

23 June 2022

Hardman Honeysuckle Pty Limited  
Attention: Greig Hardman

Dear Greig,

**RE: SALE REALISATION**  
**LOT 151, 21 HONEYSUCKLE DRIVE, NEWCASTLE NSW 2300**

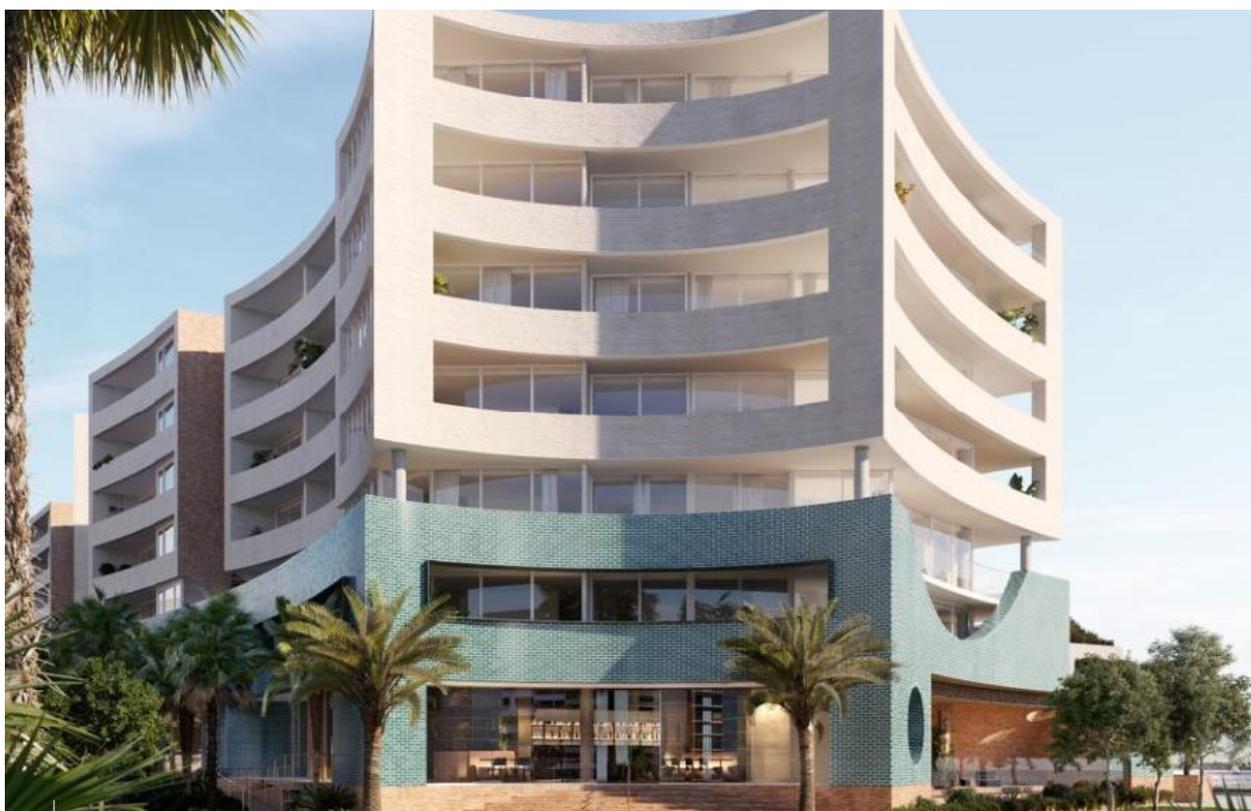
Thank you for the opportunity to provide our estimated Sale Appraisal for your consideration.

We note the property is a Ground Floor Strata Suite on Honeysuckle Drive with an additional Kiosk facing the harbour and benefits from parking and storage on title.

The property is currently leased to a local convenience shop and expires 18 April 2026.

We outline our Appraisal below.

Net Rent	Yield	Sale Price (rounded)
\$74,815.56	5.75%	\$1,300,000
	5.25%	\$1,425,000



## Comparable Transactions

Lot 149, 23 Honeysuckle Drive, Newcastle		Lot 47, 111 Scott Street, Newcastle		Suite 102, 19 Honeysuckle Drive, Newcastle	
					
<b>Sale Price</b>	\$950,000	<b>Sale Price</b>	\$520,000	<b>Sale Price</b>	\$1,100,000
<b>Sale Date</b>	June 2021	<b>Sale Date</b>	December 2021	<b>Sale Date</b>	May 2022
<b>Net Income</b>	\$48,895 pa	<b>Net Income</b>	\$28,941 pa	<b>Net Income</b>	\$74,000 pa
<b>Initial Yield</b>	5.14%	<b>Initial Yield</b>	5.57%	<b>Initial Yield</b>	6.7%
<b>Building Area</b>	93m <sup>2</sup>	<b>Building Area</b>	92m <sup>2</sup> *	<b>Building Area</b>	118m <sup>2</sup>
<b>Capital Value</b>	\$10,215/m <sup>2</sup>	<b>Capital Value</b>	\$5,652/m <sup>2</sup>	<b>Capital Value</b>	\$9,322/m <sup>2</sup>
<b>Comment:</b> A ground floor commercial strata suite with brand new commercial office fitout, located within the boutique harbourside apartment complex of Lume. The suite comprises fully glazed shopfront providing ample natural light and two designated car spaces.		<b>Comment:</b> A ground floor commercial/retail suite forming part of a multi-storey hotel and residential development. The property includes a single car space and is leased until November 2027.		<b>Comment:</b> An open plan strata suite located on Level One within the heart of the Honeysuckle Precinct. The property includes a private kitchenette, male & female amenities along with a north facing balcony and two secure on-site car spaces.	

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We trust this will assist with your investigations and please do not hesitate to contact us should you require any further information.

Yours sincerely,



Michael Chapman  
Associate Director | Investment Services

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