

Institute of National Affairs
Sale of 2 Townhouses on Touaguba Hill, Port
Moresby
Units 1 and 8, Allotments 92 & 93, Section
51, Davetari Drive, Granville

An opportunity to purchase two properties in a very sought after part of Port Moresby.

Details of Properties:

The property for sale comprises two three bedroom Townhouses (units 1 & 8, in allotments 92 & 93, Section 51, Granville, NCD – on Davetari Drive, Touaguba Hill, Port Moresby). Unit 1 also includes a separate one-bedroom flat on the ground floor.

The two houses are within a compound of 8 houses, with shared recreational areas including a swimming pool and barbecue area. Each house has parking space for two cars, with vehicle space also for the flat. Unit 1 is on the immediate left upon entry to the compound and Unit 8 is the first on the right.

Ownership of the two houses is by means of a shareholding in the Town House Co. Ltd (1,500 shares for each house), which holds the lease over the whole compound, and a 95 year State-registered sub-lease from that company (expiring in 2075).

The Houses and the flat are all currently rented out:

- Unit 1 rented to a major company for 24 months ending 24th February 2009. Rental K1,500 pw (+GST)
- Unit 8 to an Embassy for a period ending 31st March 2008. Rental K1,500 per week.
- Flat under unit 1, rented to a company for the period ending 31st December 2008. Rental K400.00 per week.

Townhouse 1 (3 stories) comprises a 3 bedroom, two storey house, with the **flat** occupying the ground floor. There are two bathrooms in the house, one an ensuite with toilet, and a separate toilet. The second bathroom is also a laundry. All three bedrooms are on the top floor and have fine sea and harbour views. There's a spacious living room/dining room, kitchen, enclosed balcony on the sea-side and large open balcony on the road side of the house. The house has been extensively renovated during early 2007.

The Flat comprises one bedroom, bathroom, living/dining room, two enclosed patios and a laundry/storeroom. The kitchen has been renovated in late 2007.

Townhouse 2 (2 stories plus a basement) comprises 3 bedrooms, two bathrooms (one ensuite), toilet, large living room and dining room, and enclosed balcony, kitchen, and enclosed patio. Some of the bedrooms and the glass enclosed balcony are have fine views over looking the harbour and especially the yacht club.

Back-up Power is provided to the 2 houses and the flat from a standby generator installed in 2007.

Annual contribution to the Body Corporate: Current Annual contribution (2007) to the Townhouse Company Ltd, which administers the compound (covering security service by the Corps, swimming pool maintenance, general compound maintenance, etc) is K13,000 per house.

Contact Person:

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Contact persons to arrange site visits:

*Ms Theresa Ramos of Strickland Real Estate
(email: tramos@sre.com.pg, tel. 320 0944)*

Closing Date/Time:

2.00 pm on Friday, 30th November 2007

Tender Delivery Address:

(fax or email offers will only be considered from overseas-based tenderers)

*The Institute of National Affairs Inc,
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The houses may be sold together, but consideration will be given to separate offers for each house.

Only tenders with supporting financial documents will be considered. Normal tender conditions apply, contract of sale will be unconditional.

Note: The Institute of National Affairs is not obliged to accept the highest or any tender and reserves the right to negotiate or withdraw the property at any time prior to acceptance of any offer.

Photo 1 & 2: Unit 1 (including flat downstairs)







Photos 3 & 4, Unit 8.