

14th June, 2021

Mr Paul Anthony Kenway; and
Mr Paul Anthony Kenway As Trustee; and
Mrs Michelle Denise Kenway As Trustee
C/- 39 Counihan Street
ORMISTON QLD 4160

Dear Mr & Mrs Kenway,

RE: MARKET APPRAISAL – UNIT 6, 32 MIDDLE STREET, CLEVELAND (LOT 6 on SP171395)

I refer to our recent inspection of the abovementioned property.

The property consists of strata titled office suite on the first floor of a five level mixed use building in central Cleveland. The subject is one of five (5) first floor office suites, and provides 110m² of internal NLA, plus an exclusive use balcony area of approximately 17m² for a total lease area of 127m². The building is of concrete block construction with aluminium framed glass doors and windows, a basement car park, full service elevator and communal amenities areas.

Unit 6 provides self contained kitchenette, package plant air conditioning, suspended grid ceiling, recessed fluorescent lighting, some internal partitioning and carpet floor coverings. The property meets current disability compliance regulations.

Ground improvements include concrete driveway crossover and extensive car parking areas, expansive covered walkways and landscaping to minimum council requirements. The Lot provides one (1) exclusive use car park in the basement of the complex.

The property is currently leased to a long term tenant (Physiotherapist) on a one year lease with a one year option, with the first term having commenced on 1st January, 2021. The current rental reflects \$28,360 per annum, including property outgoings, plus GST.

Having regard to the quality of the improvements, the demand for this type of product and the prevailing market conditions, we are of the opinion that if offered for sale the property would attract a price in the vicinity of \$400,000 (excluding GST).

Should you require any further assistance in this matter, please do not hesitate to contact the writer on either 3245 7199 or 0413 879 428.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Nathan Moore".

Nathan Moore
Director
BAppSc (PropEc), REIQ Member, JP (Qualified)

Disclaimer: This is an appraisal only and is not to be relied upon as a Valuation.