



MARQUETTE PROPERTIES

ASSET MANAGEMENT CASE STUDY

St Lucia Marketplace
HAWKEN DRIVE,
ST LUCIA, QLD



ASSET SNAPSHOT

Address	228-238 & 242 Hawken Drive, St Lucia
Owner	St Lucia Village Unit Trust
Investors	Private Capital
Purchase Value	\$10.2m
Purchase Yield	7.20%
Capital Value	\$5,139/sqm
WALE	7.55 years
NLA	1,964sqm
Land Area	3,033sqm

MARQUETTE SCOPE

- ▶ Deal Origination
- ▶ Capital Raising
- ▶ Debt Arrangement
- ▶ Strategic Asset Planning & Asset Management
- ▶ Leasing Management
- ▶ Design & Town Planning Management
- ▶ Construction & Project Management
- ▶ Reporting



INVESTMENT DESCRIPTION

Marquette acquired an existing 1,964sqm Convenience Centre and secured the extended commitment of the anchor tenant, IGA, during due diligence. The supermarket operator agreed to a new 14 year term and a complete store refurbishment over their 1,094sqm tenancy. The asset also has 7 ground floor retail specialty tenants and 5 first floor office suites. The tenant mix includes Brumby's, Subway and Flight Centre.

The investment rationale was underpinned by the following:

- ▶ Strong yield and distributable income.
- ▶ St Lucia is a prime, affluent, inner city suburb of Brisbane anchored by the University of Queensland.
- ▶ The asset has very long history of low vacancy.
- ▶ IGA is operated by an outstanding franchisee – HG Retail – who are investing \$750,000 on a store refurbishment and have entered a new 14 year term.
- ▶ A significant cosmetic refurbishment is occurring to attract more shoppers and new exciting retailers where opportunities arise.
- ▶ Based on evidence, the purchase represented very good value.
- ▶ The asset is well suited to Marquette's experience and skills set.

Marquette designed the refurbishment and negotiated a construction contract for CAPEX works of \$470,000. Once refurbished, Marquette believes the asset will be worth significantly more than purchase price.

The asset was acquired by Marquette Investment Managers (AFSL 398526) and is owned by a syndicate of private investors.

FOR MORE INFORMATION

Toby Lewis — Managing Director
Marquette Properties
P 0400 886 074
E toby@marquette.com.au

www.marquette.com.au



MARQUETTE PROPERTIES