

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 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

Giovanni Pappalardo

John Pappalardo Four Walls Realty Bargara 0427875396

JOHNSON SUPERANNUATION FUND & LINDSAY FORD SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3 Cash and cash equivalents NAB - Cash Manager Account no. 17 818 1179 19,781 30,606 19,781 30,606 4 Trade and other receivables Current - 10,732 Sundry Debtors - ATO - 10,732 5 Property, plant and equipment 259,992 259,992 Buildings Boulevard Lodge - Land Yeare already included 10,24,323 1,024,323 Boulevard Lodge - Construction Costs 1,024,323 1,024,323 1,024,323 Less: Accumulated Write Off (819,571) (778,598) 204,752 245,725 Plant and equipment 17,021 17,021 Less: Accumulated Depreciation (8,503) (6,374) 3,518/ 10,647 473,262 516,364 3,518/ 10,647 473,262 516,364 6 Trade and other payables 2,522 6,806 8,322 6,806			Note	2021 \$	2020 \$
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Current Sundry Debtors - ATO - 10,732 - 10,732 - 10,732 5 Property, plant and equipment 259,992 259,992 Buildings Boulevard Lodge - Land These already included in property valuation 10,732 Buildings Boulevard Lodge - Construction Costs 1,024,323 1,024,323 Less: Accumulated Write Off (819,571) (778,598) 204,752 245,725 Plant and equipment 17,021 17,021 Plant & Equipment 17,021 17,021 Less: Accumulated Depreciation (8,503) (6,374) 8,518 10,647 3,518 473,262 516,364 6 Trade and other payables 6,806 Current 8,322 6,806			-	19,781	30,606
Sundry Debtors - ATO - 10,732 - 10,732 5 Property, plant and equipment Land 259,992 259,992 Boulevard Lodge - Land These already included in property valuation 259,992 Boulevard Lodge - Construction Costs 1,024,323 1,024,323 Less: Accumulated Write Off (819,571) (778,598) 204,752 245,725 Plant and equipment 17,021 17,021 Plant and equipment 17,021 17,021 Less: Accumulated Depreciation (8,503) (6,374) 35,18√ 10,647 3473,262 516,364 516,364 516,364	4	Trade and other receivables			
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These notes should be read in conjunction with the attached compilation report of DGZ Chartered Accountants.