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90 Horizon Drive, Middle Park (Brisbane) QLD Australia

Coles Anchored Neighbourhood Shopping Centre in Brisbane

Metro Middle Park Shopping Centre comprises a modern, single-level enclosed neighbourhood shopping centre anchored by a 2,626sqm* Coles supermarket and supported by 38 specialty shops, 2 kiosks and 1 ATM. The complex features a total gross lettable area of 6,433sqm* and at grade parking for 301* vehicles.

Metro Middle Park is located in the established suburb of Middle Park, 17km* south-west of the Brisbane CBD. The property is strategically positioned on the corner of Horizon Drive and Riverhills Road. Horizon Drive is a local connector road connecting the centenary suburbs to the M5 (Centenary Motorway) via Sumners and Dandenong Roads.



This property represents an exceptional buying opportunity. Most metro-based Coles or Woolworths anchored shopping centres in major cities are selling in the 5% to 6% net yield range, whereas this property is closer to 7%* net yield on a fully leased basis. Furthermore, there are a number of value-add opportunities that have the potential to add significant value to the property. Refer to the "Value Add" section of this Report.

Write Up Information

Purchase Price	\$ 41,000,000
Fully Leased Net Yield	7%*
Asset Class	Neighbourhood Shopping Centre
Property Market Status	Post Market (EOI campaign in July 2024)
Infrastructure Level	Tier 1 - Brisbane



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Key Highlights:

- **Only Neighbourhood Centre in Expansive Trade Area** - Enclosed neighbourhood shopping centre anchored by Coles + 38 specialties + 2 kiosks. Total GLA 6,433sqm* plus parking for 301* cars.
- **Rare Metropolitan Brisbane Offering** - Rare opportunity to acquire a centre in booming metro Brisbane.
- **Large Main Trading Area (MTA) Catchment** - Only major supermarket in a large MTA catchment of 24,690 people, including 15,840 in the Primary Trade Area.^
- **Diverse Daily Needs Tenancy Mix** - Diverse convenience-based tenancy mix including Food, Liquorland, Amcal Chemist, Medical, Casual Dining & Professional Services.
- **Supermarket Rental Growth** - Coles currently trading into turnover rent.
- **Affluent Young Family Catchment** - Attractive trade area profile comprising affluent young family households. High income levels 17% above Brisbane average.
- **Strong Embedded Land Value** - High profile 21,390sq m* site zoned District Centre DC1, allowing mixed use development options with 90%* site cover + up to 4 storeys in height providing up to 77,000sq m* GFA potential.
- **Strong Retail Spending Forecast Growth** - MTA retail spending of \$459.4m increasing to \$692.9m by 2041.^
- **Net Annual Income (Fully Leased) - \$2,852,103 p.a.***

*Approximate

^Source: LocationIQ

Why we like this investment:

- Coles anchored – prime grade lease covenant
- Non-discretionary retail asset – recession proof
- Strong tenant mix including retail and medical
- High yielding – 7%* in comparison to 5% to 6% for new centres with longer Coles or Woolworths leases
- Value add upside potential – including increasing the Coles lease term, solar, new medical centre lease and a number of others
- Current and future development potential – residential, retirement, childcare, fast food/coffee drive throughs, car wash, etc
- Significant potential for value uplift

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Background Information

Age of the asset?	Built in stages and expanded over time with most recent expansion completed in circa 2018. Originally built in 1980's.
Any unapproved structures on-site?	Not that the agent is aware of
Owners reason for selling?	Owned in a private partnership – partners are looking to go their own ways.
Last year/price sold for?	Not applicable (brand new)
Are the seller & tenant related parties?	No
How long has the current tenant been on-site?	Coles since 2009 (previously a Bi-Lo supermarket, and prior to that, a smaller supermarket, prior to the expansion)
Vacancy	1-6 months avg time to find a tenant (depending on size) if a current tenant were to vacate
Flood Zone	Not in the 1 in 100 year flood zone (refer to Flood map in this report)

Executive Summary

- **Address:** 90 Horizon Drive, Middle Park (Brisbane) 4074 QLD
- **RP:** Lot 21 on SP 288388
- **Description:** Metro Middle Park Shopping Centre comprises a modern, single-level enclosed neighbourhood shopping centre anchored by a 2,626sqm Coles supermarket and supported by 38 specialty shops, 2 kiosks and 1 ATM.
- **Site Area:** 21,390 sqm* (2.139 Ha)
- **Lettable Areas:** 6,433 sqm*
 - Coles Supermarket: 2,626 sqm*
 - Specialties (38) + Kiosks (2) + ATM (1): 3,807 sqm*
- **Car Parking:** 301 at grade car spaces are provided on site
- **Zoning:** The site is zoned "District Centre (DC1)" which allows flexible mixed-use development and wide-ranging use options, with 90% site cover and up to 4 storeys height (STCA)
- **Council:** Brisbane City Council
- **Weighted Average Lease Expiry (WALE):** 3 years as at 31 January 2025.
- **Net Income:** \$2,852,103p.a. (fully leased estimate as at 31 January 2025)



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The Centre

Metro Middle Park Shopping Centre comprises a modern, single-level enclosed neighbourhood shopping centre featuring a total gross lettable area of 6,433sqm.

Description

The centre was originally constructed in 1980 and has undergone a number of major refurbishments over time.

The centre is anchored by a 2,626sqm Coles supermarket and supported by 38 specialty shops, two kiosks and one ATM.

The centre is located along the western side of the site and is flanked by convenient onsite parking for 301 vehicles at grade level, equating to 4.7 spaces per 100sqm GLA. Direct access to the centre is available in both directions from Horizon Drive and Riverhills Road, providing a convenient shopping destination for local residents.

The mall features three mall entries and a dedicated external casual dining precinct on the eastern frontage, with extensive covered alfresco dining areas.

Car Parking

Convenient onsite parking is provided for 301 cars, 6 motorcycles and 3 Coles click & collect bays.





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Potential Value Add Opportunities:

This shopping centre has significant value-add opportunities including:

- (1) **Extend the current Coles lease:** that is, negotiate a new 10 year lease with Coles (currently a 5 year lease expiring in December 2029) in exchange for adding additional option periods for Coles (currently 2 * 5 year options, Coles want 4 * 5 year option periods, according to the agent, as Coles risk Woolworths actually purchasing the whole centre once the Coles lease term and option periods get to under 5 and potentially 10 years, so Woolworths can replace Coles in the main trade area – Woolworths do not currently have a store in the main trade area and there is not currently any known available land for Woolworths to purchase and build their own centre).
- (2) **Coles store upgrade** – the current Coles fit out is tired and in need of a refresh. As part of the Coles lease extension (per above) make Coles complete a refurb of their store.
- (3) **Medical Centre on new 5 or 10 year lease at an increased rent** – they are currently on a month to month lease, but have been that way for the last 7 years (the agent has advised the current owner has not pushed this tenant to sign a new lease, as the vendor is a private owner, with significant family money backing (Taiwanese) and has therefore, not pressured the tenants to sign a new lease. A new, active owner would have the ability to increase rents and increase the tenure, improving the WALE and value of the centre.
- (4) **Additional rental income through renting the roof space to Rethink Renewables for solar panels**, who would add solar panels to the roof, and maintain them, at no cost to the Landlord, and pay the landlord rent for the space (note: Rethink Renewables would make their profit through charging the tenants for the electricity generated from the panels, at a discounted rate compared to electricity supplied through the grid).
- (5) **Improve the Centre's appearance and functionality (painting and shade sails):** to increase customers to the store (and therefore, drive higher tenant revenue, and therefore, higher tenant rents) with cosmetic improvements to the centre such as painting the 3 main entrances to the centre in different colours (currently bland colours) and adding shade sails to the car park.
- (6) **Future development potential** of the site, given only 30% site cover, including:
 - (a) Add a childcare centre
 - (b) Add fast food / coffee drive through stores
 - (c) Add a car wash
 - (d) Add residential tower
 - (e) Add retirement living accommodation

STCA – Subject to Council approval



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Development Potential

Metro Middle Park features a large 21,390 sqm site with two street frontages in a central location within the primary trade area.

The land has a flexible District Centre (DC1) zoning which allow mixed-use development up to four stories in height and 90% site cover, which provides for future development potential of significant scale up to 77,004 sqm of GFA (subject to Council approval and relevant design considerations).

The site is currently developed with a single level enclosed shopping centre of 6,433 sqm GLAR with grade level parking on site for 301 cars.

The purpose of the district centre zone is to provide for a large variety of uses and activities to service a district of the local government area, including, for example, administrative, business, community, cultural, entertainment, professional, residential or retail uses or activities.

The zoning allows a wide range of uses under a Code Assessable planning framework, including:

Shopping Centre	(Gym, Bowling, etc)	Club & Function Facility	Short-Term Accommodation (Hotel, Motel, Serviced Apartments, etc)
Shop	Dwelling Unit	Health Care Service (Medical, Dental, Allied Health)	Veterinary Service
Office (Bank, Real Estate, etc)	Childcare Centre	Food & Drink Outlet (Café, Restaurant, Drive-through)	
Indoor Sport & Recreation	Educational Establishment		

Potential development opportunities include:

- Expansion of the Coles Supermarket (currently 2,626 sqm)
- Childcare Centre
- Residential Accommodation (perhaps from a podium level) including residential care or retirement facility
- Pad Sites (fast food or coffee drive through)
- Car Wash

Illustrations of three alternate schemes that the current owner considered are provided below.

Any development is subject to Council approval and relevant design consideration.



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Apartment Concept



Retirement Living Concept



Childcare Concept



Concepts for illustrative purposes only. Interested parties will need to satisfy themselves on any development potential.

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Financials

Financial Summary

 (as at 31 January 2025)

	Base Rent \$/pa	Turnover Rent (Est) \$/pa	Signage \$/pa	Outgoings \$/pa	Total \$/pa
Income					
Coles Supermarket (Turnover Rent Estimate as at October 2024)	\$805,000	\$40,096	\$-	\$-	\$845,096
Specialties (35) + Kiosks (2) + ATM (1) - Passing Rent	\$2,211,504	\$-	\$15,188	\$392,561	\$2,619,253
Turnover Rent - Be Beautiful (Estimate - FY24 Actual)	\$-	\$18,423	\$-	\$-	\$18,423
Turnover Rent - Val Morgan Signs (Estimate - FY24 Actual)	\$-	\$6,645	\$-	\$-	\$6,645
Total Passing Rental Income	\$3,016,504	\$65,164	\$15,188	\$392,561	\$3,489,417
Sundry Income - FY25 Budget					
	Revenue	Cost			Net Revenue
Casual Mall Leasing	\$5,000				\$5,000
Kiddy Ride Income	\$420				\$420
Tenant Electricity Profit (FY24 Actual)	\$255,593	\$132,753			\$122,840
Tenant Recoverable Expenses	\$57,402				\$57,402
Additional Trading Hours Expenses Recovery	\$85,936				\$85,936
Total Sundry Income	\$404,351	\$132,753			\$271,598
Estimated Gross Passing Income					\$3,761,014
Less Expenses - FY25 Budget					
Recoverable Statutory Expenses					\$196,530
Recoverable Operating Expenses					\$589,166
Land Tax (Non-Recoverable) - Single Company Holding Estimate					\$201,250
Tenant Recoverable Expenses (Partially Recoverable)					\$75,402
Additional Trading Hours Expenses (Fully Recoverable)					\$85,936
Total Expenditure					\$1,148,284
Estimated Net Passing Income					\$2,612,731
Add Estimated Vacancy Income					
	Base Rent	Outgoings			Total
Estimated Potential Income from Vacancies (Shops 14B, 20 & 23A)	\$202,575	\$36,797			
Total Estimated Vacancy Income	\$202,575	\$36,797			\$239,372
Estimated Net Income (Fully Leased Basis)					\$2,852,103

Subject to further due diligence



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Photos





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Location

Middle Park is located in the affluent and established centenary suburbs, 17km south-west of the Brisbane CBD.

The Centenary Suburbs include Middle Park, Jindalee, Mount Ommaney, Jamboree Heights, Westlake, Riverhills and Sumner.

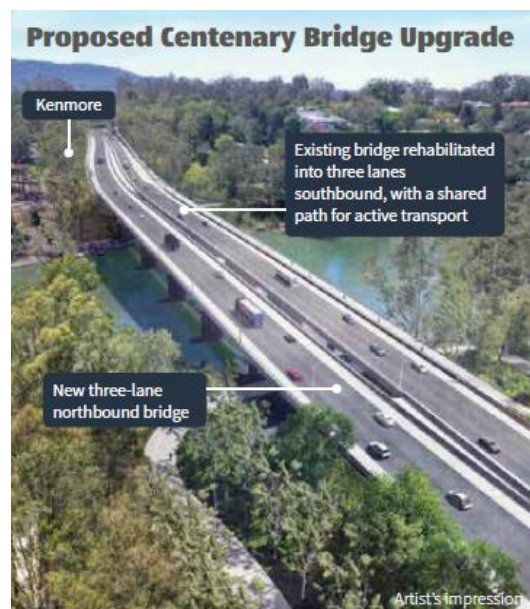
Middle Park is easily accessible by the Centenary Motorway (M5), a major arterial traffic route linking Brisbane's western suburbs and the CBD to the north-east as well as Ipswich and Springfield to the south-west.

Notable educational institutions within the area include Good News Lutheran School, Jamboree Heights State School, Middle Park State School, Centenary High School, along with several childcare centres. Middle Park is especially well serviced by sporting facilities, parklands and public transport services.

The nearby Centenary Motorway is currently being improved with a \$298.5m upgrade of the Centenary Bridge at Jindalee, providing a new 3-lane northbound bridge and a remediation of the existing bridge to create 3 southbound lanes, which will provide local commuters with greater efficiency and travel-time reliability.

The property is near:

- Centenary Bridge/Motorway (2 km* by road)
- Mount Ommaney Shopping Centre (Kmart, Target, Big W, ALDI, JB HiFi, Woolworths, Coles + 170* speciality stores (2.3 km* by road)
- Archerfield Airport (13 km* by road)
- Princess Alexandra and Greenslopes Hospitals (18 km* by road)
- Brisbane CBD (18 km* by road)





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Population snapshots:

- Greater Brisbane population is 2,700,000* at June 2023
- SEQ's population is 4,000,000*.
- SEQ's population will increase to 6,000,000* by 2046.

The 2023 Estimated Resident Population for Greater Brisbane is 2,706,966, with a population density of 170.8 persons per square km.

Location and boundaries

Population

2,706,966

ABS ERP 2023

Land area

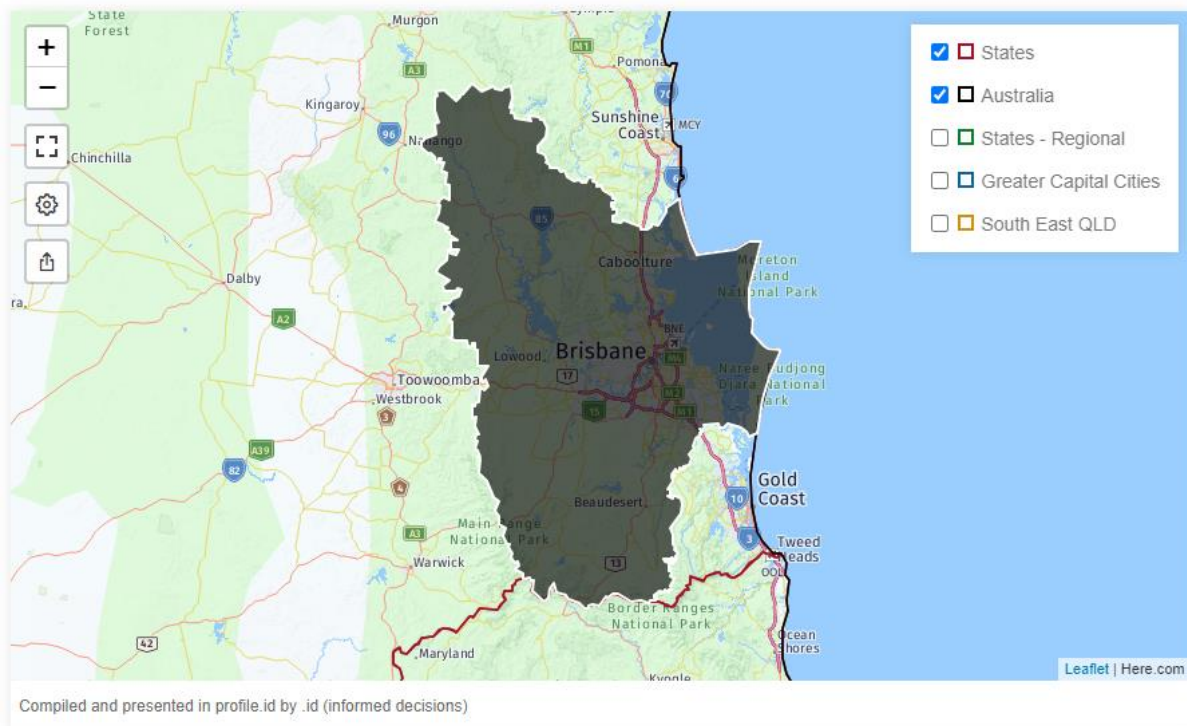
15,852

square km

Population density

170.8

persons per square km

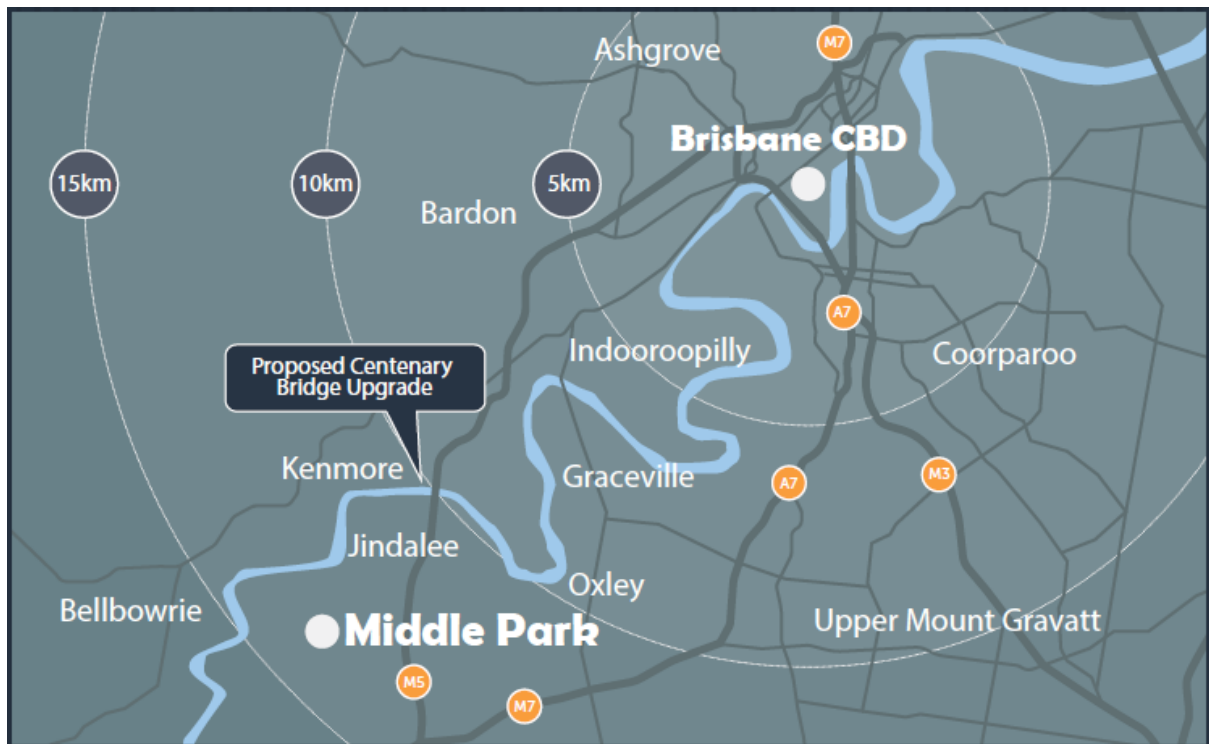


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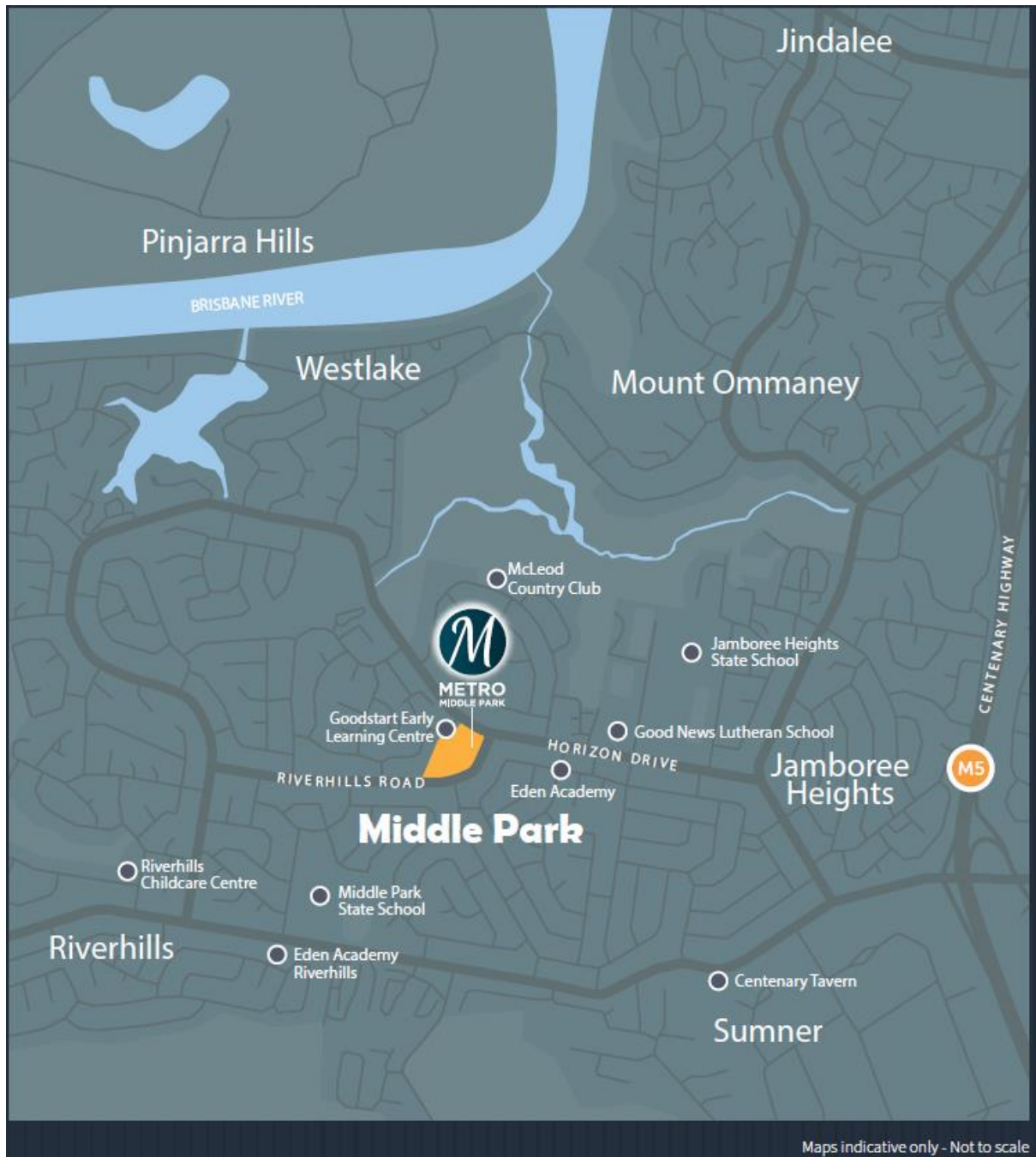
Maps





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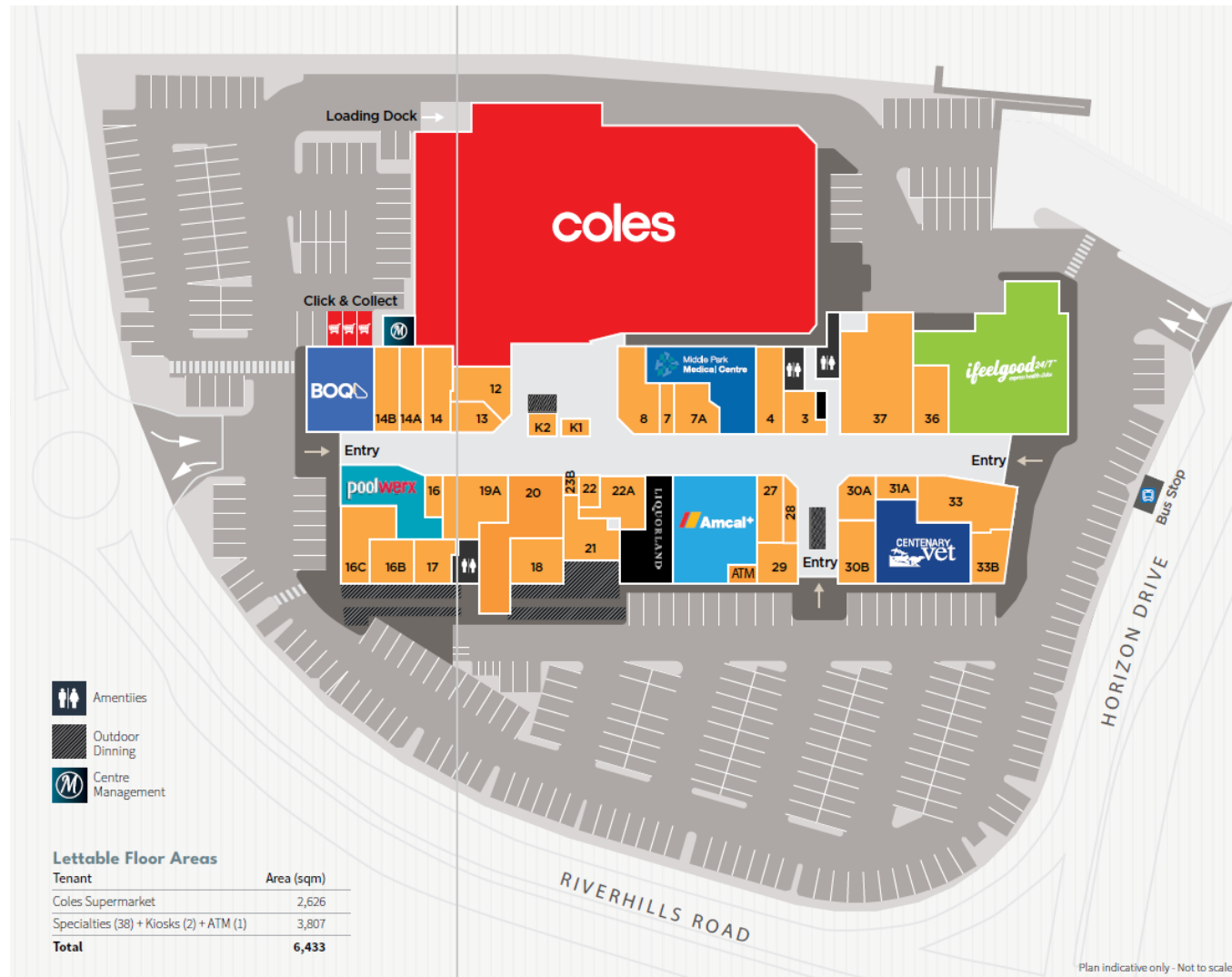




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Floor Plans




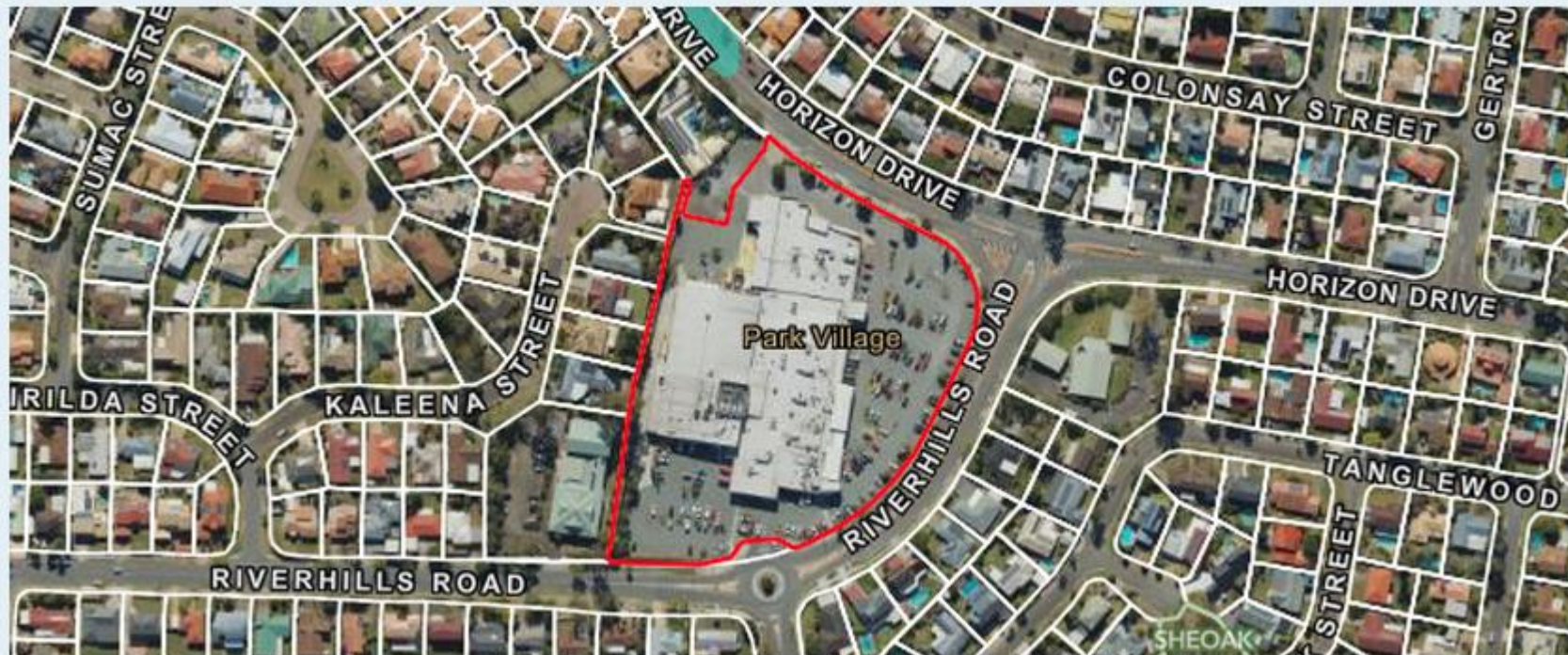


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Flood Map (not in 1 in 100 year flood zone)

 **Combined** 1%AEP for river, creek and storm tide flood extent (if applicable) from the adopted Brisbane City Plan 2014.
Read more about [Brisbane City Plan 2014](#).

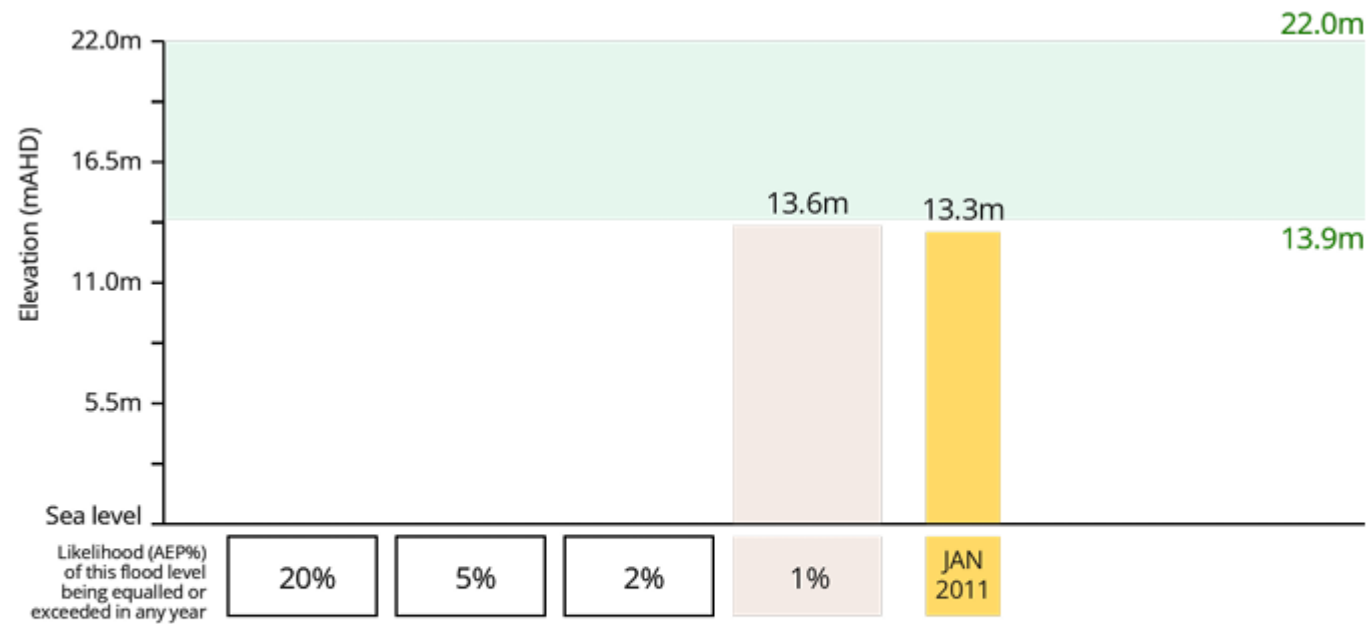


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LEGEND Approximate highest and lowest ground levels

Flooding from River



Flooding from Storm tide



Flooding from Creek

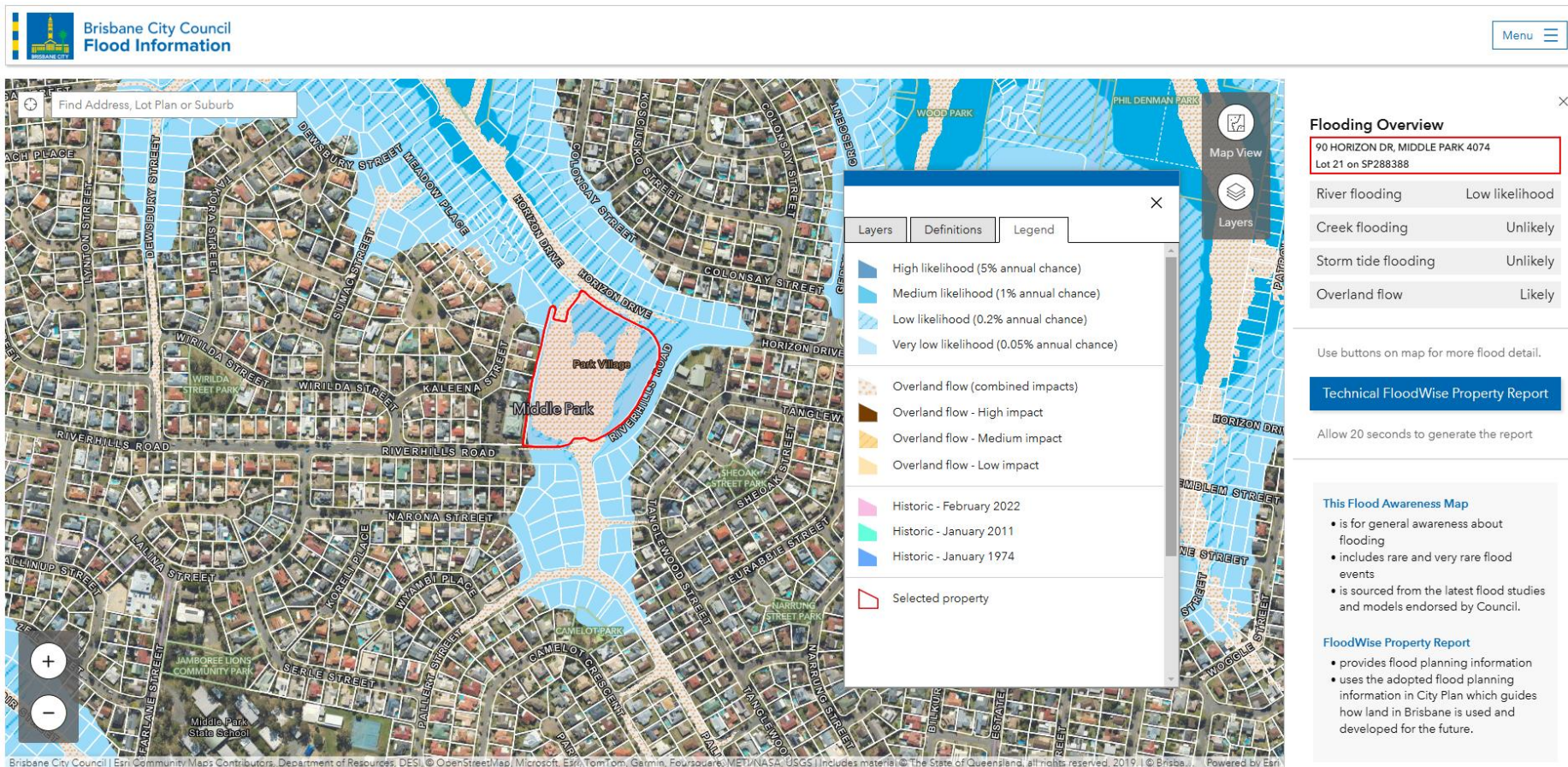


Historic flooding (if available)



Indicative existing floor level (if available)





NOTE: The property is located in the “Very Low to Low likelihood” river flooding zone (0.05% to 0.2% annual chance, or **the 1 in 2,000 year flood zone or 1 in 500 year flood zone**), as well as the overland flow zone.


The agent has advised the vendor has represented the property has not flooded to their knowledge.



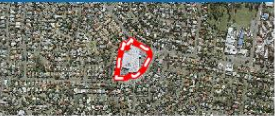
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Zone Map (District Centre Zoning)

**Brisbane City Council**
City Plan 2014

90 HORIZON DR MIDDLE PARK 4074
Plan Area 21,390 m²
Lot on Plan Lot 21 on SP288388



- Property Specific City Plan Chapters
- View Full City Plan
- View Property Lot Report (PDF)
- View Property Holding Report (PDF)
- Zoom to selected property
- Clear selected property


Current Change
Version: v30
Effective Date: 13 Sep 2024
The following information applies to this property

Zones

- ☒ **DC1 District centre (District)**
- ☐ View section

Neighbourhood Plans

- ☐ Centenary suburbs



Map Tools

Legend

City Plan 2014 — Zoning overlay

- Refer to Part 10 of the planning scheme
- LDR Low density residential
- CR1 Character residential (Character)
- CR2 Character residential (Infill housing)
- LMR1 Low-medium density residential (2 storey mix)
- LMR2 Low-medium density residential (2 or 3 storey mix)
- LMR3 Low-medium density residential (Up to 3 storeys)
- MDR Medium density residential
- HDR1 High density residential (Up to 8 storeys)
- HDR2 High density residential (Up to 15 storeys)
- TA Tourist accommodation
- NC Neighbourhood centre
- DC1 District centre (District)
- DC2 District centre (Corridor)
- MC Major centre
- PC1 Principal centre (City centre)
- PC2 Principal centre (Regional centre)
- LII Low impact industry

Help

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DC1 District Centre Zoning - The purpose of the District centre zone code is to provide for a mix of uses and activities. It includes a concentration of land uses including retail, commercial, residential, offices, administrative and health services, community, small-scale entertainment and recreational facilities capable of servicing a district.

NOTE: the adjoining site (also zoned District Centre) to the northwest of the property is a childcare centre owned by Goodstart Early Learning.



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Tenants

Coles Tenant Profile

Coles

Coles Group Limited is an ASX listed leading Australian retailer embracing Coles Supermarkets, Coles Express, Liquorland, Vintage Cellars, First Choice Liquor, Liquor Market, Spirit Hotels, Coles Financial Services and Coles Online, with over 2,500 retail outlets nationally.



Coles Supermarket

Coles is a national full-service supermarket retailer operating more than 800 supermarkets across Australia.



LIQUORLAND

Liquorland

Coles is a national liquor retailer with more than 900 stores trading as Liquorland, Vintage Cellars and First Choice Liquor. Liquorland has over 600 locations nationwide.



Coles Group Financial Results FY23

Total sales revenue of
\$40.5B

Source: www.colesgroup.com.au

Net profit (after tax) up % to
\$1.098B

Liquor sales were
\$3.61B





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Coles Lease Summary



Lessee	Coles Supermarkets Australia Pty Ltd
Lease Commencement	3 December 2009
Lease Term	20 years (15 years Initial term plus 5 year option exercised)
Lease Expiry	2 December 2029
Option Terms	2 further terms of 5 years each
Premises Area	2,626 square metres
Current Base Rent	\$805,000 per annum (as at 3 December 2019 to 2 December 2024)
Base Rent Review	The Base Rent is reviewed on commencement of each five (5) year Rent Period to one-third of the aggregate Base Rent and Percentage Rent payable during the three (3) Lease Years of the immediately preceding Rent Period.
Next Base Rent Review	The next base rent review is due on 3 December 2024

Percentage Rent

Coles is responsible for Percentage Rent each Lease Year calculated at:

- 2.50% of supermarket sales between \$27,000,000 and \$34,000,000; plus
- 2.00% of supermarket sales between \$34,000,000 and \$41,000,000; plus
- 1.75% of supermarket sales exceeding \$41,000,000

Less: The amount by which the then current Base Rent exceeds the Base Rent in Year 1 (\$805,000)

Outgoings

The Lease is a gross lease.

Coles must pay its own electricity, gas and water costs and is also responsible for After Hours Operating Expenses including Common Area Cleaning, Electricity (lighting) and Security (if any).

Permitted Use

Supermarket including all ancillary retail or service offerings developed by the Lessee as adjuncts to the evolving concept of a supermarket.

Note: This lease summary should be read in conjunction with the executed lease document and not relied upon in isolation.



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Trade Area Profile





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Total Trade Area Population (2024)

Main Trade Area

24,690

Primary Trade Area

15,810



Socio-Economic Profile

Average Household Income

\$132,529

17% Above Brisbane Benchmark

Average Per Capita Income

\$60,545

8% Above Brisbane Benchmark



Retail Expenditure

Supermarkets

\$112.9m₂₀₂₄

\$176m₂₀₄₁

2.6% Average Annual Growth Rate

Total Retail

\$495.4m₂₀₂₄

\$692.9m₂₀₄₁

2.4% Average Annual Growth Rate



Household Structure

Couple / Single with Dependent Children

58% of Households

3% Above Brisbane Benchmark





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Rental Comparisons (subject to further due diligence and valuation)

90 Horizon Drive, Middle Park (Brisbane) QLD

- Coles - \$307/sqm gross rent per annum
- Specialties (averaged) - \$695/sqm gross rent per annum

Bellmere Shopping Centre (Brisbane) QLD

- Woolworths - \$363/sqm gross rent per annum
- Specialties (averaged) - \$788/sqm gross rent per annum

Mountview Shopping Centre (Brisbane) QLD

- Woolworths - \$338/sqm gross rent per annum
- Specialties (averaged) - \$878/sqm gross rent per annum

Further rent evidence to come from valuation

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Sale Comparisons (subject to further due diligence and valuation)**90 Horizon Drive, Middle Park – 6,433sqm - \$6,373/sqm (7% fully leased, 6.4% passing yield)**

Neighbourhood Shopping Centre Sales - South East QLD (May 2022 - December 2024)							
Centre Name	Anchor Tenant	GLA (sqm)	Sale Date	Sale Price	Yield (Passing)	EMY	Rate \$/sqm
Bracken Ridge Plaza, Bracken Ridge	Coles	6,095	Nov-24	\$ 39,400,000	5.50%	5.73%	\$6,464
Market Central Lutwyche	Coles, Woolworths & Aldi	22,106	Sep-24	\$ 118,000,000	6.50%	6.81%	\$5,338
Soda Factory, West End	Coles	5,220	Aug-24	\$ 42,000,000	4.59%	5.48%	\$8,046
Coomera East Shopping Centre, Coomera	Woolworths	3,869	Jul-24	\$ 24,000,000	5.67%	5.54%	\$6,203
Ferny Grove Shopping Village, Ferny Grove	Coles	4,423	Jun-24	\$ 19,250,000	5.72%	5.82%	\$4,352
Warbu-Bellmere Shopping Centre	Woolworths	5,164	Apr-24	\$ 39,000,000	5.75%	5.72%	\$7,552
Flagstone Village, Flagstone	Coles	4,603	Nov-23	\$ 26,435,000	6.07%	5.99%	\$5,743
Mount Warren Park Shopping Centre	Coles	3,843	Oct-23	\$ 18,000,000	6.00%	5.95%	\$4,684
Collingwood Park Shopping Centre	Woolworths	4,553	Sep-23	\$ 15,300,000	5.50%	5.67%	\$3,360
Poinciana Place Shopping Centre, Tewantin	Woolworths	3,104	Jul-23	\$ 17,500,000	5.55%	5.48%	\$5,638
Mountview Shopping Centre, Redbank Plains	Woolworths	4,981	May-23	\$ 35,200,000	5.29%	4.96%	\$7,067
Park Ridge Town Centre, Park Ridge	Coles & Woolworths	12,536	Jan-23	\$ 86,000,000	6.13%	6.03%	\$6,860
Westpoint Shopping Centre, Browns Plains	Woolworths	5,978	Dec-22	\$ 46,500,000	5.46%	5.31%	\$7,779
Dakabin Shopping Centre, Dakabin	Woolworths	5,687	Dec-22	\$ 40,000,000	5.29%	5.26%	\$7,034
Ormeau Village, Ormeau	Coles	5,004	Dec-22	\$ 37,000,000	5.29%	5.25%	\$7,395
Bannockburn Village, Bannockburn	Woolworths	4,426	Dec-22	\$ 26,000,000	5.31%	5.28%	\$5,874
Woolworths Carrara, Carrara	Woolworths	3,717	Dec-22	\$ 23,523,260	5.03%	5.11%	\$6,329
Ormeau Marketplace, Ormeau	Woolworths	4,717	Sep-22	\$ 34,000,000	5.34%	5.23%	\$7,208
Rosedale Village, Rosedale	Coles	5,904	May-22	\$ 63,400,000	4.05%	4.26%	\$10,738
Brassall Shopping Centre, Ipswich	Woolworths	10,283	May-22	\$ 46,500,000	5.90%	6.00%	\$4,522

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Financial Calculator - estimate only https://www.rethinkinvesting.com.au/calculator-result/ryc_ckqew4wp

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Average
Rent Received	\$2,852,103.00	\$2,937,666.09	\$3,025,796.07	\$3,116,569.95	\$3,210,067.05	\$3,306,369.07	\$3,405,560.14	\$3,507,726.94	\$3,612,958.75	\$3,721,347.51	\$3,832,987.94	\$3,320,832.05
Yield Each Year	6.96%	7.17%	7.38%	7.60%	7.83%	8.06%	8.31%	8.56%	8.81%	9.08%	9.35%	8.10%
Principal Remaining (Start of Year)	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00
Principal Paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Paid	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00	\$1,798,875.00
Principal Remaining (End of Year)	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00	\$26,650,000.00
Cash-flow (Rent less Interest)	\$1,053,228.00	\$1,138,791.09	\$1,226,921.07	\$1,317,694.95	\$1,411,192.05	\$1,507,494.07	\$1,606,685.14	\$1,708,851.94	\$1,814,083.75	\$1,922,472.51	\$2,034,112.94	\$1,521,957.05
Return on Equity (Pure Cash Flow Return)	5.90%	7.94%	8.55%	9.18%	9.83%	10.51%	11.20%	11.91%	12.64%	13.40%	14.18%	10.48%
Value at same Cap Rate as when you purchased	\$41,000,000.00	\$42,230,000.00	\$43,496,900.00	\$44,801,807.00	\$46,145,861.21	\$47,530,237.05	\$48,956,144.16	\$50,424,828.48	\$51,937,573.34	\$53,495,700.54	\$55,100,571.55	\$47,738,147.57

R E T H I N K[®]

| INVESTING

Purchase Price	\$41,000,000.00
Total Loan (assuming 65 %)	\$26,650,000.00
Deposit (35 %)	\$14,350,000.00
Stamp Duty	\$2,516,300.00
Valuation Cost	\$35,000.00
Solicitor Cost	\$55,000.00
Other Purchasing Cost	\$895,000.00

Total Cash Required	\$17,851,300.00
Year 1 net rental income	\$2,852,103.00
Yearly Review	3 %
Term of ownership	10
Loan Interest Rate	6.75 %
Debt Reduction	No
% of profit used for debt reduction	

Offer to Purchase-Subject to Further Negotiation

Offer to Purchase	\$ 41,000,000
Deposit	\$ 2,000,000 where \$100,000 is payable 2 days after Contract date, and balance payable 2 days after unconditional date
Settlement Days	3 weeks from unconditional date
Due Diligence Days	30 days from contract date
Finance Days	30 days from contract date
Special Conditions	Subject to 18 month Rent Guarantee (to be offset from the price at settlement) for the 3 vacant shops with a total gross income of \$239,372 p.a.

Disclaimer: the information in this document is subject to further due diligence.