

4NINETY4
North Rd. Ormond

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PROJECT SUMMARY

what's on offer	15 apartments in one of Melbourne's up-and-coming inner south-eastern suburbs
distance from CBD	approximately 11.5 kms
address	494 North Rd. Ormond, 3204
developer	494 North Road Pty Ltd
architect	Point Architects Pty Ltd
builder	Shangri La Construction (www.sconstruction.com.au)
building composition	15 x two-bedroom / two bathroom apartments over three levels (first, second & third) with ground level basement carpark plus retail shop
price range	\$545,000 to \$575,000
anticipated rental	\$475 - \$495 per week
key features	<ul style="list-style-type: none">✓ off-market offering✓ strong suburb (McKinnon Secondary College zone)✓ close to retail and public transport✓ huge stamp duty savings, strong depreciation✓ long settlement – end 2012
property management	TBA closer to completion
estimated completion date	end 2012
deposit requirement	10% with nothing further to pay until settlement

OVERVIEW

In2property is delighted to offer **4NINETY4** in an exclusive pre-market release.

This residential development comprising just 15 apartments is situated in Ormond, one of Melbourne's brightest up-and-coming inner south-eastern suburbs located approx. 11.5 kms from the CBD. Neighbouring suburbs include McKinnon, Brighton East and Caulfield South.

According to the REIV, as at September 2010 Ormond recorded a median property value of \$1,040,000. This compares with a median value of \$670,000 in Sept. 2006 which reflects annual compound growth of 11.6% over the past four years (a period inclusive of the global financial crisis).

The property is approx. 100m from Ormond Station which is within Zone 1 on the Frankston Line and connects directly with the city via Caulfield, South Yarra and Richmond Stations. There is also substantial retail strip shopping adjacent to the site along North Rd. including an IGA supermarket, eateries, cafes and fresh produce.

The property is significantly located within the zoning of one of Melbourne's six most highly regarded public high schools – McKinnon Secondary College – which is expected to fuel both rental returns and capital growth over the medium to long term.¹

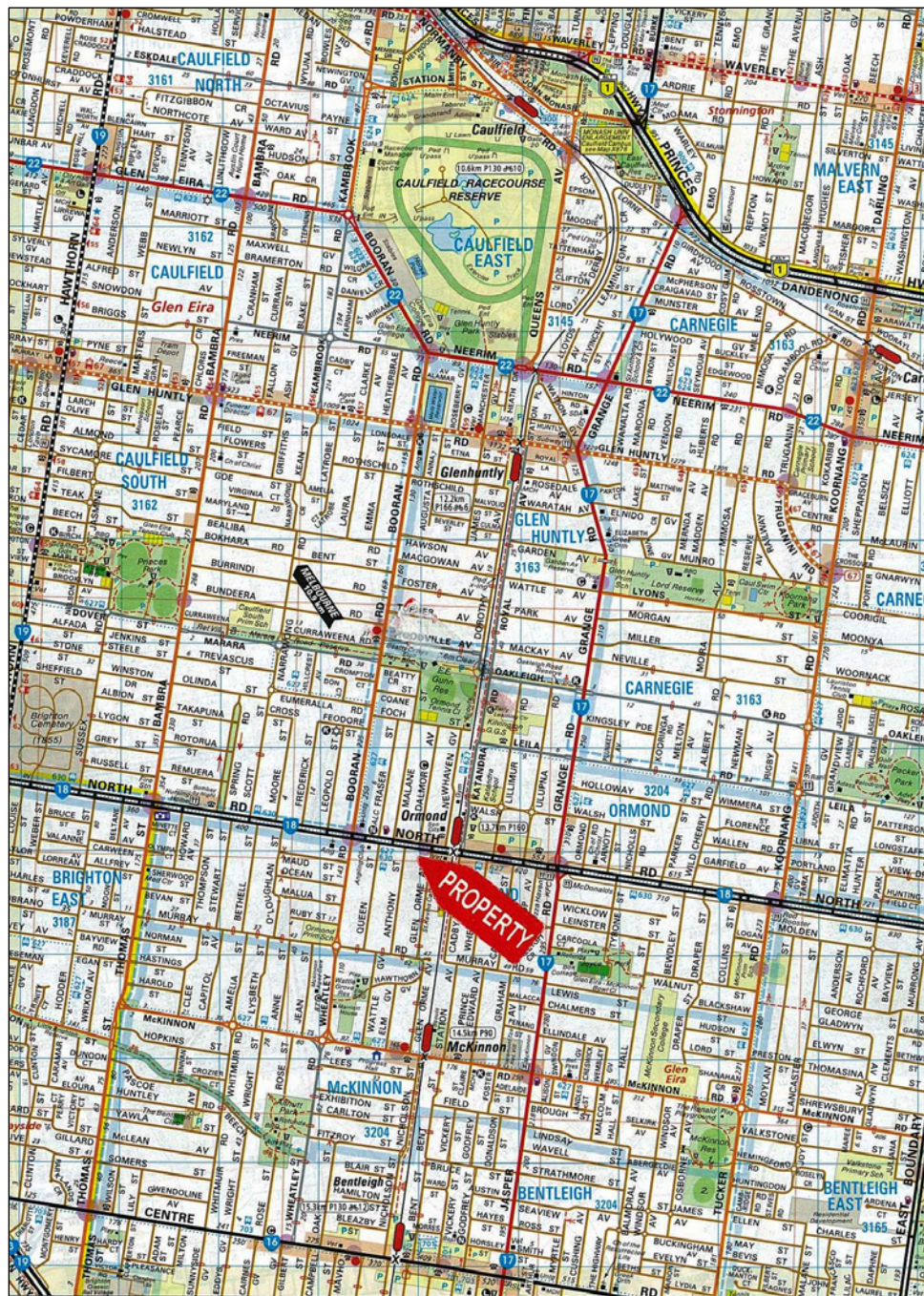
Each apartment has been carefully designed with the space requirements of the target end-users in mind, mainly young professionals with busy lifestyles. The spaces are characterised by clean lines and efficient floor plans which include ensuite bathrooms to the main bedroom, study alcoves and good sized terraces with plenty of natural light. Every apartment has been allocated a carspace and storage on title in the secure ground floor carpark.

Substantial stamp duty savings are available by virtue of the *off-the-plan* nature of the purchase, as well as significant depreciation allowances. With completion programmed for the first half of 2012, there is an opportunity to 'portfolio plan' well into the future yet lock in the acquisition of quality residential property at current prices, which in turn opens the door for possible capital growth in the lead-up to completion.

¹ other schools in the category include Melbourne High School, MacRobertson Girls, University High and Balwyn High School

LOCATION

The site is situated on the southern side of North Rd. opposite Dalmor Ave. (Melway ref: 68 E9) approx. 11.5 kilometres south-east of Melbourne's central business district.

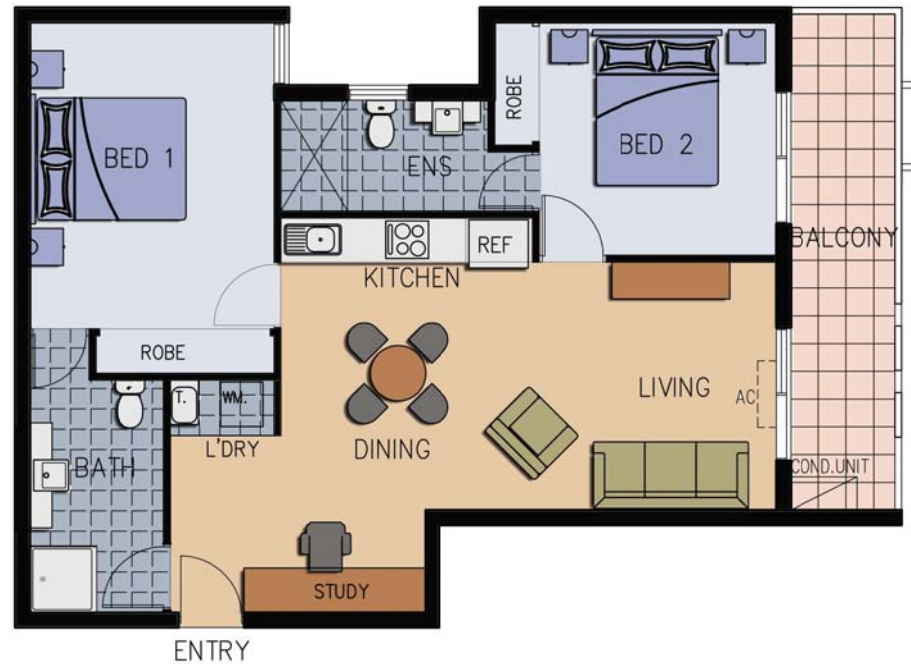


- | | |
|-------|--|
| 100m | to Ormond Station |
| 100m | to Ormond retail shopping strip |
| 500m | to E E Gunn Reserve (tennis courts, BBQ, playground) |
| 1200m | to McKinnon Secondary College |
| 1600m | to Centre Rd. Bentleigh retail strip |
| 2000m | to Caulfield Racecourse |
| 4000m | to Chadstone Shopping Centre |
| 4500m | to Brighton Beach |

Unit Schedule

unit	level	aspect	configuration	bathrooms	internal area (sqm)	balcony (sqm)	carpark	storage	body corp approx. pa	price
1	one	north	2BR + study alcove	2	76.55	8.24	yes	yes	\$ 1,800	\$ 555,000
2	one	west	2BR + study alcove	2	73.44	7.90	yes	yes	\$ 1,800	\$ 545,000
3	one	south & west	2BR + study alcove	2	80.01	9.60	yes	yes	\$ 1,800	SOLD
4	one	south & east	2BR + study alcove	2	75.96	8.20	yes	yes	\$ 1,800	SOLD
5	one	east	2BR + study alcove	2	73.37	7.90	yes	yes	\$ 1,800	\$ 545,000
6	one	north	2BR + study alcove	2	75.95	8.17	yes	yes	\$ 1,800	SOLD
7	two	north	2BR + study alcove	2	76.55	8.24	yes	yes	\$ 1,800	\$ 570,000
8	two	west	2BR + study alcove	2	73.63	7.92	yes	yes	\$ 1,800	\$ 545,000
9	two	south & west	2BR + study alcove	2	73.38	7.89	yes	yes	\$ 1,800	SOLD
10	two	south & east	2BR + study alcove	2	73.38	7.89	yes	yes	\$ 1,800	SOLD
11	two	east	2BR + study alcove	2	73.61	7.92	yes	yes	\$ 1,800	\$ 545,000
12	two	north	2BR + study alcove	2	75.95	8.17	yes	yes	\$ 1,800	SOLD
13	three	north	2BR + study alcove	2	74.27	7.99	yes	yes	\$ 2,000	SOLD
14	three	south, east & west	2BR + study alcove	2	92.08	9.91	yes	yes	\$ 2,000	SOLD
15	three	north & east	2BR + study alcove	2	77.35	8.32	yes	yes	\$ 2,000	\$ 575,000

Apartment 1 at 494 North Road ,Ormond

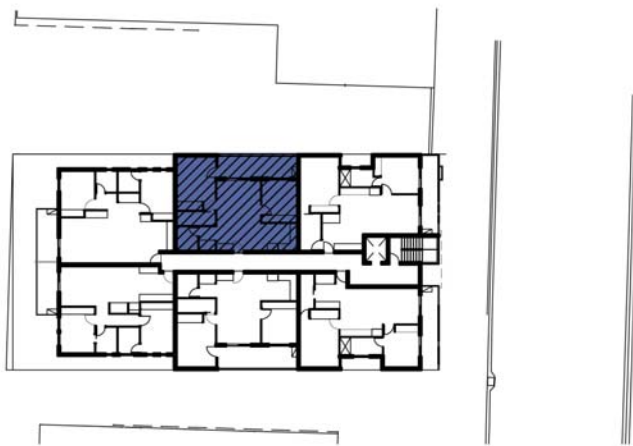


Area Schedule
Level 1
Apartment 1



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 76.55 sqm 8.24sq
Balcony : 10.18 sqm 1.09sq

Apartment 2 at 494 North Road ,Ormond



Area Schedule
Level 1
Apartment 2



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 73.44 sqm 7.9sq
Balcony : 12.35 sqm 1.3sq

Apartment 3 at 494 North Road ,Ormond



Area Schedule
Level 1
Apartment 3



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 80.01 sqm 9.6sq
Balcony : 08.00 sqm .9sq

Apartment 4 at 494 North Road ,Ormond



Area Schedule
Level 1
Apartment 4



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 75.96 sqm 8.2sq
Balcony : 08.00 sqm .9sq

Apartment 5 at 494 North Road ,Ormond



Area Schedule
Level 1
Apartment 5



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 73.37 sqm 7.9sq
Balcony : 12.35 sqm 1.3sq

Apartment 6 at 494 North Road ,Ormond

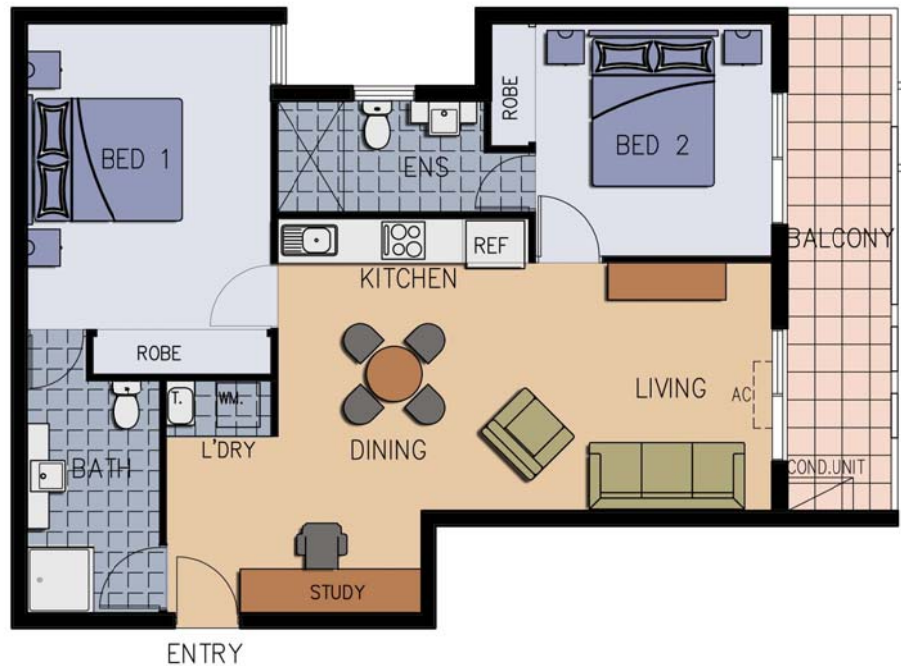


Area Schedule
Level 1
Apartment 6



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 75.95 sqm 8.17sq
Balcony : 10.71 sqm 1.15sq

Apartment 7 at 494 North Road ,Ormond



Apartment 8 at 494 North Road ,Ormond



Area Schedule
Level 2
Apartment 8



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 73.63 sqm 7.92 sq
Balcony : 12.35 sqm 1.32 sq

Apartment 9 at 494 North Road ,Ormond



Area Schedule
Level 2
Apartment 9



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 73.38 sqm 7.89 sq
Balcony : 08.10 sqm 0.87 sq

Apartment 10 at 494 North Road ,Ormond



Area Schedule
Level 2
Apartment 10



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 73.38 sqm 7.89 sq
Balcony : 08.14 sqm 0.87 sq

Apartment 11 at 494 North Road ,Ormond



Area Schedule
Level 2
Apartment 11



Apartment	:	2 Bedroom , 1 Carspace
Apartment Area:	73.61 sqm	7.92 sq
Balcony	:	12.35 sqm 1.36 sq

Apartment 12 at 494 North Road ,Ormond

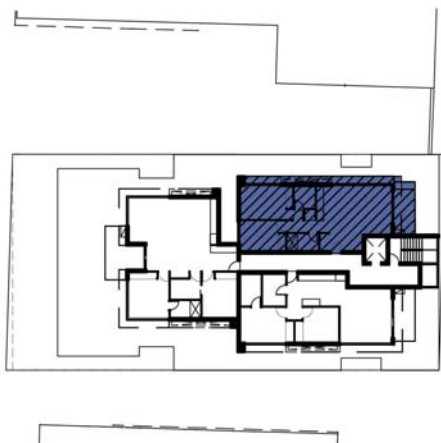


Area Schedule
Level 2
Apartment 12



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 75.95 sqm 8.17 sq
Balcony : 10.70 sqm 1.15 sq

Apartment 13 at 494 North Road ,Ormond

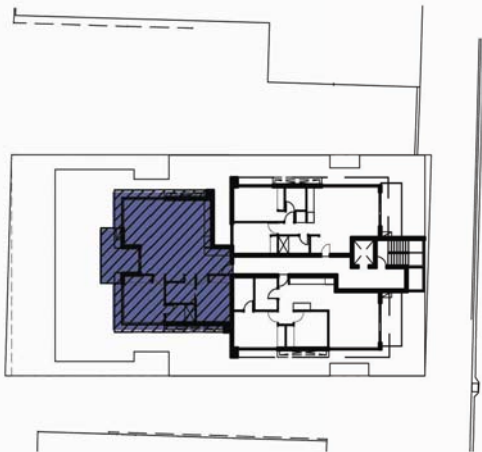


Area Schedule
Level 3
Apartment 13



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 74.27sqm 7.99sq
Balcony : 08.10 sqm 0.87 sq

Apartment 14 at 494 North Road ,Ormond



Area Schedule
Level 3
Apartment 14



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 92.08 sqm 9.91 sq
Balcony : 11.32 sqm 1.21 sq

Apartment 15 at 494 North Road ,Ormond



Area Schedule
Level 15
Apartment 9



Apartment : 2 Bedroom , 1 Carspace
Apartment Area: 77.35 sqm 8.32 sq
Balcony : 08.10 sqm 0.87 sq

THE BIGGER PICTURE

The Global Financial Crisis presents a stark backdrop to current investment decisions. While shares and most other asset classes were punished with a ferocity not seen for several investment cycles, real estate in Melbourne was not only spared the rod but continued to sustain growth with Melbourne median values for 2009 lying somewhere between 14.9%² and 19.7%³ depending on which experts you listen to!

One of the explanations for this is the often-overlooked fact that around 70% of our housing market is in the hands of owner-occupiers, not investors, which makes it the sole asset class not dominated by investor-driven considerations, and that means huge sell-offs will never be on the cards even in times of uncertainty.

The GFC is now largely a diminishing image in the rear view mirror, and Australia has managed to navigate through the eye of the storm better than most western economies. Most of the economic indicators are looking optimistic and it appears that most of the pundits are in agreement that Melbourne is now in the early stages of a prolonged upturn in housing values ⁴ (see 'In The Press').

POPULATION GROWTH

Melbourne's population continues to grow at historically high levels fuelled by natural growth, interstate migration and new arrivals from overseas. Melbourne's population base is expanding by around 1,500 people every week and this accentuates the demand for accommodation - both rental and owner-occupation.

FUTURE SUPPLY LINES

One aspect of the GFC which has not yet rectified itself is the reluctance of banks and credit markets to provide funding for larger-scale property developments. These tend to be buildings of 100 or more apartments, and has resulted in a number of planned and approved residential developments throughout Melbourne, many with significant levels of pre-sales, being put on hold for want of development finance. The impact of this may not be felt immediately, but in the course of the next 2-3 years when this stock of accommodation was expected to come on line and meet the accommodation needs of our burgeoning population, the result will be further tightness in both rental markets and property sales. There was a shortfall of supply over demand prior to the credit crisis, and today's difficult lending environment will certainly lead to this becoming even more acute.

² according to the Real Estate Institute of Victoria (REIV)

³ according to RP Data

⁴ see 'In The Press' towards the back of this property report

INTEREST RATES

One of the few pieces of good news that accompanied the GFC was the dramatic and rapid decline in the cost of money (interest rates). Property investors saw their cash flows improve dramatically as interest rates fell to levels not seen for decades. Interest rates are now moving up from these 'emergency levels' and back to where a strong economy requires them to be, but even now they remain at levels considered historically attractive.

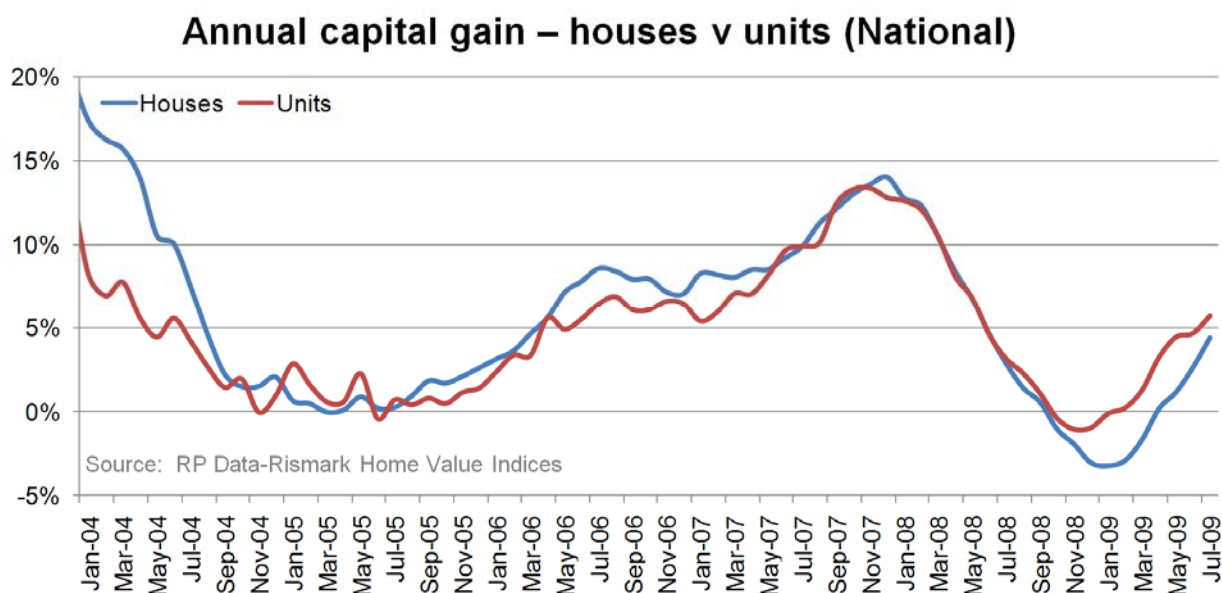


Experienced investors understand that interest rates generally move in cycles similarly to other financial and economic indicators, and that the life of their long term real estate investments will see 3-4 interest rate cycles.

CAPITAL GROWTH

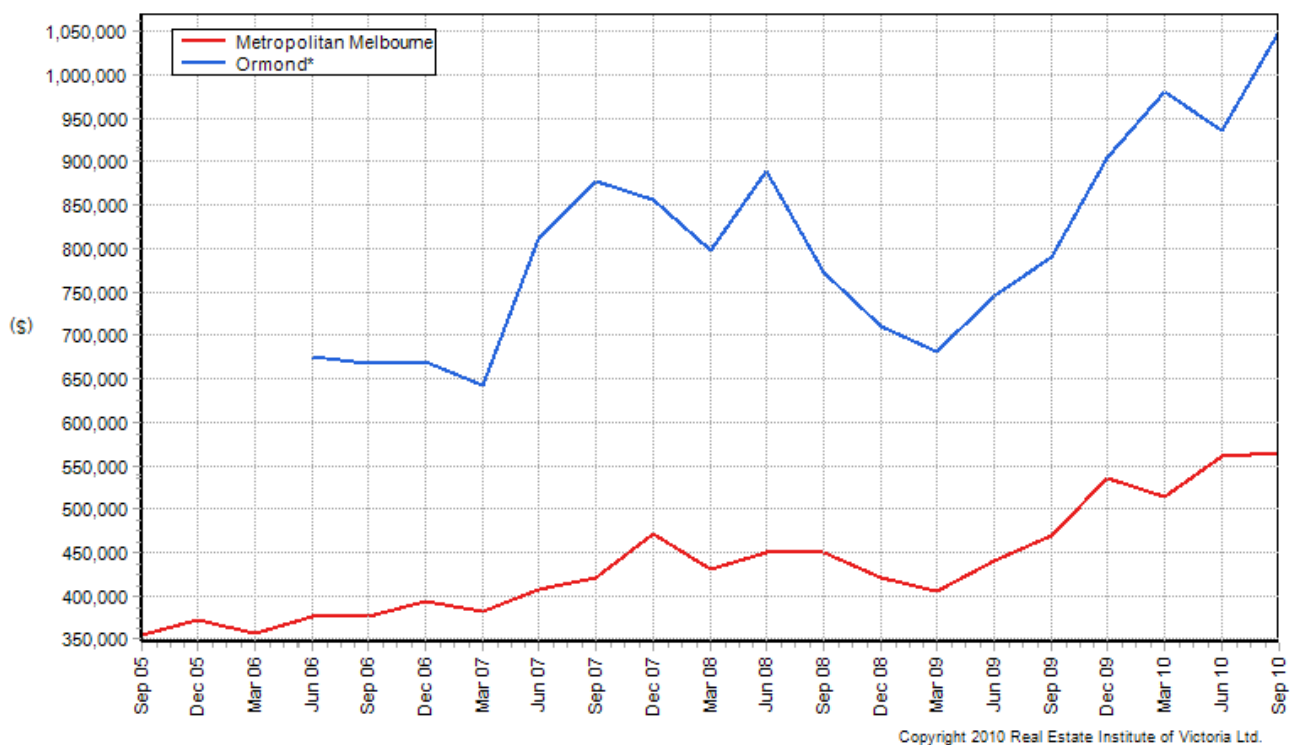
Property commentators and investors alike have long harboured the view that houses generally outperform units, arguing that the underlying value of the land associated with a house is the real driver of capital growth. The available data shows that in fact over the past five years there has been little difference between the two property types as far as capital growth is concerned, not surprising given the meteoric rise in the acceptance of apartment in living as part of Melbourne's socio-economic fabric. According to RP Data, over the past 6 years the capital growth of houses has closely mirrored that of units, and in 2009 units appear to have overtaken conventional detached housing.

With apartment living increasingly being embraced by most demographic groupings – downsizing empty nesters, young professionals, children leaving home, students and arrivals from overseas – it doesn't require a huge leap of faith to see apartments outperforming houses over the coming years.



Units and apartments also tend to yield higher rental returns than houses due to lower maintenance expenses as well as the broader reality that apartments are situated in higher rental demand locations.

More specifically, Ormond has recently joined the million dollar median suburb club, not surprising given it's position in Melbourne's sought-after inner south-eastern suburbs and being so well connected to the sorts of services and infrastructure sought by inner city inhabitants. The recorded median value was \$670,000 in Sept. 2006, which increased to \$1,040,000 by Sept. 2010. This reflects solid compound growth of better than 11.6% pa.

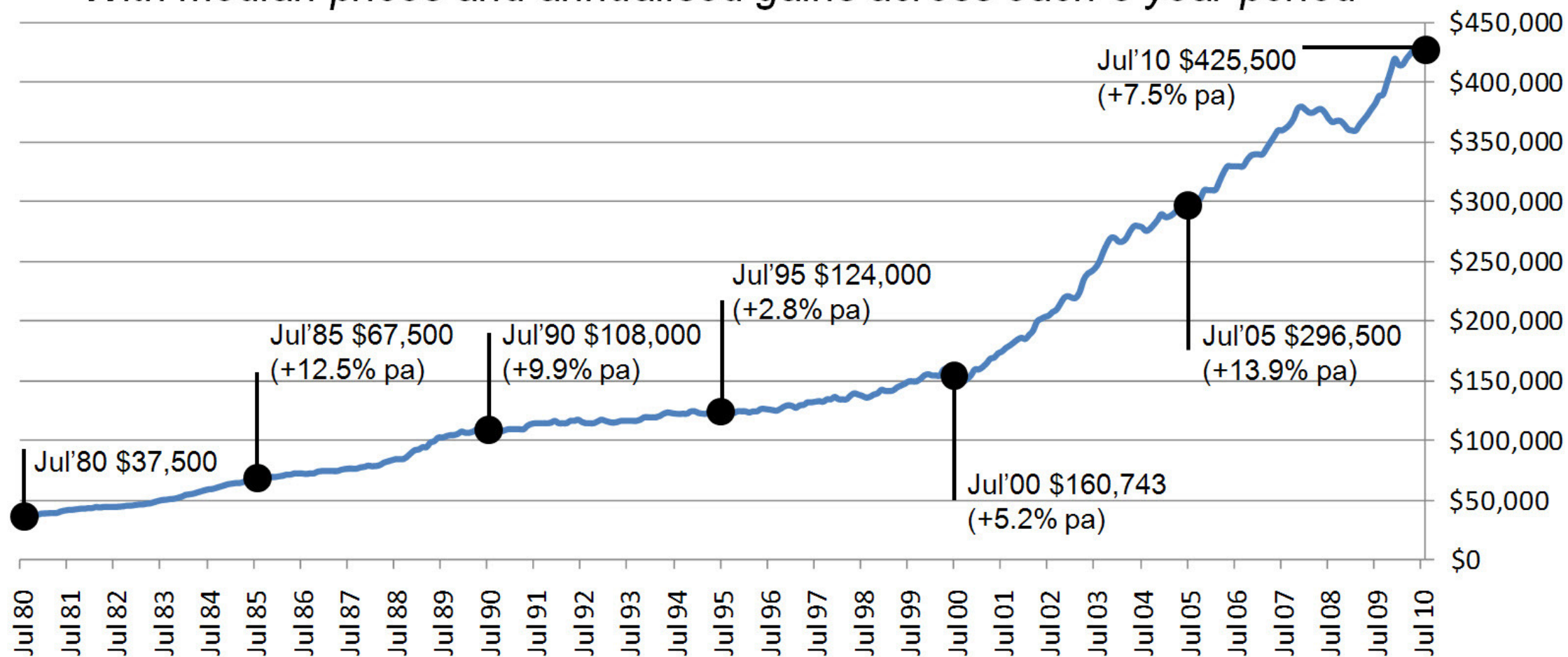


With population growth now projected to be well beyond expectations⁵ and strategic land supply likely to remain constrained for a long time, the demand for well located apartment developments such as this is likely to increase. Of particular interest to investors will be transit oriented developments (TODs) that take advantage of strategically located land to provide housing forms that are affordable, desirable and that are located directly on a key transport spine such as tram, train or bus route.

⁵ see 'In The Press' later in this property report

Median house prices, 1980 to 2010, National

With median prices and annualised gains across each 5 year period



RENTAL DEMAND

The most recent rental vacancy statistics available from the REIV confirms what every renter already knows - that Melbourne is in the grip of a severe imbalance in rental stock with too few homes and rising rents. According to the REIV Melbourne's vacancy rate in April 2010 was 1.6%, and hasn't dipped below 2% since December 2005. And the residential vacancy rate is considered to be in equilibrium at 3%!

It's clear that a fundamental shift occurred in the rental market five years ago when Melbourne's population started to increase – an increase that has not been met by a commensurate increase in new homes.

From the perspective of a renter, that shift is best expressed in the increase in rental costs. According to the Victorian Office of Housing, in the first half of this decade the Metropolitan Rent Index increased by 20 per cent and then by 45 per cent in the second half.




Rents have not risen to the same degree in regional Victoria, with a 32 per cent increase in the Regional Rent Index in the first half the decade compared to 26 per cent in the second half.


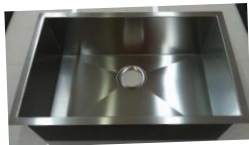








The only solution to this problem is an increase in the construction of new homes both in the growth corridors and inner city centres.






**PROJECT: 494 North Rd, Elsternwick
SPECIFICATIONS & FINISHES SCHEDULE**

ITEM	DESCRIPTION	SPECIFICATION
1.0	External	
1.1	Select Applied Render Finish	
1.2	Colorbond metal roofing	
1.3	Aluminium colorbond windows	
1.4	Driveway –Concrete finish	
1.5	Aluminium Framed Glass Balustrade	
1.6	Letter Boxes	
1.7	Audio / Video Intercom	
1.8	Keyless Entry @ front door to complex	
2.0	Internal	
2.1	Walls – painted in three coats of Dulux or equivalent washable paint, matt colour throughout walls and ceilings	
2.2	Doors – painted three coats Matt finish 2340mm high	
2.3	Architraves and skirtings – MDF modern style	
2.4	Square set modern ceiling edges	
3.0	Floors	
3.1	Engineered Oak timber floor boards Satin/Matt finish throughout except in bedrooms, wet areas and staircase	
3.2	Carpet - in all bedrooms	
4.0	Lighting & Electrical	
4.1	Down lights wherever possible (due to fire rating)	
4.2	Surface mounted lights (wherever downlights cannot be installed)	
4.3	Phone – 2 points TV – 2 points	
4.4	External lighting - low voltage	
4.5	MATV	
4.6	Pay TV	
5.0	Kitchen Appliances	
5.1	Tu Pac Finish to all cabinets	
5.2	Mirror Splashbacks	
5.3	Reconstituted Stone bench top	
5.4	SMEG 600mm Gas 4 burner cooktop inc WOK burner with CI trivets, S/Steel	Code CiR66X 
5.5	SMEG 600mm Twin Motor slideout rangehood, Silver/SS trim	Code SA480T60S/X 
5.6	SMEG 600mm Thermosealed Electric Oven, Satin S/Steel	Code SA561X 

5.7	SMEG Fully Integrated Dishwasher, S/Steel	Code DWAFI149	
5.8	Single Bowl undermount		
5.9	European Kitchen Sink Mixer	Code: PSS1001SB	
6.0	Sanitaryware & Fixtures		
6.1	Ceramic/porcelain tiles on the floor and partial wall		
6.2	Framed shower screens		
6.3	Mixer shower taps throughout	Code: U-HD4207m	
6.4	Quaddro Single Function Shower on Rail	Code: HI-B286	
6.5	Mixer taps throughout	Code: HD4233	
6.6	Paco Jaanson Toilets	Karizma Back To Wall Toilet	
6.7	Undermount Basins		
6.8	Mirrors to all bathrooms		
6.9	Vanity units in Tu Pac with reconstituted stone benchtops		
6.10	Accessories – toilet roll holders and towel rails in chrome finish		
6.11	Double Towel Rail		
6.12	Single Towel Rail		

6.13	Toilet Roll Holder	
7.0	Heating & Cooling	
7.1	Reverse Cycle air conditioning and heating to living area. Electric heating panels to all bedrooms.	

Investors bet they're as safe as houses

Property observed

Robert Harley

KPMG's head of real estate and construction, Steve Gatt, says home buyers are betting against the Reserve Bank.

"Investors in property are taking the view that there may be one or two more interest rate hikes but they are betting that the Reserve Bank will not go further than that," Gatt says.

Investors are punting that the Reserve Bank cannot raise rates fast enough or far enough to damage their housing investment.

Sure the Reserve Bank can dampen demand. The interest rate rises of the past seven months, and the big bank moves to independently raise rates and tighten credit, are already having an impact and will further slow the market as the year progresses.

But in the long term the Reserve Bank is pinned.

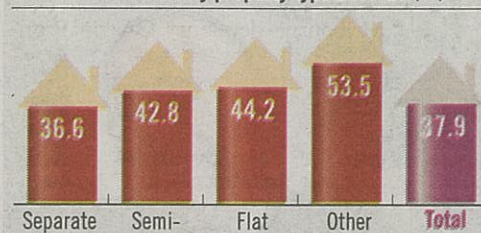
The higher that interest rates go, the less new stock will be built, and the worse the housing crisis becomes.

We all become a bit blasé about the housing crisis. Too many reports and too many vested interests have been banging the can for too long.

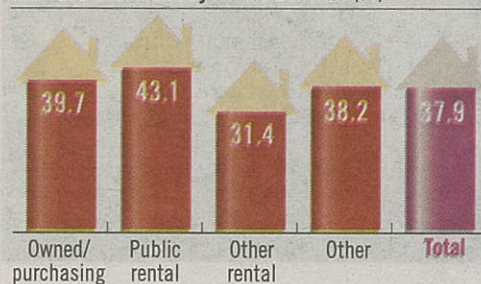
But read the National Housing Supply Council's second report. It will shatter any complacency.

Future squeeze

Increase in demand by property type 2009-29 (%)*



Increase in demand by tenure 2009-29 (%)*



*Using medium growth projection

Australia will be 200,000 houses short by the end of June, and 300,000 homes short by 2014, and that number will keep growing for any foreseeable investment horizon.

It is an independent view from a body that contains some of the best minds in the sector.

The chairman, Owen Donald, is a former director of housing in Victoria, and the board includes the former managing director of the

Australand Property Group, Brendan Crotty, the long-time housing observer, now principal of the Grattan Institute, Saul Eslake, and the well-respected housing economist from University of Sydney, Judith Yates.

Other members are Sue Holliday, a former director-general of planning in NSW and Marion Thompson, the well-regarded urban development co-ordinator in the

WA Department of Planning and Infrastructure. And the population numbers come from Peter McDonald and Jeromey Temple at the Australian Demographic and Social Research Institute at the ANU. All recognise that supply and demand are not irrevocably fixed. They impact each other.

But the NHSC does not think supply can catch up: not with constraints like planning, finance

and looming trade shortages.

And particularly not for lower income housing.

(In the table, the NHSC predicts a 53 per cent jump in "other" accommodation in the years to 2009. What that means is caravans, tents, sleepers-out and flats attached to shops and offices.)

In the short term, the NHSC notes that the states and territories estimate potential supply of up to 176,000 dwellings in 2009-10 and 2010-11.

Sadly, the NHSC thinks even this estimate will fall short because of the consistent shortfall in greenfield releases, infill development that is difficult to predict, and major projects delayed by public consultation and development assessment process.

The NHSC recommends more as-of-right development, more code-based assessment and greater use of development assessment panels.

Importantly those initiatives need to be balanced by "measures that ensure public engagement at the strategic level."

Donald writes that "there is still widespread resistance to the view that past patterns of construction and urban development are unsustainable".

Australian housing policy is failing. That's why many investors are betting against the Reserve Bank.

rharley@afr.com.au



Owen Donald
Chairman, National
Housing Supply Council

SOURCE: NATIONAL HOUSING SUPPLY COUNCIL

Melbourne's population hits 4 million

By **TIM COLEBATCH**
and **KATE LAHEY**

MELBOURNE'S population has reached 4 million and Australia's is surging towards 22 million, according to new figures that have sparked fresh debate about the impact of record migration.

The Bureau of Statistics says Australia's annual net migration soared in the first three months of this year to 278,000 — up from just 100,000 five years ago.

Annual population growth was estimated at 439,000, almost

double the level of five years ago. When the bureau's conservative methodology is taken into account, real annual population growth could be closer to 500,000.

At that rate, the nation may be only days away from reaching 22 million people — and Melbourne has probably passed 4 million already.

Victoria's population jumped 112,000 in the year to March. Assuming Melbourne has kept its share, the city is expanding by an unprecedented 90,000 people

a year, or more than 1700 a week.

While population growth has kept the economy growing and house prices rising this year, it has also put pressure on public transport and other services — especially as the growth is being driven by international students.

Government figures at the end of July showed that in five years, total international student numbers have almost doubled from 288,400 to 547,663.

Treasurer Wayne Swan said last week Australia's population was on track to hit 35 million by

2049, but denied this would lead to an immigration debate. "Australia is a welcoming country," he said, adding that immigration was good for the economy.

But yesterday, Immigration Minister Chris Evans took a defensive line, saying the estimates included temporary skilled workers and students, most of whom "will eventually return to their home countries".

The Australian Conservation Foundation urged migration cuts. "Australia's population is

▶ Continued **PAGE 2**

2 **THE AGE**
WEDNESDAY, SEPTEMBER 23, 2009

THE AGE TODAY

Melbourne's population surges to 4 million

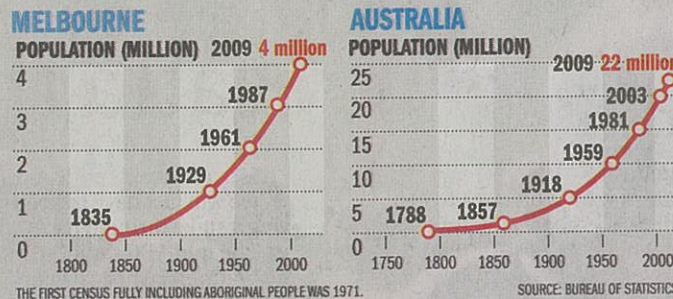
◀ From **PAGE 1**

on a collision course with our natural environment," said its director of strategic ideas, Charles Berger. "The higher our population goes, the harder it will be for us to reduce greenhouse pollution, restore our rivers to health and ensure a good quality of life for all Australians."

Population growth is increasing pressure on Melbourne's stressed public transport network. Government figures show peak-hour trains regularly carry over 1200 passengers, despite being defined as "overcrowded" if they carry more than 798.

Daniel Bowen, of the Public Transport Users Association, urged the Government to buy

TOP OF THE POPS HOW OUR POPULATION HAS GROWN



more trains and provide more train and bus services, particularly in the booming outer suburbs. "Many suburbs have only one bus every 30 or 60 minutes, and some areas have no services at all on weekends," he said.

Victorian Council of Social Services chief executive Cath Smith said high growth was good in the long run, increasing the workforce, but it needed to be managed properly. High population growth was putting pressure

on housing affordability and social services, she said. Already 70 per cent of Melbourne renters spend more than 30 per cent of their income on rent.

Ms Smith also warned that "soft" infrastructure, such as health services, childcare, mental health and disability support, was not being provided fast enough in growing outer suburbs.

State Government spokesman Bill Kyriakopoulos said the Government was planning for at least 5 million people to be in Melbourne by 2030.

"We are planning for the future by developing an integrated transport system to accommodate growth, directing growth to key corridors, building up activity centres and

providing timely and quality new infrastructure for communities," he said.

Business Council policy director Patrick Coleman said Australia benefited from strong population growth and skilled migrants. "This supports economic growth, and is very important in helping us address the needs of an ageing population and creating a skilled workforce," Mr Coleman said.

theage.com.au
E-POLL
Can Australia sustain its population growth of about 500,000 people a year?
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PRIORITY BOOKING

494 North Rd. Ormond

Unit: _____

Price: \$ _____

Purchaser: _____ (and/or Nominee)

Address: _____

Telephone Number: _____ (Work) _____ (Home)
_____ (Mob)

e-mail: _____

Reservation Fee: \$2,000.00 (cheque payable to In2Property Trust Account)
or EFT to: In2property Trust Account
BSB: 033-039
Account no. 344602

Reservation Period: Up to 5:00pm on the seventh day after receipt by the Purchaser of a Contract of Sale for Apartment

The Purchaser and the Vendor hereby agree as follows:

1. At any time prior to the signing of a Contract of Sale for the Apartment by the Purchaser, the Purchaser or the Vendor may end this Agreement and the Reservation fee shall be refunded in full to the Purchaser.
2. In the event that the Purchaser executes a Contract of Sale for the Apartment the Reservation Fee may be applied towards the deposit payable under that contract.
3. If the Purchaser does not execute a Contract of Sale for the Apartment within 14 days of receipt of the Contract of Sale then this Agreement will lapse and the Reservation Fee will be refunded in full.
4. This Agreement shall be governed by the laws of Victoria.

Purchaser's Signature: _____

Date: ____/____/____

THIS Reservation Agreement is subject to and conditional upon the Vendor's acceptance hereof.

Vendor's Signature: _____

Date: ____/____/____