

19th March, 2023

Mr SB & Mrs NA Ashfield As Trustees; and  
Mrs HA Ashfield & Mr J Predl As Trustees  
C/- MD Lawyers  
PO Box 178  
CLEVELAND QLD 4163

Dear Sirs,

**RE: MARKET APPRAISAL – 16/29 MORETON BAY ROAD, CAPALABA (LOT 16 on SP127468)**

I refer to our recent inspection of the abovementioned property.

The subject consists of a 172m<sup>2</sup> strata titled industrial/warehouse unit in a mixed use complex containing 21 similar units across two separate freestanding buildings. The subject unit provides front access via modern aluminium framed glass doors and windows, with warehouse access courtesy of a container height roller door. The unit offers three phase electricity and self contained amenities.

Ground improvements include concrete driveway crossovers/extensive car parking apron, landscaping to a minimum standard and an illuminated tower sign for use by all lot owners.

The property is currently the subject of a three (3) year lease to Foxharding Pty Ltd, a long term tenant whose final option term expires on 31st December, 2023. The current rental reflects \$33,600 per annum, inclusive of property outgoings (GST is not applicable). We have analysed this to reflect \$26,600 per annum, nett. We have not considered the Lessee's fitout in making our assessment.

Having regard to the quality of the improvements, the demand for industrial/warehouse property in this region and the prevailing market conditions, we are of the opinion that if offered for sale the property would attract a price of \$500,000 (excluding GST).

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

Yours faithfully,



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

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