

ALAN ROWE FAMILY TRUST AND ROWE SUPER FU15 BARCLAY STREET
DEAGON QLD 4017**Profit & Loss [Last Year Analysis]****July 2021 through June 2022**

02/12/2022

8:19:40 AM

	This Year	Last Year	\$ Difference	% Difference
Income				
Rental Income	\$102,894.54	\$110,706.00	-\$7,811.46	(7.1%)
Outgoings Recovered	\$18,225.05	\$18,504.18	-\$279.13	(1.5%)
Total Income	<u>\$121,119.59</u>	<u>\$129,210.18</u>	<u>-\$8,090.59</u>	<u>(6.3%)</u>
Cost of Sales				
Gross Profit	<u>\$121,119.59</u>	<u>\$129,210.18</u>	<u>-\$8,090.59</u>	<u>(6.3%)</u>
Expenses				
Accountancy Fees	\$300.00	\$300.00	\$0.00	0.0%
Bank Charges	\$1.22	\$29.95	-\$28.73	(95.9%)
Insurance	\$1,665.04	\$1,449.73	\$215.31	14.9%
Legal Fees	\$4,760.00	\$561.00	\$4,199.00	748.5%
Rates	\$12,820.20	\$12,217.20	\$603.00	4.9%
Water	\$3,628.83	\$3,970.20	-\$341.37	(8.6%)
Total Expenses	<u>\$23,175.29</u>	<u>\$18,528.08</u>	<u>\$4,647.21</u>	<u>25.1%</u>
Operating Profit	<u>\$97,944.30</u>	<u>\$110,682.10</u>	<u>-\$12,737.80</u>	<u>(11.5%)</u>
Other Income				
Interest Income	\$1.44	\$1.89	-\$0.45	(23.8%)
Total Other Income	<u>\$1.44</u>	<u>\$1.89</u>	<u>-\$0.45</u>	<u>(23.8%)</u>
Other Expenses				
Net Profit / (Loss)	<u>\$97,945.74</u>	<u>\$110,683.99</u>	<u>-\$12,738.25</u>	<u>(11.5%)</u>
	✓ <u>50% = \$48,972.87</u>			

Unrelated tenant

Note for file

Lease expiry 27/4/22, option to extend for five year term

Dispute for new lease figure went to court in Oct 2022 - Rent Determination from JLL attached below

See L1b for full financial reports

Rental Determination

Lessor: King Corporation Australia Pty Ltd acting on behalf of the Landlord.
Lessee: Clearman Lawyers acting on behalf of the Tenant.

Report prepared for Rental Determination purposes.

151 Dohles Rock Road, Kallangur, QLD 4503

Determination Date: 28 April 2022

Job Number: 33520

Critical Assumptions, Conditions & Limitations

In addition to any other assumptions, conditions and limitations contained within this report, my valuation is based on the following:

Verifiable Assumptions

- My rental determination assumes the information provided is correct and I reserve the right to amend my calculations, if deemed necessary, if that information is incorrect.
- My rental determination assumes that there are no environmental issues with the land holding.
- My rental determination assumes that there are no Native Title claims or archaeological entitlements with the land holding.
- In relation to ,my GST calculations, I am not a taxation or legal expert and I recommend competent and qualified advice be obtained. Should this advice vary from my interpretation of the legislation and Australian Taxation Office rulings current as at the date of this determination, I reserve the right to review and amend my rental determination accordingly.
- I have relied on building areas, income figures and other relevant documentation as provided by the instructing party or its agents and made specified adjustments where necessary.
- JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.

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1 Introduction

1.1 Instructions

I refer to my appointment jointly by the Lessor and Lessee of the above Property to determine the rental in accordance with Clause 5 of Registered Lease 719508289. The determined rental is to apply from the commencement of the option being 28 April 2022.

The report has been prepared for the private and confidential use of the Lessor and Lessee and it may not be reproduced in whole or in part or relied upon for any other purpose or by any party other than the above without my written authority.

A copy of the Joint Letter of Appointment is copied in the Annexures.

1.2 Process

Both the Lessor and Lessee have provided submissions and responses by way of valuation reports and where necessary I have sought further information and clarification. It is my standard practice, when making a determination, to address all submissions made. This approach is intended to satisfy the person making the submission that I have considered all matters of concern irrespective, of whether I agree with the submission.

1.3 Purpose of Determination

The determined rental is to apply from the commencement of the option being 28 April 2022.

1.4 Current Rent

I have been advised the rent for the lease year expiring 27 April 2022 was \$104,829 net per annum plus GST which reflects approximately \$13.50/m² of Site Area.

1.5 Date of Inspection

16 September 2022

1.6 Date of Determination

28 April 2022

1.7 Basis of Valuation

I have had regard to the definition of market rent as endorsed by the Australian Property Institute, which is as follows:

Market Rent	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
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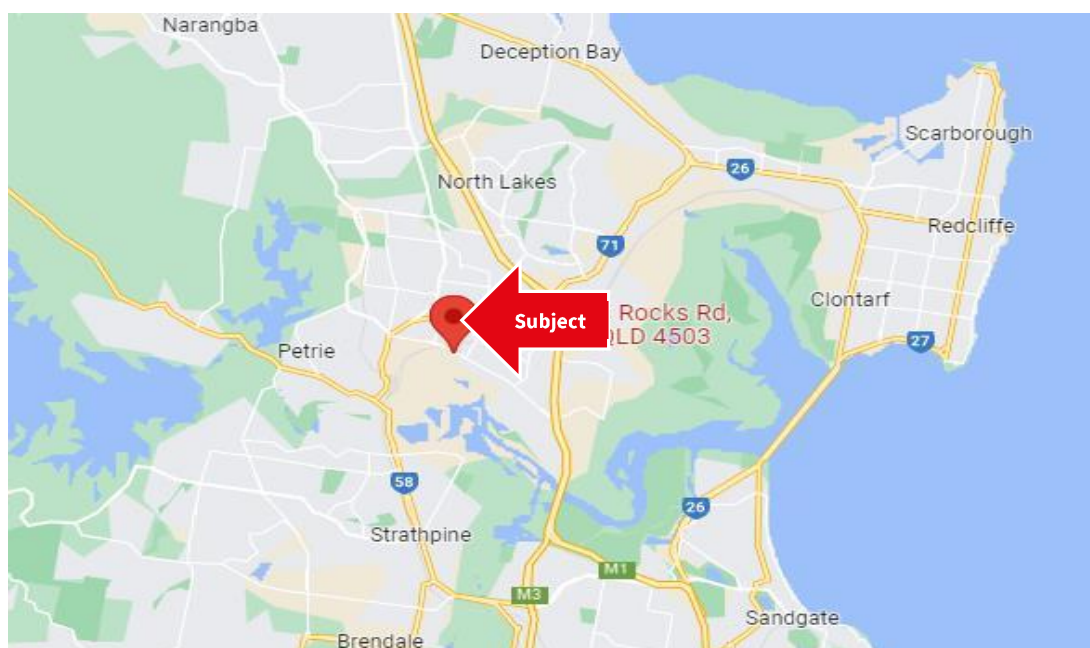
2 Land Particulars

2.1 Location

Site Specific Description The Property is positioned to the northern alignment of Dohles Rocks Road within the mixed used suburb of Kallangur, approximately 24 kilometres radially north of the Brisbane CBD and 68 kilometres radially south of the Sunshine Coast CBD. The Property is located approximately 3.7 kilometres, by road, from the Bruce Highway.

Surrounding Development Surrounding development is predominantly low density residential dwellings, freestanding industrial properties and vacant land. The Property is positioned approximately 800 metres, by road, from the Kallangur Train Station which provide public transport connectivity to the Brisbane CBD.

Locality Map



Source: Google Maps, 2022

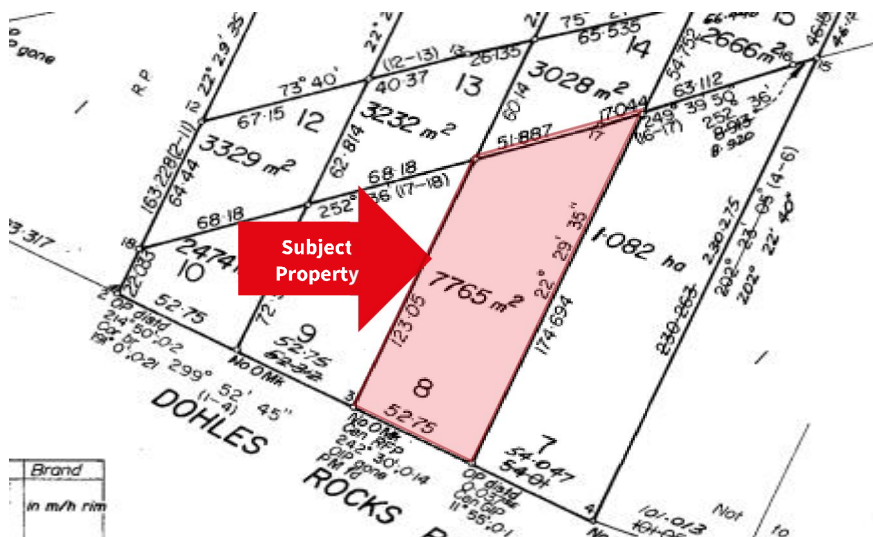
2.2 Site Details

Description With reference to the Registered Plan indicates that site comprises a regular shaped 7,765m² site that is generally level in topography with access provided via a single concrete crossover on Dohles Rock Road.

Services All mains services including electricity, water, sewerage and telephone are available to the Property.

Flooding and drainage The Demised Premises are not impacted by the flood assessment overlay.

Registered Plan An excerpt of the Registered Plan depicts the configuration of the site as follows:



Source: Global X, 2022

2.3 Town Planning

Local Government Area Moreton Bay Regional Council

Planning Instrument MBRC Planning Scheme

Priority Development Area The Mill at Moreton Bay Priority Development Area (PDA)

PDA – Purpose *The primary purpose of the PDA is to facilitate the development of the University of the Sunshine Coast Moreton Bay campus and associated uses. It also provides the opportunity to fast-track delivery of transit-oriented development in the existing Petrie town centre and land adjacent to or in proximity to Kallangur and Lawnton stations.*

Effect The current use is permitted under the provision of the zoning

Source: Moreton Bay Regional Council, 2022

2.4 Asbestos

The existing improvements on site are estimated to have been constructed circa mid 1990s, and therefore it is unlikely that potential exists for Asbestos Containing Materials (ACM's) which form part of the building and/or the plant and equipment.

This analysis assumes that asbestos within the existing improvements, if any, will be removed in accordance with Safe Work Australia's Code of Practice for the Safe Removal of Asbestos. I am not experts in the area of asbestos demolition/removal and can give no warranty in this regard.

Unless otherwise noted I have assumed that the existing improvements are free of Asbestos and Hazardous Materials or should these materials be present then they do not pose significant risk to human health nor require immediate removal.

I have made no allowance in this analysis for any remediation works.

I have assumed the site is free of any subsoil asbestos and have made no allowance in my analysis for site remediation works.

My inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. I make no representation as to the actual status of the Subject Property. If subsequent survey is undertaken and this is found to be positive, I recommend that the details of the survey is provided to us in order that I may consider any potential implications to my assessment and amendment to my report, should that be necessary.

3 Description of Improvements

3.1 Overview

The Property is utilised as a landscaping yard and is improved with two freestanding buildings (Building 1 and 2) that provide a total combined GLA of 386m². Building 1 comprises an older residential dwelling and administration area with a total GLA of 170m². Building 2 comprises a showroom/workshop area with a total GLA of 216m².

The improvements provide a low site coverage of 4.97% which results in approximately 5,250m² of gravel hardstand. The gravel hardstand comprises multiple aggregate pits which store various construction and landscaping materials.

I have been instructed by the Lessor (within the relevant submission) to assess the Property assuming the completion of all minor repair works and within reasonable condition suitable for occupation by a reputable tenant.

The following pictorial display illustrates the various attributes of the Property.



Landscaping Yard (View Western)



Landscaping Yard (View North)



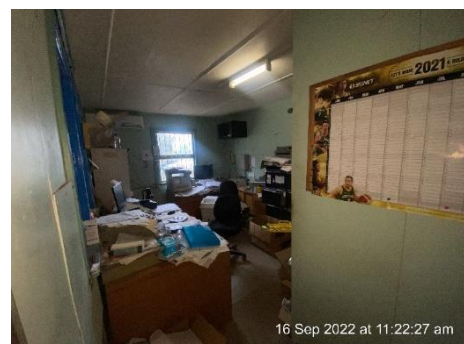
Buidling 2 – Showroom/Workshop



Landscaping Yard



Building 1 – Office



Building 1 - Office



Building 1 - Residency



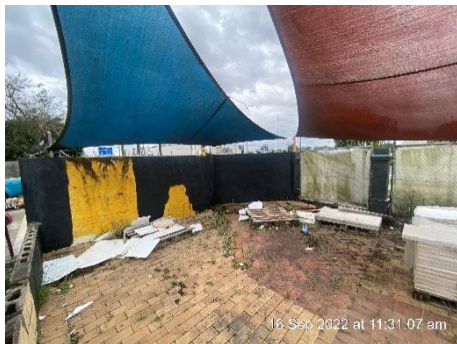
Building 1 - Residency



Front Yard



Landscaping Yard



Storage Yard



Building 1 Exterior



Outdoor Display Yard



Property Entry

3.2 Accommodation

Building 1

Building 1 provides a basic two bedroom residential dwelling that was constructed circa 1970s. that has been extended upon to provide a basic showroom and administration office area. General construction consists of compressed fibre cement wall sheeting, tiled roofing, brick, masonry block and metal roofing.

The residential component comprises two bedrooms, a living room, kitchen and single bathroom and presents to a dilapidated standard of accommodation which is not fit for occupation. Adjoining the residency is a small administration area that provides air-conditioned open plan offices and a small showroom area. The office is finished with a combination of carpet, tiles and painted concrete flooring and fluorescent and incandescent lighting and presents to a poor standard of accommodation.

Building 2

Building 2 provides older-style warehouse accommodation that is utilised as a retail shop of hardware and landscaping items. General construction consists of metal sheeting roof, concrete flooring and metal sheeting external walls. Access to the warehouse is provided via a single roller shutter door. The building includes a 72m² (included with GLA) awning area which is utilised for storage and outdoor retail area.

3.3 Ancillary Improvements

Ancillary improvements include a single concrete crossover on Dohles Rock Road, secure perimeter fencing, security entry gates, outdoor undercover storage area positioned to the western elevation of Building 1, roadside signage, minor landscaping throughout, at-grade car parking and multiple aggregate supply storage pits positioned throughout the gravel hardstand area.

3.4 Condition and Repair

The improvements have been progressively development and extended since circa. 1970s, and present to an older-style standard of accommodation, commensurate with its age and use. Building 1 is currently in very poor condition with signs of mould and disrepair and does not appear to have been occupied for some time.

I have been instructed to assess the Property assuming the completion of all minor repair works and within reasonable condition suitable for occupation by a reputable tenant.

My assessment has had regard to the apparent state of repair and condition of the Property, however, I was not instructed to carry out a structural survey or to test any of the services available to the Property. I am therefore unable to report that the Property is free from further defect and I have assumed that no deleterious material was used in the construction. I have assumed the Property complies with all relevant statutory requirements in respect of matters such as health, building, and fire safety regulations and has been built in accordance with the provisions of the Australian Building Code prevailing at the time of construction.

4 Lease Details

The following is a summary of the registered Lease on which my determination is based:

Item:	Details:
Premises:	The Whole of the Lot (Lot 8 on RP200651) at 151 Dohles Rock Road, Kallangur, QLD 4503.
Lessor:	Livenpark Pty Ltd A.C.N. 010 867 357 as trustee Under Instrument 601043455 and 709829743 and Ian Warren Rowe.
Lessee:	Brett Dennis Holdings Pty Ltd A.C.N. 616 914 713.
Site Area:	7,765m ² (Demised Premises).
Original Lease Start Date:	28 April 2017
Original Lease Expiry Date:	27 April 2022
Further Option:	2 x 5 years
Commencement Rent	\$98,000 per annum net (\$12.6/m ² of Site Area) exclusive of GST.
Current Passing Rent	<u>\$104,829 per annum net (\$13.50/m² of Site Area) exclusive of GST.</u> (based on Annual CPI reviews)
Outgoings:	The lease is structured on a net basis with 100% of outgoings being recoverable from the Lessee inclusive of council rates, water rates, public risk Insurance and directly charged items, yet exclusive of land tax.
Turnover Rent	Turnover rent is not payable under this lease.
Maintenance and Repair Obligations:	<p>Clause 8</p> <p>The lessee shall keep the interior of the demised premises and all fixtures and fittings therein in a state of good repair having regard to its condition at the commencement of the lease, fair wear and tear and damage caused by fire, flood, storm, tempest excepted.</p> <p>Any plant or machinery located within and exclusively servicing the demised premises shall be maintained and serviced and kept in a state of good repair by the lessee at its expense and the lessee will keep current such maintenance, service and repair contracts that are reasonably required by the lessor, however the lessor will bear the costs of any repairs of a structural or capital nature.</p> <p>The lessee shall repair, replace and maintain all glass broken in the demised premises, all non-operative light fittings and shall regularly clean the demised premises and dispose of all waste products and shall take all necessary steps to control any pest infestation and shall keep the demised premises in a clean and tidy condition.</p> <p>The lessee shall repair, replace and maintain all heating, electrical and plumbing fittings installed in the premises, broken or damaged as a result of the use of demised premises by the lessee.</p> <p>The lessee shall keep and maintain the waste pipes, drains and water closets servicing the demises premises in a clean, clear and operative condition and shall employ licensed tradesman to clear any blockages which may occur therein.</p> <p>In the event of the lessee failing to perform any of its obligations under the foregoing provisions then the lessor may do such things as are necessary to comply with such provisions and may recover from the lessee the costs of so doing as if the cost was unpaid rental hereunder.</p>
Reviews:	<p>CPI increases at each anniversary of the Commencement Date.</p> <p>Market Review upon commencement of each further term being 28 April 2022 and 28 April 2027.</p>

Item:	Details:
Market Review & Determination:	<p>5. All agreements relating to money</p> <p>(a) Rent & rent reviews</p> <p>(i) For the first year of the term the lessee will pay to the lessor or at the lessor's direction, without demand from the lessor and without any set-off or deduction whatsoever, rent at the rate and at the times specified in summary 1 (c), monthly in advance on the first day of each month during the term except the first and last payments which, if necessary, will be proportionate, the first being payable on the date of commencement of the term. PROVIDED ALWAYS that after the first 1 year of the term of the lease or if renewed after the first year of the renewed term the annual rental shall be increased by the method specified in the table in summary 1 (d) provided that should at any time the consumer price index cease to be published then the lessor and lessee agree to replace the consumer price index with such other index as shall be published to replace the consumer price index and in the absence of such agreement being reached that other index shall be the index which most appropriately reflects fluctuations in the costs of living in Brisbane.</p> <p>(ii) At the commencement of any further term of the lease, in the event of the exercise of the option to renew herein contained, the annual rental shall be reviewed in accordance with the table provided in summary 1(d). The current market rent is the rent that would reasonably be expected to be paid for the shop, as between a willing lessor and a willing lessee in an arm's length transaction, where the parties are each acting knowledgeably, prudently and without compulsion, determined on an effective rent basis, having regard to:</p> <ol style="list-style-type: none"> (1) The provisions of the lease; (2) The rent that would reasonably be expected to be paid for the shop if it were unoccupied and offered for renting for the same or a substantially similar use to which the shop may be put under the lease; (3) The gross rent less the lessor's outgoings payable by the lessee; and (4) Rent concessions and other benefits that are frequently or generally offered to prospective lessees of unoccupied retail shops. <p>(iii) The current market rent is not to take into account the value of goodwill created by the lessee's occupation or the value of the lessee's fixtures and fittings on the retail shop premises. The Lessor must, not later than 3 months before a market review date, give the lessee a written notice of the amount that the lessor considers to be the current market rent appropriate to the demised premises as from that particular market review date.</p> <p>(iv) If the lessor and the lessee cannot agree within one month as to what the actual amount of that rent is to be, the amount of the rent is to be determined by valuation carried out by a specialist retail valuer appointed by agreement of the parties to the lease, or failing agreement, by the chief executive pursuant to the Retail Shop Leases Act 1994.</p> <p>(v) The matters set out above are to be taken into account by a specialist retail valuer in determining the amount of the rent.</p> <p>(vi) The lessor must, not later than 14 days after being requested to do so by a specialist retail valuer, supply the valuer with information, where reasonably available to the lessor, requested in a list provided by the valuer to assist the valuer to determine the current market value including the following information about leases for comparable retail shops in the same building or retail shopping centre:</p> <ol style="list-style-type: none"> (1) Current rental for each lease; (2) Rent free periods or any other form of incentives; (3) Recent or proposed variations of any lease; (4) Outgoings for each lease; and (5) Including any other information prescribed by law. <p>(vii) The valuation is to be in writing and to contain detailed reasons for the specialist retail valuer's determination and to specify the matters to which the valuer had regard for the purpose of making their determination.</p> <p>(viii) The parties to the lease are to pay the costs of a valuation by a specialist retail valuer in equal shares.</p>

Item:	Details:
Residential House	<p>2. Alterations or additions to Part B</p> <p>(a) The parties acknowledge that a residential house is situated on the demised premises (House).</p> <p>(b) The parties agree that:</p> <p>(i) The residential portion of the House does not form part of this lease;</p> <p>(ii) Risk for the House rests solely with the lessor and the lessor indemnifies and keeps indemnified the lessee from any and all loss, damage, injury, death or other liability; and</p> <p>(iii) The lessee has no obligation to insure the House.</p> <p>(c) In consideration of the lessee entering into this lease, the lessor grants to the lessee or the lessee's nominee an option to the lease the House during the term and any option term of the New Lease (House Option), subject to the following provisions:</p> <p>(i) If the existing occupier permanently vacates the House then the lessor must advise the Lessee (House Notice);</p> <p>(j) The lessee may exercise the House Option within 30 days of receiving the House Notice;</p> <p>(k) Once the lessee exercised the House Option the parties will enter into a residential leasing agreement; and</p> <p>(l) The rental consideration payable by the lessee for the House will be included within the rent and outgoings payable under this lease. For the avoidance of doubt, no additional rent and outgoings for the House will be payable by the Lessee.</p>
GST:	GST is payable in addition to the base rental.
Permitted Use:	Sale of landscaping and hardware supplies and related activities.
Make Good	<p>Clause 18 (c) Remove fixtures</p> <p>The lessee shall upon the expiration or sooner determination of this lease remove its fixtures, fittings and goods and make good any damage to the premises or the estate caused by such removal and in the event such fixtures, fittings and goods have not been removed by the lessee within 7 days of such expiration or earlier determination then they shall be forfeited to the lessor and shall become the property of the lessor.</p>
Other Comments	<p>Clause 18 (a) Compliance with retail leases legislation</p> <p>The parties agree that they will at all times comply with the provisions of the Retail Shop Leases Act 1994 in particular the provisions relating to the resolution disputes.</p> <p>Clause 18 (f) Infrastructure repair by lessor</p> <p>The lessor reserves the right to use, maintain, modify, relocate and repair any services, fixtures or fittings passing through the demised premises or the estate and in doing so will cause the minimum of inconvenience and disruption to the lessee's business.</p> <p>Clause 18 (i) - the lease includes a conversion to strata title clause.</p>

4.1 Outgoings

The lease is structured on a net basis with 100% of outgoings being recoverable from the Lessee inclusive of council rates, water rates, public risk Insurance and directly charged items, yet exclusive of land tax.

The Lessor has advised that Outgoings are approximately \$16,650 per annum which equates to \$2.14/m² per annum.

4.2 Definitions

In providing my Rental Report, I have had regard to the provisions of the Retail Shop Leases Act and to common terms, as outlined below:

Section 29 of the Retail Shop Leases Act 1994 (4a – Effective 1 July 2007) and the Retail Shop Leases Amendment Act 2006 states:

“Matters to be considered by specialist retail valuers:

- 1) In making a determination of the current market rent, the Specialist Retail Valuer:
 - (a) Must determine the rent:
 - On the basis of the rent that would be reasonably expected to be paid for the retail shop if it were unoccupied and offered for leasing for the use of which the shop may be used under the lease or a substantially similar use;
 - On the basis of gross rent less Lessor’s outgoings payable by the Lessee under the Lease; and
 - On an effective rent basis.
 - (b) Must not have regard to the value of the goodwill of the Lessee’s business or the Lessee’s fixtures and fittings in the retail shop; and
 - (c) Must have regard to:
 - The terms and conditions of the Lease;
 - Submission and responses from the Lessor and Lessee about the market rent of the shop; and
 - The other matters prescribed by regulation.
- 2) In this section, **“effective rent basis**, for the determination of rent under a retail shop lease, means determining the rent on the basis of taking into account all associated advantages and disadvantages under arrangements made between the Lessor and Lessee that reflect the net consideration from the Lessee to the Lessor under the lease and associated arrangements.”

Common Terms

Market Rent

The Australian Property Institute (API) and International Valuation Standards (IVS) defines Market Rent as:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Gross Rent

The rental reserved and derived under lease or tenancy arrangement(s) where there is no further obligation on the Tenant to pay any other property costs other than tenancy utilities and cleaning.

Incentives

Inducements provided by the landlords to attract tenants to lease space. Examples may include but are not limited to rent free periods, provision of fit out by the Landlord, cash incentives, payout of previous leases and other similar inducements.

Incentive and Effective Rent Calculations

Where possible I have obtained a copy of the registered lease and calculated the effective rent by way of a cash flow for each lease, my assumptions have been included in the lease descriptions.

I have also used the ‘simple’ method to calculate the value of the incentive, this is the method commonly used by agents when they report an incentive, and simply calculations the total value of any incentive (rent free plus fit out contribution) and a percentage of the total lease rent over the initial term. This method does not make allowances for rent review provisions.

5 Submissions

Both the Lessor and Lessee have provided me with advice in support of their adopted position as to the market rental of the Subject Premises. Details of the submissions is summarised as follows:

5.1 Lessor's Submission

I have been provided with a submission from on behalf of the Lessor, King Corporation Australia Pty Ltd. The report provides information addressing the following; the terms of the lease, the impacts of the District Court Case on the current condition of the property, The Tenant Submissions & Photographic Evidence of Factual Corrections and Comparable Market Rental Evidence which supports the Lessor's view that the net rental for the Subject should be \$332,165 per annum plus GST which reflects approximately \$42.8/m² of Site Area. The author of the submission provides the following rationale for the adopted current market rental.

"To determine Market Value for the property I have been able to collect the following information for your consideration. Please also note;

- *The property enjoys great exposure and good access.*
- *Demand for high exposure sites is high and supply is very limited in the market.*
- *The property lies within the Petrie Mill PDA and substantial development is occurring in this precinct and all surrounding suburbs.*

Methodology:

Our approach has been based a dual approach with;

- a) Rental Evidence from a local landscape supply yard and*
- b) to consider a reasonable hardstand rental then adjust for the site-specific improvements which include the buildings and storage bins.*

Property One:

Landscape Yard Brendale

- *93 South Pine Road Brendale (the business owner's contact details will be provided to the valuer upon request, for verification of information)*
- *2017 the business was sold and the market rental for the property 5,549m² was \$16,000 pcm plus outgoings approx \$3,500 pcm.*
- *Annualised \$192,000 Net + \$42,000 Outgoings + GST*
- *Rate psm \$34.60 Net + \$7.57 Outgoings + GST*
- *Allowing for annual rent increases up to 2021 of 3% pa (assumed) then the net rental would be approx \$38.94 + Outgoings + GST.*
- *The business and property were sold in June 2021 to an owner occupier, Nuway Landscape Supplies Pavers & Walls Pine Rivers.*

Property Two:

Hardstand

- 40 South Pine Road, Brendale.
- Strong Road Frontage and signage provision to main arterial.
- 3000m² site with bitumen surface and fenced.
- \$45-\$50m² (\$135,000-\$150,000p.a) Net Plus Outgoings + GST

Property Three:

Hardstand

- 83 Kremzow Road, Brendale.
- Main Road Frontage to Kremzow Road.
- Uneven site 8400m² site with both gravel and concrete sections.
- Site over numerous levels.
- Net Rental \$25m² (\$210,000p.a) + Outgoings + GST

Property Four:

Hardstand

- 55 Lawnton Pocket Road, Lawnton.
- Main road frontage – secondary road hierarchy.
- 10100m² site with bitumen surface, fully fenced (electric), office, fuel tank (above Ground).
- Rental \$25-\$30m² (\$252,500-\$303,000p.a) + Outgoings + GST

Market Rental Analysis by King Corporation Australia Pty Ltd on behalf of the Lessor.

From **Property One** above which is a directly comparable business in the same market and with similar property attributes and improvements, I can conclude that a net rental \$38.94 psm + Outgoings and GST should be applied to 151 Dohles Rock Road Kallangur. (7765m2).

Note 151 DRP also has a detached house worth \$400 pw (\$20,800 pa)

This would give us the following annualised rental figures;

- \$302,369 + Outgoings + GST + \$20,800 (House Rental)
- **Total Rental \$323,169 + Outgoings + GST**

From **Properties Two, Three and Four** I can conclude that a basic Hardstand rental for the property with no regard for the improvements would site around \$30 psm pa + Outgoings + GST.

If I then applied a rental for the House, the warehouse and retail shop areas and the storage bins then,

- Hardstand Rental \$232,950 pa + Outgoings + GST
- House Rental \$20,800 pa
- Retail/Warehouse (270m2 approx) \$54,000 pa
- Storage Bins \$30,000 pa
- **Total Rental \$337,750 pa + Outgoings + GST**

Conclusion:

Based on the above Market Evidence and qualified Local Agents advices, the Lessor has determined that if the property was marketed For lease with vacant possession and that it was leased for a “use to which the shop may be put under the lease’ that the Market Rental would be;

- Net Rental \$332,165 pa + GST
- Outgoings (approx) \$16,000 pa + GST “

Subject Lessor’s Comments

Shopping Centre / Address	Site Area (m ²)	Proposed Net Rental	Term	Option	Annual review	Lessor’s Submission Comments
151 Dohles Rock Road, Kallangur (Subject Property)	7,765	\$337,750 (\$42.8/m ²)	5	5+5	2022 – Mkt 2023 – 26 – CPI 2027 – Mkt	<p>The Tenant Submission makes a series of claims;</p> <ul style="list-style-type: none"> ■ which are subjective and not quantified, ■ are inaccurate (refer to photographs and comments below) ■ misleading as they fail to reference the District Court Case which has delayed rectification works to the property. <p>Below is a series of site photos taken in January 2022.</p> <p>The Photographs clearly demonstrate that;</p> <ul style="list-style-type: none"> ■ site is fully operational, ■ all 46 bins are being utilised by the lessee, ■ some bins need minor repairs (7-9 bins) ■ some bins need new timber sleeper partitions (5-6 bins) ■ approx 5-10% of the yard needs better drainage and a road base fill solution ■ most of the yard is in good condition and all of the yard is trafficable (refer to photos) ■ the house and yard were left in immaculate condition by the lessor when he vacated in 2018. ■ The lessee has failed to maintain the yard, clean the building gutters and report any deterioration of buildings in writing to the lessor. ■ The eastern fence is in the same condition as it was at the start of the lease in 2017. ■ The Lessee has denied the lessor access to the property since 2019.

The submissions by the Lessor is summarised below:

Address	Status	Tenant	Date	Area (m ²)	Net rental	Term Years	Option Years	Annual review	Lessor's Submission Comments	Determining Valuer's Comments
93 South Pine Road, Brendale	Market Rental Assessment subject to a business sale.	Undisclosed	2017	5,549	\$192,000 (\$34.6/m ²)	Undisclosed	Undisclosed	3%	<ul style="list-style-type: none"> Allowing for annual rent increases up to 2021 of 3% pa (assumed) then the net rental would be approx \$38.94 + Outgoings + GST. The business and property were sold in June 2021 to an owner occupier, Nuway Landscape Supplies Pavers & Walls Pine Rivers. "From Property One above which is a directly comparable business in the same market and with similar property attributes and improvements, we can conclude that a net rental \$38.94 psm + Outgoings and GST should be applied to 151 Dohles Rock Road Kallangur. (7765m²)." 	<ul style="list-style-type: none"> This rent was determined as part of a business sale and therefore the lease deal does not represent a Market Rent endorsed by the Australian Property Institute given the lease was not negotiated after proper marketing. South Pine Road is a main thoroughfare through Brendale and is consider a superior location relative to the Subject. Comparable improvements. Suggest a lower rate \$/m² of site area to be appropriate for the Subject.
40 South Pine Road, Brendale	Unknown	Undisclosed	Undisclosed	3,000	\$135,000 - \$150,000 (\$45/m ² to \$50/m ²)	Undisclosed	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Strong Road Frontage and signage provision to main arterial. 3000m² site with bitumen surface and fenced. \$45-\$50m² (\$135,000-\$150,000p.a) Net Plus Outgoings + GST "From Properties Two, Three and Four we can conclude that a basic Hardstand rental for the property with no regard for the improvements would site around \$30 psm pa + Outgoings + GST." 	<ul style="list-style-type: none"> From the information provided I am unable to verify the status of the lease deal. From the information provided I am unable to verify the commencement date and lease details. South Pine Road is a main thoroughfare through Brendale and is consider a superior location relative to the Subject. From the information provided I am unable to verify the applicable areas and improvements of the lease deal. Suggest a lower rate \$/m² of site area to be appropriate for the Subject.

Address	Status	Tenant	Date	Area (m ²)	Net rental	Term Years	Option Years	Annual review	Lessor's Submission Comments	Determining Valuer's Comments
83 Kremzow Road, Brendale	Executed	Undisclosed	Undisclosed	8,400	\$210,000 (\$25/m ²)	Undisclosed	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Main Road Frontage to Kremzow Road. Uneven site 8400m² site with both gravel and concrete sections. Site over numerous levels. Net Rental \$25m² (\$210,000p.a) + Outgoings + GST "From Properties Two, Three and Four we can conclude that a basic Hardstand rental for the property with no regard for the improvements would site around \$30 psm pa + Outgoings + GST." 	<ul style="list-style-type: none"> From the information provided I am unable to verify the status of the lease deal. From the information provided I am unable to verify the commencement date and lease details. Larger site area. Kremzow Road provide good connectivity and Brendale is consider a superior location relative to the Subject. Suggest a lower rate \$/m² of site area to be appropriate for the Subject.

Address	Status	Tenant	Date	Area (m ²)	Net rental	Term Years	Option Years	Annual review	Lessor's Submission Comments	Determining Valuer's Comments
55 Lawnton Pocket Road, Lawnton	Unknown	Undisclosed	Undisclosed	10,100	\$252,500 - \$303,000 (\$25/m ² to \$30/m ²)	Undisclosed	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Main road frontage – secondary road hierarchy. 10100m² site with bitumen surface, fully fenced (electric), office, fuel tank (above Ground). Rental \$25-\$30m² (\$252,500-\$303,000p.a) + Outgoings + GST "From Properties Two, Three and Four we can conclude that a basic Hardstand rental for the property with no regard for the improvements would site around \$30 psm pa + Outgoings + GST." 	<ul style="list-style-type: none"> From the information provided I am unable to verify the status of the lease deal. From the information provided I am unable to verify the commencement date and lease details. Bitumen hardstand is considered superior to relative to the Subject. Lawnton is considered a comparable location. Suggest a lower rate \$/m² of site area to be appropriate for the Subject.

5.2 Lessee's Submission

I have been provided with a submission from Clearman Lawyers, on behalf of the Lessee. The report is a lease appraisal that was completed by Stan Topp of Brendale Commercial and Industrial dated 14 October 2022 and provides information addressing the following, the site, the expected net rent, current improvements and market evidence. The Lessee's Appraisal suggests a net rental for the Subject should be \$195,000 per annum plus GST which reflects approximately \$25/m² of Site Area. The author of the submission provides the following rational for the adopted current market rental.

Subject Lessee's Comments

Shopping Centre / Address	Site Area (m ²)	Net Rental	Term	Option	Annual review	Lessee's Submission Comments
151 Doles Rock Road, Kallangur (Subject Property)	7,765	\$195,000 (\$25/m ²)	5	5+5	2022 – Mkt 2023 – 26 – CPI 2027 – Mkt	<p>In relation to your request for our opinion of the site known as 151 Dohles Rocks Road, Kallangur (Lot8 RP200651), 7765m² total area, currently operating as a landscaping yard, please see the below details which have formulated and support our professional opinions.</p> <p>The Site:</p> <p>The subject site has been in a position to take advantage of the growth in the area both in new housing estates and road upgrades over the last 5-10 years. However, the ground surface of the site is overflow material from the landscape yard and not a dedicated hardstand surface with stormwater pits and drainage in place. Therefore the site is subject to water lying in place due to lack of drainage and requires maintenance to avoid potholes and mudholes.</p> <p>Expected Net Rent:</p> <p>Traditionally gravel hardstand sites in this regional area will lease for \$20-\$25 per square meter. Due to the exposure of this subject site, it could lease for as much as \$30m² (on a good day), but would be subject to approximately 3 months' rent free period for a 5 year lease, as per any standard commercial lease.</p> <p>Buildings in place:</p> <p>The house on site is of average quality. The shed is a low roofed Stratco garage style which are adequate for some storage activities (but cannot be advertised as dry storage). These buildings have had hard wear and tear over the last 30 years and any inspection will confirm the current state of these buildings on site.</p> <p>Additional infrastructure in place:</p> <p>The sand & gravel storage bins currently in place are of a timber construction. I have been around these types of sites since the 1970's and traditionally the storage bins are constructed from more secure concrete blocks. The use of timber construction suggests a short term mindset driven by cost saving. In my opinion this type of construction is a waste of timber and will be a constant ongoing maintenance issue. If they had been constructed in block concrete there would be almost no maintenance. They serve a purpose but do the job poorly.</p> <p>Current market rental based on evidence as per existing leases:</p> <p>If our Agency were to list the site for lease I would advise the Lessor to pitch the site to the market at around \$195,000 net rent plus GST. Based on rounding up \$25 per square meter net, and then I would negotiate from that price point (while expecting some negotiation on price and 3 months rent free for a 5 year lease). The house may be suitable for employee accommodation (after significant work was undertaken to bring it up to a liveable standard).</p>

A Summary of the Lessee's Submission is provided below:

Address	Status	Tenant	Date	Area (m ²)	Net rental	Term Years	Option Years	Annual review	Lessee's Submission Comments	Determining Valuer's Comments
93 South Pine Road, Brendale	Market Rental Assessment subject to a business sale.	Private	1/7/2016	5,549	\$192,000 (\$34.6/m ²)	5	Nil.	Undisclosed	<ul style="list-style-type: none"> Site of 5,500m² (approx.). Our Agency managed this property for a 5 year lease term starting in 2016 which the previous owner put in place after selling the business to some well meaning individuals who had limited business experience. After struggling for 5 years and the business just breaking even they gave up. When Nuway took the site over they purchased the site because they are more experienced operators and understand that at the previous and asking rent could not be substantiated. I can provide a copy of this lease if required. Lease dates: 1/7/2016 – 30/6/2021. 	<ul style="list-style-type: none"> This lease deal does not represent a Market Rent endorsed by the Australian Property Institute given the lease was not negotiated after proper marketing, but rather an assessment of the rent during a business sale. South Pine Road is a main thoroughfare through Brendale and is consider a superior location relative to the Subject. Comparable improvements. Suggest a lower rate \$/m² of site area to be appropriate for the Subject. Very dated Evidence.

Address	Status	Tenant	Date	Area (m ²)	Net rental	Term Years	Option Years	Annual review	Lessee's Submission Comments	Determining Valuer's Comments
83 Kremzow Road, Brendale	Executed	Undisclosed	Prior to 2018	8,400	\$210,000 (\$25/m ²)	Undisclosed	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Site of 8,400m² (approx.) had concrete pads in-place at different levels. The Caylamax business was purchased just before the lease expired in 2018. We leased Caylamax a site that we managed so they could move the business because as the new owner commented the rent was unsustainable. This site has been vacant since 2018, due (in my opinion) to the asking price. The subject site has now been sold. Asking rent was \$180,000 net per year as per our signed Form 6 dated 2018. We struggled to achieve interest at \$150,000-160,000 net. 	<ul style="list-style-type: none"> Dated leasing deal. Superior Location at the fringe of a showroom precinct. Currently on the market and failing to meet the asking rent of \$180,000 per annum net (\$21/m²). Suggest a lower rate \$/m² of site area to be appropriate for the Subject.

Address	Status	Tenant	Date	Area (m ²)	Net rental	Term Years	Option Years	Annual review	Lessee's Submission Comments	Determining Valuer's Comments
176 South Pine Road, Brendale	Executed	City Hire	1/11/2017	3,000	\$94,800 (\$31.6/m ²)	5	Undisclosed	3%	<ul style="list-style-type: none"> Tenant: City Hire. 5 year lease (1/11/ 2017 start date). 300m2 shed on a 3,000m2 main road fully fenced site. \$94,800 net starting rent + outs + GST (based on a 5 year lease). The Lessor spent over \$70,000 to achieve a hardstand bitumen surface to the rear area (about 30% of the site), which previously was just grass. The subject site has very good exposure and an old shed in place and the yard surface is fully bitumen, with drainage pits, fully fenced site. The rental equates to \$31.20m2 starting rent and with 3% capped increases = \$106,698.00=\$35.56m2 in 2022 with 3% capped increases in the option period also. This is a very good comparison to 151 DRR but note this is a fully bitumen site. Copy of the lease available on request. 	<ul style="list-style-type: none"> Dated leasing deal. Smaller land area. South Pine Road is a main thoroughfare through Brendale and is consider a superior location relative to the Subject. Suggest a lower rate \$/m² of site area to be appropriate for the Subject.




Address	Status	Tenant	Date	Area (m ²)	Net rental	Term Years	Option Years	Annual review	Lessee's Submission Comments	Determining Valuer's Comments
55 Lawnton Pocket Road, Lawnton	Heads of Agreement	Undisclosed	Yet to be signed	10,100	\$252,500 (\$25/m ²)	Undisclosed	Undisclosed	Undisclosed	<ul style="list-style-type: none"> This site is in significantly superior condition plus there is quality infrastructure in place compared to the 151 DRR site. 10,000m² site (approx.) with good quality and condition bitumen surface, fully fenced (electric), office and storage shed. This property was listed for lease for some time and an Agent from JLL advises it was leased at \$25/m² net. A Valuer can easily check and confirm the rate. 	<ul style="list-style-type: none"> Comparable Location. Larger site. Superior site improvements. Suggest a comparable rate \$/m² of site area to be appropriate for the Subject.




Reconciliation of Lessee's Submission

"If our Agency were to list the site for lease we would advise the Lessor to pitch the site to the market at around \$195,000 net rent plus outs plus GST. Based on rounding up \$25 per square meter net, and then we would negotiate from that price point (while expecting some negotiation on price and 3 months rent free for a 5 year lease). The house may be suitable for employee accommodation (after significant work was undertaken to bring it up to a liveable standard)."

5.3 Additional Evidence

In addition to the rental evidence provided in the submissions I have made my own investigations of Landscaping Yards and Industrial Hardstand and have identified the following:

Address	Date	Area (m ²):	Annual Rent	Rental Rate / m ²	Term (Option)	Reviews	Determining Valuer Comments Summary
 <p>129 Patrick Street, Swanbank</p>	01/01/2022	52,000	\$804,382 (Net)	\$15/m ²	10+10	3%	<ul style="list-style-type: none"> The site is improved with an older style warehouse facility that provides a total GLA of 5,514m². The low site coverage results in approximately 38,082m² of bitumen hardstand, 2,470m² of gravel hardstand and 1,186m² of concrete hardstand. The property is leased to Tytec Logistics for \$804,382 per annum with 50% of the property's outgoings and 100% of the building insurance premiums being recoverable from the lessee. The lessee received no incentive. The location is considered inferior relative to the Subject. The property is larger in size. The property has superior improvements relative to the Subject. Overall, I suggest a higher rental rate is applicable to the Subject, primarily due to the size and locational attributes.
 <p>22 Terrence Road, Brendale</p>	1/11/2021	3,503	\$57,575 (Net)	\$25/m ²	3+3+3	>CPI or 4%	<ul style="list-style-type: none"> The property comprises an irregular shaped 3,503m² site that is positioned to the southern alignment of Terrence Road. The site is improved with an approximately 130m² shed with the remainder of the site comprises raw dirt hardstand. The property is leased to an undisclosed tenant on an initial term of 3 years with two further options of 2 years each. The commencement net passing rent is \$57,575 which reflects \$25/m² of Site Area. The location is superior relative to the Subject. The property is smaller in size. The hardstand presents to an inferior standard relative to the Subject. Overall, I suggest a comparable rental rate is applicable to the Subject. <p><i>Agent's Advice</i></p>
 <p>77 Griffin Crescent, Brendale Qld 4500</p>	1/10/2021	1,250	\$35,000 (Net)	\$28/m ²	3+3+3	>CPI or 4%	<ul style="list-style-type: none"> The site is improved as a gravel hardstand site. Part of the property is leased to H2Flow on an initial 3 year term with two further option of 3 years. The commencement net passing rent is \$35,000 or approximately \$28/m² of Site Area. The location is superior relative to the Subject. The property is smaller in size. Overall, I suggest a comparable rental rate is applicable to the Subject, primarily due to the size and locational attributes. <p><i>Agent's Advice</i></p>

Address	Date	Area (m ²):	Annual Rent	Rental Rate / m ²	Term (Option)	Reviews	Determining Valuer Comments Summary
12 Briggs Court, Kallangur Qld 4503 	01/02/2021	2,580	\$55,500 (Net)	\$21.5/m ²	7+5+5	3%	<ul style="list-style-type: none"> The property comprises a regular shaped 2,580m² site that is improved with a 102m² office facility and approximately 1,000m² of bitumen hardstand. The property is leased to Karma Car and Truck Rentals (trading as Hertz) on an initial 7 year term with two further options of 7 years each. The lease is the result of a 'sale and leaseback' agreement and therefore does not represent a Market Rent endorsed by the Australian Property Institute given the lease was not negotiated after proper marketing. Comparable location relative to the Subject. Superior improvements relative to the Subject. I have considered this lease deal to be anecdotal leasing evidence, given it is the result of a 'sale and leaseback' agreement.
3218 Old Cleveland Road, Capalaba 	May 2021	4,307	\$125,000 (Net)	\$29/m ²	5+5	3%	<ul style="list-style-type: none"> The property comprises a regular shaped 4,307m² site that is improved with a 315m² of accommodation across multiple buildings and approximately 2,000m² of gravel hardstand. The property was leased 'Naturewood Timbers' at \$125,000 net per annum commencing 16 May 2021 on a 5 year lease term with a 5 year option. The lessee received an incentive to the amount of 1 months rent free. The rent is reviewed annually by 3%. I highlight that the property currently being marketed for lease as at the date of assessment. I am unable to verify the cause of the vacancy. Comparable location relative to the Subject. Comparable improvements relative to the Subject. Smaller in size relative to the Subject. Overall, I suggest a lower rental rate is applicable to the Subject, primarily due to the size.
27 Link Crescent, Coolumb Beach 	Mar 2021	1,370	\$24,000 (Net)	\$18/m ²	3	CPI	<ul style="list-style-type: none"> The property comprises a regular shaped 1,370m² site that is improved as dirt hardstand and is devoid of improvements. The property is leased to an undisclosed tenant on an initial 3 year term with no further options. The commencement net rent is \$24,000 or approximately \$18/m² of Site Area. The incentive was not specified. Inferior location relative to the Subject. Inferior improvements, yet comparable hardstand quality relative to the Subject. Smaller size relative to the Subject. Overall, I suggest a higher rental rate is applicable to the Subject, primarily due to the locational attributes and lack of improvements.

Address	Date	Area (m ²):	Annual Rent	Rental Rate / m ²	Term (Option)	Reviews	Determining Valuer Comments Summary
71 Lawrence Drive, Nerang AFT Gold Coast	Aug-20	1,869	59,410	\$32 Gross	2+2	Unknown	<ul style="list-style-type: none"> ▪ The property is a 1,869m² irregular shaped, internal allotment that is situated to the eastern alignment of Lawrence Drive, Nerang, located approximately 9.7 kilometres by road south-west of the Southport CBD. More notable the property is located approximately 1 kilometre to the Nerang Broadbeach Road M1 Exit. ▪ The property is slightly improved with an 108m² older style shed and awnings equating to approximately 72m², I note improvements are not considered to add any additional value to the site. Additionally the site provides a combination of gravel and concrete hardstand and is security gated. ▪ The site has 37.5 metres frontage to Lawrence Drive, and is zoned Low Impact Industry under the Gold Coast City Plan. The site is marginally affected by the flood over lay map to the southern corner of the site and has a low site coverage of approximately 9.63%. ▪ Superior location within busy precinct. ▪ Similar to the Subject the property is only slightly improved relative to the size of the land. ▪ Much smaller site. ▪ Dated Evidence ▪ Overall suggests a lower rate on a direct comparison basis is appropriate for the Subject.



Address	Date	Area (m ²):	Annual Rent	Rental Rate / m ²	Term (Option)	Reviews	Determining Valuer Comments Summary
221 Brisbane Road, Biggera Waters, Labrador Landscape Supplies	Nov-20	4,125m ² (3,000 under the lease & 1,125m ² periodic)	\$161,844 Gross	\$39.23 Gross	4	<ul style="list-style-type: none"> Increasing annually between 5% to 10% The property is situated to the northern alignment of Brisbane Road, located approximately 7.7 kilometres south of the Southport CBD. The lease is situated to the rear of the site and does not afford exposure to the road. The site comprises compact earth hardstand and is slightly improved with an old shed and relocatable office. Very similar improvements to the Subject. The lease is reviewed annually fixed 10% increases from 2019 to 2020; and fixed 5% increases from 2021 to 2022. Lease renegotiated in 2020 due to Covid. Well located, however, inferior exposure as the tenancy is situated to the rear of the development and has no exposure to the road, inferior to the Subject the parent parcel is leased to multiple tenants. Similarly the site has comprises compacted earth hardstand. The leasing evidence is date. Outgoings Equate to \$10/m² and include rates, Land Tax and water. Source - Copy of Owners Tenancy Schedule. Smaller size landscape hard of similar condition overall to the Subject. Well located in built up area with signage to main road but inferior exposure. Overall considered to suggest lower rate on a /m² is applicable to the Subject given location and size. 	



6 Determination Considerations

In determining the Current Market Rent on the basis that it would be reasonably expected to be paid for the Premises, if it were unoccupied (i.e. vacant) and offered 'for lease' for the use which the Subject may be used under the lease (i.e. Any lawful use as agreed by the Landlord from time to time) or a substantially similar use, I have taken into consideration:

- The terms and conditions of the current Registered Lease; and
- The submissions from the Lessor and Lessee about the market rent of the Tenancy.

However, I have not had any regard to:

- The value of the goodwill of the Lessee's business;
- As requested from the Lessor to ignore all repair works which are before the District Court; and
- The value of the Lessee's fixtures and fittings.

In analysing the market rental for the Property, I have had regard to the Net structure of the leases executed within the evidence. I have therefore assessed the market rental profile on a Net basis.

In making my determination I have had regard to the traditional hardstand leasing evidence outlined within this report, however I have placed more weight on the landscaping yard evidence, noting there is limited recent leasing transaction within this criteria. The market evidence outlined throughout the report including that provided by the Lessor and the Lessee, indicates a range between \$5/m² and \$50/m² per annum on a net basis.

Whilst I have considered all of the evidence outlined within this report and had regard to the comments raised by both the Lessee and Lessor, I consider the recent leases within outer north industrial suburb of Brisbane, to be the most reliable given its size, location and standard of hardstand.

This evidence indicates a slightly narrower Net Effective Rental range of between \$20/m² and \$35/m² per annum. I have made specific comments comparing each of these pieces of evidence to the Subject Property in the tables above. Based on the above, I consider that the Net Effective Market Rental of 151 Dohles Rock Road, Kallangur, QLD 4503, is as follows:

Assessed Net Effective Rental

Market Rent Assessment			
Description	Site Area (m ²)	Rates (\$/m ²)	Total PA
Assessed Gross Effective Rent	7,765	\$30	\$232,950
Less Outgoings			\$16,650
Assessed Net Effective Rent	7,765	\$27.86	\$216,300

7 Determination

In accordance with my Letter of Joint Appointment and any qualifications detailed herein, I determine the Current Market Rent of 151 Dohles Rock Road, Kallangur, QLD 4503 as at 28 April 2022 to be:

\$216,300 per annum Net Effective plus GST

(Two Hundred Sixteen Thousand Three Hundred Dollars).

My assessment of the market rental value is exclusive of GST.

Finally, and in accordance with my normal practice, I confirm that this report is confidential to the Lessor and the Lessee for rent determination purposes only. No responsibility is accepted to any third parties. Neither the whole of the report, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties without my prior written approval of the form and context in which it will appear.

Jones Lang LaSalle Advisory Services Pty Ltd



Lisa Murdoch AAPI

Director

Valuation Advisory – Qld

Specialised Retail Valuer Qld

Certified Practising Valuer

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