

# Developers' Dream

St Kilda Road investment property specialist TBM COMMERCIAL has a block of 12 apartments coming up for auction in St Kilda.

The address is 13 St Leonards Avenue which is in the heart of St Kilda's most admired residential precinct. There is a scattering of historic homes and quiet neighbourhood parks in the immediate vicinity and all the attractions of Fitzroy Street, Acland Street and the beachfront are just a stone's throw away.

The property will be auctioned on Friday 25<sup>th</sup> May at 1.00pm pm.

The very solidly built 1970's style 3 storey building comprises 10 x 1 bedroom apartments and 2 x 2 bedroom apartments all in eminently liveable condition. It adds up to a perfectly viable investment proposition but developers will be doing their calculations already and it is easy to see that, located where it is in such a perfectly charming leafy residential area, there are big profits to be made in refurbishing the entire property, subdividing and selling each apartment off separately.

It is a sizable block of land, some 644sq mtrs so there are likely to be those who are thinking high rise. If you not allowed to build multi-storey there where, upon this earth can you build? As it happens there is a very much admired, totally appropriate and unobtrusive four storey Nondis Kasteledis development across the road, so there you are, 13 St Leonards Avenue, good as it is, rock solid investment as is, screaming out with quick turnover profit potential as it certainly is, could be awaiting a quick cleanup job with a bulldozer.

You can be sure, says handling agent Stanley Spicer, all three groups will be well represented at the auction. It is likely to be a big one. He is expecting a sale price of around \$2.5m.

We are hoping you agree with us: the auction merits serious centre stage editorial attention.

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