

22 April 2025

Merbeau Pty Ltd  
Attn: Brandon Kibby  
P.O Box 8687,  
**Armadale Vic 3143**

Dear Brandon,

**Re: Opinion of Market Rental Worth**  
**Ppty: Proposed New Office Warehouse at 42 Connell Road, Oakleigh Vic 3166**

Thank you for providing the attached plan of a proposed new building at the above address. We are pleased to provide you with one opinion of Market Rental for this property based on the current Market condition.

**Subject Property**

The proposed is for a brand new office warehouse of 616sm approx which includes 542m<sup>2</sup> of high warehouse and 74sm approx of office space. There would be one container height roller door and parking for 6 cars (4 external and 2 internal). The parking is somewhat compromised due to the revised building setbacks and landscaping.

**Zoning**

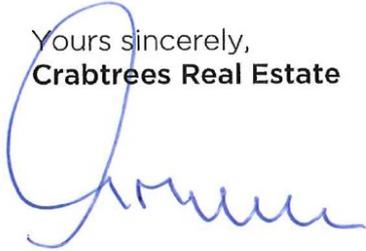
We understand the land is zoned Industrial 1 under the City of Monash planning scheme allowing for a broad range of uses.

**Opinion of Market Rental Worth**

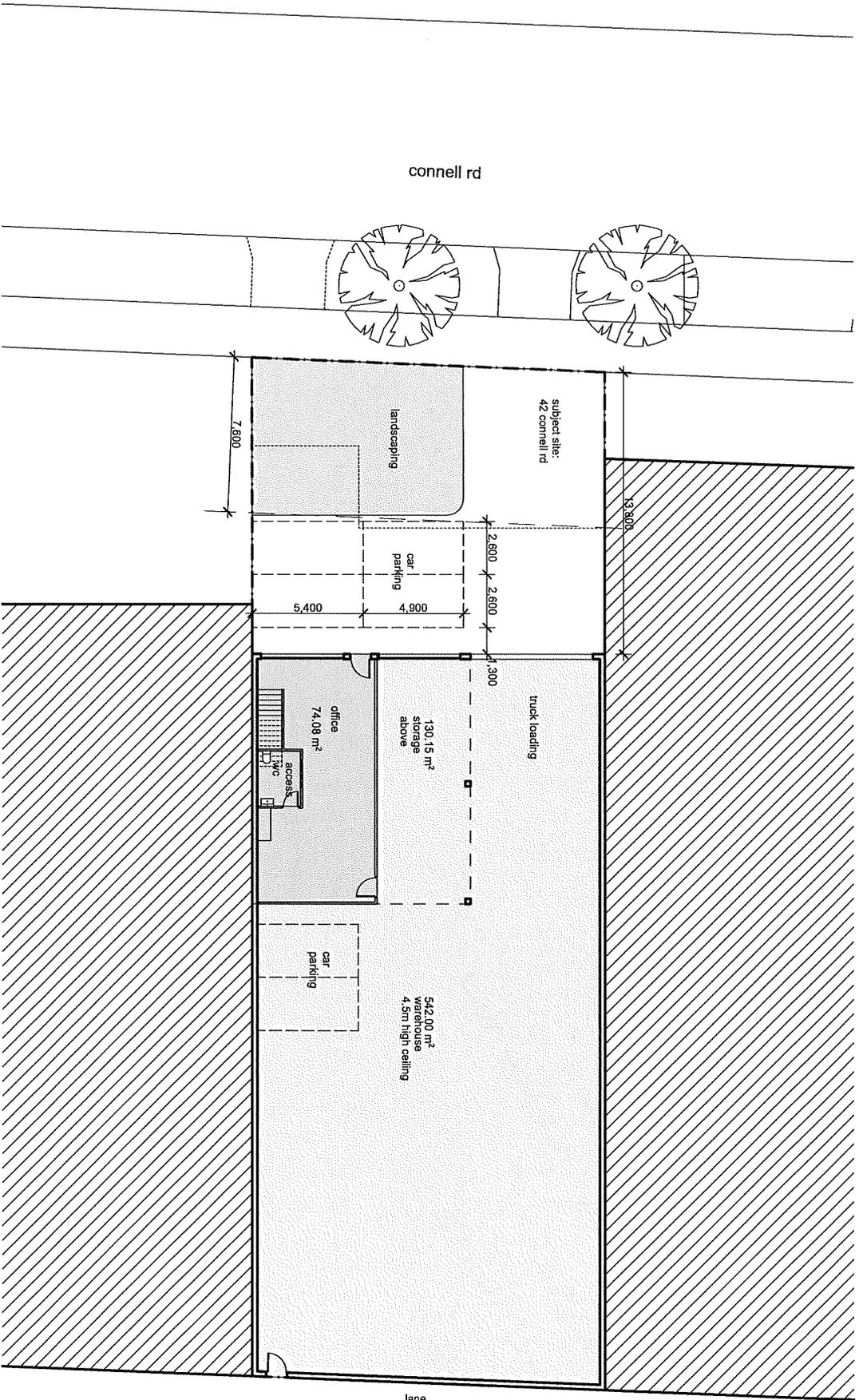
It is our opinion that if this property were available for lease in today's market it would achieve a rental of somewhere in the vicinity of \$98,560.00 per annum plus GST and outgoings or \$160PSM net.

Please see attached conditions of Rental Worth. Should you wish to discuss the above please do not hesitate to contact the undersigned.

Yours sincerely,  
**Crabtrees Real Estate**

A handwritten signature in blue ink, appearing to read 'Chris McKenzie', written in a cursive style.

**Chris McKenzie**  
**Partner**



connell rd

lane

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 This drawing has been prepared as a feasibility sketch plan based on preliminary information. This drawing is indicative only and requires further detailed analysis, consultant input and authorities advice.  
 This drawing should not be relied upon for property purchase.



NORTH

REV.

DATE

AMENDMENT

PROJECT:

Proposed Warehouse

ADDRESS:

42 Connell Rd, Oakleigh VIC

CLIENT:

Brandon Kibby

DRAWING:

GROUND FLOOR PLAN

PLOT DATE:

4/4/2025

SCALE:

1:200 @ A3

DRAWN:

PROJECT NO.:

2523

DRAWING NO.:

SD03

REV.

27 Plow Street

Thornbury, Vic. 3071

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GKA

## **CONDITIONS OF AN OPINION OF THE RENTAL WORTH OF REAL ESTATE**

1. The opinion of market worth is an opinion only of the Rental Worth of the property as at the date the opinion is made.
2. The opinion of Rental Worth is not a sworn valuation nor can it be relied upon as such.
3. The opinion of Rental Worth is only an indication of market worth whereas real market worth can only be determined by the amount a willing tenant is actually prepared to pay for the property.
4. The accuracy of any information obtained from a third party and used in the preparation of the opinion of worth cannot be guaranteed.
5. There are a number of imponderable and variable facts and matters which can affect the accuracy of the opinion of market worth given, including, but not limited to the following:-
  - (a) interest rates
  - (b) changes to zoning and planning classifications
  - (c) changes in government policy and legislation
  - (d) general state of the economy
  - (e) local market fluctuations
  - (f) changes to the amenities in the area
  - (g) changes to the property itself or neighbouring properties.
6. The opinion has been prepared solely for the information of the above named and no responsibility is accepted should the opinion or any part thereof be incorrect in any way.