



Blue Commercial

26 Commercial Road

Newstead QLD 4006

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September 20, 2019

Mascot Foundry Sales Pty Ltd  
P.O. Box 199  
Hunters Hill NSW  
2110

Dear Bryan,

**Market Appraisal – Lot 7 Ironstone Road, Berrinba**

Further to our recent discussions in relation to the above property, and your request to provide a market appraisal pertaining to a possible Sale of the said facility.

The parameters of the property are as follows:

<b>Land Area</b>	:		<b>2,672sqm</b>
<b>Building Area</b>	:	Ground Floor	706sqm
		<u>Mezzanine</u>	<u>110sqm</u>
		<b><u>Total:</u></b>	<b><u>816sqm</u></b>

The property presents itself as a strategic opportunity, benefiting from excellent access to major arterials. This secure 816sqm freestanding premise is of a brand new titl-panel construction. With approximately 1,000sqm surplus land area, the site will appeal to a wide range of industrial users.

### Comparable Sale Evidence

Below is a list of comparable Sale evidence for your consideration:



**Address:** 11-13 Ironstone Road, Berrinba  
**Sale Date:** May 2016  
**Sale Price:** \$2,250,000 + GST  
**Building Area:** 1,345sqm  
**Land Area:** 2,243sqm  
**Price/sqm:** \$1,672/sqm



**Address:** 4 Ironstone Road, Berrinba  
**Sale Date:** Jan 2016  
**Sale Price:** \$1,080,000  
**Building Area:** 580sqm  
**Land Area:** 1,000sqm  
**Price/sqm:** \$1,862/sqm



**Address:** 95 Corymbia Place Parkinson  
**Sale Date:** September 2016  
**Sale Price:** \$3,625,000  
**Building Area:** 1,760sqm  
**Land Area:** 3,600sqm  
**Price/sqm:** \$2,060/sqm  
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**Address:** 5-7 Prospect Place, Berrinba (vacant land)  
**Sale Date:** December 2016  
**Sale Price:** \$710,000 + GST  
**Land Area:** 2,227sqm  
**Price/sqm:** \$318.81/sqm  
**Comment:** Vacant land in Berrinba location. Benefits from exposure



**Address:** 57 Selhurst Street, Coopers Plains  
**Sale Date:** September 2016  
**Sale Price:** \$2,400,000  
**Building Area:** 1,605sqm  
**Land Area:** 3,015sqm  
**Price/sqm:** 1,495/sqm



**Address:** 29 Sudbury Street, Darra  
**Sale Date:** November 2016  
**Sale Price:** \$2,510,000  
**Building Area:** 1,399sqm  
**Land Area:** 2,408sqm  
**Price/sqm:** \$1,794/sqm



**Address:** 17 Macadam St, Seventeen Mile Rocks  
**Sale Date:** September 2016  
**Sale Price:** \$2,600,000  
**Building Area:** 1,481sqm  
**Land Area:** 2,718sqm  
**Price/sqm:** \$1,756/sqm



**Address:** 133 Bluestone Cct, Seventeen Mile Rocks  
**Sale Date:** May 2016  
**Sale Price:** \$2,200,000  
**Building Area:** 1,251sqm  
**Land Area:** 2,016sqm  
**Price/sqm:** \$1,759/sqm

### Properties currently on the market



**Address:** 2 Siltstone Place, Berrinba  
**Sale Price:** \$2,600,000  
**Lease Price:** \$182,000pa Net +GST  
**Building Area:** 1,461sqm  
**Land Area:** 1,506sqm  
**Price/sqm:** \$1,779/sqm



**Address:** 6 Siltstone Place, Berrinba  
**Sale Price:** \$1,197,000  
**Lease Price:** \$88,060pa Net +GST  
**Building Area:** 629sqm  
**Land Area:** 1,058sqm  
**Price/sqm:** \$1,903.02/sqm

**Replacement Cost Method**

		<b>Sales Rate</b>	<b>Total</b>
<b>Total building area:</b>	816sqm	\$1,225.5/sqm	\$1,000,000*
<b>Land area:</b>	2,672sqm	\$300/sqm	\$801,600
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<b>Estimated Replacement Cost</b>			<b>\$1,801,600</b>

\*Estimated total construction costs

**Direct Comparison Method**

Direct comparison Estimation – Based on our analysis on recent sales, the market would suggest applying sales rate/sqm across the building between **\$1,850/sqm - \$1,950/sqm**

Additionally, the subject property benefits from 1000sqm\* surplus land area, which could be developed in the future. Based on recent land sales, the market would suggest a rate of **\$300/sqm**

\*Approximate

**Estimated Sales Range**

<b>Building Area:</b>	\$1,509,600(\$1,850/sqm)	-	\$1,591,200(\$1,950/sqm)
<b>Additional Land area:</b>	\$325,000 (\$325/sqm)		\$350,000 (\$350/sqm)
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	<b>\$1,834,600</b>	<b>-</b>	<b>\$1,941,200</b>

Adopted Sales Range: **\$1,834,600- \$1,941,200** excluding GST

We trust that the above information satisfies your request and look forward to discussing this matter further with you in the near future.s

Yours sincerely



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