

28th October 2019

RAYMOND TERENCE WILLS (TTE)
LEE JOSEPH BICKLEY (TTE)
Attn: Mr Ray Wills
Via Email: rwills60@bigpond.com

Dear Ray,

RE: 73 ALEXANDRA PLACE, MURARRIE QLD 4172 (Lot 25 on SP124484)

Thanks again for the opportunity to provide you with a sale appraisal for 73 Alexandra Place, Murarrie QLD 4172.

The subject 1,360sqm freestanding industrial facility comprises a ground floor area of 1,360sqm which includes 154sqm of office and 1,206sqm of clear span warehouse space. Constructed approximately 18 years ago the building is situated on a level 2,475sqm securely fenced and gated site that provides 18 on site car spaces including 4 under cover.

We understand the asset is leased to Suncorp on a 5 year + 5 year term with less than a year to run on the initial term and is returning approximately \$208,000pa Net income + Outgoings + GST.

Recent Sales

1. **98 Benjamin Pl, Lytton** – 2400sqm freestanding office / warehouse sold to an investor in June 2019 for \$4,200,000 reflecting an initial yield of 7.43%.
2. **47 Proprietary St, Tingalpa** – 1400sqm freestanding office / warehouse sold February 2019 for \$2,270,000 to an investor reflecting an initial yield of 7.50%.
3. **14/62 Crockford St, Northgate** – 1012sqm office / warehouse sold to an investor in March 2018 for \$2,390,000 reflecting a, initial yield of 7.17%.

If we apply the average yield achieved from the above sales (7.36%) to the current net income provided by the subject property (\$208,000) we derive a sale estimate for the subject of **\$2,826,086** (GST exempt, going concern rule would apply).

We trust this appraisal is suitable for your requirements.

Naturally if the decision is made to sell the asset we would be pleased to provide you with a marketing proposal to act on your behalf.

Yours Sincerely
Ray White Commercial TradeCoast


Jared Doyle (L.R.E.A.)
Industrial Sales & Leasing Manager

Ray White Commercial TradeCoast
Suite 2 / 28 Metroplex Avenue,
Murarrie QLD 4172
+61 (7) 3899 5888
+61 (7) 3899 5777 fax
commercial.tradecoast@raywhite.com

Brisbane Trade Coast Pty Ltd trading as Ray White Commercial TradeCoast | 60 839 802 074

raywhitecommercialtradecoast.com

Handwritten calculations and notes:

Value prop
Cash
Dep's
GST

2,826,086
+ 24,711
+ 1,000
(5,380)
= 2,846,417
(1706,900)
= 2,139,517

24818
1000
(4988)
2846916
(689700)
= 2157216

RayWhite.

2) 2157216

VAL'N = 1,069,759 + [WITS] 1353,450
= 1,423,209

= 1078608 + 344850 [WITS]
= 1,423,458

MINUTES OF TRUSTEES MEETING OF

AIRCON UNIT TRUST

DATE: 28 October, 2019

HELD AT: 2/31 Beanga Street, Greenslopes 4120

PRESENT: Lee Bickley (Chairperson)
Ray Wills

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

PURPOSE: To document relevant elements for the Aircon Unit Trust

RESOLUTION:

1. The property held by the Unit trust is a commercial property and leased to Capital S.M.A.R.T. Repairs Australia Pty Ltd (an unrelated party)
2. the Unit Register is up to date and the value of the units is based on a market appraisal of the real property asset (see the attached independent appraisal)

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: 
