



Fully leased investment opportunity with outstanding development potential

Refurbished, freestanding asset south of Perth set to generate investor and developer interest

PERTH, 13 JULY 2015 – A high quality, freestanding leased investment opportunity with outstanding development potential in high amenity, seaside Rockingham: 46km south west of the Perth CBD, has been brought to market exclusively by JLL.

The site at 38 Patterson Road in Rockingham, with total land area of 4,368sqm, features a refurbished AMF bowling centre of approximately 1,700sqm in building area with full food and beverage services, and benefits from high profile and substantial 56m frontage to the high traffic thoroughfare.

According to JLL's National Director, Head of Sales & Investments WA, Nigel Freshwater, the sale represents a unique opportunity to acquire a property with high quality refurbished improvements, substantial income and exceptional redevelopment potential in a high profile, high growth, seaside location.

"The strength of this investment is dual pronged – the lease income and blue chip tenant, plus development potential that can be activated in the future," he said.

JLL's Director, Sales & Investments WA, Phil Fogliani said the asset is currently leased to ASX listed Ardent Leisure Group, one of Australia's most successful owners and operators of premium leisure assets, until December 2020 and underwent refurbishment worth over \$2million during the current lease.

"Ardent Leisure Group is well known for their global, affordable and market-leading leisure and entertainment offerings. The company records consistently strong business momentum and performance across all portfolios, including theme parks, bowling centres, health clubs, marinas and a growing portfolio of American family entertainment centres.

"The strength of the investment is not only underpinned by the high calibre of this tenant and the long covenant, but also the capital invested during the current lease term.

"The property currently generates a generous passing income of approximately \$237,000 per annum with attractive real rental growth given the fixed annual four per cent increases," said Mr Fogliani.

Located only 650m from the Rockingham foreshore, the site is equipped with the attractive 'Primary Centre' zoning and is positioned within the Waterfront Village sector that caters for mixed use development and includes a generous height limit of up to 15 storeys or 52m.

According to Mr Fogliani, the site benefits from master planned development options that are in place to ensure coordinated, high quality built form in the broader foreshore precinct.

"The property has the potential for significant development scale with a 15 storey height limit, no defined maximum plot ratio, and potential for up to R200 density, or even more, subject to Council discretion," he said.

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Mr Freshwater added that, “As a standalone investment, the site derives substantial benefit from direct interface with LandCorp’s highly successful Rockingham Waterfront Village.

“At the same time, the site’s redevelopment potential is strengthened by its proximity to the new, local amenity, community services and public transport servicing the Village,” he said.

The asset is ideally positioned to benefit from surrounding existing and future development in the highly activated seaside suburb.

“To the north of the property there is a localised hub of quite rapid gentrification on and around Flinders Lane, including the recently completed Quest Apartments; the Capri Coastal Apartments that is nearing completion; and a new eight-storey, 90 unit development on Flinders Lane currently before the assessment panel.

“The earliest that development could commence on this site is five years, given the remaining lease term. This means the capital appreciation potential of this property is sizeable, pertaining to its development upside and other remaining sites being built out,” he said.

The property is for sale by expressions of interest closing Tuesday, 18 August 2015.

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