

Elizabeth Meiklejohn
RayWhite®



MARKET APPRAISAL

128 LYTTON ROAD, BULIMBA QLD 4170
JUNE 2021

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LOCAL EXPERTS, WORKING FOR YOU

Ray White Commercial TradeCoast is part of the Ray White Group, Australia's number one real estate agency. Our central location within the Metroplex Estate of Murarrie has enabled high recognition amongst Tenants, Developers and Investors within the area. Our experience and dedication ensures the best results in sales, leasing & property management of commercial properties; specialising in industrial, retail, office & medical space in the Australia TradeCoast area.

The Australia TradeCoast region includes Brisbane Airport, Myrtletown, Port North, Murarrie, Morningside, Hemmant, Lytton, Pinkenba, Port of Brisbane & more.

What Ray White TradeCoast offers:

- Specialist & Experienced Industrial, Commercial, Medical and Retail Sales Team
- Strategic databases established, upgraded and fully maintained over 12 years with both electronic and direct mail including strong exposure into interstate markets
- Quality, cost effective and creative marketing components prepared by one of Australia's leading advertising firms Brand Central
- Expertise in the marketing of Industrial, Retail, Medical and Commercial properties throughout South East Queensland over the past 12 years.



PROPERTY OVERVIEW



PROPERTY ADDRESS

128 Lytton Road, Bulimba QLD 4170

Ray White Commercial TradeCoast is pleased to present the following Lease Proposal as requested by Ernest May of EA & LE May Superannuation Fund for the property located at 128 Lytton Road, Bulimba QLD 4170.

RPD	L15 RP13155
Land Area	1140sqm*
Building Area	636sqm*
Local Authority	BCC - Balmoral
Use	Office



PROPERTY FEATURES

The property is located in a prominent Lytton Road location near the entrance to Taylor Street's Light Industry precinct.

The site is improved with a 1990's constructed brick building that went through a refurbishment in circa 2017/18. Generous on site parking along with a container height roller door and loading bay further enhance the use and practicality of the property.

The layout consists of 356sqm* Warehouse and 280sqm* of Office. The office component consists of 9 offices, reception, boardroom, male & female amenities, staff fitness / recreation area plus more.

COMPARABLE SALES

1

4/13 Manilla St, East Brisbane

- 288sqm Dual level Strata titled office/warehouse
- Sold to an owner occupier in June 2021 for \$1,475,000
- \$5,121/sqm on building area
- Achievable rent of approximately \$95,040 pa net equating to a potential yield of 6.4%

2

3/13 Manilla St, East Brisbane

- 288sqm Dual level Strata titled office/warehouse
- Sold to an owner occupier in June 2021 for \$1,534,000
- \$5,121/sqm on building area
- Achievable rent of approximately \$95,040 pa net equating to a potential yield of 6.2%

3

31 Godwin St, Bulimba

- 620sqm* office/warehouse building on a 820sqm* site
- Light industry zoned site
- Sold vacant in April 2021 for \$3,000,000
- \$3,658/sqm on land area
- \$4,838/sqm on building area

4

41 Godwin St, Bulimba

- 500sqm* warehouse on a 620sqm* site
- Light industry site
- Sold vacant in March 2021 for \$1,875,000
- \$3,024/sqm on land area
- \$3,750/sqm on building area

COMPARABLE LEASES

1

26 Harries Rd, Coorparoo

- 528sqm office/warehouse
- Leased for \$92,000 p.a Net + GST
- \$174/sqm p.a Net + GST

2

4/8 Miller St, Murarrie

- 471sqm* corporate office
- Leased for \$95,000 p.a Net+ GST
- \$202/sqm p.a Net+ GST

3

3a/50 Borthwick Ave, Murarrie

- 410sqm office/warehouse
- Leased for \$85,000 p.a Net + GST
- \$207/sqm p.a Net+ GST

4

4/59 Oxford St, Bulimba

- 261sqm office / warehouse
- Leased to a construction group for \$65,000 p.a Net + GST
- \$249/sqm p.a Net + GST

PROPERTY APPRAISAL



LEASE APPRAISAL

Ray White Commercial TradeCoast is pleased to present the following appraisal as requested by Ernest May of EA & LE May Superannuation Fund for the property located at 128 Lytton Road, Bulimba QLD 4170.

Recent comparable leases have achieved between **\$175 - \$250/sqm pa net + GST**. There is a lack of comparable stock in the area which we believe could help achieve a higher rental rate. We believe the current fair market rent for 128 Lytton Rd sits between **\$245 - \$265/sqm pa net + GST**. This places the current market rent between **\$155,820 - \$168,540 pa Net + GST**



SALE APPRAISAL

Recent transactions of comparable properties have seen yields between **6-6.5%** being achieved. Due to the prominent location and potential future upside of your property, we believe that 128 Lytton Rd could transact at a rate of between **5.25 - 5.5%**.

At market rent, this would result in an expected sale price between **\$2,833,090 - \$3,210,285**

Market value = \$3,000,000.00

to take into consideration selling costs and gains

MEET YOUR AGENT



Jay Jones

Sales & Leasing Executive

0499 773 788 | jay.jones@raywhite.com

Previously a diesel fitter in the mining industry and prior to that running a commercial fishing business in Wales with his father, Jay was brought up on hard work. In 2015 a devastating mining accident ended Jays career. Recovering from the injury, Jay was searching for a new direction and suitable career to accompany his personality.

In 2017 Jay joined the team on a part time basis where Jonathon Jones introduced him to the commercial real estate trade. In November 2018, Jay decided to make the transition to a full time Commercial agent with a focus on the local retail, medical and office sales and leasing market. One of Jay's most enjoyable aspects of the job is the personal interaction that is had on a daily basis with clients, the team and local business owners where the majority of Jays work is conducted.

In his spare time you will find Jay perfecting his golf game on some of the globes best courses.

MEET YOUR AGENT



Jonathon Jones

Principal

0439 624 813 | jonathon.jones@raywhite.com

Previously a diesel fitter in the mining industry and prior to that running a commercial fishing business in Wales with his father, Jay was brought up on hard work. In 2015 a devastating mining accident ended Jays career. Recovering from the injury, Jay was searching for a new direction and suitable career to accompany his personality.

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DISCLAIMER

Brisbane Trade Coast Pty Ltd trading as Ray White Commercial TradeCoast “The Agent” has prepared this report as a means of adopting a starting point for an organised strategy for assessing the achievable lease price of this property. It is not a valuation or intended to be relied upon by any person as such (including in support of any financing application), and if professional valuation expertise is desired we should be instructed accordingly.

Of necessity all lease strategies involve strong elements of intuition and prediction and must be fluid and responsive to a variety of factors including:

- Economic cycling, financial market and borrowing cost fluctuations
- Demographic changes & seasonal trends
- Alteration in public tastes and styles of stock for which demand is sustainable
- Oversupply of stock in region or market layer
- Impact of alteration of planning or other laws
- Competing / similar properties in the vicinity of the site
- Delays in realisation due to (e.g.) building disputes
- Volatility of building costs
- Investment demand, vacancy rates

“The Agent” reserves the right to revise pricing or any strategy at any time based on the need to meet market factors and expectations.

Price is suggested taking into account recent market evidence in the locality for more or less comparable properties (constructed or in course of construction). Any price mentioned in the advertisements does not take into account any applicable Goods and Services Tax (“GST”).

Information and figures contained in this report have been obtained from various sources as noted throughout the report. We have not independently checked and verified any of the information we merely pass it on for your reference. We make no comment on and give no warranty as to the accuracy of the information contained in this report which does not constitute all or any part of any offer or contract. Zoning and land area details are as provided by RP Data and are subject to confirmation.

This property appraisal is provided as a preliminary opinion only. It does not represent a formal valuation and should not be relied upon or treated as such.

We advise that “The Agent”, is not a Registered Valuer and strongly recommend you seek professional advice from a Registered Valuer.

We reserve the right to revise this submission subject to further investigation and assessment.

In accordance with Company policy this document has been prepared for the use only of the party for whom it has been prepared as stated in this document and we accept no responsibility or liability to any other party who might use or rely upon this report in whole or part of its contents.

OFFICE DETAILS



Ray White Commercial TradeCoast

3/28 Metroplex Avenue, Murarrie QLD 4172

PO Box 2104 Tingalpa QLD 4173

Ph: 07 3899 5888

Fax: 07 3899 5777

<https://raywhitecommercialtradecoast.com/>

CURRENT TITLE SEARCH
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 37976879

Search Date: 23/07/2021 17:02

Title Reference: 16197224

Date Created: 09/11/1981

Previous Title: 13852222

REGISTERED OWNER

Dealing No: 710890203 10/08/2007

ERNEST ALLAN MAY
LYNETTE EUNICE MAY
ADRIAN MATTHEW MAY
NELSON JOHN MAY TRUSTEE
UNDER INSTRUMENT 710890203

ESTATE AND LAND

Estate in Fee Simple

LOT 26 REGISTERED PLAN 130638
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19556003 (Lot 26 on RP 130638)

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

** End of Current Title Search **

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Requested By: D-ENQ GLOBALX