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Valuation Report



**Strata Industrial Unit No. C4
at 366 Edgar Street
CONDELL PARK NSW 2200**

Instructed By: Mr Jonathan Kaplan

Date of Valuation: 27th July, 2020

Our Reference: JL2007800

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1.0 Instructions

1.1 Instructed By

Mr Jonathan Kaplan, The Australian Trellis Door Co., Unit A6, 366 Edgar St, Condell Park, NSW, 2200.

Email: jkaplan@trellisdoors.com.au

1.2 Executive Summary

This is a good type of Strata industrial unit within a modern complex of twenty (20) units in the established Condell Park industrial area in Sydney's south-western suburbs. The subject unit provides high clearance and clearspan factory/warehouse accommodation with a carpeted and air-conditioned mezzanine level office. Three (3) open carspaces are provided on Title.

The subject is owner-occupied and utilised for the storage purposes --- in conjunction with a number of the units in this complex. Given that it is our opinion that the property has primary alternate owner-occupier appeal, we have approached the valuation initially upon a direct comparison basis relative to vacant possession sales indicators as reconciled by a capitalisation of potential rental income consideration.

We acknowledge that the COVID-19 pandemic is impacting the market currently but to varying degrees depending on the asset type. Although values are expected to decline moving forward, the industrial market will likely remain relatively sound and the negative impact in the area should not be overly significant, in our opinion.

We have ascribed a valuation of **\$1,000,000 (One Million Dollars)**, Goods and Services Tax (GST) exclusive, as at 27th July, 2020, being upon the basis of a fee simple in possession interest, with vacant possession, subject to there being no significant Outstanding Orders upon the Owners' Corporation relative to the maintenance or repair of the common property --- and to those general provisions and disclaimers indicated in this report.

1.3 Purpose of Valuation / Disclaimer

This valuation has been prepared on specific instructions from Mr Jonathan Kaplan for the purpose of assessing current market value to comply with Self-Managed Superannuation Fund Legislation. The report is not to be relied upon by any other party or for any other purpose. We accept no liability to other parties nor do we contemplate that this report will be relied upon by other parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought. In summary, this valuation report is for the use of and may be relied upon only by the parties to whom it is addressed. No other party is entitled to use or rely upon it without our specific written consent and the valuer shall have no liability to any party who does so.

The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March, 2020. The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March, 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The market is being impacted by the uncertainty caused by the COVID-19 pandemic. As at the date of valuation we consider that there is market uncertainty resulting in significant valuation uncertainty. This valuation is therefore reported on the basis of 'significant valuation uncertainty'. As a result, less certainty exists than normal and a higher degree of caution should be attached to our valuation than normally would be the case. Given the unknown future impact that COVID-19 might have on markets, we recommend that the user(s) of this report review this valuation periodically. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Liability Limited by a scheme approved under Professional Standards Legislation.

1.4 Statement by the Valuer

Neither the individual Valuer John Lee, the countersigning Director Grant Phillips, nor the firm John Virtue Valuers have any direct or indirect interest in the subject property, the owner or borrower or any other person or entity involved in the property or proposal.

1.5 Definition of Market Value

This definition of Market Value as stipulated by the International Valuations Standards Council and endorsed by the Australian Property Institute and New Zealand Property Institute is:

'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.'

2.0 Land Description

2.1 Title Details

Title Search records indicate that the subject may be described as Lot 20 in Strata Plan 82751, being a subdivision of Lot 2308 in Deposited Plan 1127405, Edgar Street, Condell Park, Local Government Area of Canterbury-Bankstown, Parish of Bankstown, County of Cumberland, New South Wales.

The subject is contained within Folio: 20/SP82751.

Notifications on Title are as follows:

1. Interests recorded on Register Folio CP/SP82751.
2. S[92751 Restriction(s) on the Use of Land.
3. SP82751 Positive Covenant.
4. AM40948 Lease to Australian Hundred Years Pty Ltd. Expired: 18/12/2018. Option of renewal: 2 years.

The Strata Plan indicates various Easements for Drainage 3.05 and 4.00 metres wide which run adjacent to the northern side alignment and traverse the property towards the rear --- being clear of improvements and of no material impact on value. Located adjacent the front boundary is an Easement for Electricity and Other Purposes (sub-station) also of no impact. We have further disregarded the presence of any mortgage or other financial liens pertaining to the property.

We have conducted a brief Title Search only. We have therefore not perused the original Crown Grant documentation and have assumed that there are no further easements or encumbrances not disclosed by this brief Title Search which may affect market value. However, in the event that a comprehensive Title Search is undertaken which reveals further easements or encumbrances, we reserve the right to review our assessment.

Note that we have identified the subject property by reference to the Title Search material and in particular, the Strata Plan and our field inspection.

2.2 Registered Proprietor

Title Search records indicate that the subject property is held in the ownership of Jonkap Investments Pty Ltd.

2.3 Valuer General's Assessment

Folio Identifier	Base Date	Value
20/SP82751	01/07/2019	\$175,500

This valuation is provided for Rating and Taxation purposes only.

2.4 Site Description and Access

This is an inside parcel of good building land which stands very slightly below road height at the front alignment and which features a gentle fall towards the rear boundary. There is an open drainage channel which traverses the land towards the rear and which is crossed by a bridge to provide access to the rear section of the subject land. Easy access is available from Edgar Street.

2.5 Situation and Services

The subject property is located upon the western side of Edgar Street and being about 150 metres north of the major intersection (with traffic lights) with Milperra Road in the most southern section of Condell Park, being nearby to Revesby and Milperra within Sydney's south-western suburbs. The position here is about 3 kilometres south-west of Bankstown and about 23 kilometres from the Sydney Central Business District.

This section of Condell Park and sections of Revesby and Milperra provide an established industrial estate which extends both north and south of the major thoroughfare of Milperra Road but with the vast majority of the industry being south of that thoroughfare. The nearby industrial area generally provides larger, older style industrial facilities in brick, steel clad or corrugated asbestos sheet construction and being predominantly utilised for manufacturing or warehousing purposes. Intermingled are a number of more modern brick and pre-cast concrete panel buildings as well as groups of industrial units.

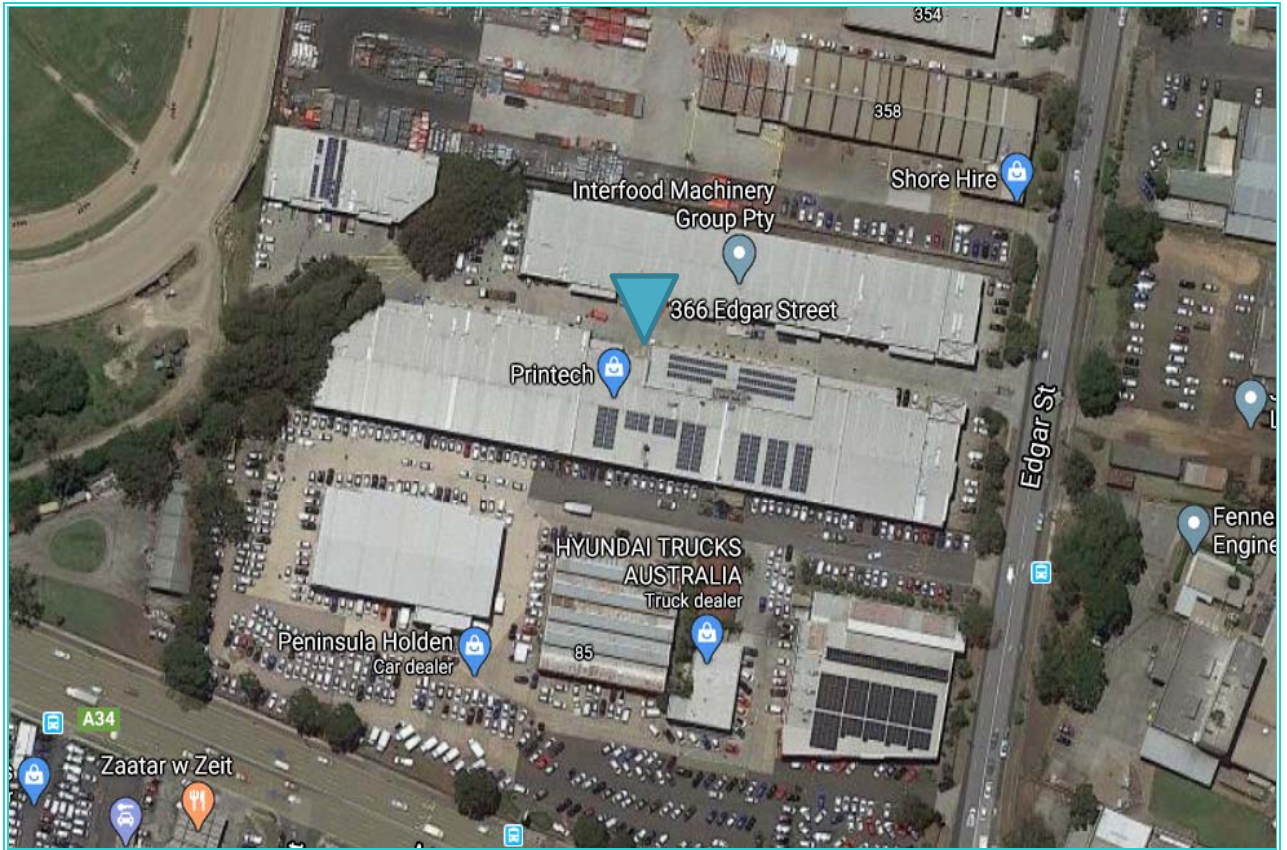
Development along the nearby major thoroughfare of Milperra Road includes motor vehicle associated showrooms, spare parts and service facilities --- as well as conventional industrial buildings. The Bankstown City Raceway stands closeby to the subject property and adjoining to the south is a new car dealership --- Peninsula Holden and Hyundai.

The Bankstown Airport occupies a significant land area to the west and the grounds of the airport are in reasonable close proximity to the subject property. This is a light aircraft facility which does not present as a particular negative in terms of the subject industrial property.

The nearby residential areas generally provide reasonable standard older style homes of brick veneer, fibro or weatherboard clad construction, with some modern, better type brick veneer homes and villas/townhouses intermingled. Bus transport is available closeby and the nearest railway station is at Revesby --- a distance of some 2 kilometres.

Reasonable local shopping facilities are available within the vicinity and there is a regional type shopping centre provided at nearby Bankstown. The South Western Motorway M5 is in the reasonable vicinity and an access point is within 1 kilometre.

Edgar Street is a quite busy secondary thoroughfare which is of full width bitumen sealed construction with concrete kerb and gutter and grassed footpath areas. Above the ground electricity reticulation together with town water, sewer and telephone are available and connected to the subject property.



Imagery ©2020 Google, Map data ©2020 Google

Aerial View of Subject Property

3.0 Planning

3.1 Town Planning

Canterbury-Bankstown Council advised the following:

Zoning:	IN1 General Industrial.
Planning Instrument:	Bankstown Local Environmental Plan 2015 (as amended).
Zoning Objectives:	<ul style="list-style-type: none"> To provide a wide range of industrial and warehouse land uses. To encourage employment opportunities. To minimise any adverse effect of industry on other land uses. To support and protect industrial land for industrial uses.
Permitted Uses:	Agricultural produce industries; Building identification signs; Business identification signs; Depots; Food and drink premises; Freight transport facilities; Garden centres; General industries; Hardware and building supplies; Hospitals; Industrial training facilities; Kiosks; Landscaping material supplies; Light industries; Markets; Medical centres; Neighbourhood shops; Places of public worship; Plant nurseries; Roads; Timber yards; Vehicle sales or hire premises; Warehouse or distribution centres.
Road Widening:	The land is not affected by any county expressway or local road widening proposals.
Heritage:	N/A.
Flooding:	Council maps indicate that the subject land has been identified as being stormwater flood liable --- medium risk over the majority of the site and with a small section of high risk area. A significant portion of the Condell Park Industrial area is similarly affected and this aspect is considered to be a relatively minor negative in an industrial context.

The above zoning information was accessed from Council records and should be verified by the Lender by way of a Certificate issued under Section 10.7 of the Environmental Planning & Assessment Act, 1979. Should a Certificate indicate zoning information to the contrary, we reserve the right to review our assessment.

3.2 Site Contamination

Our visual inspection of the subject property and immediately surrounding properties revealed no obvious signs of site contamination. While the subject property appears suitable for the existing uses, no soil tests or environmental studies have been made available to us. Furthermore, we have not undertaken any formal searches, other than the online search of the relevant Environment Protection Authority (EPA) Contaminated Land Register. The search revealed no listing of the subject property. However, we note that not being on the Register does not preclude the property from being contaminated.

There are no obvious signs of contamination and it is therefore presumed that there are no surface or sub-surface soil problems, toxic or hazardous wastes or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability --- although we cannot and do not warrant that this site is contamination free. We assume that the site is free from elevated levels of contaminants and have therefore made no allowance in our valuation for site remediation works.

3.3 Asbestos

None noted on-site (but we are not experts in this area). We have not conducted formal searches. If asbestos materials are found to be present on-site, this valuation should be referred back to us for further consideration and possible re-assessment.

3.4 Approvals

This assessment presumes that all relevant Authority approvals are in place in respect of this property.

4.0 Improvements

4.1 Description of Improvements

Erected upon the subject land is a 2009 built Strata industrial unit complex of twenty (20) units which each provide factory/warehouse accommodation and a mezzanine level office. Construction is over reinforced concrete footings, with concrete flooring throughout, external walls of pre-cast concrete panels and composite panelling and roofing of steel deck type which is sarked and underwired and supported on a steel frame.

The subject unit is pedestrian accessed via an aluminium framed/glazed pedestrian door and vehicular access is via a steel framed roller shutter (motorised) which is approximately 4.0 metres wide and 5.2 metres high --- and protected by a cantilevered steel frame/steel deck clad awning. This unit provides clearspan and high clearance factory/warehouse accommodation with a clearance height of some 8.2 metres. Lighting is provided by way of suspended mercury vapour units which are supplemented by translucent roof infills. The remainder of the ground floor provides a staff kitchenette (stainless steel sink inlaid into a laminated floor cupboard) and a bathroom (ceramic floor tiling, hand basin, shower recess and low down suite),

The mezzanine level is accessed via a carpeted concrete staircase with steel balustrades. The accommodation comprises an open plan office area, a kitchenette (ceramic tiled floor, stainless steel sink inlaid into floor and wall cupboards, laminated bench top and tile splashback) and a lavatory (ceramic tiled floor, hand basin and low down suite). Internal finishes comprise carpet floor covering, plasterboard walls, suspended grid type ceiling with recessed fluorescent lighting and ducted air-conditioning.

Per the appended Strata Plan, the subject provides the following areas:

Factory/Warehouse/Amenities:	242 square metres
Mezzanine Office:	65 square metres
Total GLA:	307 square metres

Included on the Strata Plan are three (3) open carspaces with a total area of 40 square metres.

Common property improvements comprise concrete sealed driveway and metal boundary fencing with lockable gates.

4.2 Photo Spread





4.3 Condition of Improvements

The improvements are in a satisfactory condition and there are no pressing maintenance requirements evident.

Based upon our inspection, the subject property would likely comply with Building Code of Australia requirements as to fire safety. Notwithstanding this statement, we are not Building Inspectors and cannot comment with authority in this respect.

4.4 Inspection Limitation

We have carried out an inspection of the 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 or compliance of the improvements. Readers of this report should make their own enquiries. Furthermore, we have not been provided with any reports in respect of the plant and machinery or service facilities within the property. Our approach to valuation by necessity assumes that no significant capital expenditure is required in respect of the building or facilities contained therein at the present time.

4.5 Pest Report

There are no obvious signs of white ant or borer etc. infestation at this property in respect of those sections which could reasonably be inspected by us. This valuation report presumes that this property is free of any pest infestation and that this situation would be confirmed by a reputable pest control expert.

4.6 Encroachments

We are not in possession of a current Survey Report in respect of the subject property and we have proceeded upon the basis that there are no encroachments upon adjoining sites by any improvements upon the subject land, nor encroachments by improvements upon adjoining sites upon the subject land --- and when we reserve the right to review our assessment should such encroachment(s) be indicated in a Survey Report.

5.0 General Comments

5.1 Property Summary

Our valuation brief relates to the consideration of a good type 2009 built Strata industrial unit within a complex of twenty (20) units at Condell Park in Sydney's south-western suburbs. This is a well located industrial precinct that stands closeby to the major arterial thoroughfare of Milperra Road in the vicinity of Bankstown (light aircraft) Airport and the M5 Motorway.

The subject unit is utilised by the owner for storage purposes in conjunction with a number of units in the complex. It provides high clearance and clearspan factory/warehouse accommodation with a carpeted and air-conditioned mezzanine level office. Three (3) open carspaces are provided on Title. It would be suitable for a variety of industrial applications.

5.2 Market Conditions

The industrial market generally has been quite buoyant over the preceding three (3) years in line with the Sydneywide trend and the continuing low interest rate climate, a reduction in stock supply and increased market confidence. The above resulted in escalating values and firming investment yields. Given restrictive bank lending in early 2019, the market stabilised and values plateaued from mid/late 2019.

Despite a relaxation in bank lending guidelines and further recent interest rate cuts, we consider that it is prudent at this time to highlight the rapidly evolving situation in relation to the COVID-19 pandemic. Whilst there is insufficient market based evidence to appropriately quantify any adjustment and what effective impact there may be, the stability of real estate market conditions as well as asset pricing and selling periods are problematic. As at the date of valuation, we consider that there is significant market uncertainty. We are sounding a note of caution to an intending mortgagee and can highlight the distinct possibility that selling periods will elongate and values diminish until such time as the pandemic is controlled and trading patterns and business returns to normal levels. For the purpose of the valuation exercise in this case, we have taken a somewhat conservative view of likely value moving forward and do consider that this approach is appropriate at this time.

With regard to the marketability of the subject unit, it provides a satisfactory form of functional factory/warehouse accommodation with good internal height clearance and carpeted and air conditioned mezzanine office. It is considered saleable predominantly to the owner-occupier market despite the negative impact of the COVID-19 pandemic at the provided assessment and within reasonable time constraints.

5.3 Goods and Services Tax (GST)

With regard to Goods and Services Tax (GST), we have presumed that a notional purchaser would likely be a Registered entity and any GST payable could be claimed back as an input tax credit. The subject property therefore has been treated as GST neutral and the valuation is provided exclusive of GST.

Acknowledging the above comments, we are not taxation experts and the advice provided is based upon our interpretation of the current taxation legislation with regards to GST. We acknowledge that further changes to this legislation may occur and we recommend the reader to seek appropriate taxation and legal advice with regard to the liability of GST payable.

6.0 Approach to Valuation

6.1 Sales Schedule

We have considered a cross-section of recent sales transactions. A summary of this evidence is provided hereunder:

Address	Contract Date	Price	Description
Unit 17, 380 Marion Street, Condell Park	03/20	\$900,000	An older type of brick/Colorbond steel clad and steel deck semi-detached Strata industrial unit. Reported factory/warehouse clearance of approximately 4.4 metres. Basic office component. Strata area of 310 square metres. Six (6) carspaces on Title. Indicated an Improved Rate of \$2,903 per square metre. Inferior to the subject.
Unit 10, 22 Mavis Street, Revesby	02/20	\$750,000	A satisfactory type of 2005 built concrete panel and steel deck industrial unit. Satisfactory factory/warehouse clearance. Carpeted mezzanine office component. Strata area of 209 square metres. Two (2) carspaces on Title. Sold subject to lease until 28 th February, 2021 at \$33,949 per annum gross (\$162 per square metre per annum gross) --- estimated at \$25,000 per annum net. Indicated an Improved Rate of \$3,589 per square metre and a 3.33% net yield. Comparable quality.
Unit 2, 66 Ashford Avenue, Milperra	04/20	\$605,000	A satisfactory type of Circa 1994 built brick and steel deck industrial unit. Satisfactory factory/warehouse clearance. Carpeted mezzanine office component. Reported lettable area of approximately 230 square metres. Four (4) carspaces on Title. Indicated an Improved Rate of \$2,630 per square metre. Inferior to the subject.
Unit 30, 244 Horsley Road, Milperra	02/20	\$1,320,000	A satisfactory type of Circa 2001 built concrete panel/Colorbond steel clad and steel deck industrial unit. Satisfactory factory/warehouse clearance of 6-8 metres. Air conditioned mezzanine office component. Non-council approved mezzanine extension. Strata area of 494 square metres (legal). Six (6) carspaces on Title. Sold subject to lease until August, 2021 (with a one (1) year option) at \$82,617 per annum gross (\$167 per square metre per annum gross) --- estimated at \$70,000 per annum net. Indicated an Improved Rate of \$2,672 per square metre and a 5.30% net yield. Inferior quality and larger area than subject.
Unit 5, 211 Beaconsfield Street, Milperra	03/20	\$1,490,000	A good type of new concrete panel and steel deck industrial Strata unit. Good clearspan warehouse/factory clearance. Carpeted and air conditioned mezzanine office component. Reported building area of 376 square metres plus yard area. Four (4) carspaces on Title. Sold subject to lease until 27 th October, 2021 (with one (1) year option) at \$65,000 per annum gross (\$173 per square metre per annum gross) --- estimated at \$58,000 per annum net. Indicated an Improved Rate of \$3,963 per square metre and a 3.89% net yield. Superior new facility.

Address	Contract Date	Price	Description
Unit 18, 1 Adept Lane, Bankstown	03/20	\$600,000	A satisfactory type of concrete panel/Colorbond steel clad and steel deck industrial unit. Satisfactory warehouse/factory clearance. Carpeted and air conditioned mezzanine office component. Two (2) carspaces on Title. Strata area of 157 square metres. Indicated an Improved Rate of \$3,822 per square metre reflective of smaller building area.

The above evidence indicates an Improved Rate range of \$2,630 - \$3,963 per square metre of usable accommodation and an investment yield range of 3.33% - 5.30% per annum net.

Based upon the abovementioned data, we have adopted a market value with an Improved Rate of \$3,250 per square metre and to reflect an initial investment yield of 5.0% per annum net.

6.2 Rental Analysis

The following rental evidence has been considered in our assessment:

Address	Lease Details
Unit 5, 60 Marigold Street, Revesby	A good type of Strata industrial unit within a new concrete panel and steel deck complex. Internal clearance of 10 metres. Carpeted and air conditioned mezzanine office component. Reported area of 320 square metres. Three (3) carspaces on Title. Leased for four (4) years from March, 2020 at \$64,000 per annum gross. Indicated a Rental Rate of \$200 per square metre per annum gross.
4 Ilma Street, Condell Park	An older type brick and steel deck semi-detached factory building. Low clearance factory accommodation. Mezzanine office component. Reported building area of 386 square metres. Leased in January, 2020 for four (4) years at \$45,000 per annum gross. Indicated a Rental Rate of \$117 per square metre per annum gross.

Based upon the above leasing data and rental comparables within the Sales Schedule, we have estimated the potential market Rental Rate at \$170 per square metre per annum gross.

6.3 Vacant Possession Basis --- Improved Rate

Given that the subject property is owner occupied, we have approached the valuation initially upon a direct comparison basis and have analysed sales to an Improved Rate per square metre of usable accommodation. Based upon the abovementioned data, we have adopted an Improved Rate of \$3,250 per square metre and the calculation is provided as follows:

Improved Rate	
Strata area of 307 sqm's @ \$3,250 /sqm	\$997,750
	Adopt: \$1,000,000

6.4 Capitalisation Basis --- subject to potential tenancy

As a secondary check valuation, we have approached the valuation upon the basis of a capitalisation of potential rental income at an appropriate yield rate as evidenced by market indicators and have allowed for lease-up expenses. The investment calculation is provided as follows:

Capitalisation Basis			
Income (Potential)			
Strata area of 307 sqm's @ \$170/sqm		Gross p.a.	\$52,190
Less,			
Budgeted Outgoings			\$6,000
		Net p.a.	\$46,190
		Capitalise @ 5.0%	\$923,800
Less, Lease Up/Incentives etc.			
Say nine (9) month rental equivalent	\$39,143		
Agents fees 11%	\$5,741		
			\$44,884
			\$878,916
		Adopt:	\$880,000

6.5 Reconciliation of Valuation Approaches

The assessed values under each of the valuation approaches are noted as follows:

Vacant Possession Basis	\$1,000,000
Capitalisation Basis	\$880,000

Based upon the abovementioned approaches and in the subject matter, we have adopted a current market value at **\$1,000,000** (GST exclusive) which is reflective of the predominant owner-occupier marketability.

7.0 Certificate of Valuation

7.1 Selling Period

Under current market conditions and given the likely negative impact of the COVID-19 pandemic, we would anticipate a selling period of at least six (6) months at the assessed valuation, assuming a professional sales campaign by experienced industrial marketing agents.

7.2 Leasing Period

Under current market conditions and given the likely negative impact of the COVID-19 pandemic, we would anticipate a leasing period of at least six (6) months at the assessed valuation, assuming a professional sales campaign by experienced industrial marketing agents.

7.3 Insurance Assessment

Not applicable in this case, as building insurance etc. will form part of the Owners' Corporation Levy (note that our assessment presumes that all relevant and appropriate insurance policies are in place).

7.4 Valuation Assessment

We are of the opinion that a fair and reasonable valuation of Strata Industrial Unit C4 at 366 Edgar Street, Condell Park, NSW, 2200, is in the sum of **\$1,000,000 (One Million Dollars)**, GST exclusive, as at 27th July, 2020, being upon the basis of a fee simple in possession interest, with vacant possession, subject to there being no significant Outstanding Orders upon the Owners' Corporation relative to the maintenance or repair of the common property --- and to those general provisions and disclaimers indicated in this report.


 John Virtue
 valuers
 Real Estate Valuers & Consultants



JOHN LEE
 A.A.P.I.
 Certified Practising Valuer
 Membership No. 68672



MANAGING DIRECTOR
GRANT PHILLIPS
 A.A.P.I.
 Certified Practising Valuer
 Membership No. 00068582
 VALUER WITHOUT LIMITATIONS

Countersigning this report is a Director of John Virtue Valuers. The countersigning Director has reviewed the report and valuation rationale as part of a quality assurance program. The countersigning Director has not inspected the property and has not participated in the preparation of the report.

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John Virtue
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8.0 Location Map

A regional map of Sydney, Australia, showing major roads, parks, and landmarks. A blue triangle marker is placed on the map to indicate the location of 366 Edgar Street, situated in the Bankstown area. The map includes labels for various suburbs such as Parramatta, Merrylands, Bankstown, and Sydney, as well as major roads like the M4 and A44.

A detailed street map of the Bankstown area in Sydney. The map shows a grid of streets including Third Ave, Fourth Ave, Fifth Ave, and Sixth Ave. A blue triangle marker is placed on 366 Edgar Street, which runs parallel to the S Western Motorway (Toll road). Other landmarks and businesses shown include Bankstown City Paceway, ZUMI, YOURWAY DESIGN, and various schools and parks like Kinch Reserve and Condell Park.

Imagery ©2020 Google, Map data ©2020 Google

 Subject Property

Strata Industrial Unit C4 at 366 Edgar Street, Condell Park, NSW, 2200