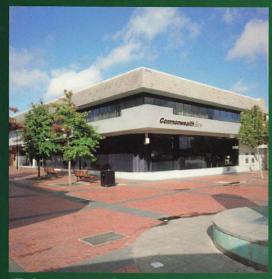
Geelong* \$ 377,347

21 Swanston Street \$ 431,900

Ringwood* \$ 315,519

^{*}partial leaseback only.





Ringwood

AUCTION THURSDAY 18 JUNE, 1998 11AM

Venue: Knight Frank Boardroom, Level 32, 360 Collins Street, Melbourne.

Each offering includes a new 6 year lease, with 3 x 3 year options and regular rental reviews, on Commonwealth Bank of Australia tenancies.

FOR FURTHER INFORMATION CONTACT

MATTHEW NICHOLS
DAVID MINTOSH
Tel: (03) 9654 1111
Fax: (03) 9654 7058



FRANK NAGLE FRED NUCARA Tel: (03) 9602 5722 Fax: (03) 9670 131-



E. & O.E. The information provided in this publication has been supplied by the owner and other sources deemed to be reliable. Whilst all care has been taken to ensure accuracy in the preparation of the particulars herein no warranty can be given and interested parties must therefore rely on their own enquiries. [J. 3196]





MARKETING REPORT FOR CBA BRANCH 20 MELBOURNE STREET, RINGWOOD

Location:

The suburb of Ringwood is located approximately 24 kilometres east of Melbourne's Central Business District. The subject property is located on the northern side of Maroondah Highway on the corners of Melbourne Street and Civil Place, centrally located between the Ringwood Railway Station and the Eastland Shopping Centre.

Improvements:

The building comprises a two storey building, predominantly occupied by the Commonwealth Bank of Australia and an additional five retail shops.

Of the Commonwealth Bank component, the first floor areas are used for central business banking and the ground floor is used for a retail banking facility with staff amenities located on both floors. The adjoining tenancies are situated on both Maroondah Highway and Melbourne Street maximising exposure and high traffic volumes.

The building comprises double brick construction, solar plate glass aluminium frame windows and a feature metal deck verandah. The banking component features a large ground floor retail area recently remodelled into a new customer relationship model (CRM) and includes airconditioning, fluorescent lighting, suspended acoustic tile ceiling and carpet floor coverings.

The first level comprises modern office and banking accommodation with exposed double brick feature walls, suspended acoustic tile ceilings, airconditioning and carpet floor coverings.

Excellent natural light is provided through three wide street frontages and access to the first floor is via a separate stairwell located in Melbourne Street.

Site Details:

The site is essentially regular in shape with a frontage to Maroondah Highway of approximately 22.83 metres, Melbourne Street of approximately 52.48 metres and Civic Place of approximately 21.64 metres.

The total site area is approximately 1,214 square metres.

Title Particulars:

The subject property is described in Certificate of Title Volume 8892 Folio 906.

Town Planning:

The property is zoned "District Centre Ringwood, Zone No. 4" under the Maroondah Planning Scheme.

Lease Term:

Commowealth Bank of Australia will leaseback their occupied areas for six (6) years from the day of settlement date with an option for three further three year terms.

The other adjoining tenancies are nominated in the following tenancy schedule.

Building Area & Rental

Calculations:

The building area has recently been surveyed in accordance with the Property Council of Australia (PCA) method of measurement (March 1997 revision) for Gross Lettable Area - Retail (GLAR).

Except where otherwise stated, a net rental has been attributed to the following Gross Lettable Areas - Retail (GLAR):

Commonwealth Bank Leased Areas

Ground Floor	538 sq.m. x \$250	\$134,500
First Floor	1,128 sq.m. x \$100	\$112,800
Total	1,666 sq.m.	
Net Annual Renta	al	\$247,300

Additional Tenancies

			<
The Spectacle Place	70 sq.m.	\$ 19,200	\$ 275
Hayes	61 sq.m.	\$ 19,200 \$ 11,000 \$ 26,553	\$ 1800
Burdines	119 sq.m.	\$ 26,553	\$ 223."
Graylon	55 sq.m.	\$ 11,466	208
Total	305 sq.m.		*
Additional Estimated	l Net Annual Rental	\$ 68,219	
Total Net Annual Re	ental	\$315.519	

Vacant Area

Shop 11 202 sq.m.

Tenancy	Tenant	Area sq.m.	Rental Rate \$/sq.m.	Net Rental \$/p.a.	Comm Date	Term	Review
Grd	СВА	538	\$250	\$134,500	19.8.98	6+3+3+3 yrs	2 yrly to mkt
Grd Fl. Shop 7	The Spectacle Place	70	\$274	\$ 19,200	22.02.96	3 yrs	Fixed.
Grd Fl. Shop 8	BJ & JG Hayes	61	\$180	\$ 11,000	01.11.97	5 yrs	Fixed 4% p.a.
Grd Fl. Shops 9a & 9b	Burdines P/L	119	\$223	\$ 26,553	10.12.96	5+3+3 yrs	Fixed 3% p.a. Yrs 3 & 6 to mkt
Grd Fl. Shop 12	Graylon P/L	55	\$198	\$ 11,466	13.05.96	5 + 5 yrs	5% p.a. yrs 2-5
Grd Fl Shop 11	Vacant	202					
1st Fl.	СВА	1,128	\$100	\$112,800	19.8.98	6+3+3+3 yrs	2 yrly to mkt
Total		2,173	<u>-</u> .	\$315,519			

Financial Summary

Commonwealth Bank:	\$247,300
The Spectacle Place:	\$ 19,200
BJ & JG Hayes:	\$ 11,000
Burdines P/L:	\$ 26,553
Graylon P/L:	\$ 11,466

Estimated Net Annual Income \$315,519

Outgoings:

In addition to rental, each Lessee will be responsible to pay or reimburse the (if applicable) Lessor for the following outgoings:

- Municipal rates.
- Water, sewerage and drainage rates.
- Land tax calculated on a single holding basis.
- Insurance.
- Electricity.
- Gas (if connected).
- Regular servicing and routine maintenance of plant and equipment.

The Lessor will be responsible for any outgoings of a capital or structural nature.

Investment Commentary:

The suburb of Ringwood benefits from a high volume of vehicular traffic along Maroondah Highway linking the large catchment area to east of Melbourne's Central Business District. The subject property is centrally located between the Eastland Shopping Centre supporting retailers such as Myer, Target and Coles and the Ringwood Railway Station. The rear of the property also benefits from being located on a mall, therefore, commanding high volumes of pedestrian traffic.



PREPARED FOR : COMMONWEALTH BANK OF AUSTRALIA

SITE ADDRESS : 20 MELBOURNE STREET, RINGWOOD

C.B.A. PROPERTY NO. 93721

REFERENCE : 18626/42 DATE : MARCH 1998

REEDS CONSULTING PTY LTD SURVEYORS & ENGINEERS 8 MARKET STREET MELBOURNE VIC 3000

Ph. 9614 4911 Fax 9614 3877



PURPOSE OF THE SURVEY

A limited Title re-establishment survey has been undertaken for the purpose of identifying and checking the Title boundaries.

This survey will not be lodged or registered at the Land Titles Office. The survey has been carried out generally in accordance with the relevant cadastral survey regulations however further works would be required to upgrade the survey to a standard which would be acceptable to the Land Titles Office.

2. THE SUBJECT SITE

The site is totally occupied by a two storey brick building with a plant room on the roof. Parts of each floor are currently occupied by the CBA. Five retail tenancies are located on the ground floor while an office tenancy can be found on the first floor. An electrical sub-station, operated by Eastern Energy, lies between the bank and the retail outlets on ground floor. No carparking facilities are provided on the site although road frontage is available to three boundaries of the parcel.

The land is contained in Certificate of Title Volume 8892 Folio 906 and is also described as Lot 1 on Plan of Subdivision LP 80718. A copy of the Title is attached.

The Title is encumbered by a caveat (Instrument R571356M) in favour of Eastern Energy Ltd (formerly SECV) creating a lease and various easements. Reference is made to the Plan of Identification Survey where the encumbrances are referred to as follows:

E-1 Lease for sub-station purposes

E-2 & E-4 Carriageway Easement

E-3 & E-4 Underground Powerline Easement

Filsurvey:18625 anist 42



2. THE SUBJECT SITE (Cont.)

A copy of the Caveat is attached. This document provides the dimensions of the relevant encumbrances.

An area of 1214 square metres is contained within the Title.

3. SURVEY ANALYSIS

Refer to the attached Plan of Identification Survey.

The dimensions on the Certificate of Title provide an acceptable mathematical closure and no adjustment is necessary.

The Title boundaries have been checked in accordance with surveys registered at the Land Titles Office. The building on the site is in accordance with these Title boundaries.

The position of the internal walls provides practical agreement with the substation lease locality. A question does exist however as to the suitability of the position of the southern-most portion of the Carriageway easement E-2 which does not appear to coincide with the passageway separating the bank from the tenancies. Additional investigation is required to ascertain the origins of this easement to enable verification of its documented position.





Refer to the attached Plan of Floor Areas.

Floor areas have been calculated in accordance with the B.O.M.A. Method of Measurement with the relevant method of calculation being determined by the usage of the premises.

The Gross Lettable Area of the building occupied for the sole use of the C.B.A. is as follows:

Gross Lettable Area (Retail) has been used to determine the area of the retail tenancies on the ground floor:-

22 Melbourne Street	61m²	(660 sq ft)
24 Melbourne Street	70m²	(750 sq ft)
Other	119m²	(1,280 sq ft)
149 Maroondah Highway	55m²	(590 sq ft)
Other	202m²	(2,170 sq ft)
Total	507m²	(5,450 sq ft)

Net Lettable Area tenancy on the first floor:-



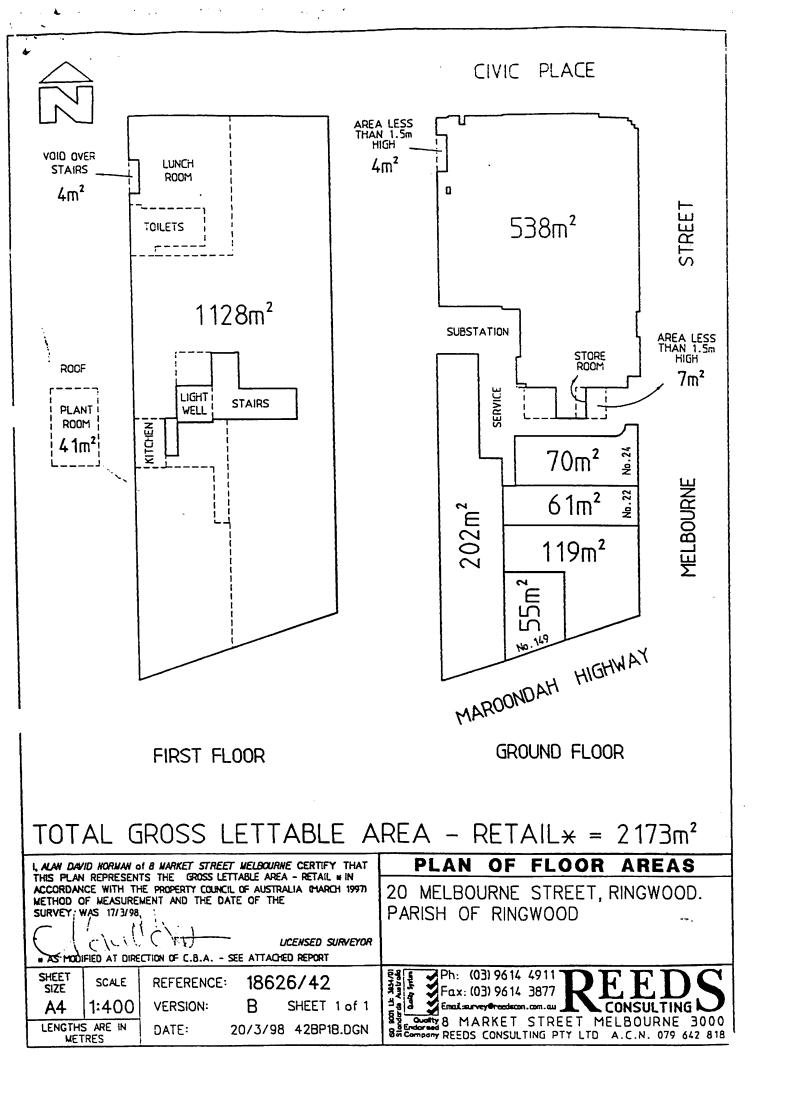


Access was not available to this first floor tenancy whose area has been determined by reference to dimensions for the abutting bank and service area in conjunction with those for the ground floor.

A plant room with a Gross Lettable Area of 41 square metres is situated on the roof of the building.

Licensed Surveyor:

Date: 23-7-96



4.



Refer to the attached Plan of Floor Areas.

Floor areas have been calculated in accordance with the Property Council of Australia (B.O.M.A.) Method of Measurement, March 1997 revision but have included toilet areas as directed by the Commonwealth Bank of Australia.

The Gross Lettable Area - Retail plus toilet areas of the building occupied for the sole use of the C.B.A. is as follows:

Total	1,666m²	(17,930 sq ft)
First Floor	1,128m²	(12,140 sq ft)
Ground Floor	538m²	(5,790 sq ft)

The Ground Floor contains areas less than 1.5m high totalling 11m². The second Floor contains a void over stairs of 4m².

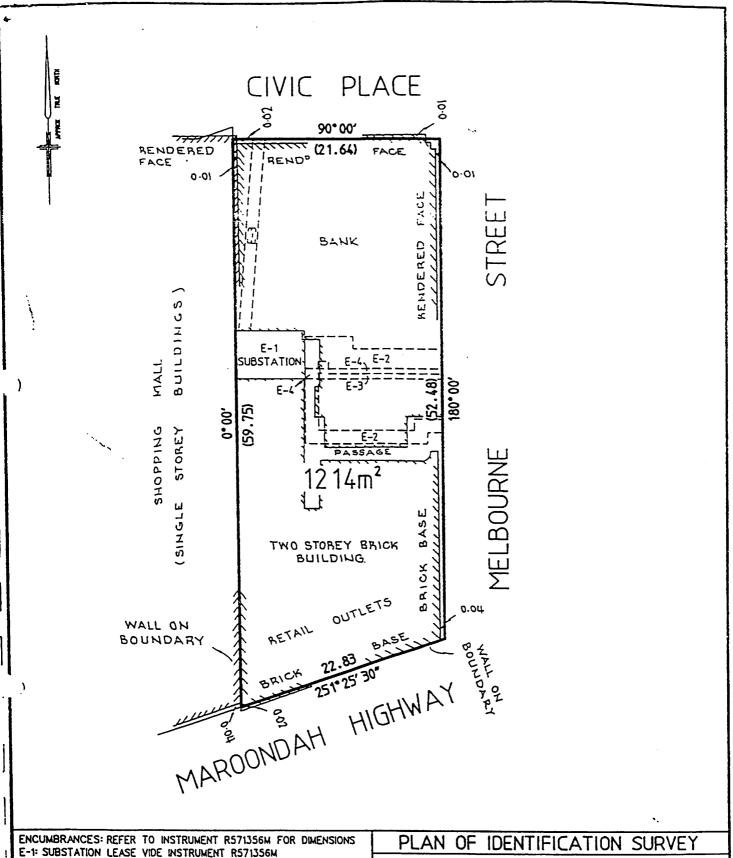
The Gross Lettable Area - Retail of the retail tenancies on the ground floor is as follows:

22 Melbourne Street	61m²	(660 sq ft)
24 Melbourne Street	70m²	(750 sq ft)
Other	119m²	(1,280 sq ft)
149 Maroondah Highway	55m²	(590 sq ft)
Other	202m²	(2,170 sq ft)
Total	507m ²	(5.450 sq.ft)

A plant room with a Gross Lettable Area of 41 square metres is situated on the roof of the building.

Licensed Surveyor:

Date: () 6



E-1: SUBSTATION LEASE VIDE INSTRUMENT R571356M

E-2 & E-4: CARRIAGEWAY EASEMENT VIDE INSTRUMENT R571356M E-3 & E-4: UNDERGROUND POWERLINE EASEMENT VIDE INST. R571356M

TITLE REF: VOL.8892 FOL.906 LAST PLAN REF: LP 80718 LOT 1

ļ

THE LAND IN THE SURVEY IS SHOWN ENCLOSED BY CONTINUOUS THICK LINES

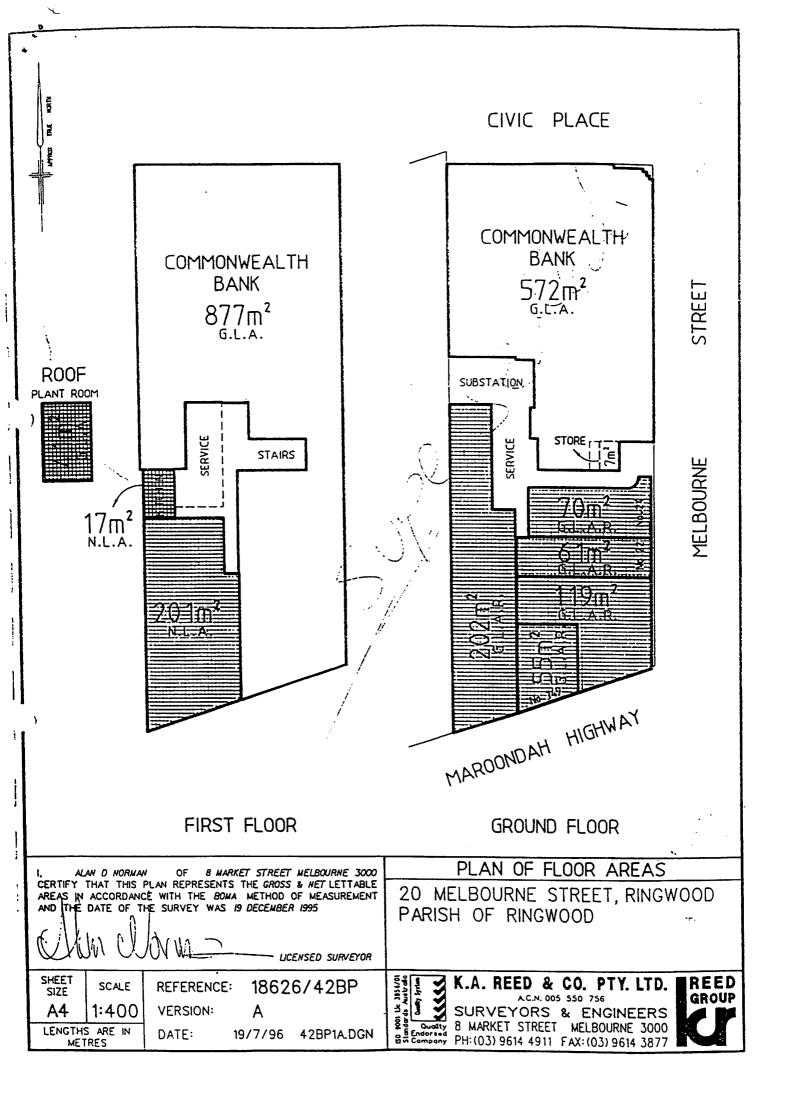
SHEET SCALE REFERENCE: 18626/42 SIZE **A4** 1:400 **VERSION:** Α LENGTHS ARE IN METRES DATE: 19/7/96 42CS1A.DGN 20 MELBOURNE STREET, RINGWOOD PARISH OF RINGWOOD



K.A. REED & CO. PTY. LTD. A.C.N. 005 550 756

SURVEYORS & ENGINEERS 8 MARKET STREET MELBOURNE 3000 PH: (03) 614 4911 FAX: (03) 614 3877





AY 1996

ORIGINAL

NOT TO BE TAKEN FROM THE OFFICE OF TITLES



REGISTER BOOK

VOL. 8892 · FOL.

Certificate of Title 11892 1906

UNDER THE "TRANSFER OF LAND ACT"

(22 2 Barn Click

DATED the 29th day of June 1971

Assistant Registrar of Tules

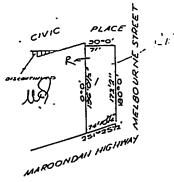
VICTORIA

ENCUMBRANCES REFERRED TO

Mod : 3-577

Vinerio Mus

301111 -4/8/91



IAN D. CLARKE & ASSOC. PO. BOX 5037Y G.P.O. MELB 3001 Mobile 019 174 124

MEASUREMENTS ARE IN Joeb and inches

DUPLICATE A MENDED

NOT DE ANTICA TO BE REGISTERED UNTIL
PLAN IS AMENDED ON DUPLICATE

SEE 4.6.D. 3577

Derived from Vol.8668 Fol.745

E05636

11 110 J6800S 1/2 10 30/10/81

CAVEAT WILL LAPSE ON TIME

REGISTRATION OF 1729950

2 1 JAN 1982

RICLEY INVESTMENT NOMINEES PTY. LTD. of 4th Floor No.83 York Street Sydney New South Wales is now the proprietor Registered 26th November 1981 No.J729949

APPLICATION

PO ROYAUST FINANCE

w.November 1981

No. J729950

MORTGAGE to THE TRUSTEES

EXECUTORS AND AGENCY COMPANY LIMITED

Registered 4th February 1982

No.J806119

CAMEAT NO. L 5 75 845 LODGED 25 MAR 1985

CAVEAT WILL LAPSE ON

REGISTRATION OF L668303F 14 JUN 1985

PROPRIETOR

THE COMMISSIONERS OF THE STATE BANK .

OF VICTORIA

REGISTERED 15/5/85

L668303F

1 (189) F 906 2 10 me s Street 11

IAN D. CLARKE & ASSOC. P.O. BOX 5037Y G.P.O. MELB 3001 Missile 019 174 124 DX 404

v.8892 F.906

۱۱ - ۱۱ مربود ۱۱ - ۱۱۱۹ دروین ۱۱۱۹ - ۱۱۱۹ دروین

This is the Sheet marked

referred to in the Certificate of Titlo entered in the Register Book Vol. 35C12

Assistant Registrar of Titles

Fol. C/O(s)

CAYEAT

CAVEATOR: STATE ELECTRICITY COMMISSION

OF VICTORIA

CAPACITY: SEE CAVEAT

:LODGED BY: 362M PRINCIPAL CONVEYANCING

OFFICER STATE ELECTRICITY

COMMISSION OF VICTORIA OF 15

3000 WILLIAM ST. MELBOURNE

KOT1CE TO: AS ABOVE

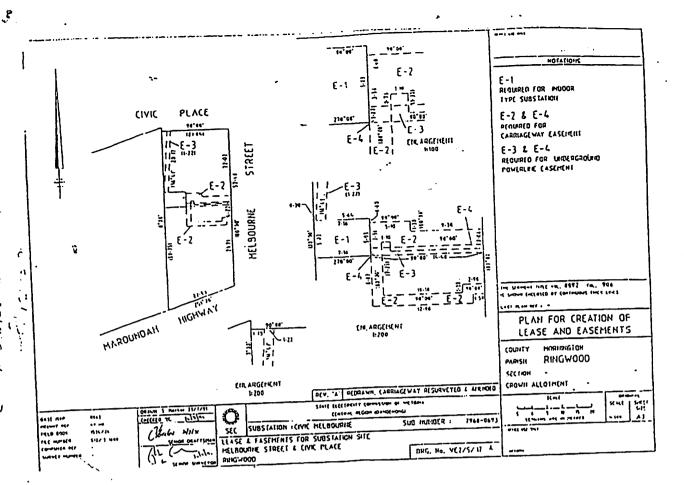
16\01\1 :3.TAO

₹.

NEST 18

11 17.75 10 Wy 200156171

•		Titles Office Use	Only		
Lodged at the Titles Office by	21 and to	37	•		1.1
RINCIPAL CONVEYANCING OFFICE	R, S.E.C.V.		::····	•••	+ ; 1
0362H				R571	356 M
ICTORIA The caveator claims the estate or egistration of any person as tran	interest spécified in	the land described	on the ground	cansfer of Lan	CAVEAT d Act 1958 forbids the
ne extent specified.					(Notes 1-3)
and					(Note 4)
ALL those pieces of land <u>mark</u> of the land described in Cert	od E-1, E-2, E-3 and ificate of Title v	nd E-4 <u>o</u> n the plan Yolume_8892 <u>Folio</u>	hereon_and_t 906	oeing_oart	سدمه
Caveator					(Note 5)
STATE ELECTRICITY COMMISSION	OF VICTORIA of 15	William Street, M	e Ibourne		'
Estate or Interest Claimed					(Note 6)
An equitable interest as Less	:ee 				
Grounds of Claim		stad 19th Contombo	- 1001		(Note 7)
As Lessee by virtue of an unr	AUSTRALIA former			and STATE	
ELECTRICITY COMMISSION OF VICE Extent of Prohibition	JURIA				(Note 8)
ABSOLUTELY Unlass such instrument is exp	Draesad to be subje	ect to the Caveato	r's claim		
Offices Such institutelle is ex	nessed to be subje	ect to the dayeaco	. S Claim		. .
Registered Proprietor					(Note 9)
THE COMMISSIONERS OF THE STAT	TE BANK OF VICTORIA	A			
Address in Victoria for Service o	l Notice				
C/- Principal Conveyancing O	fficer, S.E.C.Y. o	f_15_William_Stree	L Me l bourne		
Dulc Jotz day of	Saplanhar	1991.			
Execution by the Caveator or his	· ·	•			(Note 10)
	J			CAVEAT.	(1.010.10)
ANTHONY WILLIAM KELLY Solicitor and kgent for the	Caveator	•••••	√ . ₹	7712 F.6	:06 (:17.)
7.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			FILENO: 33UF	J25551X/1061	73.0 m
Office Use Only					E. 1.1
C CETTE OF TITLE	t da e tre este a	First Line	******		- 1 1/11/
Approval C/1					



NOTES

- 1. Caveats may be lodged as an original only and must be typed or completed in ink.
- 2. All signatures must be in ink.
- 3. If there is insufficient space in any panel to accommodate the required information use the above space or an annexure sheet (Form A1). Insert only the words "See Annexure A" (or as the case may be) in the appropriate panel and enter the information above or on the annexure sheet under the appropriate

Multiple annexures may appear on the same annexure sheet but each must be correctly headed.

All annexure sheets should be properly identified and signed by the parties and securely attached to the instrument.

4. If the caveat affects land in a Crown grant or certificate of title the volume and folio references must be given. If the whole of the land in a title is affected no other description should be used. If the caveat affects part only of the land in a title the lot and plan number or Crown description should also be given. Any necessary diagram should be endorsed above or on an annexure sheet (Form AI).

If the caveat affects a mortgage, charge or lease the type and reference number of the instrument should he given.

- 5. Insert full name and address.
- 6. Specify the estate or interest claimed.
 - "an estate in see simple" "an interest as mortgagee"
- 7. Specify the derivation of the claim
 - "as purchaser under a contract of sale from A.B. dated ... "as mortgagee under an instrument of mortgage from A.B. dated
- or as the case may be. 8. If other than absolutely delete "absolutely" and specify the conditions under which registration may be effected eg. "unless such instrument is expressed to be subject to my claim".
- 9. Insert full name only. Address is not necessary.
- 10. The caveat may be signed by the caveator or by an authorized agent of the caveator.

The execution by the caveator or his agent need not be witnessed. If an executing party is a body corporate execution should conform to any prescribed formalities relating to the affixing of the common scal.

OUTGOINGS SCHEDULE PROPERTY 20 MELBOUR	NE STREET, RING	WOOD.
WATER RATES		
Lot 3	\$296.60	
Lot , Office 4	\$157.55	
Shop 11	\$648.90	
Lot 1	\$7.15	
CBA 316793721	\$2,317.50	\$3,427.70
LAND TAX		\$52,354.06
COUNCIL RATES		
Lot 1/2/7/15	\$3,509.95	
Lot 1/2/7/15	\$761.70	
Office 4	\$308.55	
Shop 8	\$283.75	
Office 3	\$403.25	\$5,267.20
TOTAL OUTGOINGS:		\$61,048.96