



PROPERTY APPRAISAL



**36 Eagleview Place
EAGLE FARM QLD 4009**

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**SHIFT INTO THE RIGHT GEAR WITH
THE INDUSTRIAL SPECIALISTS**



Property Management S2014025

1 February 2017

Attention: Michelle Bauman

The Directors
Qldcom Pty Ltd
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Dear Michelle

Re: 36 Eagleview Place, Eagle Farm

Further to our recent discussions, we thank you for the opportunity to present the following appraisal on the abovementioned property.

Property Details

Registered Owners:	QLDCOM PTY LTD
RPD:	L9 RP898827 PAR TOOMBUL
Zoning:	General Industry
Land Area:	2,134m ²
Floor Area:	836m ² plus a Telstra Communication Tower
New UCV:	\$940,000 30 June 2016
Last Sale:	\$930,000 on 15 Sep 2003

Brief Description

A freestanding warehouse/office building with a NLA of 836m² over a 2,134m² General Industry zoned site in the TradeCoast precinct of Eagle Farm.

The property is accessed via Fison Avenue West in the Northshore redevelopment precinct with easy and direct arterial road connectivity to Kingsford Smith Drive, Southern Cross Way and Gateway Bridges.

The building has the following configuration:

- Ground level office with an approximate area of 440m² featuring ducted air-conditioning, lunchroom, kitchen and male/female amenities;
- Clear span warehouse with an approximate area of 396m², good heavy vehicle access, internal clearance and dual container height roller shutters.

There are ten (10) car parks and a container set down area at the front of the warehouse.





Leases

The property benefits from the following two leases:

- Lease to Queensland Radio Services Pty Ltd over the building commencing 1 March 2015 and expiring 29 February 2020 plus a five (5) year option at a rental of \$104,392.56 (as at 1/3/2017) plus 100% of outgoings recoverable from the tenant plus GST. Security from directors of Queensland Radio Services Pty Ltd to a total of \$60,000 plus GST.
- Lease to Telstra Corporation Ltd (communication tower) commencing 2016 and expiring 2026 plus a ten (10) year option at a rental of \$19,546.74 p.a. plus GST.

The combined rental income is \$123,939.30 p.a. plus outgoings plus GST supported by three year lease term remaining over the building and nine (9) years remaining over the Telstra Tower.

Financial Analysis

The method we have used to ascertain a likely appraisal range is by adopting the Capitalisation Method on the existing property.

This involves applying a market derived capitalisation rate to the Net Annual Rental achievable by the property to arrive at a Capital Value. Based on recent comparative sales and leasing evidence and our experience, we believe your property would achieve a Net Annual Rental of **\$124,000**. A purchaser would be prepared to pay between 7.25% - 7.75% for your property, based upon its potential and features as highlighted above.

Net Annual Rental	836m ² @ \$124.87/m ²	\$ 104,392.56
Net Annual Rental	Telstra Communication Tower	\$ 19,546.74
Combined Net Annual Rental		\$ 123,939.30

Capitalise at	7.25%	\$ 1,709,500
	7.50%	\$ 1,652,500
	7.75%	\$ 1,599,200

Accordingly, we believe a realistic appraisal range of **\$1,600,000 - \$1,700,000** may be achieved providing the marketing is professionally undertaken.

Should you have any further questions, please do not hesitate to contact the undersigned.

Yours faithfully

Jack Mihajlovic
Sales/Leasing Negotiator
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