

Raine & Horne[®] Commercial

Sales and Lease Appraisal

18 Boom Street, Gnangara



Prepared for:

Attn: Trevor Gaynor

E: trevor.gaynor@mascoteng.com.au

October 2019



Raine & Horne Commercial



2nd October 2019

Attn: Trevor Gaynor
Mascot Foundry (Sales) Pty Ltd
E: trevor.gaynor@mascoteng.com.au

Dear Trevor,

Sales & Lease Appraisal – 18 Boom Street, Gnangara

Raine & Horne Commercial take pleasure in preparing the following proposal for the sale and lease of the property at 18 Boom Street, Gnangara.

This proposal outlines the property's features, sales evidence, market value, along with our suggested strategy for marketing and presentation.

With our proven sales & leasing record, national team, company resources and our intimate knowledge of the local market, we believe we are well positioned to meet your objectives and thank you for the opportunity to prepare this proposal.

Should you have any queries regarding the appraisal or the property in general or if you would like to proceed with our service please contact the undersigned on 6444 7217 or 0432 238 595

Yours Faithfully,
Raine & Horne Commercial



Daniel Romeo B.Com (Property)
Associate Director, Industrial Sales & Leasing



Ray Pybus
Agency Assistant

Property Details

Legal Description

Lot 436, Plan 404867, Volume 2871 Folio 274

Registered Proprietor

Mascot Foundry (Sales) Pty Ltd

Area:

Site area: 2,012sqm

Ground floor office: 88sqm (office)

First floor office: 88sqm (office)

Warehouse: 567sqm

Yard: 414sqm

Parking

Concrete car parking, 21 car bays, 1 x disabled bay

Zoning

Service Industrial

Location

The property is located in the Northlink Industrial Park and is within close proximity to Ocean Reef Road and Wanneroo Road providing access to the Mitchell Freeway and Alexander Drive providing access to Reid/Tonkin Highway.

General Description

Exterior

- Concrete tilt
- Concrete car park
- Undercover double door entry
- Alarm system
- Security cameras
- Security fencing and motorised gate
- Landscaping
- Concrete yard

Ground Floor Office

- Timber floors
- 1 x split system air conditioner
- Fluorescent lights
- 1 x store room
- 2 x toilets
- Kitchen

First Floor Office

- Carpet tiles
- Open plan
- Ducted reverse cycle air conditioning

Warehouse

- High bay lights
- Insulated
- Whirly birds
- Skylights
- 3 phase power supply
- 1 x toilet with shower
- Truss height 7m – 7.3m
- Motorised roller door 5m high x 5.5m wide

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Property Benefits

Well known industrial location close to transport arterials

Good office to warehouse ratio

Office fit-out

Secured yard/parking

Street front access

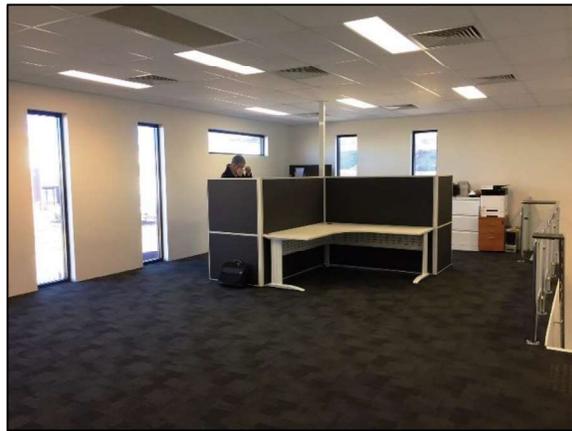
Well presented

Property Difficulties

High supply of units in Wangara / Gnangara

Slow mining and resource sector and low to medium business confidence

Price sensitive market



Raine & Horne Commercial

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Value Analysis

Sales Value – Rate per sqm

The below are comparable properties that have recently sold or are currently on the market;

Address	Area (sqm)	Price	Rate	Comment
2 / 26 Boom Street	678	\$1,080,000	\$1,593	Sold July 2019, street front, brand new, office/warehouse, plus rear yard
1 Langar Way	834	\$1,350,000	\$1,618	Sold July 2018, office/warehouse, two street access
2 Eternity Street	706	\$1,125,000	\$1,593	Sold Oct 2018, office/warehouse, dual street access
1 / 15 Venture Loop	481	\$775,000	\$1,611	For Sale, street front, office/warehouse, plus mezzanine
4 / 70 Prestige Parade	604	\$899,000	\$1,488	For Sale, small office, part of strata, inferior access
15 Bessemer Way	746	\$1,120,000	\$1,501	For Sale, concrete tilt, older, includes mezzanine, inferior
54 Boom Street	801	\$1,275,000	\$1,591	For Sale, concrete tilt, similar style warehouse, more office

The above properties listed for sale reflect asking prices only and would expect 5% - 10% negotiation on price.

Based on the current market, comparable properties and taking into consideration the property attributes, using the rate per square metre method, we would expect the following sales value:

High Value

$$743\text{sqm} \quad @ \quad \$1,675 \quad = \quad \$1,244,525 + \text{GST}$$

Low Value

$$743\text{sqm} \quad @ \quad \$1,600 \quad = \quad \$1,188,800 + \text{GST}$$

We would suggest an asking price of \$1,265,000 + GST and apply a market value range of \$1,190,000 to \$1,245,000 + GST