

Brenda Wishey

RayWhite.

# COMMERCIAL APPRAISAL

Ray White Commercial Northern Corridor Group



Unit 4 of 4 Combarton Street, Brendale QLD 4500

Prepared for: DG PAPPIN PROPERTIES PTY LTD

26 June 2023

 **RayWhite.**  
NORTHERN CORRIDOR GROUP

# APPRAISAL

Dear Damien & Gretta,

**RE: Appraisal for Unit 4 of 4 Combarton Street, Brendale QLD 4500**

Thank you for your recent request for an appraisal on the above mentioned property. In accordance with your instructions, we have reviewed the property outlined below to estimate its sale and lease value if offered on the current market.

## PROPERTY DETAILS

<b>Building area:</b>	157m2 Total Area Approx.
<b>Zoning:</b>	General Industry
<b>Building Description:</b>	L4 SP135158

## RECENT LEASING EVIDENCE

The below figures were calculated based on the number of similar property leases in the immediate area:

Unit # / Street #	Street Address	Suburb	Building Use	Building Area	Land Area	Lease Price	\$ SQM	Lease Date
2 / 26	Duntroon Street	Brendale	Industrial	360	2100	\$36,000	\$421	14/06/2022
7 / 28	Doherty Street	Brendale	Industrial	280		\$51,800	\$185	16/05/2023
4 / 18	French Avenue	Brendale	Industrial	163		\$28,500	\$175	03/01/2023
42 / 193	South Pine Road	Brendale	Industrial	110		\$18,000	\$164	16/06/2022
102 / 193-203	South Pine Road	Brendale	Industrial	115		\$18,000	\$157	07/12/2022
6 / 12	Kenworth Place	Brendale	Industrial	165		\$25,000	\$152	01/08/2022
3 / 15	Hinkler Court	Brendale	Industrial	355		\$53,250	\$150	30/05/2023
1 / 28	Moonbi Street	Brendale	Industrial	175		\$26,000	\$149	24/08/2022
7 / 20	Kenworth Place	Brendale	Industrial	260		\$38,000	\$146	31/01/2023
1 / 164	South Pine Road	Brendale	Industrial	305		\$42,708	\$140	16/12/2022
1 / 8	Combarton Street	Brendale	Industrial	168		\$23,500	\$140	08/09/2022
5D / 12-14	Bailey Court	Brendale	Industrial	282		\$39,340	\$140	01/07/2022

The evidence provided in this appraisal has been accrued and scrutinised to the best of our organisation's ability but is still subject to a margin of error.

## RECENT LEASING EVIDENCE

The below figures were calculated based on the number of similar property leases in the immediate area:

Unit # / Street #	Street Address	Suburb	Building Use	Building Area	Land Area	Lease Price	\$ SQM	Lease Date
2 / 18	Hinkler Court	Brendale	Industrial	313		\$42,255	\$135	11/10/2022
7 / 40	Leonard Crescent	Brendale	Industrial	288		\$38,000	\$132	05/08/2022
4 / 12	Duntroon Street	Brendale	Industrial	160		\$20,000	\$125	23/11/2022
1 & 2 / 19	Moonbi Street	Brendale	Industrial	387		\$48,000	\$124	28/06/2022
4 / 14	Belconnen Crescent	Brendale	Industrial	158		\$19,200	\$122	17/10/2022
3 / 14	Belconnen Crescent	Brendale	Industrial	168		\$19,200	\$114	17/10/2022
6 / 21	Duntroon Street	Brendale	Industrial	570		\$60,000	\$105	15/02/2023

The evidence provided in this appraisal has been accrued and scrutinised to the best of our organisation's ability but is still subject to a margin of error.

# RECENT LEASING EVIDENCE

## HIGHLIGHTS IN THE AREA



6 / 21 Duntroon Street, Brendale  
**Building Area:** 570m<sup>2</sup>  
**Building Use:** Industrial  
**Lease Price:** \$60,000 P/A Net  
**Price Per m<sup>2</sup>:** \$105m<sup>2</sup>



42 / 193 South Pine Road, Brendale  
**Building Area:** 110m<sup>2</sup>  
**Building Use:** Industrial  
**Lease Price:** \$18,000 P/A Net  
**Price Per m<sup>2</sup>:** \$164m<sup>2</sup>



2 / 26 Duntroon Street, Brendale  
**Building Area:** 360m<sup>2</sup>  
**Land Area:** 2,100m<sup>2</sup>  
**Building Use:** Industrial  
**Lease Price:** \$36,000 P/A Net  
**Price Per m<sup>2</sup>:** \$421m<sup>2</sup>



3 / 14 Belconnen Crescent, Brendale  
**Building Area:** 168m<sup>2</sup>  
**Building Use:** Industrial  
**Lease Price:** \$19,200 P/A Net  
**Price Per m<sup>2</sup>:** \$114m<sup>2</sup>



1 & 2 / 19 Moonbi Street, Brendale  
**Building Area:** 387m<sup>2</sup>  
**Building Use:** Industrial  
**Lease Price:** \$48,000 P/A Net  
**Price Per m<sup>2</sup>:** \$124m<sup>2</sup>



102 / 193-203 South Pine Road, Brendale  
**Building Area:** 115m<sup>2</sup>  
**Building Use:** Industrial  
**Lease Price:** \$18,000 P/A Net  
**Price Per m<sup>2</sup>:** \$157m<sup>2</sup>

## RECENT SALES EVIDENCE

The below figures were calculated based on the number of similar property sales in the immediate area:

Unit # / Street #	Street Address	Suburb	Building Use	Building Area	Land Area	Sale Price	\$ SQM	Sale Date
4 / 205	Leitchs Road	Brendale	Industrial	102		\$489,500	\$4,799	19/04/2023
4 / 50-52	Kremzow Road	Brendale	Industrial	260		\$900,000	\$3,462	10/03/2023
5	Griffin Crescent	Brendale	Industrial	3600	6861	\$12,100,000	\$3,361	03/02/2023
363	South Pine Road	Brendale	Industrial	250	1012	\$825,000	\$3,300	25/05/2023
1-5	Kingsbury Street	Brendale	Industrial	2500	5604	\$8,000,000	\$3,200	09/03/2023
3-5	Hinkler Court	Brendale	Industrial	2235	4132	\$7,050,000	\$3,154	27/03/2023
92 / 193-203	South Pine Road	Brendale	Industrial	170		\$510,000	\$3,000	17/03/2023
7 / 262	Leitchs Road	Brendale	Industrial	136		\$399,000	\$2,934	21/03/2023
2 / 22	Moonbi Street	Brendale	Industrial	165		\$480,000	\$2,909	30/03/2023
12 / 4	Pinacle Street	Brendale	Industrial	156		\$450,000	\$2,885	02/03/2023
6A / 133	South Pine Road	Brendale	Industrial	2199	4066	\$6,300,000	\$2,865	23/03/2023
8 / 18	Hinkler Court	Brendale	Industrial	326		\$900,000	\$2,761	12/12/2022

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## RECENT SALES EVIDENCE

The below figures were calculated based on the number of similar property sales in the immediate area:

Unit # / Street #	Street Address	Suburb	Building Use	Building Area	Land Area	Sale Price	\$ SQM	Sale Date
4 / 22	French Avenue	Brendale	Industrial	477	464	\$1,280,000	\$2,683	12/01/2023
4 / 12	French Avenue	Brendale	Industrial	499		\$1,300,000	\$2,605	23/12/2022
1-7 / 19	Belconnen Crescent	Brendale	Industrial	94, 180, 180, 180, 180, 487		\$3,750,000	\$2,532	13/04/2023
1 / 21	Duntroon Street	Brendale	Industrial	323		\$730,000	\$2,260	28/01/2023
8 & 10	Moonbi Street	Brendale	Industrial	1,900	4,000	\$3,700,000	\$1,947	03/03/2023
4 / 31	Kenworth Place	Brendale	Industrial	165		\$316,800	\$1,920	07/12/2022
28 & 30 & 32	Leonard Crescent	Brendale	Industrial	3,342*	13244	\$6,380,000	\$1,909*	22/12/2022
9 / 67	South Pine Road	Brendale	Industrial	195		\$370,000	\$1,897	10/02/2023
10 / 67	South Pine Road	Brendale	Industrial	388		\$730,000	\$1,881	10/02/2023
2 / 4	Belconnen Crescent	Brendale	Industrial	179		\$320,000	\$1,788	07/12/2022
3 / 4	Belconnen Crescent	Brendale	Industrial	179		\$320,000	\$1,788	07/12/2022
17	Duntroon Street	Brendale	Industrial	1252	2125	\$2,200,000	\$1,757	22/12/2022

The evidence provided in this appraisal has been accrued and scrutinised to the best of our organisation's ability but is still subject to a margin of error.

## RECENT SALES EVIDENCE

### HIGHLIGHTS IN THE AREA



5 Griffin Crescent, Brendale  
**Building Area:** 3,600m<sup>2</sup>  
**Land Area:** 6,861m<sup>2</sup>  
**Building Use:** Industrial  
**Sale Price:** \$12,100,000  
**Price Per m<sup>2</sup>:** \$3,361m<sup>2</sup>



4/31 Kenworth Place, Brendale  
**Building Area:** 165m<sup>2</sup>  
**Building Use:** Industrial  
**Sale Price:** \$316,800  
**Price Per m<sup>2</sup>:** \$1,920m<sup>2</sup>



4/205 Leitchs Road, Brendale  
**Building Area:** 102m<sup>2</sup>  
**Building Use:** Industrial  
**Sale Price:** \$489,500  
**Price Per m<sup>2</sup>:** \$4,799m<sup>2</sup>



28 & 30 & 32 Leonard Crescent, Brnedale  
**Building Area:** 3,342\*m<sup>2</sup>  
**Land Area:** 13,244m<sup>2</sup>  
**Building Use:** Industrial  
**Sale Price:** \$6,380,000  
**Price Per m<sup>2</sup>:** \$1,909\*m<sup>2</sup>



1-5 Kingsbury Street, Brendale  
**Building Area:** 2,500m<sup>2</sup>  
**Land Area:** 5,604m<sup>2</sup>  
**Building Use:** Industrial  
**Sale Price:** \$8,000,000  
**Price Per m<sup>2</sup>:** \$3,200m<sup>2</sup>



7/262 Leitchs Road, Brendale  
**Building Area:** 136m<sup>2</sup>  
**Building Use:** Industrial  
**Sale Price:** \$399,000  
**Price Per m<sup>2</sup>:** \$2,934m<sup>2</sup>

# APPRAISAL

We can always expect a diverse range of opinion from different buyers and tenants on the sale and lease value, depending on their intended use, risk and ability to utilise existing infrastructure and fit out. However, based on the information highlighted in this report, we can anticipate the majority of reasonable purchasers and tenants will see the value in the following range:

**Lease: \$160 - \$170/m<sup>2</sup> (\$25,120 - \$26,690 + Outgoings + GST p/a)**

**Sale: \$435,000 - \$475,000 + GST (if applicable)**

We trust that this appraisal will satisfy your immediate requirements. If you do have any questions or require any assistance in the future please do not hesitate to contact me.

Yours sincerely,

**Griffin Deakin & Luke Hobman**



Luke Hobman

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Trevor Nelson-Jones

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Griffin Deakin

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North Coast Commercial Properties PTY Ltd trading as Ray White Commercial Northern Corridor Group ACN 615 941 430

## SUNSHINE COAST

Level 1, 172 Brisbane Rd  
Mooloolaba QLD 4557

## MORETON BAY

Unit 1, 2-12 Alta Rd  
Caboolture QLD 4510

## NORTH BRISBANE

4/257 Leitchs Rd  
Brendale QLD 4500

## PROPERTY MANAGEMENT

9 Torres Cres  
North Lakes QLD 4509

CURRENT TITLE SEARCH  
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 44948250  
Search Date: 04/07/2023 16:13

Title Reference: 50331019  
Date Created: 10/10/2000

Previous Title: 50245253

REGISTERED OWNER

Dealing No: 721801428 30/06/2022

DAMIEN ZANE PAPPIN  
GRETTA JANINE PAPPIN TRUSTEE  
UNDER INSTRUMENT 721801428

ESTATE AND LAND

Estate in Fee Simple

LOT 4 SURVEY PLAN 135158  
Local Government: MORETON BAY  
COMMUNITY MANAGEMENT STATEMENT 28630

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by  
Deed of Grant No. 10034240 (POR 120)

ADMINISTRATIVE ADVICES - NIL  
UNREGISTERED DEALINGS - NIL

\*\* End of Current Title Search \*\*

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Requested By: D-ENQ GLOBALX