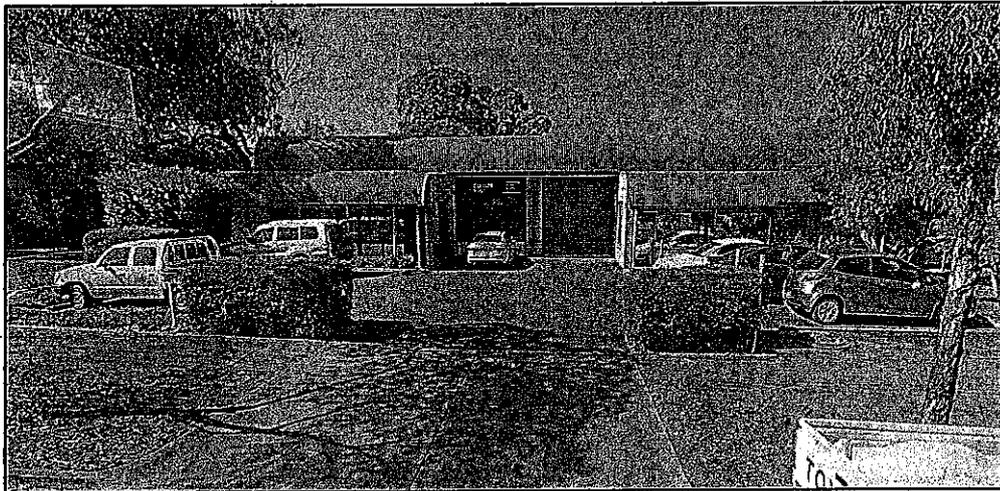




This Appraisal was performed on the 19th Sept 2018

Property Sales Appraisal

1/ 26 Bennet Avenue
MELROSE PARK



Prepared by





1. INTRODUCTION

Mastracorp is pleased to submit a sales proposal for the property located at **1/ 26 Bennet Avenue, MELROSE PARK**

This document provides basic details of the property, together with the alternative sale and marketing options.

2. ABOUT MASTRACORP REAL ESTATE

Mastracorp are South Australian specialists in the sale, leasing, management and development of residential, commercial, and retail property.

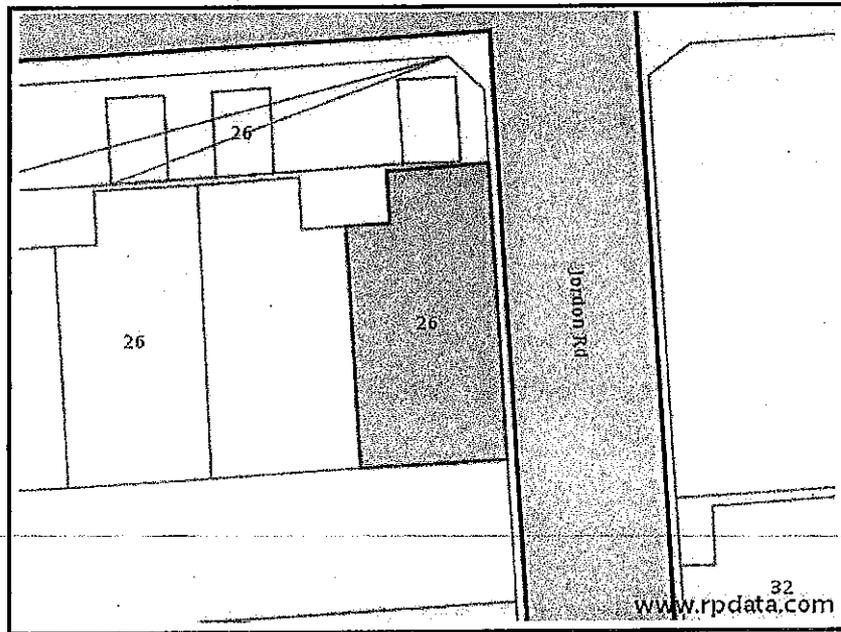
With a focus on and speciality in the property market you benefit from:

- Our real estate and business experience;
- Our intimate knowledge of trends and opportunities in this market;
- Our specialist expertise and vast experience within the Adelaide market;
- Our proven track record in value-adding to our clients business activities;
- Our hands on and pragmatic approach to effectively and efficiently sell and manage residential and commercial property;
- Guaranteed service delivery.



EXECUTIVE SUMMARY

Total Land: 335 sqm approx.
Zone: IN/C(MEL)
Council: City of Mitcham
Market Appraisal Range: \$580,000 - \$605,000
Market Appraisal Single Figure: \$590,000





PROPERTY DETAILS

Description of the Land

Property: 1/26 Bennet Avenue, Melrose Park
Strata Corp No: 7468
Building Area: 335 sqm approx.

Office/ Warehouse

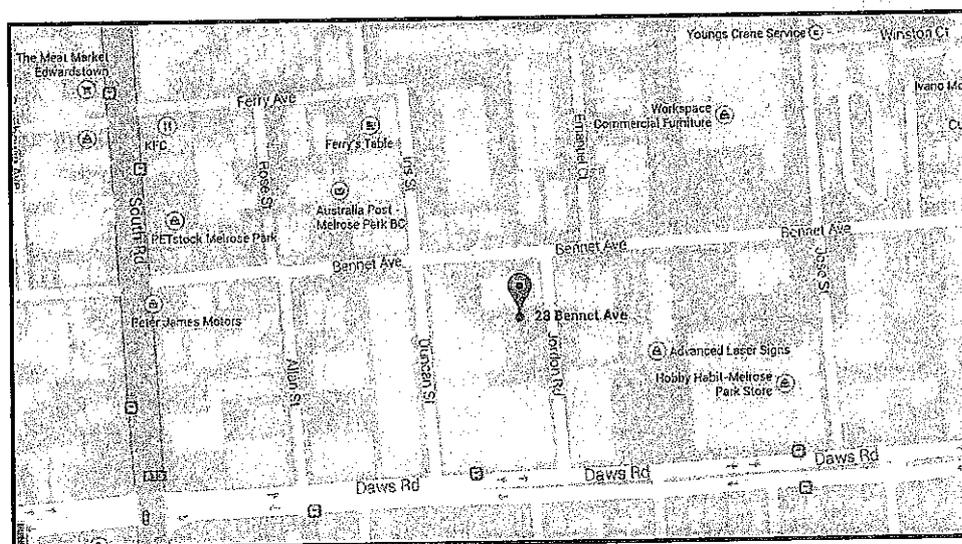
- Office area **155 sqm**
- Warehouse **180sqm**
- Passing Rental of \$39,300.10 p.a. (net) + O/G + GST
- Zoned: IN/C(MEL)
- Onsite carparking

Legal Description

The subject property is described Lot 1 within Strata Corp Number 7468 in the area of Melrose Park South Australia.

Location

The subject property is located on Bennet Avenue, 18 minutes from the Adelaide CBD.





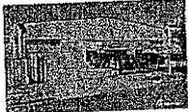
Appraisal Analysis

We prefer to quote a sale range rather than a specific price due to the unpredictability of the current market.

We base our appraisal method on the most probable source of acquisition (see 5.1 Target Market). It will be a combination of the following elements of the subject property that will determine the final sale price achievable.

- Market yields being received from comparable properties with a similar share of risk and return
- Location, zoning and future development potential of the subject site
- Availability of finance, borrowing rates affecting/ increasing yields required
- Business history, cash flows and future growth prospects
- Current supply of similar properties on the market
- Age and quality of the building and internal fit-outs

Comparable Sold Properties

	47 Dunorlan Road Edwardstown SA 5039 Sold Price: \$670,000 Sold Date: 1 May 2018 Category: Commercial Lot Plan: A112/D3193 EDWARDSTOWN SA	 731m ² Distance: 0.97km Eq. Building Area: 460.0m ²
	14 Waverley Avenue Edwardstown SA 5039 Sold Price: \$650,000 Sold Date: 30 Aug 2018 Category: Commercial Lot Plan: A2/D29611 EDWARDSTOWN SA	 821m ² Distance: 0.81km Eq. Building Area: 630.0m ²
	29 Woodlands Terrace Edwardstown SA 5039 Sold Price: \$535,000 Sold Date: 10 Nov 2017 Category: Commercial Lot Plan: A352/D18010 EDWARDSTOWN SA	 457m ² Distance: 1.03km Eq. Building Area: 310.0m ²

Income and Market Yield

Rental Income (net)	\$39,300.10
Outgoings Recovable	\$7,662.95
Market Capitalisation Rate	6.70%
Appraisal	\$586,568.66



Based on our analysis of sold comparable properties, market yields and current economic conditions, we believe the property is valued between **\$580,000 - \$605,000**. A single figure appraisal has been determined at **\$590,000**.

Agency instructions to **Mastracorp** will be undertaken by Property consultant Nicolas Mastrangelo with Managing Director, Pasquale Mastrangelo.

We are dedicated to deliver you a favourable outcome for this very unique asset. Every attempt will be made by our office and Mastracorp Network to achieve you a sale on favourable terms and conditions.

On acceptance Mastracorp will prepare our REISA Agency Agreement based to the material contained herein. I will discuss the Form with you in due course.

If you have any further queries please contact the undersigned.

Awaiting a favourable response,



Nic Mastrangelo

0401 790 753
Divisional Director/
Sales & Marketing Specialist



Pasquale Mastrangelo

0409 465 863
Managing Director



8 CONCLUSION

Mastracorp is a Commercial Property Specialist group providing the expertise and knowledge to buy, sell, lease and manage property. The owners of our office have had many years expertise in the commercial, business sales, and retail property markets working with major institutions, property funds, agency companies and developers.

Our office staff has vast experience in the Adelaide property market and we have been actively featured in the sale of commercial real estate in South Australia for many years.

We believe we have the expertise and experience and most importantly the *enthusiasm* to successfully market your property and we would be extremely pleased to be given instructions to act on your behalf.



9 DISCLAIMER

This Sales Submission has been prepared by **Mastracorp Real Estate** solely for the information of the vendor(s) and/or representatives of the mortgagee in possession.

This submission is an opinion of probable market value and has been prepared upon the request of the vendor. The submission therefore represents Mastracorp's "opinion" of market value and does not comprise a formal valuation as set out by the Australian Property Institute.

The information contained in the submission has been prepared in good faith and with due care by Mastracorp. The vendor(s) should take note however, that the information contained in the submission is based on information supplied to Mastracorp by independent third parties. Mastracorp therefore reserves the right to adjust their opinion of market value subject to any amendment of the information we have relied upon for our opinion of market value.

No liability for negligence or otherwise is assumed Mastracorp for the material contained in the submission. Any liability on the part of Mastracorp, their servants or agents for damages for any claim arising out of or in connection with this submission, other than liability, which is totally excluded by this clause, shall not (whether or not such liability results from or involves negligence) exceed \$1,000.00.

This submission is provided to the vendor(s) on a confidential basis and is not to be replied to by any other person or company whatsoever without the expressed prior written consent of Mastracorp.