

Lindsay Ford Plasterers Pty Ltd (tte); Johnson Sf Pty Ltd (tte)
10 Johanna Boulevard
Kensington, QLD, 4670

Re: Your properties situated at: 10 Johanna Boulevard Kensington QLD 4670.

The above properties consisting of: Built and opened 2002, 26 rooms, 70 seat restaurant, 4 bedroom residence, Approx 28 year remaining on lease, Monthly lease \$21,083 per month (inc GST), Tenants pay all outgoings, rates, insurance, owners pay the lands tax approximately \$3,490.00 per year.

Sold close to you:

73 Takalvan St: The International Motel. 41 Rooms, restaurant, on 9456Sqm of land, sold 22/06/2017 for \$4,474,000.00 freehold showing an 8% net return.

91 Woongarra Street: Acacia Motel. 26 Rooms, on 3028Sqm of land, sold 08/01/2021 Freehold with lease in place \$1,300,000.00.

4A Hinkler Avenue: Kalua Motel. 11 rooms + residence on 981Sqm of land, sold 02/02/2021 \$650,000.00 freehold and business.

Motels for sale close to you:

Pacific Sun Motel Bargara: 10 rooms + residence, Motel + freehold, under contract, was advised for \$1,570,000.00.

In my professional opinion, in the moment with the current net rent of \$226,506.00 and the commercial market hungry for good commercial property with good returns, the freehold property would achieve between \$2,500,000.00 to \$2,350,000.00 based on its current condition, recent comparative property sales of motels close to yours and with the lack of motel properties available in the Bundaberg area.

If you are looking to sell my recommendations are:

Use a no price marketing strategy like auction to reduce days on market and achieve the best price.

This is a market appraisal only, please be advised that I am not a registered valuer and prices are subject to change along with market conditions.

Yours sincerely



John Pappalardo
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