

# 9 Crofts Ave Hurstville

From: Malcolm Gunning <mg@gunningcommercial.com>  
 To: vbadalat [REDACTED]  
 Date: Wed, 27 Aug 2014 12:41:41 +1000  
 Attachments: oledata.mso (71.17 kB)

Good morning Vince,

Please see following a summary of the Sunny Seafood building.

## 1. Location



Hurstville is located approximately 17km south of forms part of Sydney's southern suburbs and "St George Area"

The suburb is in a southerly direction from Sydney City.

The surrounding suburbs include Kogarah, Penshurst, Kingsgrove, Carlton and Allawah.

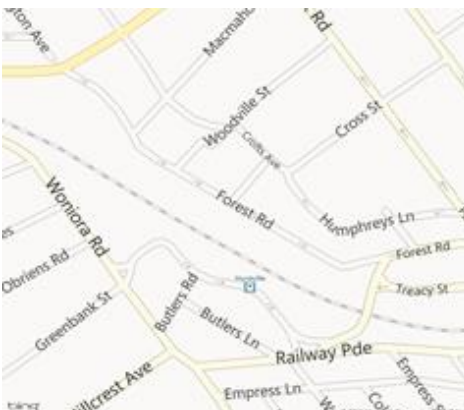
Hurstville is in Sydney's southern commercial regional centre servicing the broader southern suburbs of Sydney. A Westfield Shopping Centre dominates the precinct with tenancies including Myer, Kmart, Target, Toys R Us, Aldi, Coles, Greater Union Theatres and 200 specialty shops and food retails along with customer parking.

The city has significant commercial appeal which has attracted a cross section of occupiers including; GIO, National Parks and Wildlife, NRMA, Motor Traffic Authority, Department of Fair Trading, Medicare. All the major banks are represented in the Hurstville CBD.

Hurstville is seen as a vital link in the State Governments planned Orbital Road Network. With connecting bus and rails links through to West and Inner western Sydney proposed. With M5 access to Sydney CBD, South and South Western suburb, Hurstville is a fast expanding regional hub providing accommodation for those working with the Sydney CBD and commercial services for those living in the outer Southern South West Suburbs,

## 2. PROPERTY DESCRIPTION

### Site Details



The subject property is centrally located and one block from the Forest Road retail strip.

The surrounding businesses include commercial offices, service providers, fresh and cooked food, cafes, restaurants, and retail and to near to Westfield Shopping Town.

Crofts Ave is a block back from Forest Road and in close proximity to Hurstville Railway Station with direct pedestrian connections via the Bus/ Rail inter-change; at the immediate front of the subject property and Diment way.

The Forest Road retail strip is a well-developed and a very popular suburban shopping strip.

Whilst we may have physically identified the apparent boundaries and sizes, we are not surveyors and we cannot give any warranty relating to encroachments, size or easements without the benefit of an identification survey.

Gunning Commercial have not made any formal current title searches or other inquiries with the relevant statutory authorities to ascertain whether the subject premise have any restrictions or covenants by Local and State Government authorities.

We are not aware of any potential issues or problems pertaining to the premises, however we reserve the right to review our report in the event that any subsequent inquiries reveal any concerns in this regard.

### 3. THE TITLE

· **REGISTERED PROPRIETOR (Land Owner)**

Maria and the late Peter Stevens

· **TITLE DETAILS**

The land is premises shown as Lot 1 DP 792303 in the Local Government area of Hurstville.

Our report is made on the basis that the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect the rental value.

Should any encumbrances which are not noted in the determining valuers' report be subsequently be discovered, then we reserve the right to review our report.

#### Land Value

The current land value for rating purposes is \$2,050,000 as at 1<sup>st</sup> July 2013.

### 4. ZONING



#### Zoned: 3 (b) City Centre Business Zone

Hurstville Council has indicated that the land is zoned – “City Centre Business Zone” under the provisions of the Local Environmental Plan.

#### Aims & Objectives of zone

Under Hurstville Council Local Environmental Plan 1994

#### Zone Objectives

- (a) To maintain a commercial and retail focus for a larger scale commercial precincts,
- (b) To allow for resident development in mixed use buildings, with non-residential uses on at least the ground level and residential uses above, so as to promote the vitality of business centres, and
- (c) To provide opportunities for associated development such as parking, service industries and the like

The zoning permits a wide range of uses namely commercial and retail, we confirm that our interpretation of relevant sections of the planning instrument indicates the present use of the subject property appears to conform to the current zoning.

We understand that the current use conforms to the principles of zoning.

### 5. LETTABLE AREA

The premise has been mostly refurbished to comprise a three (3) level Chinese restaurant with basement parking; summarised as follows;

The Gross Lettable Areas are as follows:

Ground	750m <sup>2</sup>
1 <sup>st</sup> floor	500m <sup>2</sup> + balcony
2 <sup>nd</sup> floor	500m <sup>2</sup> + balcony
Basement	750m <sup>2</sup> car parking & service area.
Total	2,500m <sup>2</sup>

· **UTILITIES**

All of the usual major city services are connected or available to the property including electricity, water, gas, telephone, and sewer.

· **LAND**

Area: 756.5m<sup>2</sup>  
Dimensions: 18.08m/ 21.65m x 34.545 meters Irregular

**6. DESCRIPTION OF IMPROVEMENTS**

· **IMPROVEMENTS**

Erected on the land and assumed to stand wholly within the boundary is a four level commercial building refurbished approximately 10 years ago to comprising an integrated Chinese restaurant and bar. Comprising basement, ground and two (2) upper levels, constructed for commercial/office purposes approximately 25 years ago.

Those structural elements comprising the main building improvements are as detailed hereunder:

· **CONSTRUCTION**

·	Walls	-	Brick external plaster board internal linings.
·	Doors	-	Aluminium framed glass.
·	Windows	-	Aluminium framed glass.
·	Ceilings	-	Suspended – grid.
·	Roof	-	Metal deck.
·	Floors	-	Reinforced concrete.
·	Internal Access	-	internal interconnecting concrete stair, electric lift service to each floor.

· **ACCOMMODATION**

The subject property is occupied currently by one restaurant tenant – Sunny Harbour Seafood Restaurant.

Basement: car parking, services and storage

Ground floor: Reception, bar/casino, kitchen and dining areas.

1<sup>st</sup> and 2<sup>nd</sup> Floors: Primarily open plan dining with function facilities on the 2<sup>nd</sup> floor, male and female toilets

There are enclosed balcony area off the 1<sup>st</sup> and 2<sup>nd</sup> floors on the Crofts Ave and Woodville St frontages

**7. CURRENT TENANCY DETAILS**

The subject property is currently subjected to following current leases:

Lessor:	Peter Stevens and Maria Stevens
Lessee:	Sunny Superior Seafood Pty Ltd
Permitted Use:	Restaurant
Area:	Whole building
Current Rental:	\$737,500 + GST Net per Annun
Lease Term	12 years ; commencent 1st November 2005
Option to Renew :	5 years
Rental Increases	
Outgoings Paid by Tenant :	100% of Council Rates, Land Tax, gas, water, electricity, building services, insurances.
Rental Increases :	4% annually ; to market at option.
Guarantee/Bond :	\$115,544
Guarantor :	Company Directors

**8. OUTGOINGS**      \$93,000 rounded

**9. RENTAL INCOME ANALYSIS**

Gross income:	\$830,500	rounded
Less outgoings:	<u>\$93,000</u>	
Net annual income	\$737,500	
rounded figures		

Please call me to discuss this matter further her.

Also the owners of 300 Forest Rd will consider offers close to \$4.0m; best offer to date \$3.65m, am I'm expecting an increased at circa \$3.74 – 3.8m later today. Please let me know where your people are at with their interest.

Regards,

Malcolm Gunning



Suite G02, 15 Belvoir Street, Surry Hills NSW 2010

D 02 9310 9211 M [REDACTED] 2 422 P 02 9698 0222 F 02 9698 0244

E [mg@gunningcommercial.com](mailto:mg@gunningcommercial.com) W [www.gunningcommercial.com](http://www.gunningcommercial.com) Join us on [Facebook](#)

Branch Office : Hurstville, Suite 172, Level 7 / 10 Park Road

## A SPECIAL INVITATION FROM GUNNING

**LEARN WHAT THE EXPERTS IN PROPERTY KNOW!**

TOPIC: OVERVIEW OF THE CURRENT PROPERTY MARKET

A complimentary property seminar and networking event featuring guest speakers:

- Real Estate Institute of NSW President Malcolm Gunning
- Cooley Auctions Auctioneer Andrew Cooley
- Enrizen Financial's Director Trent Franklin

**DATE:** Wednesday 3rd September @ 6pm    **VENUE:** Club Central, 2 Crofts Ave Hurstville

For more information and to RSVP (essential) please contact our office on (02) 9698 0222 or call:

**William Gunning**  
0413 610 194  
[wg@gunningcommercial.com](mailto:wg@gunningcommercial.com)

**James McKenny**  
0423 048 814  
[jm@gunningcommercial.com](mailto:jm@gunningcommercial.com)

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