



# MASON'S

VALUATION OFFICE

## VALUATION REPORT INDUSTRIAL PROPERTY



XX XXXXXXXXXXX XXXXX,  
XXXXXXXXXXXX XXX XXXX

*As At*

XX<sup>rd</sup> DAY OF XXXX XXXX

Prepared for:

XXXXX XXXXXXXX  
XX XXXXXXXX XXXXX,  
XXXXXXXXXXXX XXX XXXX

Chris Mason & Associates Pty Ltd  
ABN 850 116 691 10  
P.O. Box 1287  
Doncaster East VIC 3109  
T: 0417 741 481



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## Commercial Valuation Report

**Prepared For:** XXXXXX XXXXXXXX

**Email:** [xxxxxxx.xxxxxxx@xxxxxxx.xxx.xx](mailto:xxxxxxx.xxxxxxx@xxxxxxx.xxx.xx)

**Postal Address:** Xx XXXXXXXX XXXXXXXX,  
XXXXXXXXXXXXX Xxx XXXX

**Valuation Purpose:** In accordance with our instructions, we have undertaken a personal inspection of the property in order to provide our independent assessment of the current market value of the property, assuming a sale of the property within the prevailing market conditions. This valuation can be relied upon for transfer purposes between related parties.

### 1. PROPERTY SUMMARY – Office / Warehouse

**PROPERTY ADDRESS:** XX XXXXXXXXXXXX XXXXX, XXXXXXXXXXXX Xxx XXXX  
**TITLE DETAILS:** Lot X on Plan of Subdivision No. XXXXX, being Volume XXXXX Folio Xxx  
**Registered Proprietors:** XXXXXXXX XXXXXXXX Xxx Xxx  
**Encumbrances/Restr'ns:** Nil that affects value.  
**Site Dimensions:** Xx m x Xx m **Strata Area:** X,xxx.x sqm  
**ZONING/INSTRUMENT:** "Industrial 2 Zone" / Wyndham Planning Scheme **LGA:** City of Wyndham  
**MAIN BUILDING:** Office / Warehouse **Current Use:** Industrial  
**Built About:** 2014 / 2015 **Addition(s):** N/A  
**Building Area:** Gross Building Area X,xxx.0 sqm (Office / amenities Xxx.x sqm & Warehouse area X,xxx.x sqm)  
**CAR ACCOMMODATION:** XXXXXXXX xxxx open air carspaces  
**MARKETABILITY:** Good **Heritage Issues:** N/A  
**ENVIRONMENTAL ISSUES:** Development Contributions Overlay **Essential Repairs:** N/A

### 2. RISK ANALYSIS

Property Risk* Ratings		-	+	Market Risk* Ratings		-	+
Location & Neighbourhood:	Neu			Market Demand:	Neu		
Land Area:	Neu			Saleability:	Neu		
Improvements:	Neu			Market Direction:	Neu		

\* Risk Ratings: Neg = Negative, Neu = Neutral and Pos = Positive

### 3. VALUATION & ASSESSMENTS SUMMARY

**Interest Valued:** Fee Simple vacant possession **Other Assessments**  
**Value Component:** Existing Property **Assessed Market Rental** \$Xxx,XXX pa  
**Land:** \$Xxx,000  
**Improvements:** \$X,xxx,000  
**Current Market Value:** \$X,xxx,000 (GST Exclusive)

**Rec. Documents to Sight:** Nil.

I hereby certify that I personally inspected this property on the date below and have carried out the assessments above as at that date. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This report is for the use only of the party to which it is addressed and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey.

**Valuer:** Chris Mason  
**Qualifications:** Certified Practising Valuer  
**Inspection Date:** Xx/Xx/Xxxx  
**Valuation Date:** Xx/Xx/Xxxx

**Firm:** Chris Mason & Associates Pty Ltd  
**Address:** P.O. Box 1287, Doncaster East VIC 3109  
**Mobile:** 0417 741 481  
**Email:** [chris@masonre.com.au](mailto:chris@masonre.com.au)

**Signature:**



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### 4. THE LAND

<b>Property Identification:</b>	This property has been identified by reference to its street address.
<b>Has Title Been Searched:</b>	Yes.
<b>ZONING EFFECT:</b>	An industrial use of the property is considered permissible under the planning scheme.
<b>LOCATION / NEIGHBOURHOOD:</b>	The property comprises an allotment of industrial land, which is located along the xxxxxxxx alignment of Xxxxxxxx Xxx within the suburb of Xxxxxxxx. The property is located within a developing industrial pocket located at the Xxxxxxxx Xxx of Xxxxxxxx Xxx. The property is located within an area dominated by the Xxxxxxxx Xxxxxxxx Xxxxxxx and the Xxx Xxxxxxxx Xxxxxx both located to the Xxx. The property is well serviced by an established road network and is a short drive to the Xxxxxx Xxx Xxx. The property is located approximately Xx.x radial kilometres XXXX from the Melbourne CBD.
<b>SITE DESCRIPTION &amp; ACCESS:</b>	The property comprises a regular shaped, near level, inside allotment fronting XXXXXXXXXXX XXXX.
<b>SERVICES:</b>	All essential services are available to the property.







### 5. BUILDING

<b>Style:</b>	Semi detached warehouse with two storey office	<b>Street Appeal:</b>	Good
<b>Main Walls &amp; Roof:</b>	Concrete and glass walls & metal roof	<b>Window Frames:</b>	Aluminum
<b>Main Interior Linings:</b>	Concrete & plasterboard internal walls, with suspended ceiling to the offices	<b>Flooring:</b>	Concrete to the ground floor and timber to the first floor
<b>Internal Condition:</b>	Good	<b>External Condition:</b>	Good
<b>Accommodation:</b>	Entry, open plan office with kitchenette, store and two bathrooms to the ground floor. Open plan office with kitchenette to the first floor. Open plan warehouse with third bathroom including shower.		
<b>Building Area:</b>	Gross Building Area X,Xxx.X sqm (Office / amenities Xxx.x sqm & Warehouse area X,xxx.x sqm)		
<b>Features:</b>	Carpet floors to the office, suspended acoustic ceiling panels with recessed fluorescent lighting and two zone ducted heating and cooling. Tinted windows.		
<b>CAR ACCOMMODATION:</b>	Xxxxxxx xxxxxx open air carspaces		

### 6. ANCILLARY IMPROVEMENTS

Paved concrete driveway and twenty three open air carspaces. Remote front entry gates with cyclone wire fencing.

### 7. SALES EVIDENCE & THE MARKET

Address	Sale Date / \$ Price	Brief Comments	Comparison to Subject
XX Xxxxxxxx Xx, Xxxxxxxx Xxxxxxx	Xxxx Xxxx / \$XXX,000	The sale comprised a regular shaped allotment of industrial land, having an area of approximately 1,200.0 sqm. The property is improved with a new, high clearance office / warehouse with a building area of approximately 890.0 sqm. The sale equate to \$955 on per square metre of building area basis.	
XX Xxxxxxxx Xx, Xxxxxxxx Xxxxxxx	Xxxx Xxxx / \$XXX,000	The sale comprised a regular shaped allotment of industrial land, having an area of approximately 6,722.0 sqm. The property is improved with a new, high clearance office / warehouse with a building area of approximately 4,026.0 sqm. The sale equate to \$1,033 on per square metre of building area basis.	
XX Xxxxxxxx Xx, Xxxxxxxx Xxxxxxx	Xxxx Xxxx / \$XXX,000	The sale comprised a regular shaped allotment of industrial land, having an area of approximately 5,000.0 sqm. The property is improved with a new, high clearance office / warehouse with a building area of approximately 3,071.0 sqm. The sale equate to \$1,003 on per square metre of building area basis.	
XX Xxxxxxxx Xx, Xxxxxxxx Xxxxxxx	Xxxx Xxxx / \$XXX,000	The sale comprised a regular shaped allotment of industrial land, having an area of approximately 4,589.0 sqm. The property is improved with a new, high clearance office / warehouse with a building area of approximately 2,834.0 sqm. The sale equate to \$990 on per square metre of building area basis.	
XX Xxxxxxxx Xx, Xxxxxxxx Xxxxxxx	Xxxx Xxxx / \$XXX,000	The sale comprised a regular shaped allotment of industrial land, having an area of approximately 7,838.0 sqm. The property is improved with a new, high clearance office / warehouse with a building area of approximately 4,373.0 sqm. The sale equate to \$1,149 on per square metre of building area basis.	
XX Xxxxxxxx Xx, Xxxxxxxx Xxxxxxx	Xxxx Xxxx / \$XXX,000	The sale comprised a strata titled light industrial land office / warehouse, having, a building area of approximately 682.0 sqm. The sale equate to \$1,173 on per square metre of building area basis.	



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XX XXXXXXXX Xx,  
XXXXXXXX XXXXXXXX

Xxxx Xxxx /  
\$XXX,000

The sale comprised a strata titled light industrial land office / warehouse, having, a building area of approximately 497.0 sqm. The sale equate to \$1,127 on per square metre of building area basis.



**Previous Sale of the property:** 19/04/2014 - \$2,335,000 Original purchase off the plan.  
**Level of Market Activity:** Steady  
**Recent Market Direction:** Steady

## 8. ADDITIONAL COMMENTS

### The Property:

The subject property comprises a regular shaped, near level, inside allotment of residential land, which is situated along the xxxxxxxx xxxxxxxx of Xxxxxxxx Xxxxx within the industrial part of Xxxxxxxx. The property is located within a developing industrial pocket. The land is encompassed within an "Industrial 2 Zone" zoning under the Xxxxxxxx planning scheme and the land has an area of approximately X,XXX.X square metres.

The property is improved with an established, contemporary designed concrete tilt panel office warehouse building constructed originally circa 2014 / 2015. Accommodation includes an entry, open plan office with kitchenette, store and two bathrooms to the ground floor. Open plan office with kitchenette to the first floor. Open plan warehouse with third bathroom including shower.

Internally the building comprises carpet and vinyl floors, suspended acoustic ceiling panels with recessed fluorescent lighting and two zone ducted heating and cooling aswell as tinted windows to the offices. Additionally the building also includes twin container height roller doors and overhead mercury vapour overhead lighting to the warehouse area. Externally the property includes a paved concrete driveway and twenty three open air carspaces. Remote front entry gates with cyclone wire fencing.

### Occupancy:

We understand that the property is leased between related parties.

### The Economy:

At the time of this valuation, the Australian economy is struggling to readjust to its domestic consumption drivers and the once in a generation mining investment boom has now ended. The Australia dollar has repositioned itself around the early 70 Us cents and Australian mortgage rates are at an all time low. Despite these features economic activity is stable even sluggish by comparison to the pre GFC era.

### Sales Evidence:

In determining our assessment as to the current market value of the property, we have reviewed a range of other recent industrial office / warehouses within the Xxxxxxx, Xxxxxxxx and Xxxxxxxx area over the last 18 months or so.

Accordingly we have summarised the most comparable sales within our sales evidence section of this report. The comparable sales evidence provide a broad range of between \$XXX,000 at the lower end of the range and \$X,XXX,000 at the upper end of the range. The sales equate to a comparative range of between \$Xxx through to \$X,xxx on a rate per square metre of building area, for areas of between XXX.0 sqm and X,XXX.0 sqm.

### Valuation Calculations:

Direct Comparison Approach		
Gross Building Area	X,XXX.0 square metres @ \$X,XXX per sqm	= \$X,XXX,XXX
	Rounded	<b>Say \$X,XXX,XXX</b>
Capitalisation of Income Approach		
Gross Building Area	X,XXX.0 square metres @ \$XX per sqm	= \$XXX,XXX
	Rounded	Say \$XXX,XXX
	Capitalised @	X.X0 %
	Market Value Fully Let	\$X,XXX,XXX
	Less vacancy and marketing allowances (6 months rent)	(\$XX,XXX)
		\$X,XXX,XXX
	Rounded	<b>Say \$X,XXX,XXX</b>

### Valuation Conclusion:

Taking all of this into account including, the location of the property, its improvements and the accommodation offered and in contrast to the comparable sales evidence available, we consider that the property as at the date of valuation the XX<sup>rd</sup> Xxxx, Xxxx, represents current market value at \$X,XXX,000.

## 9. CLIENT-SPECIFIC INFORMATION

I have made all inquiries that I consider to be necessary and appropriate and to my knowledge, there have not been any relevant matters omitted from this report except as otherwise specifically stated within this report. I believe that the facts within my knowledge that have been stated in this report are true. The opinions I have expressed in this report are independent and impartial. I have complied with the requirements of the following professional codes of conduct or protocol, being the Australian Property Institute code of Professional Practice Standards 2009. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements and factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 1 month from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.



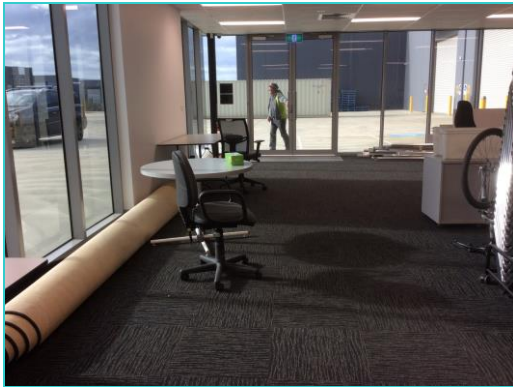
### 10. DIGITAL IMAGES



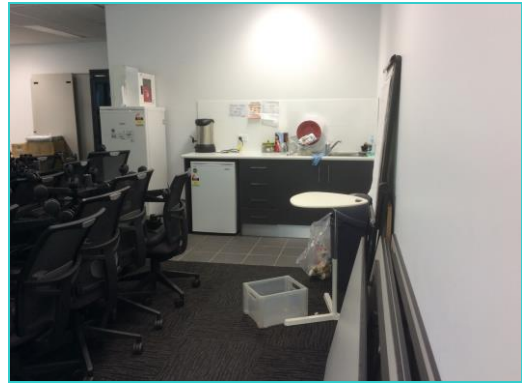
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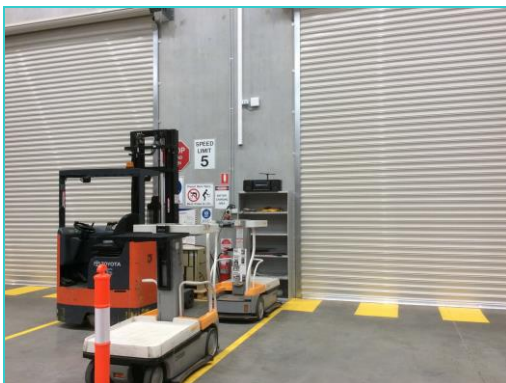
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**11. LOCATION MAP**

**12. TITLE SEARCH**

**13. COPY OF PLAN**