

21st June 2017

L & G Payne Investment Properties Pty Ltd
AS TTE Payne Family Superfund
PO Box 4072
MACKAY QLD 4740

Dear Lyn,

Re: Market Appraisal of 6-8 Turner Street, Mackay QLD 4740

Property Details:

Real Property Description: Lot 453 on CI2743 & Lot 4 on RP706593
County: Carlisle Parish: Bassett

Area: approx 807m² & 809m²

Details of Building:

The properties are on separate titles each having similar Industrial style premises with office areas and reception foyer at the front of the premises. The properties have sealed parking and driveway to each property along being fitted with 91 Solar Panels over both properties. The buildings appear to be in good condition and there is a related tenant in place that's why we worked with the capitalisation of 9.5% - 10.5% net return. If needed to rent now expected rental returns of \$72,000 + gst + outgoings for 6 Turner Street and \$60,000 + gst + outgoings for 8 Turner Street, totally \$132,000 net return plus gst and outgoings.

Our office has investigated the above property for an indication of market value. My estimate of the said property is \$1,250,000 - \$1,390,000 which is based on a few calculations and determinations from the capitalisation factor of rents return less rates insurance and other costs then adding value of the balance area of land together with the calculations of per square metre each of the land and square metre each of buildings. Below are similar properties as comparisons which have sold within the last 12 months.

Address	Approx Area	Sale Price	Comments
31 Macalister St, Mackay	1,018sqm	\$511,250	Industrial - Sold July 2016
9 Heinrich St, Paget	1,723sqm	\$550,000	Industrial – Sold September 2016
2 Victoria St, Mackay	1,607sqm	\$950,000	Industrial – Sold November 2016
1 Victoria St, Mackay	5,124sqm	\$2,250,000	Industrial – Sold May 2016

Refer attached Comparative Market Analysis for further information.

DISCLAIMER

1. This opinion is an opinion only on the worth of the property as at the date the opinion is given.
2. The opinion of market worth is not a sworn valuation nor can it be relied on as such.
3. The opinion of market worth is an indication of market value whereas real market value can only be determined by the amount a willing purchaser, lessee or tenant is actually prepared to pay for the property.
4. This opinion is prepared solely for the information of the property owner, and no responsibility is accepted should the opinion or any part thereof be incorrect or incomplete in any way. Although every care has been taken in arriving at the figure, we stress that it is an opinion only and not to be taken as a sworn valuation.

Kind Regards,



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Greg Chappell
Principal

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