

RECEIVERS' AUCTION

Wednesday 6 July at 1pm

2A Kingsway, Armadale



Under instructions from McGrathNicol





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INTRODUCTION

A JOYFUL FUL INVEST MENT



Sutherland Farrelly is proud to offer for sale this retail investment opportunity, situated within a recently completed development, within the inner city suburb of Armadale.

The property has an area of approximately 200 sqm and is occupied by Joyful Pilates studio, for a seven year term, commencing 1 February 2020 at a commencing rental of \$76,500 per annum gross.

The property is being offered for sale by Receivers' Auction on Wednesday 6 July at 1pm.

EXECUTIVE SUMMARY

2A KINGSWAY, ARMADALE

A JOYFUL INVESTMENT



Description:

Retail premises



Building Area:

200 sqm*



Income:

\$76,500 per annum gross
(\$68,725 net approx.)



Zoning:

Commercial 1 Zone (C1Z)



Sale Process:

Receivers' Auction
Wednesday 6 July at
1pm on-site



Terms of Sale:

10% deposit
settlement 60/90 days



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LOCATION

The property is situated within a multi unit development, which is situated with a frontage to the southern side of the High Street, west of the intersection of Kooyong Road within Armadale.

The subject premises enjoys frontage to Kingsway, close to the entrance to Armadale Station.

Easy access is provided to High Street via Kings Arcade, the primary link between High Street and the Station.

Local Businesses

- Victor Churchill Butcher
- Neds Local European
- Kings Arcade
- Bouzy Bar Armadale
- James Said Bistro
- Graham Geddes Antiques
- Kay & Burton
- Bruno & Co
- Zimmerman
- Phillippa's Bakery
- Country Road Woman
- Orotan
- Mecca Cosmetics
- Aesop
- Scanlan Theodore
- Assembly Label
- ECO D.
- Seed
- Carla Zampatti
- Moby
- Blakeaway Armadale



MELBOURNE
CBD

HIGH STREET


ARMADALE
TRAIN STATION

2A KINGSWAY,
ARMADALE



SITE PARTICULARS

Title Particulars

2A Kingsway is described in Certificate of Title Volume 12082 Folio 162, as being Lot 5 on Plan of Subdivision No. 739378C.

Planning

The property is included within the Stonnington City Council and is included within a Commercial 1 Zone under the provisions of the Stonnington Planning Scheme.

The property is affected by the following Overlays:

- Environmental Audit Overlay (EAO)
- Design & Development Overlay – Schedule 19 (DDO19)
- Heritage Overlay (HO400)
- Special Building Overlay – Schedule 2 (SBO2)



IMPROVEMENTS

The property comprises a retail premises within a modern mixed use development.

The property has a building area of approximately 200 square metres.

Construction features of the overall building include concrete flooring, aluminium frame windows, concrete ceilings and steel deck roof cladding.

Accommodation within the property comprises the Lessee's fitout inclusive of an external terrace area, entry into a reception area, two Pilates studios, a kitchenette with built in cupboards and single bowl stainless steel sink, male toilet facility with a water closet and hand basin, female toilet facility with a water closet and an external hand basin.

The property is provided with two basement car parks and a storage cage.



TENANCY

Tenant: JOYFUL PILATES PTY. LTD. ACN 636 667 993

Premises: Shop 5, 948 -960 High Street, Armadale 3143 including car space in stacker but excluding the storage cage which is part of Lot 5 on the Plan of Subdivision

Landlord's Installations: Electrical Switchboard and wiring
Shop Front and entry door/s

Rent: A commencing rent of \$76,500.00 per annum plus GST commencing on the earlier of the following dates:
a) six months from the completion of the tenant's fit out works being 6 months from the date of the issue of the certificate of completion by the tenant's architect (Chris Connell), or
b) 1 October, 2020

Tenant's Installations: Tenant's fit-out to be installed

Term of the Lease: Seven (7) years starting on 1 February 2020

Permitted Use: Pilates Studio, Offices, Medical services and associated Retail
The Act does apply

Review Dates: (a) Market review date(s): On the first day of any Further Term
(b) CPI review date(s): On each Anniversary of the Commencement Date and on each anniversary of the Commencement Date of any Further Term
(z) Fixed review date(s) and percentage or fixed amount increases: Not Applicable

Outgoings:

Gross Rent	\$76,500.00
Less Outgoings	
• OC Fees	\$3,976.40
• Council Rates	\$3,033.00
• Water Rates	\$764.76
• Land Tax Single Holding Basis	\$0.00
	<hr/>
	\$7,774.16
Net Return	\$68,725.84

Further Term(s): Three (3) terms each of five (5) years

Security Deposit: An amount equal to three (3) month's rent plus GST from time to time (initially \$22,000.00) by unconditional bank guarantee in a form reasonably acceptable to the Landlord.

Additional Provisions: 22.5 If at the expiration of the Term and any Further Term the Landlord does not require the Tenant to remove the whole of its installations or to reinstate any or all of the alterations and additions to the Premises made by the Tenant, the Tenant must ensure that any such installations, alterations or additions which remain are in good working order.
22.6 Tenant's Works
All the tenant's works including the fitting out of the premises and the design and presentation of the premises are subject to the prior approval of the landlord which approval shall not be unreasonably withheld.
22.7
(a) The tenant shall arrange for the fitout to be completed substantially in accordance with the plans drawn by Chris Connell ("the fitout works") (attached).
(b) The landlord shall contribute \$150,000.00 plus GST to the tenant's fitout works such payment to be made progressively against tax invoices for completed works during the progress of the fitout works.

SALE PROCESS

2A Kingsway, Armadale is For Sale by Receivers' Auction
Wednesday 6 July at 1pm on-site.

Lease and contract documentation available upon request.



Terms of Sale:

Subject to terms and conditions of Contract of Sale & Vendor's Statement.

10% deposit, balance of purchase monies payable within 60/90 days.



Inspections:

By Appointment



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**2A KINGSWAY,
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