

**VALUATION OF
RETAIL PROPERTY**



**LOCATED AT
16 NUDGE ROAD
HAMILTON QLD 4007**

Valuation Date: 04 September 2019

File No: BNE-415554

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VALUERS & PROPERTY CONSULTANTS

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1 EXECUTIVE SUMMARY

This valuation is based on certain conditions and contains a number of qualifications. Do not rely on this executive summary alone. This executive summary should be read in conjunction with and subject to our complete Valuation Report.

- | | |
|----------------------------------|---|
| 1.1 Subject Property | 16 Nudgee Road
Hamilton QLD 4007 |
| 1.2 Instructing Party | Joseph Huang of ProPlus Accounting on behalf of Phankim Superannuation Pty Ltd. |
| 1.3 Purpose of Valuation | Superannuation Reporting |
| 1.4 Interest being Valued | Freehold on an "as occupied" basis, subject to a notional lease on market terms, as well as any easements and encumbrances. |
| 1.5 Prepared For | Phankim Superannuation Pty Ltd

This valuation has been prepared in accordance with the Practice Standards of the Australian Property Institute for Commercial Valuations and the IVSC Valuation Standard.

All investigations have been conducted independently and without influence from a third party in any way. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property. |
| 1.6 Registered Owner | Pham Commercial Pty Ltd |
| 1.7 Date of Inspection | 04 September 2019 |
| 1.8 Date of Valuation | 04 September 2019 |

1.9 Brief Description

The subject occupies a high profile corner (Allen Street) position on Nudgee Road in close proximity to Kingsford Smith Drive in Hamilton. Hamilton is a high socio-economic residential locality that is located approximately 6 kilometres to the north east of the Brisbane CBD.

Within the Town Planning Scheme for Brisbane City Council, the subject property is designated "Mixed Use (Corridor) Zone". It is further designated "Kingsford Smith Drive (Kingsford Smith Drive West) Precinct" within the Racecourse Precinct Neighbourhood Plan.

The land comprises a 382m² near rectangular allotment with a 10.2 metre frontage to Nudgee Road and 44.6 metre frontage to Allen Street.

Erected on-site is a commercial character retail building. The property is operated as a seafood restaurant and takeaway. The building has an internal floor area of 100m² plus semi enclosed dining / alfresco area of 180m².

The subject property is owner occupied and therefore has been assessed on an "as occupied" basis subject to a notional lease on market terms.

In this instance we consider the highest and best use of the property is the continuation of the existing retail use.

The market value of the property has been derived by reconciliation of the capitalisation of net income and direct comparison approaches.

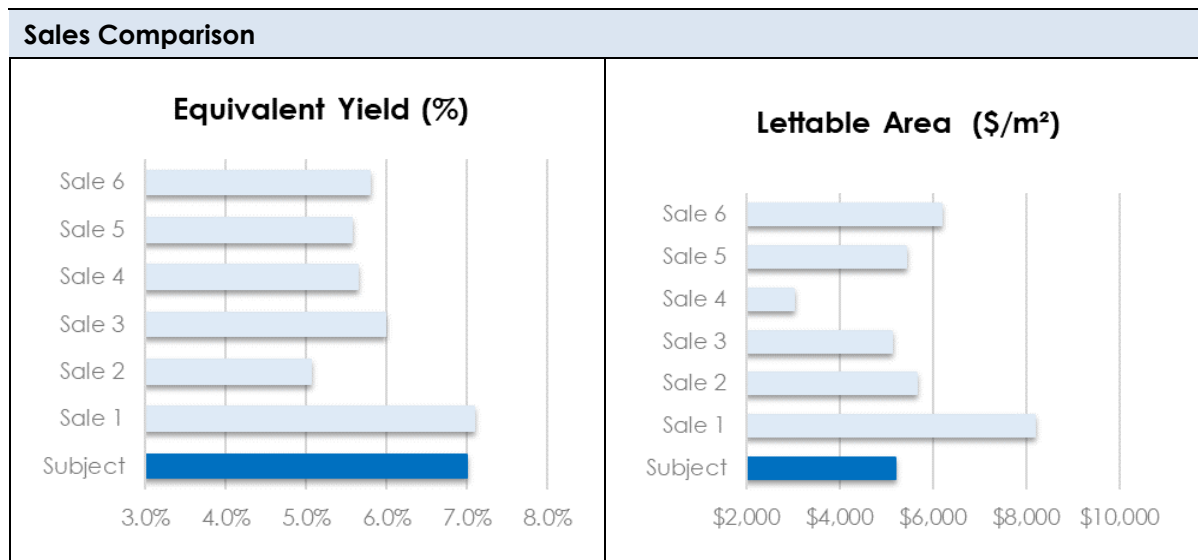
Our assessment adopts a market rental equivalent to \$460/m² gross with alfresco at half rate and outgoings are assessed at \$17,483 per annum. This reflects a market net income for the property of \$69,917 per annum (\$368/m² with alfresco at half rate).

For the capitalisation approach, we have applied a capitalisation rate of 7.00% to the assessed market net income.

For the direct comparison approach, we have adopted a rate of \$5,200/m² for the internal area with the alfresco area at a half rate.

1.10 Valuation Summary

Adopted Valuation Parameters		Market
Gross Income		\$87,400
Less Total Outgoings		\$17,483
Net Income (p.a.)		\$69,917
Capitalisation Approach		
Capitalisation Rate		7.00%
Capitalisation Valuation (Rounded)		\$1,000,000
Direct Comparison Approach		
Internal Area	100 m ² @ \$5,200	\$520,000
Alfresco Dining Area	180 m ² @ \$2,600	\$468,000
Direct Comparison Value (Rounded)		\$990,000
Adopted Value		
Adopted Value		\$1,000,000
Initial Yield:		6.99%
Equivalent Yield:		6.99%
Reversionary Yield:		6.99%
Adopted Value \$/m ² - Lettable Area (GLAR):		\$3,571
Adopted Market Value/m ² - Land Area:		\$2,618



1.11 Critical Conditions

The subject property is owner occupied and therefore we have assessed the property on an "as occupied" basis, subject to a notional tenancy on market terms. We have assumed a 3-year initial term with options. Covenants would provide fair use of the premises for the lessees and protect the lessor's interest. The lease agreement would provide for annual CPI or similar rental increases and market reviews at an option period.

1.12 Valuation

Subject to the stipulations and conditions contained within the body of this report, it is our opinion that the Market Value of the subject property as at 04 September 2019 is:

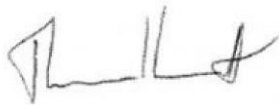
As Occupied – Subject to a Notional Lease

\$1,000,000

One Million Dollars

Excluding GST

VALUER



Thomas Hewitt AAPI
Registered Valuer No. 3662
Certified Practising Valuer
TAYLOR BYRNE

2 INTRODUCTION

2.1 Instructions

In this matter we have been instructed by Joseph Huang of ProPlus Accounting on behalf of Phankim Superannuation Pty Ltd, to assess the Market Value of the property described herein, for Superannuation Reporting purposes.

The interest being valued is the Freehold on an "as occupied" basis, subject to a notional lease on market terms, as well as any easements and encumbrances.

2.2 Definition of Market Value

The Australian Property Institute defines Market Value as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.3 Definition of Market Rent

The Australian Property Institute defines Market Rent as the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.4 Date of Inspection

04 September 2019.

2.5 Date of Valuation

04 September 2019.

2.6 Basis of Valuation

This valuation is made conditional upon the following:

1. That the property complies with all statutory requirements with respect to health, building, town planning, and fire safety regulations, and that all appropriate approvals have been obtained from the relevant authorities.
2. That a detailed structural survey would not reveal defects other than the maintenance items referred to in the body of this report.
3. That the improvements are sited within the title boundaries and without encroachment by adjoining properties.
4. That a comprehensive test of soils on the land would not reveal contamination of any kind which could affect the utility of the property.
5. That there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority.

We recommend you make your own enquiries regarding the above conditions. Should any issues arise, this report should be returned to the valuer for comment. We reserve the right to review and or amend our report if necessary, at that time.

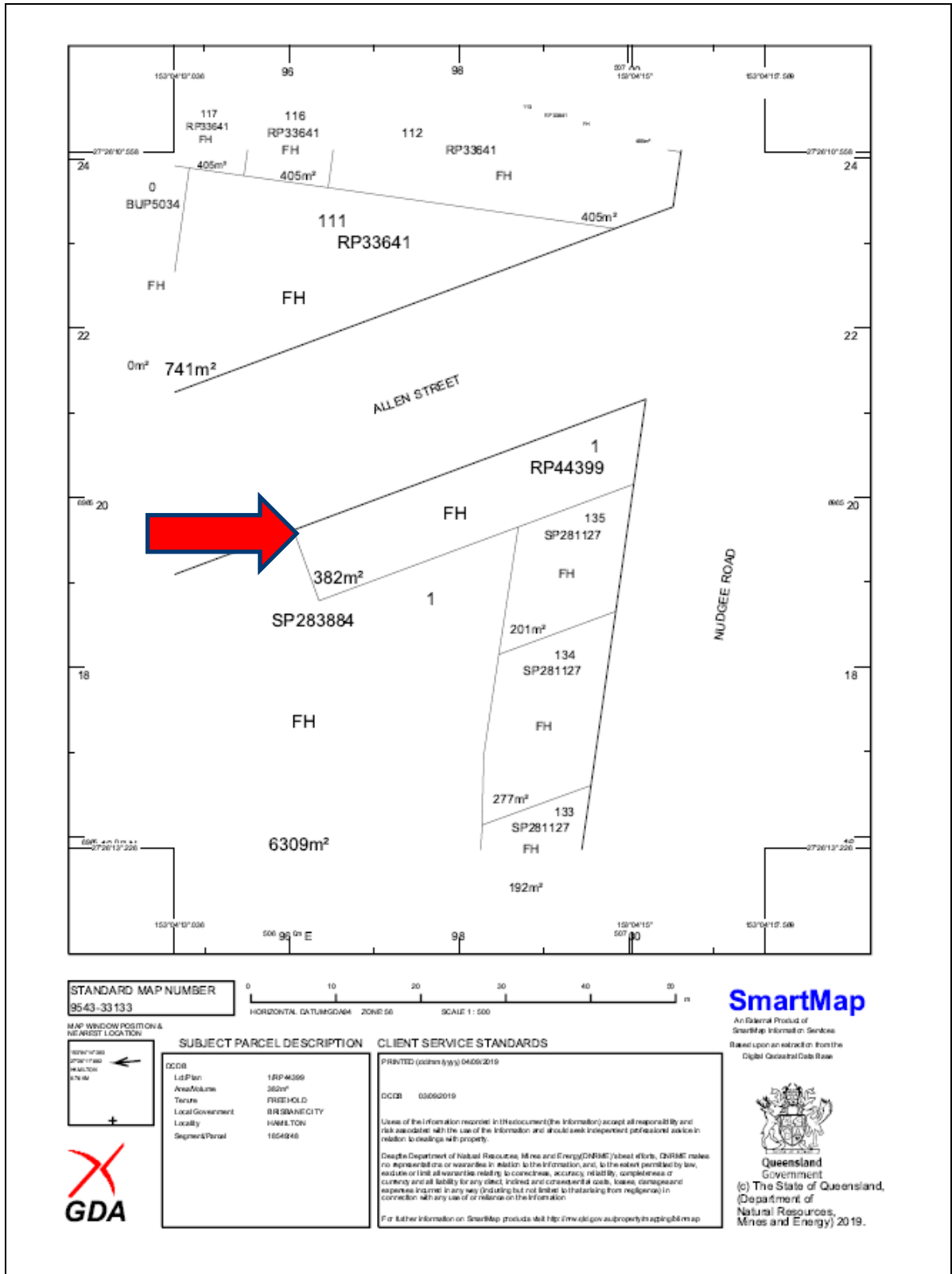
2.7 Qualifications and Disclaimers

- i. This valuation has been prepared on specific instructions from Joseph Huang of ProPlus Accounting on behalf of Phankim Superannuation Pty Ltd, for Superannuation Reporting purposes. The report is not to be relied upon by any other person, or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought. In any event this valuation cannot be assigned if the valuation is older than 90 days.
- ii. We state that this report is for the use only of Phankim Superannuation Pty Ltd. The report is to be used for no other purpose, and no responsibility is accepted to any third party for the whole or part of its contents and annexures. No responsibility will be accepted for photocopied signatures.
- iii. This valuation cannot be relied upon for mortgage security purposes.
- iv. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
- v. Buildings, including houses, built prior to 2004 may contain asbestos related products. Taylor Byrne is not expert in detection, remediation or disposal of asbestos or contamination of any kind. It is recommended that advice be sought from experts in that field should that issue affect your reliance on this valuation. The Professional Indemnity Insurance Policy for Taylor Byrne does not cover losses arising from any asbestos issues.
- vi. We advise we do not have a pecuniary or other interest that would conflict with the proper valuation of the property.
- vii. Taylor Byrne provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.
- viii. This valuation has been based on the condition of the structural improvements and the property in general as at the date of inspection. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings have been removed there is likely to be a significant fall in value compared to the current assessment. Under these circumstances neither the valuer nor Taylor Byrne will be responsible for any reduction in value.
- ix. Unless stated as otherwise in this report we advise that we have not searched or been provided with a copy of the current Title or Registered Plans and that any dimensions or land areas quoted in this report have been obtained from third party information sources and whilst every endeavour has been made to verify such information we accept no responsibility for inaccuracy of any information provided and relied upon.

- x. The instructing party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices.
- xi. Taylor Byrne does not undertake or commission site surveys, nor has a site survey been provided to us. Our valuation assumes that there are no encroachments by or on to the subject property. The nominated parties who are relying on this report should seek their own advice in this regard from a registered surveyor. Should any encroachments be found this valuation should not be relied upon without consulting Taylor Byrne to assess any effect on the valuation.

2.8 Certification

The property has been identified by reference to the current title search listed in Section 3 and cross referenced against the Cadastral Map reproduced below:-



STANDARD MAP NUMBER
9543-33133

HORIZONTAL DATUM: GDA94 ZONE 56 SCALE 1:500

SmartMap



SUBJECT PARCEL DESCRIPTION	
DCDB	1SP4399
LidPlan	362P
Area/Volume	FREEHOLD
Tenure	BRISBANE CITY
Local Government	HAMILTON
Locality	1654946
Segment/Parcel	

CLIENT SERVICE STANDARDS

PRINTED (path/yyyy) 04/09/2019

DCDB 03692019

Users of the information recorded in this document (the Information) accept all responsibility and risk associated with the use of the Information and should seek independent professional advice in relation to dealings with property.

Despite the Department of Natural Resources, Mines and Energy (DNRM) best efforts, DNRM makes no representations or warranties in relation to the Information, and, to the extent permitted by law, exclude or limit all warranties relating to correctness, accuracy, reliability, completeness or currency and all liability for any direct, indirect and consequential costs, losses, damages and expenses incurred in any way (including but not limited to that arising from negligence) in connection with any use of or reliance on the Information.

For further information on SmartMap products visit <http://www.dnr.gov.au/property/usingthemap>

An External Product of SmartMap Information Services

Based upon an extract from the Digital Cadastral Data Base



Queensland Government
(c) The State of Queensland, (Department of Natural Resources, Mines and Energy) 2019.



3 PROPERTY SEARCH DETAILS

3.1 Real Property Description

An Estate in Fee Simple, being Lot 1 on Registered Plan 44399.

Current Title Reference: 149431193

A copy of the Current Title Search is shown below.

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                                CURRENT TITLE SEARCH
                                NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND
Request No: 32039114
Search Date: 04/09/2019 10:15
                                Title Reference: 14943193
                                Date Created: 01/06/1973

Previous Title: 11699122

REGISTERED OWNER

Dealing No: 716189246 09/12/2014

PHAM COMMERCIAL PROPERTY PTY LTD A.C.N. 600 780 792

ESTATE AND LAND

Estate in Fee Simple

LOT 1      REGISTERED PLAN 44399
           Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
   Deed of Grant No. 19549008 (ALLOT 7 SEC 2)

2. LEASE No 712206678 06/02/2009 at 13:05
   G & M GIANNAROS PTY LTD A.C.N. 062 060 495
   OF THE WHOLE OF THE LAND
   TERM: 01/01/2009 TO 31/12/2011 OPTION 3 YEARS

3. MORTGAGE No 716189247 09/12/2014 at 10:11
   COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

                ** End of Current Title Search **

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Requested By: D-ENQ EQUIFAX

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3.2 Registered Owner

Pham Commercial Pty Ltd.

3.3 Easements and Encumbrances

Details of easements and encumbrances are shown on the title search above.

There are no apparent adverse easements or encumbrances registered on title that would impact on value. Should any be discovered the valuer should be requested to comment.

3.4 Land Area

Real Property Description	Area
Lot 1 on Registered Plan 44399	382 m ²
Total	382 m²

3.5 Local Authority

Brisbane City Council.

3.6 Town Planning

Within the Town Planning Scheme for Brisbane City Council, the subject property is designated "Mixed Use (Corridor) Zone". It is further designated "Kingsford Smith Drive (Kingsford Smith Drive West) Precinct" within the Racecourse Precinct Neighbourhood Plan.



Source: Brisbane City Council

Mixed Use (Corridor) Zone Purpose

The purpose of the mixed use zone is to provide for a variety of uses and activities, including, for example, business, residential, retail, service industry, tourist accommodation or low impact industrial uses or activities.

Corridor zone precinct overall outcomes are:

(a) Development creates a mixed use environment that capitalises on transport accessibility and promotes patronage of public transport stations along Selected Transport Corridors and is of an intensity and form that is tailored to the area's location along the transport corridor and to the relationship with Growth Nodes on Selected Transport Corridors.

Kingsford Smith Drive (Kingsford Smith Drive West) Precinct

The overall outcomes for the neighbourhood plan area are:

(a) The Eagle Farm and Doomben racecourses remain as racecourses and racing facilities and are upgraded to world-class standards by incorporating a mix of residential and retail uses on select areas surplus to horse racing needs. This reinforces their role as significant horse-racing venues through the progressive redevelopment of racing and spectator facilities to international standards and development of new higher density mixed use development community facilities. This redevelopment is consistent with the outcomes sought as it ensures the financial viability of both racecourses.

(b) The Eagle Farm and Doomben racecourses remain the principal foci for metropolitan horse racing in South East Queensland and elements of historical and cultural heritage significance are protected.

(c) The Hendra area continues to support the racing industry by providing equine-related services, residential accommodation and stables. Over time, the area's importance for stables will diminish as new stables are established within the grounds of the racecourses.

(d) The predominant low and low-medium density residential area is retained, with select locations for higher density mixed use development along arterial roads and within select areas of the Eagle Farm and Doomben racecourses, where impacts can be best managed and access to public transport is available.

(e) Racecourse Road continues to be the focal point for the area's retail, small business and cafe/dining activities. The proximity of the neighbourhood plan area to the Brisbane Airport also supports complementary uses such as short-term accommodation.

(f) The proximity of the neighbourhood plan area to the airport means that aircraft noise will be greater than other areas of the city.

(g) New development incorporates a built form that addresses the street, respects the established character and provides noise mitigation, including for aircraft, rail and road traffic noise.

(h) Access onto arterial roads is rationalised to improve traffic movements servicing key economic infrastructure, such as the Brisbane Airport and Australia Trade Coast.

(i) Landscaping and water features are designed to manage potential wildlife hazards for aircraft.

(j) Development is contained within the precincts as described in Table 7.2.18.1.3.B.

(k) Development is of a height, scale and form which is consistent with the amenity and character, community expectations and infrastructure assumptions intended for the relevant precinct, sub-precinct or site and is only developed at a greater height, scale and form where there is both a community need and an economic need for the development.

Kingsford Smith Drive precinct (Racecourse precinct neighbourhood plan/NPP-003) overall outcomes are:

(a) This precinct predominantly contains residential and commercial (office) uses.

(b) Residential development along Kingsford Smith Drive provides a transition between the high-rise development of Northshore Hamilton and, the low- and low-to-medium-scale residential development north of Allen Street. The interface with existing low to medium density residential uses outside of the precinct along the north and south of Allen Street is

managed with transitions in height and scale, to protect the amenity of adjoining low to medium density development.

(c) Development for short-term accommodation caters for travellers, given the location's proximity to the city, Brisbane Airport, and convenient access to other destinations via the arterial road network.

(d) New development respects the established surrounding character of the precinct by providing significant rear building setbacks and vegetated screening to lots fronting Allen Street and incorporating traditional character elements in building design where within the Allen Street streetscape.

(e) Development in the Kingsford Smith Drive west sub-precinct (Racecourse precinct neighbourhood plan/NPP-003a):

(i) involves uses that are consistent with the outcomes sought in the area including office, multiple dwelling and short-term accommodation;

(ii) does not support uses inconsistent with the outcomes sought in the sub-precinct including food and drink outlet and shop;

(iii) does not support retail activities given the difficulties of providing access onto Kingsford Smith Drive;

(iv) does not provide direct access onto arterial roads, including Kingsford Smith Drive and Nudgee Road. Alternative access is obtained from Allen Street or Seymour Road via a single crossover and is shared where possible;

(v) must not compromise future upgrades of Kingsford Smith Drive and Nudgee Road. Any buildings, structures, fixtures and landscaping associated with development are located outside the area required for the upgrading of Nudgee Road and Kingsford Smith Drive.

Development in this precinct is limited to five storeys and a plot ratio of 1.25 times site area, on sites less than 1,200m².

The property is improved with a Commercial Character Building and demolition of existing improvements is prohibited. This will limit the redevelopment potential of the land.

We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that a formal search with the appropriate Local Authority has not been carried out or obtained.

The valuation is made on the basis that all appropriate and necessary town planning and building approvals and/or certifications are in place.

3.7 Site Value

The Department of Natural Resources, Mines and Energy (QLD) site value, effective for local authority rating and land tax purposes as at 30 June 2019 is \$500,000.

3.8 Local Authority Rates and Charges

Current net rates and levies for the property are reported to be \$6,983 per annum.

3.9 Land Tax

On a company ownership single holding basis land tax is assessed at \$4,000 per annum.

3.10 Contamination Factors

A search with the Department of Environment and Science (QLD) has not been undertaken.

No indication of contamination was apparent during inspection. However, the reader should be aware that this valuation has been prepared without the benefit of appropriate tests or expert advice and presupposes that no contamination exists that would adversely affect market value.

This property may contain asbestos related products.

The client acknowledges and recognises that the valuer is not an expert in identifying environmental hazards and compliance requirements affecting properties. The valuer has endeavoured to identify all matters of environmental concern and the effect they might have on the value of the property. However, the valuer will not be held liable nor responsible for his/her failure to identify all such matters of environmental concern and the impact which any environmental related issue has on the property and its value including loss arising from site contamination; or the non-compliance with environmental laws; or cost associated with the clean up of the property to which an environmental hazard has been recognised, including action by the Environmental Protection Agency to recover clean up costs pursuant to the relevant Environmental Protection Act.

3.11 Environmental Factors

None apparent.

We advise that we have not undertaken a formal search to confirm whether or not the property is subject to flooding, or has previously been flooded. We recommend you undertake your own enquiries in this regard. Should any issues arise this report should be referred back to the valuer for comment and or amendment.

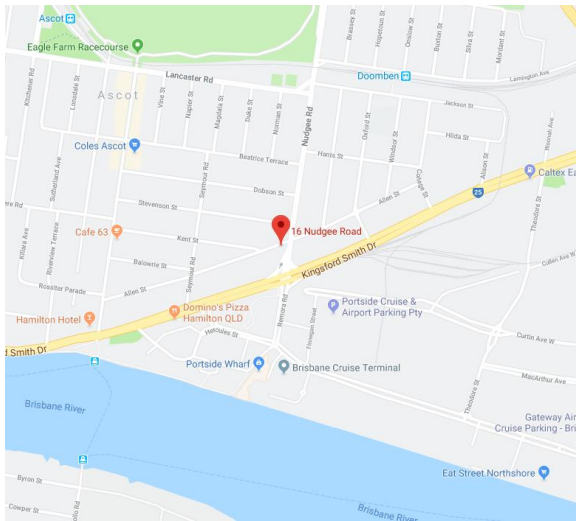
3.12 Heritage Implications

The property is constrained by a Commercial Character Building Overlay and demolition of existing improvements is prohibited. This will limit the redevelopment potential of the land.

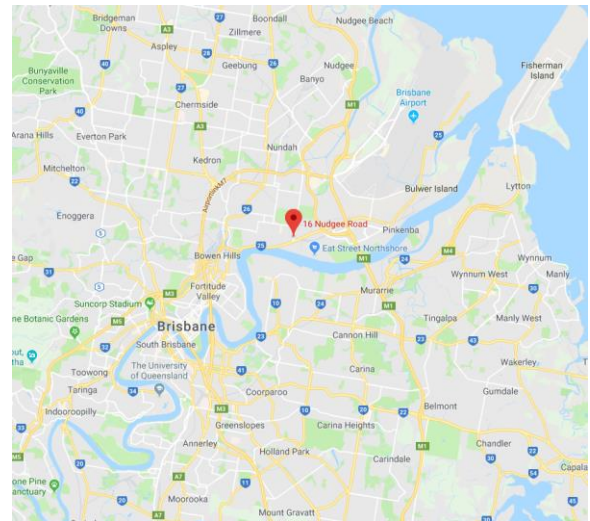
4 PHYSICAL SITE DETAILS

4.1 Situation and Locality

The subject occupies a high profile corner (Allen Street) position on Nudgee Road in close proximity to Kingsford Smith Drive in Hamilton. Hamilton is a high socio-economic residential locality that is located approximately 6 kilometres to the north east of the Brisbane CBD. Development within the suburb has traditionally been dominated by low to medium density prestigious residential development, with some commercial and retail uses being predominantly situated along the main roads.



Locality Map
Source: Google Maps



Regional Map
Source: Google Maps

4.2 Roads and Access

The property has frontage to Nudgee Road however primary vehicular and pedestrian access is via Allen Street. Nudgee Road carries a high volume of traffic including heavy vehicles.

Allen Street is a local road servicing the immediate residential locality.

4.3 Services and Amenities

All normal utilities including electricity, telephone, reticulated town water and sewerage services are available and connected to the property.

4.4 Land Description

The land comprises a 382m² near rectangular allotment with a 10.2 metre frontage to Nudgee Road and 44.6 metre frontage to Allen Street. The land is level at road height and appears to be above known flood levels with adequate drainage.



Aerial Map
Source: RP Data

5 IMPROVEMENTS

5.1 General Description

Erected on-site is a commercial character retail building. The property is operated as a seafood restaurant and takeaway. The main structure is small but functional and provides a counter, service area, commercial kitchen with cold room and unisex bathroom. Adjacent to the main building is a semi enclosed dining area. The dining area has an approximate capacity of 130 patrons and has adequate lighting and ceiling fans. A carport is also located at the end of the dining area off Allen Street.

The building has an internal floor area of 100m with the outdoor dining area being approximately 180m² and the carport being approximately 40m².



Front Nudge Rd



Front Allen St



Service Counter



Commercial Kitchen



Dining Area



Dining Area

5.2 Floor Areas

We have undertaken onsite measurements, which indicated the following areas:

Property Component	Lettable Areas
Internal Area	100 m ²
Semi-Enclosed Dining Area	180 m ²
<i>Carport</i>	<i>40 m²</i>
Total	280 m²

* Areas in italics are not included in Lettable Area.

5.3 Construction

Principal construction components comprise:

Footings	Concrete
Floor	Concrete
External Walls	Weatherboard
Internal Walls	Plasterboard
Windows	Timber
Ceilings	Fibrous cement and insulated panel internal sheeting
Lighting	Downlights / fluorescent
Roof	Metal

5.4 Building Services

Air Conditioning	Ceiling fans
Bathroom Amenities	Unisex bathroom
Kitchen Facilities	Commercial grade kitchen with cold room, exhaust vents and grease trap.
Security	Sensor alarm system
Fire Safety	Assumed to comply with regulations

5.5 Ground Improvements

Street front awnings to both Nudgee Rd and Allen St, boundary fencing, solar panels, signage and lockable gate to carport.

5.6 Condition and Appearance

The building presents in an average condition with no significant repair items identified on the inspection.

5.7 Structural Survey/Pest & Termite Infestation

This report is not a structural survey and is not intended as such.

We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

The inspection did not reveal any obvious past or present termite infestations within reasonably accessible areas. The client acknowledges that we are not pest inspectors or experts in this field. The absence of pests can only be determined by an expert. If you have any concerns, we recommend you seek independent advices. Our report should be returned for comment and/or amendment at that time.

5.8 Utility Services

We advise that we have not tested any of the services. Should any utility concerns become apparent, this report should be returned to the valuer for comment and/or amendment at that time.

6 INCOME ANALYSIS

6.1 Tenancy Overview

The subject property is owner occupied and therefore we have assessed the property on an "as occupied" basis, subject to a notional tenancy on market terms.

6.2 Assumed Lease Covenants

We have prepared our assessment on the basis of a notional lease at market rental. We have assumed a 3-year initial term with options. Covenants would provide fair use of the premises for the lessees and protect the lessor's interest. The lease agreement would provide for annual CPI or similar rental increases and market reviews at an option period.

6.3 Retail Leasing Evidence

The following rental evidence has been used as a guide in assessing the rental value of the subject property.



Lease 1

Tenant	The Lobby Restaurant / Café
Property	198 Old Cleveland Rd, Coorparoo
Lease Commenced	1/04/2019
Lettable Area (GLAR)	120m ² (100m ² + 20m ² alfresco)
Term	3 years
Rental p.a.	\$70,000 Gross
\$/m ² - (GLAR)	\$583 Gross

Comment: The property is situated on a main arterial road at Coorparoo, approximately 5.5 kilometres south east of the Brisbane CBD. It has good exposure to passing vehicle traffic.

The tenancy comprises a ground floor restaurant / café within a two level freestanding building. It has an internal area of 100m² comprising a service counter, commercial kitchen, and seating area, and also includes an additional 20m² of covered outdoor dining area. Onsite parking is available to the rear of the building and accessed via a side street.

The lease was struck on a gross basis with annual reviews at 2.00% fixed increases. The existing fit out was left in place by the landlord and four months half rent was provided to the tenant as an incentive. Outgoings have been assessed at \$80/m² reflecting a net rent of \$60,400 p.a. (\$503/m²).

For analysis purposes, we have apportioned the alfresco area at a half rate which reflects a gross rental rate of \$636/m² for the internal area and \$318/m² for the alfresco area.

**Lease 2**

Tenant	Neesh Café
Property	892 Stanley Street East, East Brisbane
Lease Commenced	9/2019
Lettable Area (GLAR)	286m ² (180m ² + 103m ² alfresco)
Term	5 + 5 years
Rental p.a.	\$110,000 Gross
\$/m ² - (GLAR)	\$385 Gross

Comment: The property is situated on a main arterial road at East Brisbane, approximately 3.5 kilometres south east of the Brisbane CBD. It has good exposure to passing vehicle traffic.

Older style timber and iron shop building. Previous tenant run a well patronised cafe / bar from the property for many years. Internal areas of 180m² which comprise a cafe counter, full wet bar, commercial kitchen, cold rooms and basic amenities. External courtyard of 106m² which is fully covered and also has a small bar.

The lease was struck on a gross basis with annual reviews at 3.00% fixed increases. Three months rent free was provided to the tenant as an incentive. Outgoings have been assessed at \$50/m² reflecting a net rent of \$95,700 p.a. (\$335/m²).

For analysis purposes, we have apportioned the alfresco area at a half rate which reflects a gross rental rate of \$475/m² for the internal area and \$238/m² for the alfresco area.

**Lease 3**

Tenant	Huskk Café
Property	2/8 Days Rd, Grange
Lease Commenced	10/2018
Lettable Area (GLAR)	134m ²
Term	5.5 + 5 years
Rental p.a.	\$62,000 Net (\$72,720 Gross)
\$/m ² - (GLAR)	\$463 Net (\$543 Gross)

Comment: The property is located on the corner of a busy roundabout along Days Road in an established residential area at Grange, approximately six kilometres north of the Brisbane CBD.

The tenancy forms part of a multi tenanted single level freestanding retail building. It has an internal area of 134m² and provides for the operation of a café. Onsite car park is provided at the rear of the building accessed via Paling Avenue.

The lease was struck on a net basis with annual reviews at 3.00% fixed increases and to market at the option. Six months rent free was provided to the tenant as an incentive. Outgoings have been assessed at \$80/m² reflecting a gross rent of \$72,720 p.a. (\$543/m²).

**Lease 4**

Tenant	The Baristorian
Property	B/65 Newman Road, Wavell Heights
Lease Commenced	1/11/2018
Lettable Area (GLAR)	46 m ²
Term	2 + 2 years
Gross Rental p.a.	\$20,000
\$/m ² - (GLAR)	\$444

Comment: Improvements comprise an older style character shopfront building situated over a single level. The internal configuration comprises open plan accommodation to the front and back of house facilities towards the rear.

The lease was struck on a gross basis with the deal including 2 months' rent free incentive and annual reviews to 3% with market review upon option.

**Lease 5**

Tenant	Urban Monkey
Property	56 Lodge Road, Kalinga
Lease Commenced	1/05/2018
Lettable Area (GLAR)	88 m ²
Term	2 + 2 years
Gross Rental p.a.	\$40,000
\$/m ² - (GLAR)	\$455

Comment: Improvements comprise an older style single level character office/retail building. The internal configuration includes waiting room upon entry, three partitioned rooms, open plan accommodation, amenities and lunchroom.

The lease to Urban Monkey is for a period of two years, with a further two year option period available thereafter and was struck on a gross basis.

6.4 Leasing Summary

Property	Gross Rent (p.a.)	Lease Comm.	Term (years)	GLAR (m ²)	Gross Rent (\$/m ²)
198 Old Cleveland Rd, Coorparoo	\$70,000	04/19	3	* 110m ²	* \$636
892 Stanley St East, East Brisbane	\$110,000	09/19	5 + 5	* 231.5m ²	* \$475
2/8 Days Rd, Grange	\$72,720	10/18	5.5 + 5	134m ²	\$543
B/65 Newman Rd, Wavell Heights	\$20,000	11/18	2 + 2	46 m ²	\$444
56 Lodge Rd, Kalinga	\$40,000	05/18	2 + 2	88 m ²	\$455

* Alfresco apportioned at a half rate

6.5 Comparison of Rents and Rationale

The rental evidence analyses to a range in values of between \$444/m² and \$636/m² gross with alfresco area apportioned at a half rate.

The most comparable rental is considered to be Lease 2 at \$475/m² gross with alfresco at half rate. We consider the subject would achieve a slightly inferior rate/m² as Lease 2 has a larger more functional internal area and superior exposure to passing traffic.

After review of the above evidence, and the positive and negative attributes of the subject, we adopt a market rental for the subject of \$460/m² gross with alfresco areas at a half rate.

6.6 Analysis of Cash Flow

Property Component	Lettable Area	Market Rent \$/m ² p.a.	Market Rent \$ p.a.
Internal Area	100 m ²	\$460 m ²	\$46,000
<i>Outdoor Dining Area</i>	<i>180 m²</i>	<i>\$230 m²</i>	<i>\$41,400</i>
Annual Gross Rent		\$312 m²	\$87,400

* Areas in italics are assessed at a half rate

6.7 Outgoings

We have relied upon actual outgoings as provided by the owner along with general industry estimates.

Our calculation is detailed below:

Outgoing Item	Source	Amount
Council Rates & Charges	BCC Rates Notice	\$6,983
Water Charges	Allowance	\$2,000
Land Tax	QOSR	\$4,000
Insurance	Allowance	\$2,000
Repairs & Maintenance	Allowance	\$2,500
Total Outgoings		\$17,483
Gross Lettable Area Retail (GLAR)	280 m ²	\$62 m ²
Non Recoverable Outgoings		\$17,483

Comment: The outgoings are considered to be within market expectations at \$62/m².

6.8 Net Annual Income Assessment

Net Annual Income Assessment	Market
Gross Income	\$87,400
Less	
Total Outgoings	\$17,483
Net Annual Income	\$69,917
ADOPT	\$69,917

The adopted net income reflects \$368/m² with alfresco at half rate.

6.9 Letting Prospects

Letting prospects are generally good. The property has high exposure and a functional configuration for a restaurant/cafe operation. We anticipate a six month lease up period will apply, together with a 10% incentive.

6.10 Capital Adjustments

We have assessed the subject on an "as occupied" basis and therefore we have not made any capital adjustments for lease up.

7 VALUATION CONSIDERATIONS

7.1 Highest and Best Use

Highest and best use is defined by the Australian Property Institute as:

“The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.”

Within the Town Planning Scheme for Brisbane City Council, the subject property is designated “Mixed Use (Corridor) Zone”. It is further designated “Kingsford Smith Drive (Kingsford Smith Drive West) Precinct” within the Racecourse Precinct Neighbourhood Plan.

In this instance we consider the highest and best use of the property is the continuation of the existing retail use.

7.2 Valuation Process

The appropriate method of valuation is by direct comparison with sales evidence and by capitalisation of assessed net income.

7.3 Recent Sales History of the Subject

The property was purchased for \$950,000 in November 2014 (\$5,000/m² with alfresco at half rate).

7.4 Sales Evidence

The following sales have been used as a guide in assessing the market value of the subject property.



Sale 1

Property Address:	17 Orontes Road, Yeronga
Sale Price:	\$1,400,000
Sale Date:	14/12/2018
Zoning:	Low Density Residential
Assessed Net Income:	\$95,625
Equivalent Yield	7.08%
Land Area:	455 m ²
GLAR	186m ² (156m ² + 30m ² alfresco)
\$/m ² - GLAR	\$7,527

Comment: The property comprises a 455 m² rectangular shaped inside allotment providing a gentle cross fall, located in a predominately residential pocket of Yeronga which affords exposure to local thoroughfare traffic only. The entire site is impacted by a Medium Likelihood (1.0% Annual Chance) flood overlay.

The property is zoned "Low Density Residential" and is identified within the Moorooka – Stephens District Neighbourhood Plan.

Improvements comprise an older style single level character commercial building comprising two tenancy areas which have been recently refurbished to provide a fair standard of retail accommodation.

The property is 100% leased by two tenants, being Our Gallerie for 41m² and Osteria Epoca for 115m² + 30m² alfresco, with a total passing net income (excluding land tax) of \$108,400 p.a. (*\$634/m²) and WALE of approximately 4.63 years. Total outgoings are estimated at approximately \$85/m². After allowing for land tax, the property has a net income of \$106,525 p.a. (*\$623/m²) and a passing yield of 7.61%.

The passing rent for Our Gallerie is considered to be at parity with market however the passing rent for Osteria Epoca is above market. For analysis purposes, we have adopted a market rent of \$550/m² net with alfresco at half rate for the Osteria Epoca tenancy. This reflects a total market net income of \$95,625 p.a. (*\$559/m²). Our analysis allows for the present value of the rental profit until the next market review opportunity.

* The above rates have been assessed with the alfresco apportioned at half rate.

For analysis purposes, we have apportioned the alfresco at a half rate for the sale price which reflects \$8,187/m².



Sale 2

Property Address:	119 Lancaster Rd, Ascot
Sale Price:	\$2,000,000
Sale Date:	28/05/2018
Zoning:	Low Density Residential
Assessed Net Income:	\$104,358
Equivalent Yield	5.05%
Land Area:	607 m2
NLA	354 m2
\$/m ² - NLA	\$5,650

Comment: The property is well located within Ascot with surrounding development including high quality residential dwellings and a character retail strip. It comprises a regular shaped site with a moderate cross slope and good exposure to a busy roundabout between Lancaster Road and Alexandra Road. The site is not impacted by flooding.

The property is designated "Low Density Residential zone".

Improvements comprise two character retail/commercial tenancy areas which presents to a good standard. Additionally, there is a 4 bedroom, 1 bathroom and 1 car park older style residential dwelling which presents to an average standard located on Alexandra Road. The retail/commercial tenancies provide exposure to Lancaster Road which acts as a thoroughfare for the local area.

Alma Clark Real Estate has 68sqm at \$51,000 p.a. or \$750 /m² gross - 11 months remaining. Vanilla Pod has 89sqm at \$53,400 p.a. or \$600 /m² gross - 10 months remaining. Two commercial tenants providing a passing net income of \$75,758 p.a. and a WALE of 0.87 years by income. Reflects a passing yield of 3.78%.

Apportioned gross face rent: Retail - \$665/m² pa. Residential - \$550/week. After outgoings, the property has an assessed market net income: \$104,358 p.a. or \$295 /m² p.a. For expiries within 24 months we have made capital adjustments, at a 50% retention rate, with commercial tenancies having a 6 month lease up plus agent fees and 10% incentive.



Sale 3

Property Address:	25 Caxton St Petrie Terrace
Sale Price:	\$1,515,000
Sale Date:	14/12/2018
Zoning:	District Centre (District)
Assessed Net Income:	\$90,540
Equivalent Yield	5.98%
Land Area:	350 m2
GLA	296 m2
\$/m ² - GLA	\$5,118

Comment: The property is situated on Caxton Street at Petrie Terrace which is an established dining / entertainment precinct within close proximity to Suncorp Stadium. It has a high level of exposure to passing footfall and traffic and comprises a 350 m² regular shaped allotment situated at road height. The land has dual street frontage and a frontage of approximately 11 metres to Caxton Street.

The property is designated "District Centre (District) Zone" and within the "Caxton Street Precinct" under City West Neighbourhood Plan.

Improvements comprise a circa 1885 built two storey restaurant and bar premises which provides a GLAR of 296 m² plus an additional 99 m² beer garden. Ground accommodation comprises a character style bar area with exposed brick walls and polished timber floors, a separate dining area with custom built booths and a commercial kitchen. To the rear of the property is an undercover beer garden with a pizza oven, bar, seating area and a mezzanine area for live musicians. The first floor self-contained apartment which consists of a living room and kitchen, two bedrooms, bathroom and front verandah. The first floor is currently being utilised as storage.

Fully occupied by Enzo and Sons at \$103,500 p.a. or \$350/m² semi gross which is considered to be at parity with market. The lease has a five year term expiring 31/08/2022 (3.67 years remaining). The lease includes fixed annual rent reviews to 3.50% with market reviews at option.

Non-recoverable outgoings are advised at \$12,960 p.a. resulting in a passing net income of \$90,540 per annum (\$306/m²)



Sale 4

Property Address:	144 Wickham St Fortitude Valley
Sale Price:	\$1,630,000
Sale Date:	16/11/2018
Zoning:	District Centre (District)
Assessed Net Income:	\$92,066
Equivalent Yield	5.64%
Land Area:	238 m2
GLA	543 m2
\$/m ² - GLA	\$3,002

Comment: The property is located in an established mixed use area at Fortitude Valley approximately 1.5 kilometres north of the Brisbane CBD. The property receives a good level of exposure to passing traffic and footfall on Wickham Street and has a good degree of complementary surround land uses.

The property is designated "Principle Centre (City Centre) Zone" and further identified within the "Gotha Street Precinct" of the Fortitude Valley Neighbourhood Plan.

Improvements comprise a three level heritage listed character building formerly known as 'Bubbles Bath House' which provides a GLA of 543 m². The basement and ground floor are configured as a restaurant and bar area and the first floor is configured as a massage parlour.

Fully occupied by Les Bubbles Restaurant on the ground and basement floors and Bodcare Therapy Centre on the first floor. Les Bubbles Restaurant has 380m² at \$103,244 p.a. or \$272 /m² gross - 57 months remaining. Bodcare Therapy Centre has 163m² at \$34,535 p.a. or \$212 /m² gross - 56 months remaining. Total outgoings are advised at \$47,713 per annum indicating a passing net rental of \$92,066 per annum (\$170/m²). WALE of 4.73 years by income. The passing rents are at parity with market.



Sale 5

Property Address:	50 Mawarra Street, Albion
Sale Price:	\$775,000
Sale Date:	3/10/2018
Zoning:	Character & Low Density Residential
Assessed Net Income:	\$45,760
Equivalent Yield	5.56%
Land Area:	383 m ²
NLA	143 m ²
\$/m ² - NLA	\$5,420

Comment: The property comprises a slightly irregular shaped corner allotment with frontage to Mawarra St and Grove St. The topography of the land is generally level. Located in Albion, approximately five radial kilometres north east of the CBD.

The property is designated "Character Residential Zone" & "Low Density Residential Zone". It is further identified as "Albion and Woolloowin Railway Station Precinct" within the Lutwyche Road Corridor Neighbourhood Plan.

Improvements comprise a freestanding character commercial building providing a shopfront with office / retail accommodation. The current configuration includes partitioned offices, open plan office accommodation, meeting room, storage room, lunch room and amenities.

The property was sold with vacant possession.

For analysis purposes, we adopt a market rent of \$57,200 p.a. gross (\$400/m²), together with a lease up allowance equivalent to six month's gross rent plus agent's fees and an incentive allowance equivalent to three months rent. Outgoings are estimated at \$11,440 (\$80/m²) resulting in a net market rental of \$45,760 (\$320/m²).



Sale 6

Property Address:	649 Lutwyche Road, Lutwyche
Sale Price:	\$680,000
Sale Date:	30/04/2019
Zoning:	Low Medium Density Residential (2 or 3 Storey Mix)
Assessed Net Income:	\$41,800
Equivalent Yield	5.79%
Land Area:	410 m ²
NLA	110 m ²
\$/m ² - NLA	\$6,182

Comment: The property comprises a 410 m² near regular shaped allotment, located in Lutwyche, which is an established mixed use suburb situated approximately nine kilometres north of the Brisbane GPO.

The property is designated "Low Medium Residential (2-3 Storey Mix) Zone".

Improvements comprise a semi modern character shop front building, of timber construction. Accommodation includes partitioned offices, reception and a uni-sex bathroom. The property includes six at grade car parking spaces located at the rear of the building.

The property was sold with vacant possession.

For analysis purposes I adopt a market rent of \$49,500 p.a. gross (\$450/m²), together with a lease up allowance equivalent to 6 month's gross rent and agent's fees (12%), together with an incentive allowance equivalent to 3 months rent. Outgoings are estimated at \$70/m² resulting in a net market rental of \$41,800 (\$380/m²).

7.5 Summary of Sales Evidence

Sale No.	Address	Sale Price	Sale Date	Equivalent Yield	\$/m ²	WALE by Income
1	17 Orontes Rd, Yeronga	\$1,400,000	12/2018	7.08%	*\$8,187	4.63
2	119 Lancaster Rd, Ascot	\$2,000,000	05/2018	5.05%	\$5,650	0.87
3	25 Caxton St, Petrie Terrace	\$1,515,000	12/2018	5.98%	\$5,118	3.67
4	144 Wickham St, Fortitude Valley	\$1,630,000	11/2018	5.64%	\$3,002	4.73
5	50 Mawarra St, Albion	\$775,000	10/2018	5.56%	\$5,420	Vacant
6	649 Lutwyche Rd, Lutwyche	\$680,000	04/2019	5.79%	\$6,182	Vacant

* Alfresco areas apportioned at half rate.

7.6 Conclusions and Application of Evidence

The sales evidence analyses to a range in values of between \$3,002/m² and \$8,187/m² of lettable area and equivalent yields of between 5.05% and 7.08%.

Sale 1 is situated in a similar middle-ring location. It comprises a larger allotment improved with a similar character commercial building with larger internal area however smaller alfresco area. Investment sale occupied by two tenants with a superior WALE and higher net rental rate. One of the tenancies is above market rent. Considered comparable on an equivalent yield basis however superior on a rate/m² of lettable area given higher net rental rate.

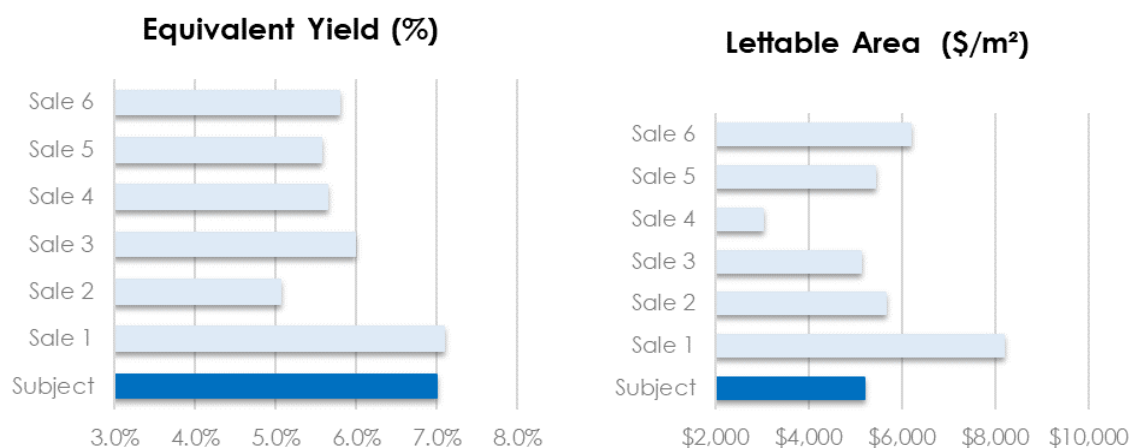
Sale 2 is situated in a superior location. It comprises a larger site improved with a character commercial building and character dwelling with larger lettable area. Investment sale occupied by two commercial tenants with lower assessed market net rental rate. The property has an inferior WALE however includes a residential component which is typically leased on a 6 month or yearly basis. Considered firmer on an equivalent yield basis and superior on a rate/m² of lettable area given locational attributes and residential component.

Sales 3 and 4 are situated in a superior location. They comprise smaller sites improved with larger multi level character commercial buildings. Both are investment sales have a superior WALE however lower net rental rate. Considered firmer on an equivalent yield basis however inferior on a rate/m² of lettable area given larger multi level buildings with lower net rental rates.

Sales 5 and 6 are situated in a similar location. They comprise similar size sites improved with smaller single level character commercial buildings. Both are sold with vacant possession and reflect firmer equivalent yields given their appeal to the owner occupier market. Considered superior on a rate/m² of lettable area given smaller building sizes.

After review of the above evidence, and the positive and negative attributes of the subject, we adopt \$5,200/m² of GLAR with alfresco areas at half rate and a capitalisation rate of 7.00% on an "as occupied" basis subject to a notional lease on market terms.

Adopted Value Parameters	
Capitalisation Rate	7.00%
\$/m ² - Lettable Area	\$5,200



7.7 Valuation Calculations

Capitalisation Assessment	
Adopted Net Income	\$69,917
Capitalisation Rate	7.00%
Capitalised Value Fully Leased	\$998,814
ADOPT	\$1,000,000

Direct Comparison Assessment				
Internal Area	100 m ²	@	\$5,200	\$520,000
Alfresco Dining Area	180 m ²	@	\$2,600	\$468,000
Direct Comparison Value				\$988,000
ADOPT				\$990,000

7.8 Valuation Conclusion

We have adopted a market value of \$1,000,000 in line with the capitalisation approach which is supported by the direct comparison approach.

Valuation Conclusion	
Adopted Value	\$1,000,000
Initial Yield:	6.99%
Equivalent Yield:	6.99%
Revisionary Yield:	6.99%
Adopted Value \$/m ² - Total Building Area:	\$3,571
Adopted Market Value/m ² - Land Area:	\$2,618

7.9 Goods and Services Tax (GST)

It is anticipated that GST would be added to the sale price of the property when sold, if the vendor is required to remit GST to the Australian Tax Office following a sale. Our valuation is made exclusive of GST components.

8 VALUATION

Subject to the stipulations and conditions contained within the body of this report, it is our opinion that the Market Value of the subject property as at 04 September 2019:


As Occupied – Subject to a Notional Lease

\$1,000,000

One Million Dollars

Excluding GST

VALUER



Thomas Hewitt AAPI
Registered Valuer No. 3662
Certified Practising Valuer
TAYLOR BYRNE

Annexures

LETTER OF INSTRUCTION

From: Joseph Hoang <Joseph@proplus.com.au>
Sent: Wednesday, 4 September 2019 12:54 AM
To: Thomas Hewitt <Thomas.Hewitt@lmw.com.au>
Subject: RE: Valuation Quote Nudgee Rd Hamilton

Hi Thomas

I don't think I reply for some reason but the quote has been accepted.
Can you contact Aunty Kim for access to the property on 0438334763

Property details

Title: Pham Commercial Property Pty Ltd ATF Pham Bare Trust
Beneficial owner is Phankim Superannuation Pty Ltd ATF Pham Superannuation Fund

Lessee is Vietdelites Pty Ltd ATF Pham Family Trust (related party)
Rent is currently \$6417.40 inc GST + outgoings.

Need valuation of building and market value of rent for SMSF purposes. Looking to do rental on 3 + 3 years terms with at least the most reasonable annual increase for SMSF

Kind regards
Joseph