

A photograph of a warehouse interior. In the foreground, a black forklift is parked on a concrete floor. The background is filled with tall stacks of yellow cardboard boxes on wooden pallets. The scene is lit with a cool, blueish-green light.

9 BARRY STREET BAYSWATER

MARKETING AND SALE RECOMMENDATIONS
JUNE 2018

CBRE

INTRODUCTION

Dear Stan,

Further to our recent dialogue of the subject property, we now write to confirm our sale recommendation of 9 Barry Street, Bayswater. We also provide an overview of the key characteristics of this particular market which have shifted recently and resulted in significant appreciation of underlying land value.

As requested this proposal will address:

- Target buyer market
- Canvassing strategy
- Marketing strategy
- Recommended lease structure
- Estimated realisation
- Comparable sales
- Recommended method of sale
- Personnel
- Fees

We look forward to securing a purchaser for your property.



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LOCATION

The subject property is located approximately 29km east from the Melbourne CBD within the very tightly held industrial precinct of Bayswater, where it enjoys good access to major roads, public transport, amenity and surrounding residential suburbs.

The property is located just off Scoresby Road (550m) and Mountain Highway (1km), allowing easy access to M3 Eastlink (6km) providing connectivity to metropolitan Melbourne.

Buses run along Scoresby Road with Bayswater Railway Station (750m) within walking distance of the site.



Fig 1: Location of subject property as indicated by the yellow property outline

SOURCE: GOOGLE EARTH, JUNE 2018

TARGET MARKET

Investment Sale

- » Geographically-based property owners/investors in the surrounding Bayswater area who are looking for opportunities for tenanted industrial investments i.e. surrounding residential and industrial areas of Bayswater, Bayswater North, Croydon, Croydon South, Kilsyth and Boronia
- » Parties who have enquired on tenanted investment opportunities in other markets through our Northern or Western teams who are more focused on investment yield (return) as opposed to geographic location
- » Families looking to buy an investment property for their Self-Managed Super Funds. We would promote this opportunity to surrounding bankers, accountants and financial advisors

Vacant Possession Sale

- » Localised occupiers from Bayswater, Bayswater North, Croydon, Croydon South, Kilsyth and Boronia currently in older, run-down or redundant buildings looking to upgrade, upsize or downsize to a more exposed property
- » Geographically-based occupiers who are looking for opportunities to work closer to home i.e. surrounding residential areas Bayswater, Bayswater North, Croydon, Croydon South
- » Passive investors looking for a greater yield that are happy to take vacancy risk given the lack of investment stock on the market

CANVASSING STRATEGY

Our team prides itself on being proactive when it comes to targeted canvassing. We understand there are a number of buyer profiles for properties in the east with multiple strategies needed to attract the largest pool of potential purchasers to the property.

Canvass Targets

- » Leverage off past listings in the area who have a requirement which complements the subject properties. This includes 96-106 Merrindale Drive, Croydon South, 6 Squires Way Croydon South, 14 Burgess Road, Bayswater, 7 Trade Way Kilsyth and Industria Nunawading.
- » Selectively target businesses and property owners within a close radius to the subject property. We have heavily canvassed the Bayswater industrial region resulting in a large database of not only property owners but investors in the area that we can contact direct.
- » Work with our wider Victorian industrial team and speak to any buyers outpriced in inner city industrial suburbs (Collingwood, Hawthorn and Cremorne) who may consider moving further east and capitalising on more cost effective warehousing. Furthermore, speak to inner city investors who will consider tenanted buildings further east.
- » Contact our large pool of investors from our data base who have enquired on all of our strata projects (Enterprise Business Park Rowville, Industria Nunawading, Uni Central Notting Hill) and also people who have enquired on investments through our capital markets team who are looking for return on investment, not geographic location. We have over 1,500 investors in our database.

MARKETING STRATEGY

We recommend the following marketing initiatives be undertaken:

HIGH EXPOSURE SIGNAGE

Informative and large signage must be erected at the front of the property to alert the general public of the opportunity and to draw enquiry; we recommend:

- One 10 x 8 CBRE board in front of the property



ONLINE ADVERTISING

The internet has been our major source of enquiry for several years now. All major vacancies in the suburban market are represented on the Real Commercial website www.realcommercial.com.au and the Commercial Real Estate website www.commercialrealestate.com.au. We therefore strongly recommend investing in a 3 month Elite listing on real commercial and a basic listing on commercial realestate.



ELECTRONIC MAILOUT

CBRE has a detailed and targeted corporate database which allows us to target information delivery to potential purchasers. This level of marketing is free, direct and effective.



PHOTOGRAPHY

High res ground photography will be undertaken to highlight the property features internally and externally.



TOTAL MARKETING COST: \$4,925.32 +GST

See appendix for the breakdown in marketing costs.

RECOMMENDED LEASE STRUCTURE

Should the property be leased back to the tenant on a new lease we would recommend the following commercial terms

OPTION ONE (Preferred)

- » Initial Term: 5 years and 5 months
- » Option Period: 5 years
- » Rent: \$35,000 pa net
- » Annual Rent Reviews: 3.5%
- » Bank Guarantee: 3 Months
- » Deposit: 1 Month

Expected sale outcome: Circa 5.3% yield (\$660,000)

OPTION TWO

- » Initial Term: 3 years and 3 months
- » Option Period: 3 years
- » Rent: \$35,000 pa net
- » Annual Rent Reviews: 3.5%
- » Bank Guarantee: 3 Months
- » Deposit: 1 Month

Expected sale outcome: Circa 5.5% yield (\$636,000)

ESTIMATED REALISATION

9 BARRY STREET, BAYSWATER				CBRE			
Date Jun-18							
IMPROVEMENTS DESCRIPTION	AREA M2	ESTIMATED SALE /M2	ESTIMATED TOTAL	RENTAL M2	RENTAL P.A.		
Office	91	\$ 300.00	\$ 27,300.00	\$ 130.00	\$ 11,830.00		
Factory/ Warehouse	248	\$ 200.00	\$ 49,600.00	\$ 95.00	\$ 23,560.00		
Total Building Area		339		\$76,900	\$104.40	\$35,390	
LAND AREA:							
		749 m2 @					
		\$757.00 \$ per m2					
Site Coverage	45%						
LAND VALUE:		\$566,993					
CAPITALISATION (Low End):							
		RENTAL:	\$35,390				
		YIELD:	5.75%				
		SALE PRICE:	\$615,478				
		TOTAL:	\$615,478				
		ADOPT:	\$615,000				
SUMMATION METHOD							
LAND:		\$566,993					
IMPROVMENT PRICE:		\$76,900					
SALE PRICE:		\$643,893					
\$ P/SQM		\$1,899.71					
ADOPT:		\$644,000					
CAPITALISATION (High End):							
		RENTAL:	\$35,390				
		YIELD:	5.25%				
		SALE PRICE:	\$674,095				
		TOTAL:	\$674,095				
		ADOPT:	\$674,000				

When estimating a property's achievable realisation, we take into consideration the most recent and relevant transactions in the local & surrounding areas as well as prevailing market sentiment and upcoming vacancy.

Points to note include:

- » The warehouses construction and condition is comparable with similar aged industrial assets.
- » Assets of this size on their own title are rare therefore little direct comparable evidence.
- » We expect interest from a wide variety of potential end-users. Opportunities to buy buildings this size in the eastern suburbs are limited.
- » Estimated realisation has been prepared on the basis there is no asbestos, easements or contamination presently on the site.
- » Our estimation is based on a curb side analysis, an internal inspection will be needed for greater clarification.

Vacant Possession

Having regard to the below information – and taking into account location, size, recent transactions and competition within this category – we estimate the achievable sale on a vacant possession basis "AS IS", to be circa **\$1,850 - \$1,950 per sqm (excluding GST)** This equates to **\$627,150 - \$661,050 (excluding GST)**. Note that majority of the value is in the land and has inflated the building rate.

Investment

Having regard to the below information – and taking into account location, size, recent transactions and competition within this category – we estimate the achievable sale on a vacant possession basis "AS IS", to be circa **5.6% - 5.25% yield**. At a lease of \$35,000 this equates to **\$625,000 - \$667,000 (excluding GST)**. Note that the majority of the value is in the land and has inflated the building rate.

RECENT DEALS IN THE MARKET





Recently, properties in the eastern industrial market have been achieving above market prices due to lack of availability. These results have been across all areas of the market and are not specific to any geographic suburb. Examples include:

- » 2 Lytton Street, Burwood: Warehouse which sold in March 2018 for circa \$1,500,000. This was the highest building rate achieved in the suburb of Burwood setting a new record.
- » 18-20 Cottage Street, Blackburn: 60 year old warehouse on large land parcel sold in March 2018 for circa \$2,900,000. New land rate record of \$1,450 per sqm for the region of Whitehorse.
- » 2/621 Whitehorse Road, Mitcham: Strata titled building fronting the main road sold in March 2018 for circa \$6,350,000. The building rate of \$2,142 per sqm is a new record for a strata building of this size.
- » 887 Wellington Road, Rowville: Industrial development site sold January 2018. With over 50+ enquiries we achieved a sale price of \$2,700,000. This was a record land rate for the precinct.
- » 2/125 Henderson Road, Rowville: Warehouse which sold in January 2018 with an expected sale price of \$5.5 million, which ended up selling for \$6 million. This is a record rate for a strata building of this size in that location.

***All the above sales are CBRE transactions in 2018**




COMPARABLE SALES EVIDENCE

The below comparable properties are all sales transactions which have occurred over the past 12 months in the immediate area.

IMAGE	ADDRESS	DATE	BUILDING SIZE (SQM)	PRICE \$	\$/PSM
	1/10 Holloway Drive, Bayswater	May-18	300	\$470,000	1,566
	Situating within Bayswater industrial precinct, improvements consisted of a large factory occupying approximately 300sqm. Possessing shop frontage and secondary access via McLellan Street, it is visible for public trade. Currently operating as a mechanic shop. Well-lit and ventilated with 240v and 3-phase power. Inferior to subject as it is strata titled, less profile and lesser amenities.				
	3/21 Power Road, Bayswater	May-18	217	\$435,000	1,958
	This warehouse/showroom for sale is located along Power Road in Bayswater. The site which is well maintained, suiting a range of different businesses. Features of the property include: Size: 217 square metres, roller door, clean light warehouse, office area, ample on site car parking 3 phase power (100 amps approx.). Inferior to subject property as strata titled with less profile.				
	7/3 Scoresby Road, Bayswater	Mar-18	214	\$360,000	1,682
	Building Area: 214sqm approx., 3 phase power, 1 car space & ample common parking at rear, zoning: Industrial 1 and Walking distance to Bayswater Train Station. Older building and strata title making this building inferior to the subject property.				
	1 Barry Street, Bayswater	Mar-18	325	\$510,000	1,569
	Warehouse one is leased to a long-standing business at a rental of \$18,000 per annum plus GST plus outgoings. Warehouse two is vacant which gave opportunity to either occupy or lease out. The property includes on site car parking and separate driveway and will be for sale via public Auction. Property was on bend of street and had asbestos roofing making it inferior to the subject property.				

COMPARABLE INVESTMENT EVIDENCE

The below comparable properties are all sales transactions which have occurred over the past 12 months in the immediate area.

IMAGE	ADDRESS	DATE	BUILDING SIZE (SQM)	PRICE \$	YIELD
	2/5 Barry Street, Bayswater,	May-18	205	\$347,875	4.8%
	This warehouse investment is located along Barry Street, Bayswater and is securely leased to PSB Automotive on a 3-year lease which is due to commence on the 1/6/2018. The current rental the lessee is paying is \$16,698 per annum plus all outgoings.				
	1/18-20 Burton Court, Bayswater	Mar-18	158	385,000	5.4%
	Improvements consist of a factory of 158 square metres (approx.) which includes office area of 25 square metres (approx.). Motorised roller shutter door with factory providing good natural light, air conditioned office area with 3 phase power. Inferior to subject property due to less exposure and strata titled.				
	11/18 Burton Court, Bayswater	Mar-18	222	\$385,000	5.4%
	Currently Returning: \$20,844.40 plus GST & outgoings per annum (approx.) with a lease commencement of 7th August 2016. Lease Term 3 + 3 years. Improvements consist of factory floor area of 222sqm approx. Inferior to subject property due to strata title and exposure.				
	3/13 Turbo Drive, Bayswater	Jun-17	224	\$342,000	5.4%
	Long standing quality tenant with lease returning \$18,567 + GST + Outgoings. Current term expires 14/8/2020. Inferior to subject property due to strata title and exposure.				
	45 Gatwick Road Bayswater	Jun-17	1,138	\$1,593,000	5.8%
	Renewed 5+ 5 lease from 1st May 2017, Long standing tenant Revolution Fibreglass Pty Ltd with current rent \$92,400 pa net + GST. Much larger building on own title, however still achieved sub 6% yield.				

METHOD OF SALE

Public Auction

CBRE believes the best result will be achieved by offering the property to the market by way of public campaign. We recommend offering 9 Barry Street via a Public Auction campaign aimed at generating competition maximising the property's realisation in the market. This method of sale has been achieving premium sale results for certain specialised properties in the market.

Due to the properties unique features (Small property on own title and corner site exposure) we believe this property is a premium asset and will have numerous genuine buyers that will compete against one another to purchase the property. A public campaign will create a competitive environment and help maximise the price.

Public Auction campaigns create the following advantages for Vendors;

- » Accelerates and enhances the marketing process
- » Creates competitive tension and a sense of urgency amongst prospective purchasers in the market
- » Allows for the Vendors to set their favoured unconditional sales terms
- » Creates a clearly defined time frame where purchasers must act

CBRE propose to launch a 4-week campaign, allowing the vendor to capitalise on the qualified buyers we are currently working with following our successful recent campaigns of similar properties in the area.

CASE STUDIES



SALE METHOD	AUCTION
SALE PRICE	\$1,480,000
EXPECTED SALE PRICE	\$1,250,000
SALE DATE	MAR 2018
BUILDING RATE	\$3,610 PSM
NUMBER OF GROUPS BIDDING	4
NUMBER OF BIDS	15

2 Lytton Street, Burwood is zoned Industrial 3 offering an existing warehouse for either a business to move straight into or an investor to lease.

This property was sold at auction and achieved a building rate of \$3,610 /sqm well above market expectations and a new record for the region. This building although extremely rare given the tightly held nature of the area, was a generic industrial warehouse with many end users. This resulted in a large buyer pool who saw value at a similar level.

At auction we had 4 interested parties who all saw value in the building at around \$1,250,000. With four different groups competing the end sale price was pushed well above market value due to genuine competition from a number of groups.

For buildings generic to the market auctions work very well. If the subject property was in its original fit out we would recommend an auction as the market would see value at a similar level. However, in its current fit out some people will see an added value whilst others would not. We would therefore recommend an Expression of Interest campaign to ensure purchasers put forward their best offer as opposed to the next best offer.

The above case study was a successful CBRE sale campaign.

PERSONNEL & WHY CBRE?

CBRE will dedicate two experienced operators offering a good mix of operators that specliase in the Eastern Industrial Market.

The selection of the most suitable agency to sell the subject property will be a carefully considered process. Key benefits that CBRE, the industrial team and the individual agents contribute include:

- » Proven and experienced team focusing on investment and occupiers in the East and South East markets
- » Superior and recent track record with occupiers and investments of similar sized buildings
- » Commitment and dedication to achieving the greatest possible result
- » Excellent cross border communication flow between our interstate network of 10 industrial offices offering more opportunities to refer and filter requirements and investors
- » National relationships and systems to maintain contact with occupiers and investors
- » Long term experience transacting in the local area
- » Support network of 3 Victorian geographical teams across 2 offices
- » CBRE are genuinely excited at the prospect of being involved in selling your facility. We are committed to providing you with outstanding service.
- » Expert local knowledge within the Eastern Precinct

Upon receiving your instruction, CBRE will dedicate 2 local agents to the campaign along with the support of the wider Victorian Industrial and Logistics team.

We are confident the above representatives provide you with the most highly credentialed and knowledgeable sales team for the subject property; and will ensure the best result is achieved.

CBRE EASTERN SALES TRACK RECORD

10 PACIFIC PLACE
KILSYTH



\$339,200

4 ROSE AVENUE
CROYDON



\$575,000

40-44 KALMAN DRIVE
BORONIA



\$1,128,000

7/12-14 MILES STREET
MULGRAVE



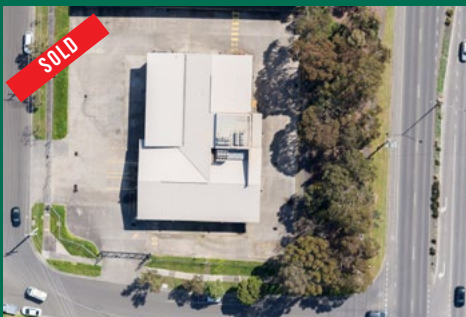
\$1,160,000

6-8 GATWICK ROAD
BAYSWATER



\$1,475,000

17-18 NICOLE CLOSE
BAYSWATER NORTH



\$1,452,888

908-918 BURWOOD HIGHWAY
FERNTREE GULLY



\$1,600,000

2/991 MOUNTAIN HIGHWAY
BORONIA



\$2,200,000

11-13 SCORESBY ROAD
BAYSWATER



\$2,325,000

14 BURGESS ROAD
BAYSWATER



\$2,800,000

2/37 HOSIE STREET
BAYSWATER



\$3,100,000

97-107 CANTERBURY ROAD
KILSYTH



\$4,000,000

CBRE



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CBRE INDUSTRIAL STRATA TEAM

WHAT THE STRATA TEAM CAN DO FOR YOU....



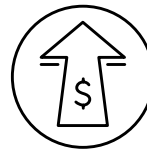
DEVELOPMENT ADVICE

Our industrial team provides developers with strategic advice including, but not limited to, unit sizing, building specifications, staging and pricing.



MARKETING STRATEGY

We recognise that a strategic marketing plan is vital for selling strata developments off the plan. We will work with you to tailor a marketing plan specific to your development or property.



SALES

With a proven track record and a team who specialises in project marketing and sales, CBRE are well qualified to partnership with developers in selling units during any stage of the development.



LEASING

CBRE understands that not all developments are sales appointments and therefore aware of the importance of leasing for developers and investors.

VICTORIA'S INDUSTRIAL STRATA TEAM



BRYCE PANE

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AMANDA TRAFICANTE

Senior Negotiator

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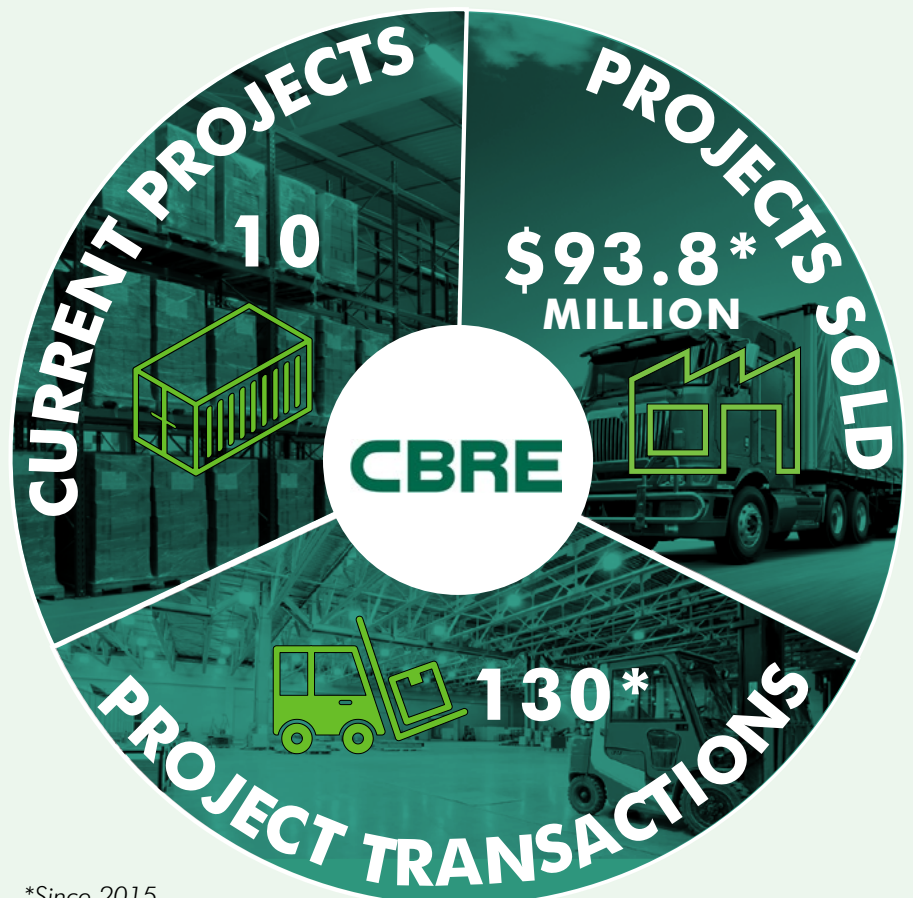
FERGUS PRAGNELL

Negotiator

+61 410 681 492

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SOUTH EAST STRATA STATS



*Since 2015

DEVELOPMENT TRANSACTIONS

INDUSTRIA NUNAWADING 31-39 NORCAL ROAD, NUNAWADING



m² TOTAL UNITS
73

DEVELOPER
WILMAC

31-39 Norcal Road, Nunawading

NUMBER OF SALES	71
GROSS SALES \$	\$38 MILLION

UNI CENTRAL 19-53 DUERDIN STREET, NOTTING HILL



m² TOTAL UNITS
25

DEVELOPER
BRYSON DEVELOPMENTS

19-53 Duerdin Street, Notting Hill

NUMBER OF SALES	25
GROSS SALES \$	\$41.5 MILLION
LEASES TRANSACTED	5
AVERAGE TERM	7 YEARS
AVERAGE SQM RATE	\$240 PER SQM

SPECTRUM BUSINESS PARK 21 RICKETTS ROAD, MOUNT WAVERLEY



m² TOTAL UNITS
28

DEVELOPER
SHANNON

21 Ricketts Road, Mount Waverley

NUMBER OF SALES	9
GROSS SALES \$	\$8.2 MILLION
LEASES TRANSACTED	6
AVERAGE TERM	4 YEARS
AVERAGE SQM RATE	\$160 PER SQM

ENTERPRISE BUSINESS PARK 6 ENTERPRISE DRIVE, ROWVILLE



m² TOTAL UNITS
21

DEVELOPER
SARCHI DEVELOPMENTS

6-8 Enterprise Drive, Rowville

NUMBER OF SALES	9
GROSS SALES \$	\$6.1 MILLION
LEASES TRANSACTED	4
AVERAGE TERM	3 YEARS
AVERAGE SQM RATE	\$150 PER SQM

CBRE FEES

CBRE seeks a 120-day exclusive appointment to sell the property.

For a successful sale CBRE proposes the following fee structure:

» 2% + GST of the sale price

We welcome the opportunity to present our recommendations in person. Should you have any further queries regarding the above information, please do not hesitate to contact us.



JOE BRZEZEK

Negotiator

Advisory & Transaction Services

Industrial & Logistics

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SASAN MISAGHIAN

Senior Manager

Advisory & Transaction Services

Industrial & Logistics

0477 781 222

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APPENDIX A: MARKETING QUOTE

QUOTATION / TAX INVOICE
CBR-06-18-0320B

CARAT | CBRE

CAMPAIGN NAME

9 Barry Street, Bayswater

Date

28 Jun 2018

PROPOSED START DATE 25 Jun 2018	CBRE CONTACT Joe Brzezek	DEPARTMENT Industrial & Logistics	CBRE OFFICE Melbourne – South East	CBRE PROJECT CODE -
CLIENT CBRE Mulgrave	CLIENT ADDRESS Level 1, 3 Nexus Court, Mulgrave, 3170, VIC		CLIENT CONTACT Hayley Strawbridge	

Signage

DATE	DETAILS	UNITS	RATE
02 Jul 2018	Printco - Signboard - 10x8 ft	1	\$719.59

Photography

DATE	DETAILS	UNITS	RATE
25 Jun 2018	Urban Angles - Ground Photography - Standard day up to 8 images	-	\$366.45

Online Listings

DATE	DETAILS	UNITS	RATE
09 Jul 2018	Real Commercial - VIC tier 2 - 90 days Sale - Elite	-	\$2,819.28

Custom

DATE	DETAILS	UNITS	RATE
25 Jun 2018	Campaign Logic - Electronic mailout to CBRE database	-	\$0.00
25 Jun 2018	Auction Fees - Auction Fees	-	\$1,020.00

TOTAL (EXC GST)	\$4,925.32
GST	\$492.53
CAMPAIGN TOTAL	\$5,417.85

The quoted price is valid for 30 days from the date shown above, on the assumption that the marketing campaign commences within that period. After 30 days, quoted prices are not guaranteed.

APPENDIX B: PROFESSIONAL PROFILES



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sasan.misaghian@cbre.com

Nexus Corporate Park
Level 1, 3 Nexus Court
Mulgrave, VIC 3170

Clients Represented

- IOOF
- Charter Hall
- Salta
- Dexus
- Pellicano
- NEC
- AMP
- Amcor
- Suleman Property
- Coca Cola
- Merck
- Goodman
- McNamara Family
- Tobak
- Australia Post
- RMS Signs
- Blue Chip Securities
- Baastlink
- Tristarc
- Advance Lighting
- Thomas
- Decipha
- Pravo Pty Ltd
- Marks Henderson
- Malcolm Williams
- Callicoma
- Monash University

Experience

Sasan is a Senior Manager and leads the Eastern Industrial and Logistics team for CBRE.

Sasan's focus is sales and leasing of hi-tech and large industrial facilities, together with development sites and pre-leases in the East. Sasan has been in the Eastern Industrial market for more than 7 years and has completed many significant sales and leasing results in the Monash and Eastern precincts.

Sasan represents a variety of institutional clients as well as private land owners and investors. He has quickly established himself as a senior and experienced operator with a strong track record.

Significant Sale Transactions

Address	Sale price
DENSO Portfolio (Merrindale Drive, Croydon)	\$23,000,000
508-520 Wellington Road, Mulgrave	\$15,550,000
19 Corporate Avenue, Rowville	\$15,100,000
649 Springvale Road, Mulgrave	\$14,100,000
18-24 Ricketts Road, Mount Waverley	\$12,100,000
633 Springvale Road, Mulgrave	\$7,200,000
9-19 Rooks Road, Nunawading	\$7,000,000
68 Ricketts Road, Mount Waverley	\$6,610,000
41 Jersey Road, Bayswater	\$6,450,000
2/621 Whitehorse Road, Mitcham	\$6,350,000
207 Colchester Road, Kilsyth	\$5,750,000
26 Rushdale Street, Knoxfield	\$4,700,000
1663 Centre Road, Springvale	\$4,610,000
274 Ferntree Gully Road, Notting Hill	\$4,000,000
16 Crompton Way, Dandenong	\$3,975,000
54 Dunlop Road, Mulgrave	\$3,800,000
575 Burwood Highway, Knoxfield	\$3,360,000
81 Norcal Road, Nunawading	\$3,150,000
1 Miles Street, Mulgrave	\$3,110,000
18-20 Cottage Street, Blackburn	\$2,850,000
15 Anzed Court, Mulgrave	\$2,843,000
32-40 Tarnard Drive, Braeside	\$2,825,000
14 Burgess Road, Bayswater	\$2,800,000
9 Bastow Place, Mulgrave	\$2,790,000
25-29 McDonalds Lane, Mulgrave	\$2,750,000
887 Wellington Road, Rowville	\$2,700,000
110 Lewis Road, Wantirna	\$2,700,000
3 Corporate Avenue, Rowville	\$2,500,000
86 Fairbank Road, Clayton	\$2,450,000
95 Fairbank Road, Clayton	\$2,050,000



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Nexus Corporate Park
Level 1, 3 Nexus Court
Mulgrave, VIC 3170

Experience

Joe is a negotiator within the Industrial and logistics Advisory and Transaction Services team, based in the South East office specialising in the Eastern Industrial market.

Joe recently graduated from Deakin University where he completed a Bachelor of Property and Real Estate. During his degree Joe worked in multiple warehousing companies in the East providing him with valuable knowledge about warehouse operations and functionality. Once Joe completed his degree at Deakin University in April 2016, he was selected out of a large pool of university graduates to participate in the Savills Graduate Program, which involved rotating through several key divisions enabling him to learn a multitude of skills in agency and valuations.

Within Joe's first 11 months at CBRE, he has transacted over \$30,000,000 worth of industrial assets showing strong work ethic and value add for his clients.

Significant Sale Transactions

Address	Sale price
2/621 Whitehorse Road, Mitcham	\$6,350,000
26 Rushdale Street, Knoxfield	\$4,700,000
1 Miles Street, Mulgrave	\$3,110,000
18-20 Cottage Street, Blackburn	\$2,850,000
15 Anzed Court, Mulgrave	\$2,843,000
14 Burgess Road, Bayswater	\$2,800,000
887 Wellington Road, Rowvill	\$2,700,000
19 Ceylon Street, Nunawading	\$2,350,000
2 Lytton Street, Burwood	\$1,480,000
2/38 Thornton Crescent, Mitcham	\$752,000
35 Gilbert Park Drive, Knoxfield	\$480,000

APPENDIX C: TESTIMONIALS

Johnson Controls
Unit 38
38-46 South Street Rydalmere
NSW 2206
Australia
+612 99477000



4th April 2018

CBRE –887 Wellington Road Rowville, Victoria Sale

Dear Sasan,

I wanted to express Johnson Control's appreciation of your efforts in the sale of 887 Wellington Road Rowville Victoria facility.

Your team was very professional in their approach, keeping us informed along all steps of the process.

Your marketing ideas were very good and along with sales skills helped us to get a much better than expected outcome.

I would high recommend anyone to use your team for a strong and valuable outcome in relation to commercial property sales.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'P. Siapos', written over a light blue horizontal line.

Peter Siapos
Director Procurement
Pacific Region
Johnson Controls Building Technologies & Solutions



18-20 Cottage Street
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04/04/2018

CBRE
Mr Stephen Adgemis
Nexus Corporate Park
Level 1, 3 Nexus Court
Mulgrave VIC 3170

Dear Stephen,

RE: 18 -20 Cottage Street, Blackburn

We spent several weeks meeting many different commercial agents and after extensive discussions we settled with your team of Joe, Bryce and Sasan of CBRE. Their professional approach with a detailed explanation of their strategy clearly stood out from all the other agents.

Our properties have owners with different share amounts in each made it more complicated, so that was another benefit of the expression of interest strategy, that your team proposed. The team updated us week by week with a report of prospective buyers, comments and level of interest.

The Energy and enthusiasm from the team was paramount to our great result, especially Joe who was continually bringing prospective buyers through our properties. CBRE didn't disappoint with using their interstate and international client network which definitely helped the properties reach their potential.

I would like to thank the team at CBRE especially Joe, Bryce and Sasan for the time and effort throughout the campaign, their enthusiasm was there from the first minute to the last.

I would definitely use this team at CBRE for future sales of commercial properties.

Regards,

David Beltrami

Director

06/07/2017

CBRE
Mr Stephen Adgemis (Director)
Nexus Corporate Park
Level 1, 3 Nexus Court,
Mulgrave VIC 3170

Dear Stephen,

RE: 15 Anzed Court, Mulgrave

We asked Sasan Misaghian to provide his advice on the best method of sale and appropriate marketing budget to maximise the sale value of this site.

Other agents placed a lower value on the site but Sasan was confident that CBRE would be able to achieve a price that would reach our expectations if we took the property to an Expression of Interest campaign with a concise marketing campaign.

We believed in his strategy so we appointed him to sell 15 Anzed Court Mulgrave and he didn't disappoint us!

As we are based interstate, Sasan kept us fully informed week by week with comprehensive reports of the buyers that had enquired and individual comments of their progress. He made himself available outside normal working hours and we could see that he was pushing the buyers up on price at all times.

CBRE were able to leverage their interstate networks to deliver us a purchaser based in Sydney.

We would like to thank Sasan and Bryce Pane for their efforts throughout the campaign as they were highly motivated operators that wanted to get us the best result possible and we are very pleased with the result they achieved.

We would strongly recommend Sasan and the CBRE team to any vendors looking to achieve a great result.

Kind Regards,



Giuseppe Passione
Managing Director
The Prime Group

CBRE

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