

Wholesale Property Investment Opportunity: 110 – 112 Balaclava Road, Caulfield North, VIC 3161

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Key Details

16% p.a
Target IRR

20 month
Anticipated term

17 Apartments
in Caulfield North, VIC
Development Approval
(DA) Granted

\$2m
of Preference Units

\$50k
Minimum Investment
(Wholesale Investors only)

The Property

110-112 Balaclava Road, Caulfield North, VIC 3161

10 – 112 Balaclava Road is currently owned by FMDG and has a total site area of approximately 1877 sqm. Importantly, the project has already received Development Approval (DA) from the City of Glen Eira to construct a 3-story building, featuring seventeen apartments with two- or three-bedroom accommodations over a single-level basement offering 36 car parking spaces.

Pallas is providing debt financing to the project's development manager, which happens to be the third collaboration with First Melbourne Development Group (FMDG). FMDG will take charge of coordinating and overseeing various aspects of the project, including consultants, solicitors, estate agents, project managers, and builders.

Notably, FMDG was founded in 2009 and has successfully completed several small to medium-sized residential projects in the neighbouring southeast suburbs. Additionally, the director and sponsor, Paul Givoni, resides within 1km of the project site and is well attuned to the local market's requirements.

Pallas is seeking to raise \$2m in Preference Equity

The property is located approximately 9 kilometres south-east of Melbourne's CBD and remains a highly desirable residential suburb with a thriving Jewish community. It is situated on the northern side of Balaclava Road, known for its upscale homes in the Caulfield precinct.

The area is well-supported by various amenities, including numerous cafes, restaurants, supermarkets, educational institutions, and hospitals. It is also excellently serviced by a well-established public transport network, with tram and bus services running directly down Balaclava Road and the nearby Malvern station.

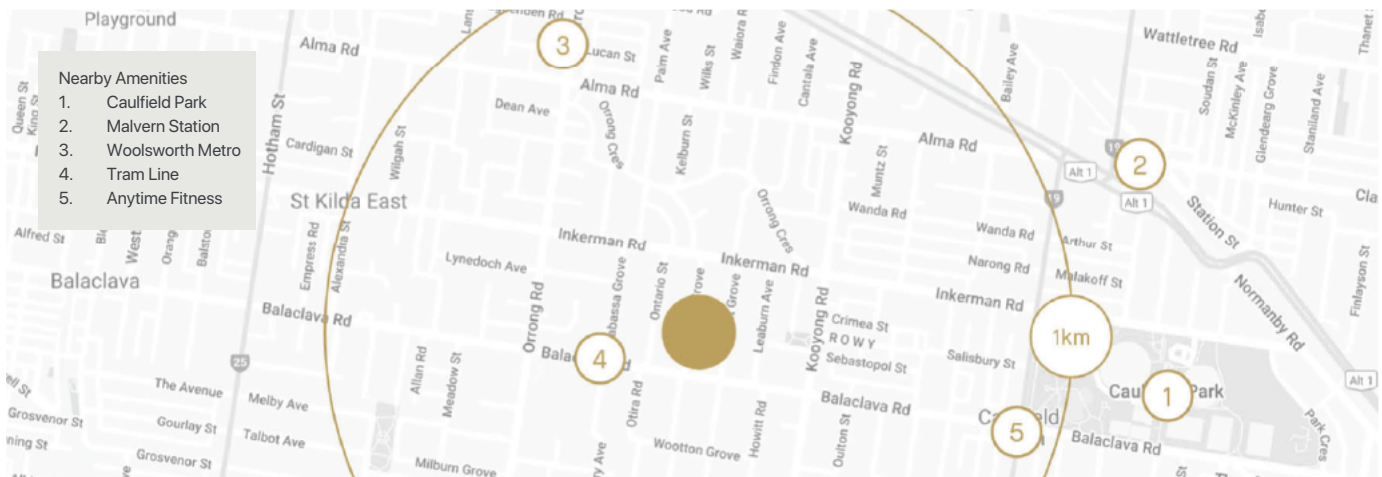
Key parties involved in the project include the Melbourne-based architecture and interior design studio Telha Clarke and Amster1, a privately-owned builder affiliated with the BCentral Development Group, known for their work on a range of residential, commercial, and mixed-use apartment projects, primarily concentrated in the southeastern and eastern suburbs. The developer has entered into a fixed-price design and contract agreement with Amster1.



Artist's Impression - view from external landscape

The total net saleable area (NSA) is approximately 2,454 sqm, with an average NSA of 144 sqm. Feasibility analysis suggests a net realisation value of \$34.86 million, resulting in an estimated development profit of about \$4.8 million.

Regarding the project's timeline, demolition works are expected to commence by the end of this year, with core construction work slated for early February 2024. The developer has initiated a soft marketing sales campaign and has already secured two pre-sales, further reducing project risk. The formal marketing campaign is set to launch shortly.



Should you have any further questions on the project, please don't hesitate to reach out to your friendly adviser or email wholesale@primefinancial.com.au or call **1800 064 959**. Please refer to the IM dated **30/10/2023** for complete detail - Wholesale Investors Only.

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