

30th June 2017

L Russell Super Fund
PO Box 428
ST George QLD 4487

Dear Linelle

You have requested a sales appraisal of your property at 89 Victoria St, St George QLD 4487.

Property Description : Lot 2 RP82093

Land Area : 2023 m2

Land Use : SHOP – SINGLE COMMERCIAL

Property Description: The building is a low set commercial building with retail/showroom area at the front with air conditioning, an office with air conditioning, 3 storage rooms and also 2 rented residential flats – all on concrete flooring. The property is situated in the main business area of town, opposite supermarket & close to BP Service station.

There have been very limited commercial sales in St George over the last 12 mths, so I have based my appraisal on similar commercial sales since 2012.

Comparative Commercial Sales:

1. 7 Henry St, St George – commercial block 654sqm with modern commercial/professional building which is currently leased to a bank. Sold in April 2017 for \$565,000. This sale price was lower than when the property previously sold in 2012.

2. 105 Victoria St, St George – a 951sqm corner block which is a Hotel & drive in bottleshop. Sold in February 2015 for \$484,000.

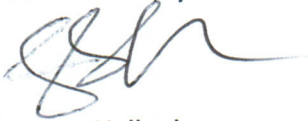
3. 121 Victoria St, St George – a 1228sqm commercial corner block which is a Service Station & workshop. Sold in September 2012 for \$510,000.

4. 90 Victoria St, St George - commercial block 2023sqm, with large, modern retail/commercial building which is currently a Pharmacy. Sold in May 2012 for \$588,500. This property is virtually across the street from the subject property.

Based on the above information and given the current real estate market in St George, I would suggest 89 Victoria St, St George consisting of land and buildings would be appraised in the range of \$480,000 to \$510,000.

If you have any further questions, please feel free to contact me at our office on 07 4625 3322.

Yours sincerely

A handwritten signature in black ink, appearing to be 'JK' or similar, with a long horizontal flourish extending to the right.

Joanne Kellock
Office Manager
Leonard & Co Raine & Horne

NB: This is not a Valuation but an Appraisal only. It should not be relied upon by the vendor, buyer or any other persons. If you require a Valuation, please contact a registered Valuer.