

3 Prime Investments

Shops 1-4, 16-18a Main Street

Mornington

PUBLIC AUCTION WEDNESDAY 15 DECEMBER 2021 AT 1PM ON-SITE (OFFERED AS 3 LOTS)





Shops 1-4
16-18a Main Street
Mornington

MORNINGTON CENTRAL
coles *Bakers Delight*

D.O.C.

GASTRONOMIA ITALIANA

400
GRADI

OVER 370 THRIVING
FASHION, DINING &
WELLNESS BUSINESSES
ON MAIN STREET

Shops 1-4 16-18a Main Street *Mornington*

| | |
|-------------------------------------|----|
| Property Introduction | 4 |
| Executive Summary | 6 |
| Key Attributes | 8 |
| Mornington Peninsula Shire Overview | 10 |
| Property Location | 12 |
| Site Details | 14 |
| Improvements | 15 |
| Tenancy Details | 16 |
| Sale Process | 22 |

Property *Introduction*

Vinci Carbone Property & Russell Murphy Real Estate are pleased to be able to offer for sale these three (3) magnificent retail investments situated on Main Street, Mornington in the heart of the Mornington Peninsulas most vibrant retail and tourist precinct.

The three (3) investment opportunities are all offered with 10 year leases from 2019 to thriving eateries that are well patronised by locals and visitors to the Mornington Peninsula.

The properties form part of the award winning Miramar Building which was completed in 2019 which includes ground floor retail and 26 exclusive apartments above with a roof top resident recreation area and basement parking for all occupants.

Retail investments rarely become available in this tightly held location hence this is an opportunity for astute and discerning investors.



Executive *Summary*

| | | |
|--------------------------------|--|----------------------|
| Address | Shops 1-4, 16-18a Main Street, Mornington | |
| Location | Situated on the north-east corner of Main Street and Ross Street, Mornington. Mornington is an affluent Peninsula suburb located 53 km* south-east of Melbourne | |
| Improvements | The property comprises the ground floor retail component of the Miramar Building, which was completed in 2019, the ground floor retail comprises four (4) Titles which have been leased as three (3) tenancies | |
| Car Parking | Basement parking is available for 5 cars | |
| Building Areas | 16 Main Street (Shop 1) | 136 sqm* |
| | 16a-18 Main Street (Shops 2 & 3) | 236 sqm* |
| | 18a Main Street (Shop 4) | 250 sqm* |
| Frontage to Main Street | 16 Main Street (Shop 1) | 10 m* |
| | 16a-18 Main Street (Shops 2 & 3) | 18 m* |
| | 18a Main Street (Shop 4) | 20 m* |
| Tenancy | The four (4) shops are fully leased on 10 year leases from 2019 | |
| Current Rents | 16 Main Street (Shop 1) | \$108,736.08 pa* net |
| | 16a-18 Main Street (Shops 2 & 3) | \$180,680.16 pa* net |
| | 18a Main Street (Shop 4) | \$200,461.13 pa* net |
| Zoning | The land is zoned Commercial 1 under the Mornington Peninsula Shire | |



Inspections

Physical inspections are strictly by appointment. Click below to view our property video:

[▶ Property Video](#)

Sale Method

The four (4) shops are to be offered as three (3) separate lots by way of Public Auction at 1pm on Wednesday 15 December 2021 (on-site)

Exclusive Selling Agents

Frank Vinci
Director
Vinci Carbone Property
M: 0418 375 375
E: fvinci@vincicarbhone.com.au

Joseph Carbone
Director
Vinci Carbone Property
M: 0418 351 316
E: jcarbone@vincicarbhone.com.au

VINCI
CARBONE

Level 10, 100 Collins Street
Melbourne VIC 3000
03 9654 3333

Russell Murphy
Director
Russell Murphy Real Estate
M: 0407 839 184
E: russell@russellmurphyrealestate.com.au

russell murphy
REAL ESTATE

Suite 7B/38A Main Street
Mornington VIC 3931

Key Attributes



These *magnificent* properties have many features including:



Location

Thriving Main Street location within one of the Mornington Peninsulas most sought after locations



Position

Prominent corner position



Term

10 year leases from 2019



Tenants

Well patronised businesses



Tax Depreciation Benefits

Miramar

Award winning building completed in 2019

Mornington Peninsula Shire *Overview*

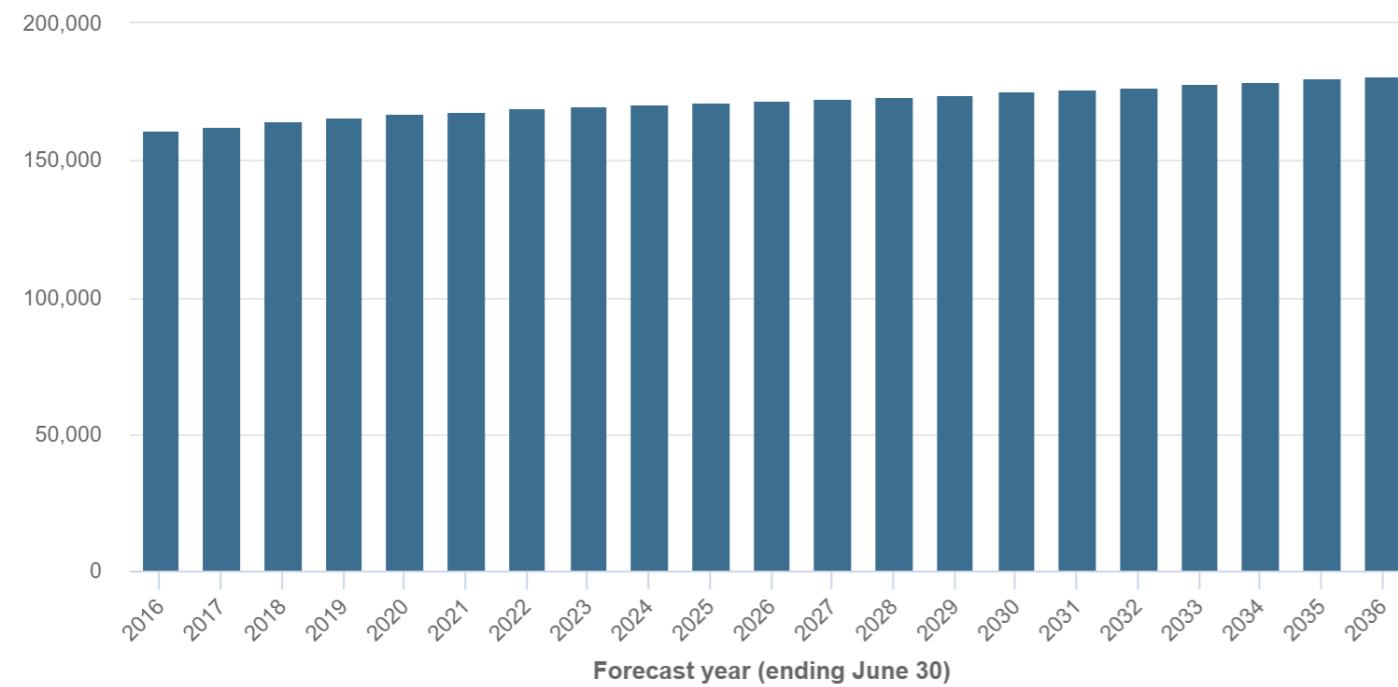
Population Forecast

The Mornington Peninsula Shire population forecast for 2021 is 168,134, and is forecast to grow to 181,097 by 2036.

Median House/Unit Prices

Median property prices over the last year range from \$1,035,000 for houses to \$725,000 for units. For investment properties houses in Mornington rent out for \$550 per week with an annual rental yield of 2.8% and units rent for \$480 per week with a rental yield of 3.4%. Based on five years of sales, Mornington has seen a compound growth rate of 8.3% for houses and 5.5% for units.

Forecast Population Mornington Peninsula Shire



Source: Population and household forecasts, 2016 to 2036, prepared by .id (informed decisions), November 2017.

GRP

Mornington Peninsula's Gross Regional Product (GRP) is estimated at \$8.572 billion. Mornington Peninsula represents 2.3% of Greater Melbourne's Gross Regional Product (GRP) of \$371.230 billion, 1.8% of Victoria's Gross State Product (GSP) of \$467.876 billion, and 0.4% of Australia's Gross Domestic Product (GDP) of \$1.985 trillion.

Source:
forecast.id.com.au
realestate.com.au
remplan.com.au



Property Location

These three (3) thriving investments are located on the north-east corner of Main Street and Ross Street, Mornington. Mornington is an affluent Peninsula suburb located 53 km* south-east of Melbourne.

Main Street, Mornington is home to a number of the nations top retail traders and home to a number of very successful local businesses that trade across all retail sectors in particular food, fashion and finance.



- 1 The Boyz 4 Breakie
- 2 African Marcopolo
- 3 Brass Razu
- 4 Store Fifteen
- 5 D.O.C. DOC Pizza & Mozzarella
- 6 400 Gradi
- 7 endota Endota Spa
- 8 Direct Chemist Outlet
- 9 The Winery Cow
- 10 CASA de PLAYA Casa de Playa
- 11 Mr Jackson
- 12 Assaggini Wine Bar
- 13 Coffee Traders
- 14 coles Mornington Central
- 15 Squires Loft
- 16 Grand Hotel
- 17 Mercetta
- 18 Beaches Beaches of Mornington
- 19 Gods Kitchen
- 20 Mornington Village

Testament to the strength of a retail location is always the brands it houses, some of Mornington's retail brands include:



Further information can be obtained from the following website: <https://mainstreetmornington.com.au>



Site Details

Title Details

The three (3) offerings are held under four (4) Certificates of Title:

16 Main Street (Shop 1) Volume 12072 Folio 096

16a Main Street (Shop 2) Volume 12072 Folio 095

18 Main Street (Shop 3) Volume 12072 Folio 107

18a Main Street (Shop 4) Volume 12072 Folio 106

The Titles form part of the Plan of Subdivision PS742588W. Click below to view the Plan of Subdivision:

[Plan of Subdivision](#)

Zoning

The land is zoned Commercial 1 under the Mornington Shire Planning Scheme.

Frontages

| | |
|----------------------------------|-------|
| 16 Main Street (Shop 1) | 10 m* |
| 16a-18 Main Street (Shops 2 & 3) | 18 m* |
| 18a Main Street (Shop 4) | 20 m* |



Improvements

The properties comprise the ground floor retail component of the Miramar Building which was completed in 2019.

The shops, held in four (4) Titles, are leased as three (3) fully self contained separate tenancies. Construction is concrete with each shop having its own grease trap. The tenancies were provided to each tenant as cold warm shells with basic lighting and water connections. The individual tenants carried out their own fit outs.



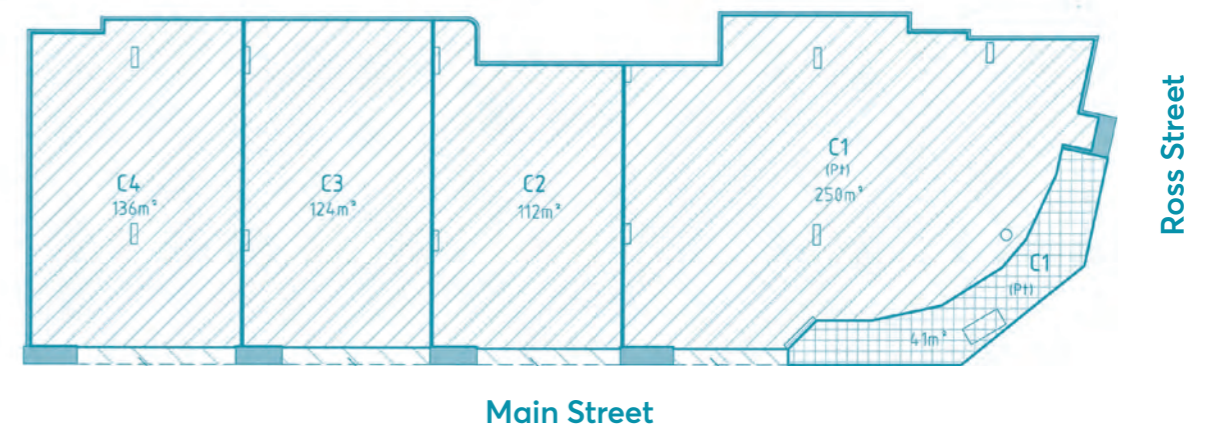
Lettable Areas

| | |
|----------------------------------|----------|
| 16 Main Street (Shop 1) | 136 sqm* |
| 16a-18 Main Street (Shops 2 & 3) | 236 sqm* |
| 18a Main Street (Shop 4) | 250 sqm* |



Car Parking

Basement parking is available for 5 cars



Floor Plan

- C1 18a Main Street
- C2 18 Main Street
- C3 16a Main Street
- C4 16 Main Street



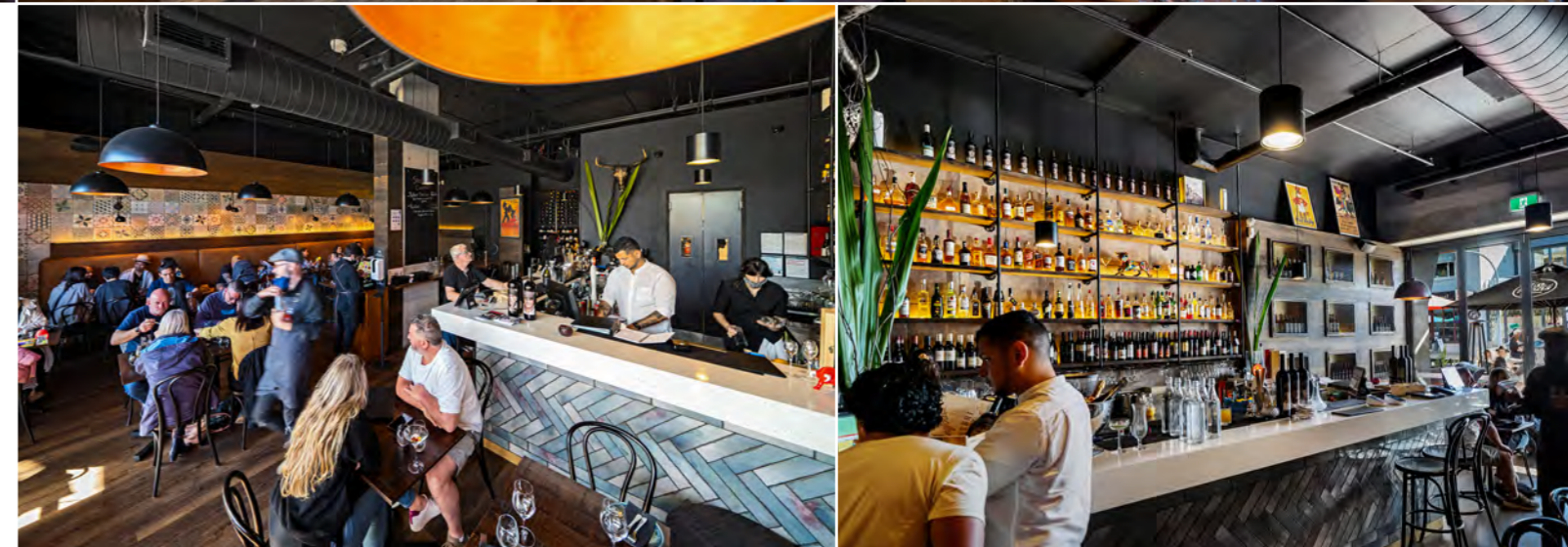
Tenancy Details



| | |
|-------------------|---|
| Premises | 16 Main Street, Mornington |
| Area | 136 sqm* |
| Car Park | One (1) basement parking space |
| Lessee | Maldel Pty Ltd trading as Tio Tapas Y Vino |
| Lease Term | 10 years |
| Commencement Date | 1 June 2019 |
| Current Rent | \$108,736.08 per annum* net |
| Rent Reviews | 3% per annum fixed, market review at option |
| Options | Two (2) further terms of five (5) years |
| Guarantees | Bank Guarantee of \$31,790.00 |

| | |
|--------------|--------------|
| Gross Income | \$122,640.00 |
| Body Corp | \$6,102.00 |
| Rates | \$5,850.35 |
| SE Water | \$882.56 |
| Land Tax | \$1,069.01 |
| Total | \$13,903.92 |
| Net Income | \$108,736.08 |

Lease documentation is available upon request.





Tenancy Details



| | |
|-------------------|---|
| Premises | 16a-18 Main Street, Mornington |
| Area | 236 sqm* |
| Car Park | Two (2) basement parking spaces |
| Lessee | BL River Pty Ltd trading as Okami |
| Lease Term | 10 years |
| Commencement Date | 1 September 2019 |
| Current Rent | \$180,680.16 per annum* net |
| Rent Reviews | 3% per annum fixed, market review at option |
| Options | One (1) further term of five (5) years |
| Guarantees | Bank Guarantee of \$51,920.01 |

| | |
|--------------|--------------|
| Gross Income | \$200,298.00 |
| Body Corp | \$10,948.84 |
| Rates | \$6,151.15 |
| SE Water | \$1,550.12 |
| Land Tax | \$967.73 |
| Total | \$19,617.84 |
| Net Income | \$180,680.16 |

Lease documentation is available upon request.





Tenancy Details



| | |
|-------------------|---|
| Premises | 18a Main Street, Mornington |
| Area | 250 sqm* |
| Car Park | Two (2) basement parking spaces |
| Lessee | Twisted Sista Global Pty Ltd trading as La Sorella by Twisted Sista |
| Lease Term | 10 years |
| Commencement Date | 1 June 2019 |
| Current Rent | \$200,461.13 per annum* net |
| Rent Reviews | 4% per annum fixed, market review at option |
| Options | Two (2) further terms of 5 years |
| Guarantees | Bank Guarantee of \$53,625 |

| | |
|--------------|--------------|
| Gross Income | \$216,320.00 |
| Body Corp | \$11,020.00 |
| Rates | \$3,498.05 |
| SE Water | \$772.56 |
| Land Tax | \$568.26 |
| Total | \$15,858.87 |
| Net Income | \$200,461.13 |

Lease documentation is available upon request.



Sale Process

Method of Sale

Public Auction Wednesday 15 December 2021 at 1pm on site (offered as 3 lots). The terms of sale are 10% deposit payable upon the signing the Contract of Sale, with the balance payable in 60/90 days.

Due Diligence and Legal Documentation

Following review of this Information Memorandum, should potential purchasers seek to progress their interest in the asset, the following documentation is available upon request:

- Contract of Sale
- Vendor's Statement
- Lease documentation

Prospective purchasers are encouraged to thoroughly undertake their due diligence and review the legal documentation during the marketing period.

Inspections

Purchasers are requested to provide a minimum 24 hours notice and must be accompanied by a member of the Vinci Carbone sales team or Russell Murphy Real Estate sales team.

Exclusive Selling Agents

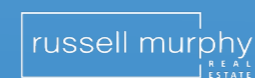
Frank Vinci
Director
Vinci Carbone
M: 0418 375 375
E: fvinci@vincicarbhone.com.au

Joseph Carbone
Director
Vinci Carbone
M: 0418 351 316
E: jcarbone@vincicarbhone.com.au



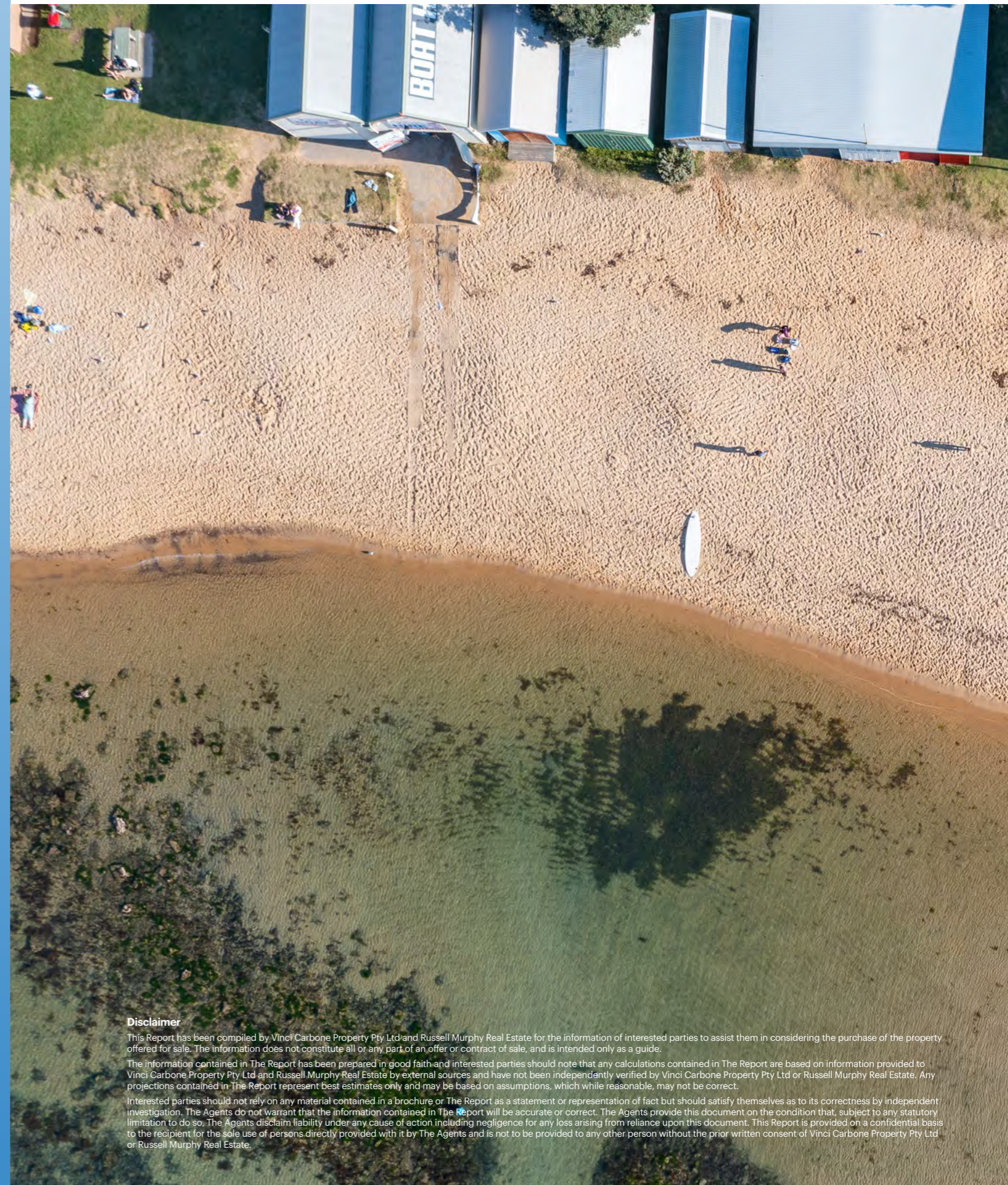
Level 10, 100 Collins Street
Melbourne VIC 3000
03 9654 3333

Russell Murphy
Director
Russell Murphy Real Estate
M: 0407 839 184
E: russell@russellmurphyrealestate.com.au



Suite 7B/38A Main Street
Mornington VIC 3931

*approx



Disclaimer

This Report has been compiled by Vinci Carbone Property Pty Ltd and Russell Murphy Real Estate for the information of interested parties to assist them in considering the purchase of the property offered for sale. The information does not constitute all or any part of an offer or contract of sale, and is intended only as a guide.

The information contained in The Report has been prepared in good faith and interested parties should note that any calculations contained in The Report are based on information provided to Vinci Carbone Property Pty Ltd and Russell Murphy Real Estate by external sources and have not been independently verified by Vinci Carbone Property Pty Ltd or Russell Murphy Real Estate. Any projections contained in The Report represent best estimates only and may be based on assumptions, which while reasonable, may not be correct.

Interested parties should not rely on any material contained in a brochure or The Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation. The Agents do not warrant that the information contained in The Report will be accurate or correct. The Agents provide this document on the condition that, subject to any statutory limitation to do so, The Agents disclaim liability under any cause of action including negligence for any loss arising from reliance upon this document. This Report is provided on a confidential basis to the recipient for the sole use of persons directly provided with it by The Agents and is not to be provided to any other person without the prior written consent of Vinci Carbone Property Pty Ltd or Russell Murphy Real Estate.

3 Prime Investments

Shops 1-4, 16-18a Main Street

Mornington