



Gross Waddell ICR

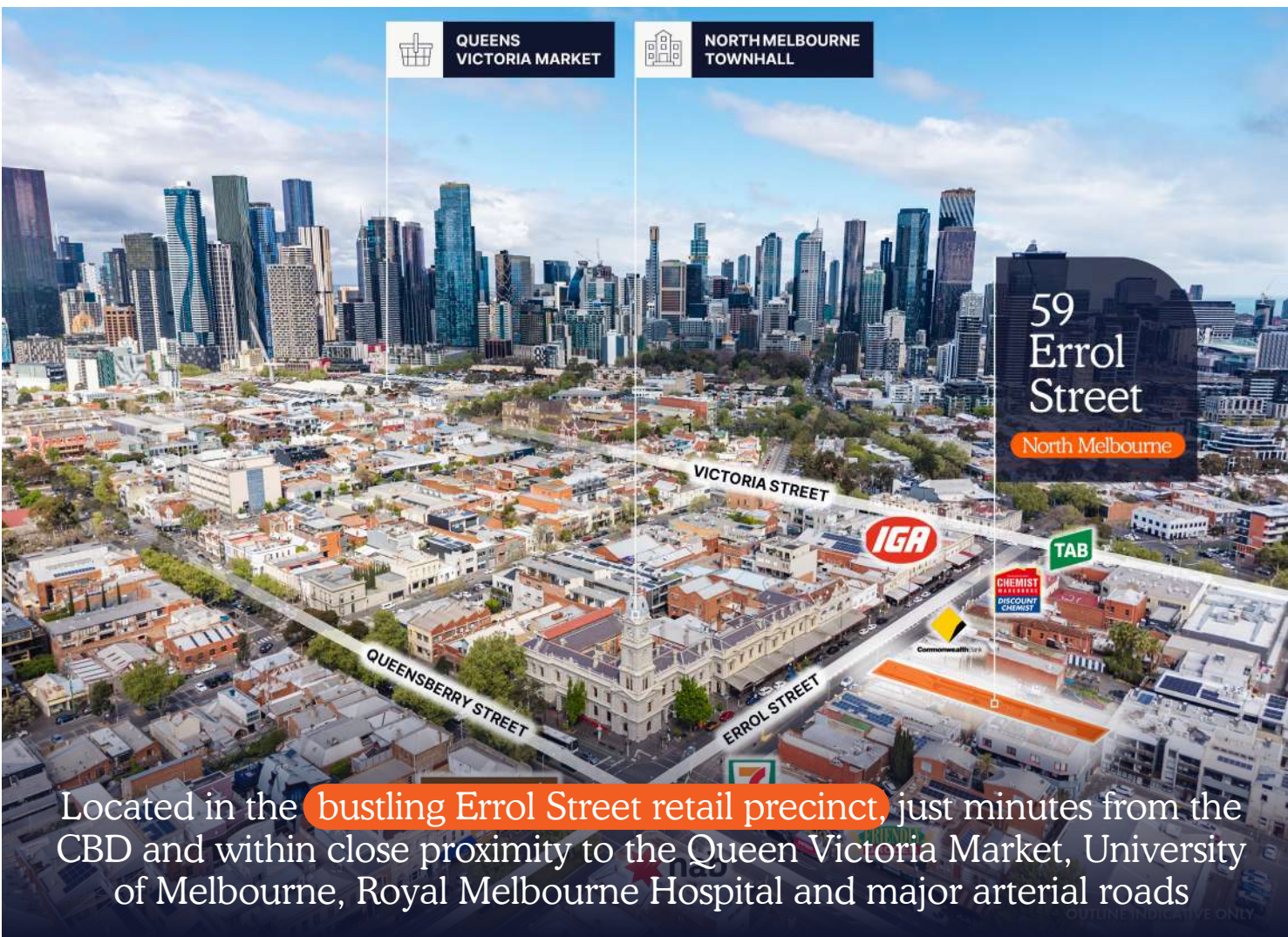
59 Errol Street
North Melbourne



For Sale

Strategic Dual-Tenanted Healthcare Investment
in Bustling Errol Street

Information Memorandum



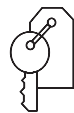
The Property

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.

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

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 x 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 x 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.



EXCLUSIVE SELLING AGENTS



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Gross Waddell ICR

Every angle covered.

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2. The particulars are set out as a general outline only for the guidance of Purchasers and do not constitute an offer or contract.
3. All descriptions, dimensions, references to conditions and necessary permissions for use and occupation and other details are given in good faith. Intending Purchasers should not rely on them as statements of representation of fact but must satisfy themselves by inspection or otherwise as to the correctness of them. A draft Agreement for Sale of Land is available for inspection at the offices of the marketing agents. In the event of inconsistency between the Information Memorandum and the Agreement of Sale of Land, the provisions of the Agreement of Sale of land shall apply.
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8. *Denotes approximate.