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Colliers International (Brisbane) Pty Limited

29th August 2023

Jade Williamson
Via email: jade@exceedme.com.au

Sale and Lease Appraisal for Unit 15/ 142 Bundall Road, Bundall

Dear Jade,

Thank you for your time last week to view your space at 15/142 Bundall Road, Bundall. Following our inspection, we are pleased to provide our Sales and Leasing appraisal.

With unparalleled knowledge of the commercial property market, Colliers are uniquely positioned to work with you to realise a successful outcome for your property.

Within this document is an overview of an indicative rental and sales value. Upon your review and if you are in agreeance with the financial metrics, we can provide a marketing recommendation and campaign summary on the process of achieving a result and maximising the value of your property.

We trust this information is of assistance. For questions or discussion of the content within this document, please contact the undersigned.

Sincerely,

A handwritten signature in black ink that reads "Zac Fydler".

A handwritten signature in black ink that reads "Bede Blatchford".

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Market Overview:

The Gold Coast office market continues to perform from strength to strength, being one of the best performing office markets in Australia.

A combination of strong demand from occupiers locally, regionally and interstate, and with limited new supply entering the market over 2023 and beyond has seen vacancy levels reach a fifteen-year historic low of 6.0%, resulting in the growth of office rents and sale prices achieved on office buildings / strata title property.

Net absorption was 6,534 sqm in the first half of 2023, bringing the total year net absorption to 12,132 sqm. The market is expected to remain competitive throughout the remainder 2023, with vacancies expected to continue to decline as a result of strong market fundamentals and a constrained supply pipeline. Strong demand has led to the emergence of non-core precincts over the past three years. With around 11,800 sqm of additional space set to be delivered in these areas, non-core precincts are predicted to experience an uptick in tenant activity over the next six to twelve months as space in core precincts continues to be in short supply.

Demand from owner occupiers and investors for strata title commercial property has outstripped available supply, resulting in strong price appreciation across the office strata market. 48% of demand from office occupier over the last 12 months has come from expanding local business and new business divisions expanding into Gold Coast (interstate and de-centralisation from Brisbane). Demand from SMEs is high for sub 300 sqm, although enquiries for spaces bigger than 500 sqm have increased as a result of the area's recent population expansion, which has drawn more residents and businesses to the area. The pandemic caused a change in people's habits, which increased interest in lifestyle destinations and encouraged some businesses to expand outside of the big cities.

Key Summary of Market Trends



Price Growth

Evidence of strong growth in \$/psm paid by owner occupiers from commercial strata property



Historic Low Commercial Vacancy

Total vacancy 6.3% (29,157sqm), forecasting further vacancy compression over 2023/24



Demand from Owner Occupiers

Strong demand from owner occupiers, unsatisfied requirements in the market



Limited On-Market Opportunities for Owner Occupiers

A combination of strong net-absorption and a limited supply pipeline resulting in reduced competing opportunities on-market for commercial office

Sale Appraisal

Based on the comparable sales within Annexure A along with the property benefits listed within the bullet points, we believe the property could achieve between \$3,500 to \$4,000/m², which would equate as follows:

NLA	High	Low	Average
65m ²	\$4,000	\$3,500	\$3,750
	\$260,000	\$227,500	\$243,750

Please note: prices are exclusive of GST.

Leasing Appraisal

Based on the comparable leasing evidence within Annexure B along with the property benefits listed within the bullet points, we believe the property could achieve between \$375 to \$425/sqm gross, which would equate as follows:

NLA	High	Low	Average
65m ²	\$425/sqm	\$375/sqm	\$400/sqm
	\$27,625	\$24,375	\$26,000

Please note: A gross figure includes the cost of outgoings.

Prices are exclusive of GST.

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Conclusion

Colliers appreciates the opportunity to put forward our appraisal for your property. Our team has the capacity, enthusiasm and expertise to deliver a successful outcome at your property at Unit 15/142 Bundall Road, Bundall.

Should you wish to progress this strategy further, we can prepare a marketing recommendation which will cover the process, timing, method of sale, marketing, and fees to realise an outcome for your property.

We look forward to discussing the appraisal and strategy further.



Annexure 'A' – Sales

Address	Date of Sale	Sale Price	Area (m2)	\$/sqm
1/142 Bundall Road, Bundall	19/12/2022	\$320,000	89m2	\$3,595/sqm
4/42 Bundall Road, Bundall	19/12/2022	\$651,000	183m2	\$3,557/sqm
12/11 Karp Court, Bundall	22/11/2022	\$312,500	87m2	\$3,592/sqm
3/27 Crombie Avenue, Bundall	27/06/2022	\$138,000	35m2	\$3,943/sqm



Annexure 'B' – Leasing

Address	Date	\$/sqm rate	Area
1/142 Bundall Road, Bundall	March 2023	\$385/sqm gross	89sqm
Suite 2/ 130 Bundall Road, Bundall	January 2023	\$420/sqm gross	170sqm
1/42 Bundall Road, Bundall	May 2023	Circa \$400/sqm gross	221sqm



At Colliers, we are enterprising.

We maximise the potential of property to accelerate the success of our clients and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.

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