

INVESTOR PREVIEW · BEFORE IT GOES ONLINE

Income from the day you settle.

2405/80 Milligan Street, Perth WA 6000
One bedroom · one bathroom · one car bay · level 24

FROM \$625,000

WHY YOU ARE SEEING THIS FIRST

A leased apartment, with a second option.

Apartment 2405 is leased furnished at \$830 a week, a 6.9% gross return at \$625,000. It is one of the few one bedroom apartments at 80 Milligan Street with its own car bay.

The furniture stays with the apartment, and that gives you a choice most investment apartments do not. Keep it on a long lease. Or, when the lease ends in August 2027, hand it to a short stay manager. The strata by-laws allow it. Cloudstays, a Northbridge short stay manager, prepared a market report on this apartment, and their figures are on page 4, set beside the lease so you can compare them properly.

I am sending this to my own network before it reaches the portals. That includes investors I have worked with and the finance brokers and financial planners whose clients are looking for exactly this kind of income property.

What I would want to know as a buyer

Whether the numbers hold up without the optimism. So every figure in here is a real result or a real bill, and the one estimate is labelled as an estimate.



What you are **buying.**

1 BEDROOM	1 BATHROOM	13 m² CAR BAY	57 m² APARTMENT AND BALCONY
Level 24 WEST FACING	2024 COMPLETED	\$830 PER WEEK, FURNISHED	6.9% GROSS YIELD AT \$625,000

- **A car bay.** Most one bedroom apartments in this tower do not have one. In the last twelve months, the only two one bedroom sales here to clear \$600,000 both came with a bay.
- **Room for a dining table.** 57 m² of apartment and balcony, with space for a proper dining table beside the living area. The 13 m² car bay comes on top of that.
- **Leased in 16 days.** The current lease started on 31 July 2026 at \$830 a week, above the building's \$750 median for one bedrooms.
- **Furnished and ready.** Fully furnished and equipped, which is what supports the rent today and what makes a short stay option possible later.



KITCHEN · STONE ISLAND AND INTEGRATED STORAGE



DINING, OUT TO THE BALCONY



BEDROOM · LEVEL 24

The 70 m² strata area on title is made up of 57 m² of apartment and balcony plus the 13 m² car bay.

Two ways to hold it, side by side.

LONG TERM LEASE · IN PLACE TODAY

\$38,774 a year

\$830 a week furnished, after the \$4,386 a year management fee. The tenant pays the power and internet.

SHORT STAY · CLOUDSTAYS PROJECTION

\$47,505 a year

\$220 a night at 87% occupancy, \$69,861 a year, after Airbnb's 15% fee and Cloudstays' 20% commission. Allowed under the by-laws, from August 2027.

A YEAR, AT \$625,000	LONG TERM	SHORT STAY
Rent, or accommodation income 52 weeks at \$830 · Cloudstays projection, 87% at \$220	\$43,160	\$69,861
Less fees Lease: management fee · Short stay: Airbnb 15%, then Cloudstays 20%	\$4,386	\$22,356
Income after fees	\$38,774	\$47,505
OUTGOINGS, THE SAME EITHER WAY		
Council rates	\$932	\$932
Water rates	\$776	\$776
Strata levies \$984.17 a quarter	\$3,937	\$3,937
Income after outgoings	\$33,130	\$41,861
Gross yield, before fees	6.9%	11.2%
Net yield, after fees and outgoings	5.3%	6.7%

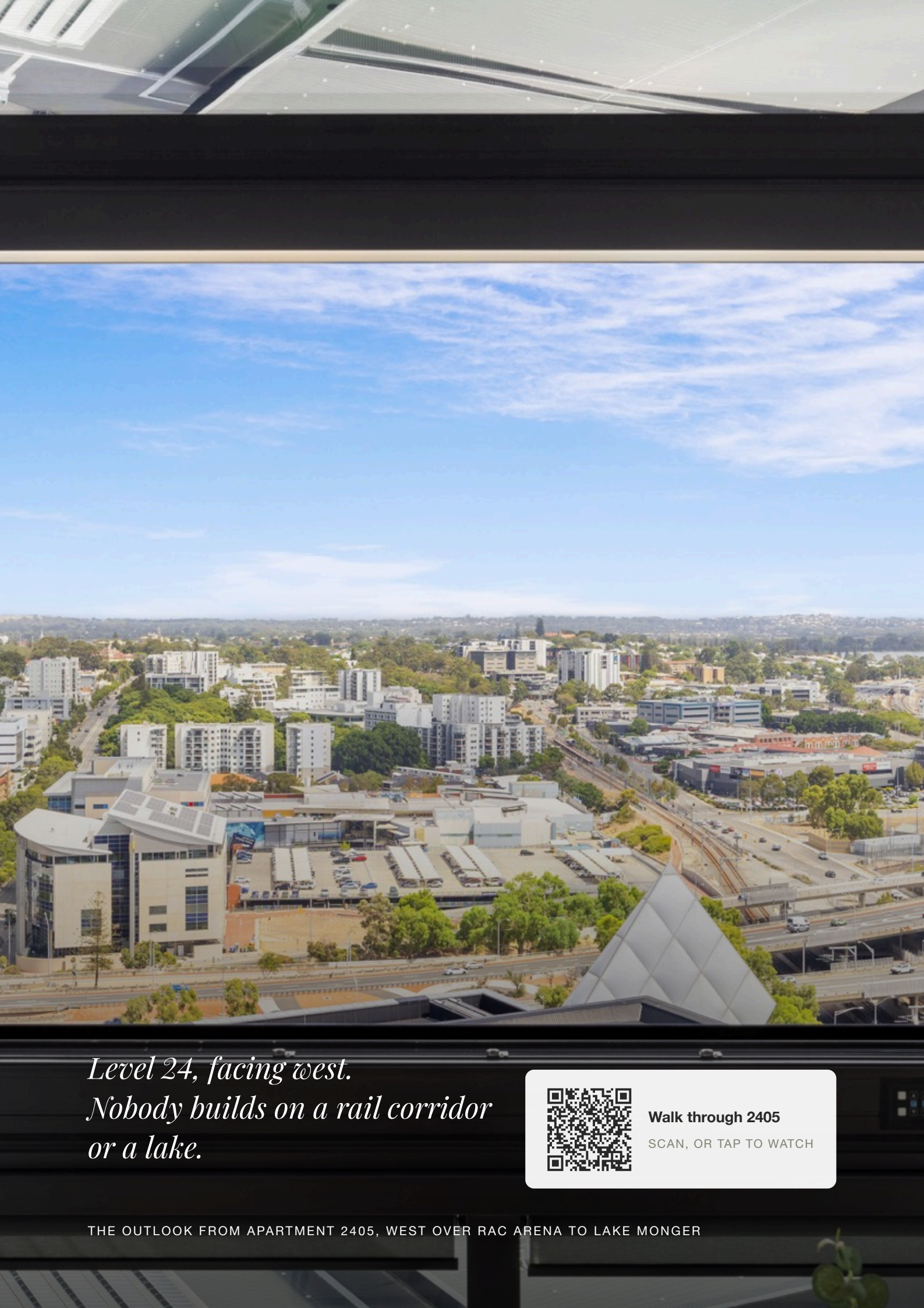
WHAT THE CLOUDSTAYS REPORT SHOWS

SHORT STAY CASE	AFTER FEES	AGAINST THE LEASE
Low end \$55,300	\$37,604	\$1,170 less
Average \$62,200	\$42,296	\$3,522 more
Projection \$69,861	\$47,505	\$8,731 more

My honest read

The lease gives you certainty. Short stay gives you upside: about \$8,700 a year more on Cloudstays' projection, about \$3,500 more in an average year, and roughly level with the lease in a conservative year. All before the power and internet a short stay owner pays.

Long term figures use the current management fee, which includes quarterly inspections, and leave out landlord insurance. Short stay figures come from Cloudstays' market report of 3 September 2026, based on PriceLabs data for comparable CBD one bedrooms: annual revenue of \$55,300 to \$69,500, averaging \$62,200, at an average \$202 a night (about \$185 in July to \$221 in December). The projection is Cloudstays' 87% occupancy at \$220 a night. Their full report is available on request. They are not a guarantee and leave out utilities. The strata by-laws permit short stay. It remains subject to City of Perth requirements and WA short-term rental registration.



*Level 24, facing west.
Nobody builds on a rail corridor
or a lake.*



Walk through 2405

SCAN, OR TAP TO WATCH

THE OUTLOOK FROM APARTMENT 2405, WEST OVER RAC ARENA TO LAKE MONGER

Where tenants and guests **both** want to be.

80 Milligan Street sits on the western edge of the Perth CBD, next door to RAC Arena, with the city and Northbridge both on foot. ECU opened its city campus opposite Yagan Square in February 2026, a few minutes east along Wellington Street, which puts thousands of students and staff at this end of town. That suits a tenant who works or studies in the city, and it suits a visitor here for a concert or a conference just as well.

- **RAC Arena next door.** Perth's largest indoor venue, and a steady source of short stay demand on event nights.
- **The CBD at the door.** Offices and the King Street shops within a short walk, for the tenant who wants to leave the car at home.
- **Trains and buses close by.** Perth Station and the Wellington Street bus station are both within walking distance.
- **ECU City, a short walk east.** The \$853 million campus opened in February 2026 with about 8,500 students and staff, on its way to 10,000. It also houses WAAPA, which stages about 300 performances a year.

LEVEL 7 AMENITIES FLOOR

Completed in 2024. Residents share a pool, a landscaped terrace and a gym, all on the level 7 amenities floor.



POOL · LEVEL 7 AMENITIES FLOOR



RESIDENTS TERRACE · LEVEL 7



RESIDENTS GYM · LEVEL 7

What the building tells us.

ONE BEDROOM SALES WITH A CAR BAY

APT	SOLD	SIZE	PRICE
1502	May 2026	80 m ²	\$644,000
2608	Feb 2026	71 m ²	\$616,000
2405	Now	70 m²	From \$625,000
Six sales without a bay			\$520k to \$590k

ONE BEDROOM LEASES, JUN TO SEP 2026

APT	SIZE	DAYS	RENT
1002	81 m ²	1	\$850
1603	60 m ²	41	\$840
2405	70 m²	16	\$830
2905	71 m ²	15	\$800
Building median, one bedroom			\$750

At \$625,000, 2405 sits between the two car bay sales and returns 6.9% gross on a lease already in place, with the furniture included. If you read it differently, tell me what you think it is worth and why. That goes straight to the owner. On 10 September 2026, two one bedroom apartments in the tower were for sale. The only other one with a car bay was already under offer. All sizes are strata area, which includes the car bay for apartments that have one. Sales data from settled contracts, rental data from leased listings.

HOW TO BUY

NOW TO 27 OCT

Network preview

You see 2405 before the public. It stays off market to the end of 27 October. Register on Openn Negotiation to qualify and bid, with the conditions of a private sale, including finance.

BY APPOINTMENT

Inspections

The apartment is tenanted, so inspections are by appointment, arranged with the notice the tenancy laws require. Call or message me and I will find a time that suits you.

BEFORE 28 OCT

Early offers

A good offer during the preview goes straight to the owner. If you are ready to move before the portals, call me.

FROM 28 OCT

Online

The listing goes to realestate.com.au and reiwa.com. Anyone already bidding on Openn stays in the lead.

Sold with the tenant in place on a lease to 10 August 2027. The furniture is included, and the inventory is available on request.



Want the lease, the strata report or the Cloudstays short stay report?

Ask me and I will send them the same day. If you are working with a broker or a planner, I am happy to talk to them directly. And if this one is not quite right for you, tell me what is. I would rather know what you are looking for than send you the wrong apartment.

Lisa Loke

Director and Licensee · Loke Real Estate
working in conjunction with The Agency
English · Mandarin · Cantonese · Hokkien

0481 380 380

lisaloke@theagency.com.au
lokerealestate.com.au

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