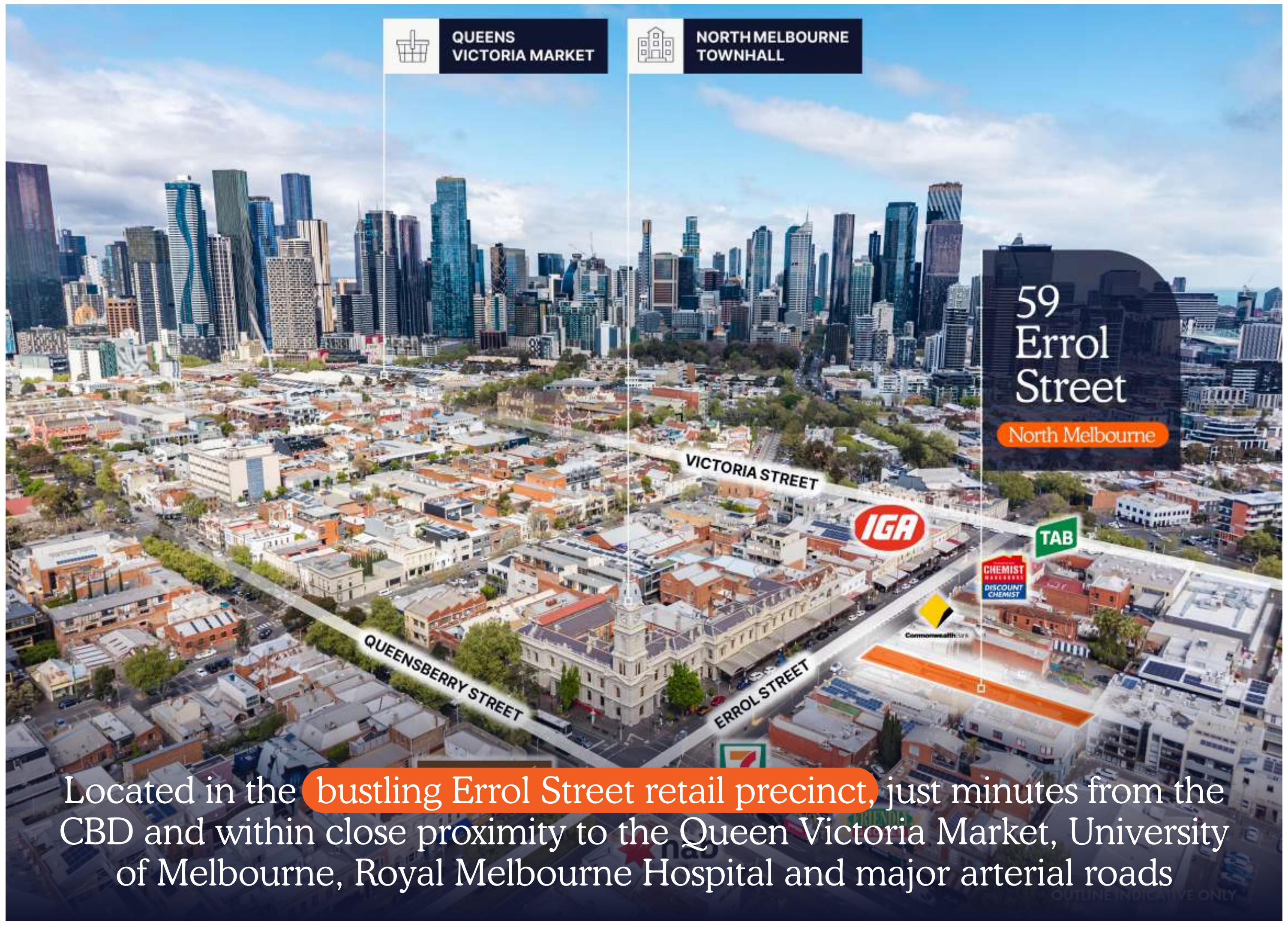
GrossWaddell ICR

59 Errol Street North Melbourne

For Sale

Strategic Dual-Tenanted Healthcare Investment in Bustling Errol Street

Information Memorandum



Located in the bustling Errol Street retail precinct, just minutes from the CBD and within close proximity to the Queen Victoria Market, University of Melbourne, Royal Melbourne Hospital and major arterial roads

Key Highlights

Fully leased to two separate tenants – Quiet River Psychology (Ground Floor) and Errol Dental Studio (First Floor)

Combined net rental: $72,844 p.a.*

Land Area: 185 sqm* - Commercial 1 Zone (C1Z)

Total Building Area: 240 sqm*

High foot traffic, excellent public transport access, and street parking

Significant uplift potential via rental growth, refurbishment or future redevelopment (STCA)

*Approximate

The Property

59 Errol Street is a rare dual-tenanted medical investment located in the heart of one of Melbourne's most tightly held inner-city precincts – Errol Street.

59 Errol Street, North Melbourne, is a fully leased two-storey commercial building comprising two high-quality medical tenants being a long-standing dental clinic and a psychology practice.

With a secure income underpinned by essential service providers, this asset represents an exceptional opportunity for investors seeking resilient, long-term income in a proven city fringe location.

Location

Situated in the bustling Errol Street retail precinct and only 2km* from the Melbourne CBD.

The subject property is located on the northern side of Errol Street, some 70 metres from the Queensberry Street intersection.

North Melbourne's gentrification is notable throughout the suburb as older established industrial activities have closed and redevelopment has occurred. Proximity to the Melbourne CBD is convenient, be it a walk, bus or tram ride as these amenities are located close by.

Planning amendments via rezoning has accelerated the landscape of the district where residential / commercial mixed use developments have been replacing original industrial/retail buildings.

Major facilities and landmarks within the general surrounds of North Melbourne include:

- Royal Melbourne Hospital
- Royal Children's Hospital Errol Street Retail Precinct
- Queen Victoria Market
- Flagstaff Gardens
- North Melbourne Station
- Etihad Stadium
- Melbourne University
- RMIT

Tenancy Schedule

Address	Tenant	Building Area (sqm)*	Rental p.a.*	Lease Term	Lease Commencement	Options	Reviews
Ground Floor, 59 Errol Street	Quiet River Psychology	120	$36,000.00	5 years	01/12/2024	1 × 5 years	Annual 4%, market review at option(s)
First Floor, 59 Errol Street	Errol Dental Studio	120	$36,844.09	3 years	24/02/2024	2 × 3 years	Annual CPI
Total		**240**	**$72,844.09**				

Sale Process

Method of Sale

Private Sale

Sale Terms

10% Deposit and 60/90 days settlement.

Additional information including the Contract & Section 32 are available on request.

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EXCLUSIVE SELLING AGENTS

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Every angle covered.