

HD Sea Swift Pty. Ltd: CBD Carpark to Fetch \$15 Million 28 August 2014

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An eight level Melbourne CBD carpark being marketed by Savills Australia is expected to fetch a price of around \$15 million as investors ponder the prospect of on-selling individual spaces with bays typically selling for more than \$60,000 each.

According to marketing agents Clinton Baxter and Nick Peden, the **purchaser** will have the option to hold as a long-term passive investment, on-sell individual spaces or take over management of the facility at the conclusion of the current lease.

"Either way assets such as this are sure to prove a star performer in any portfolio, especially when you consider single bays typically sell for more than \$60,000 each.

"With other CBD car parks selling in recent years at \$50,000-\$70,000 per bay, the opportunity to acquire this asset in the order of \$21,000 per bay is extraordinarily compelling, and illustrates the tremendous upside potential." Mr Baxter said.

He said the **property** would be **sold** fully leased to Secure Parking expiring in June 2015 providing a significant renegotiation or management opportunity.

The 20-28 La Trobe Street (between Exhibition and Russell Streets) **property** comprises 706 bays over eight above-ground levels and is well located within the northern CBD, with an extensive **commercial** and retail catchment area.

Mr Peden said investors loved to own CBD car parking facilities especially given the planning policies aimed at limiting development of additional facilities leading to ever-increasing car parking rates.

"Facilities can operate on an automated basis, can trade 24/7, have extremely low maintenance and refurbishment costs, and vacancy is virtually non-existent.

"This is an extremely tightly-held segment of the market. Years can pass without a car parking asset being offered to the market. Furthermore, car parks are very appealing to local and offshore investors alike because of the relative ease of management of the asset," Mr Peden said.

He said the **property**'s location ensured strong seven day per week trade, given its close proximity to a huge weekday office population accommodated in numerous major office towers, as well as the advantage of being a short walk to the CBD retail core, **Chinatown**, the State Library, QV, and RMIT University.

The vendor is LaSalle Investment Management.

The **property** will be **sold** by Expressions of Interest closing Thursday 18 September at 2pm. Search Savills news Keyword Month All months Year All years By Country Select a country first

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COMPANY BACKGROUND

ACTIVITIES

Sea Swift Pty. Ltd. provides marine transportation services to remote coastal and **island** communities, and resource development sites. It offers project logistics services, such as barge/tug and landing craft operations, and crewed vessel chartering services. The **company** also provides cargo shipping services, including scheduled liner and coastal freight services for regional break bulk, bulk fuel, and container freight requirements. In addition, it offers fishery support and freighter travel services. Further, the **company** provides passenger services, such as cruise services. Sea Swift Pty. Ltd. was incorporated in 1981 and is based in Portsmith, Australia.

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