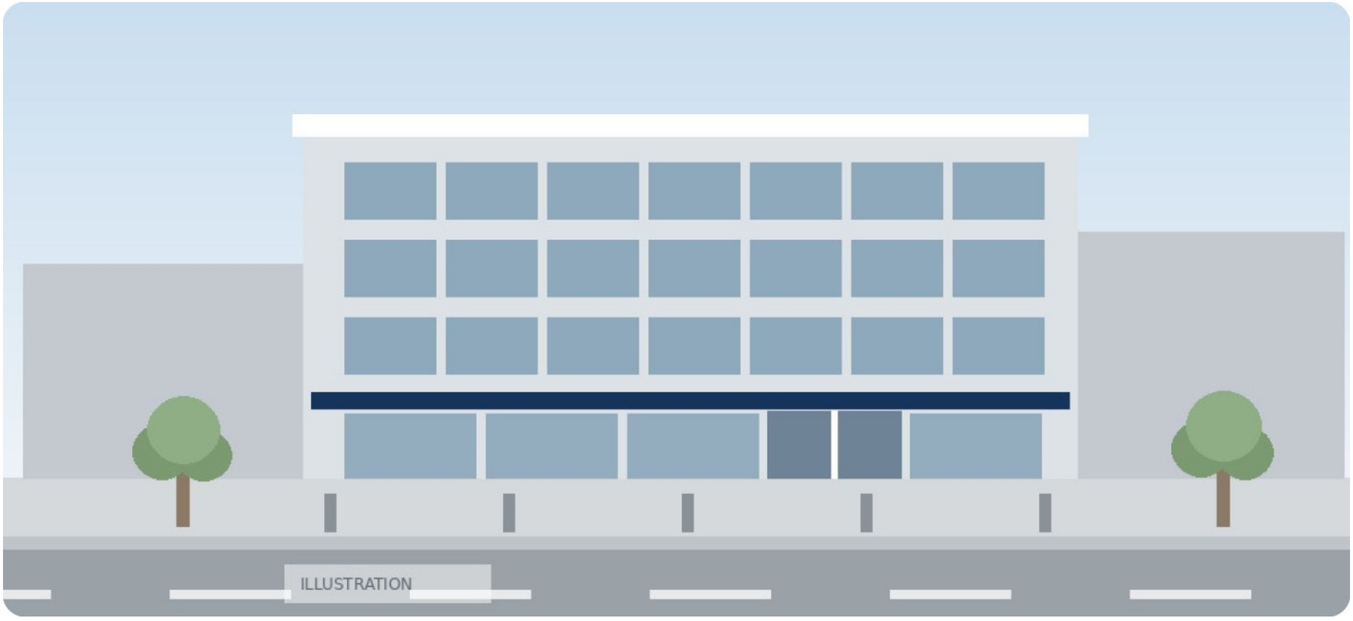
GENERAL INTEREST

# Automated Property Report




## Suite 4, 99 Lightwood Road, Springvale VIC 3171

ASSESSED MARKET VALUE

**$752,000**

Range $720,000 – $785,000
as at 9 September 2026

| | |
|---|---|
| Valuation date | 9 September 2026 |
| Reference | hovr-basic-9020 |
| Prepared for | Marcus Denholm |
| Prepared by | hovr automated valuation analysis |

*This is an automated property report produced by hovr's valuation analysis. It is not a certified valuation and no Qualified Valuer has signed it.*

## Valuation Summary

Low $720,000 | **Adopted $752,000** | High $785,000

| | | | |
|---|---|---|---|
| 185 m²<br>NLA | 2<br>CARS | Commercial 1 Zone<br>ZONING | 31 August 2027<br>LEASE EXPIRY |

### High confidence

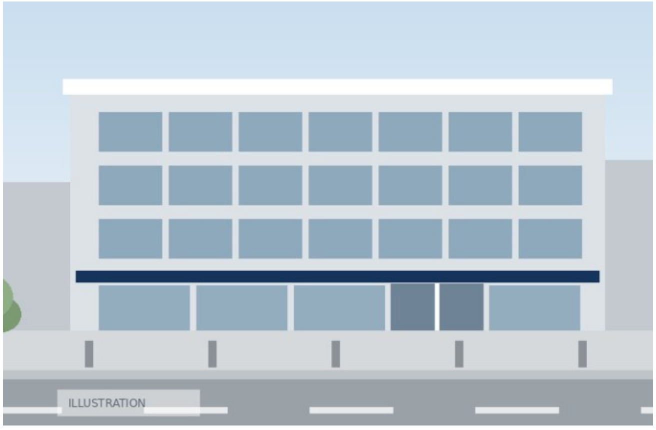
**3 comparable sales, spread 14% after adjustment.**

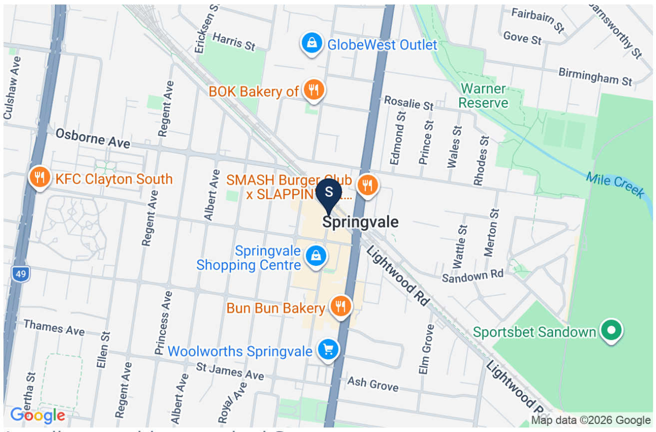
| | |
|---|---|
| **Purpose** | General Interest |
| **Interest valued** | Fee simple |
| **Effective date** | 9 September 2026 |
| **Report date** | 9 September 2026 |
| **Inspection** | No internal or external inspection was undertaken. This is a desktop assessment based on documentary and market evidence. |

*Basis of value: Market value — the estimated amount for which the property would exchange between a willing buyer and a willing seller in an arm's length transaction after proper marketing, where the parties had each acted knowledgeably, prudently and without compulsion.*

## Property Identification

| | |
|---|---|
| **Address** | Suite 4, 99 Lightwood Road, Springvale VIC 3171 |
| **Property type** | Office |
| **Legal description** | Lot 4 PS 634821 (fictional) |
| **Title reference** | Volume 11276 Folio 884 (fictional) |
| **Registered owners** | Lightwood Road Investments Pty Ltd (fictional) |
| **Council / LGA** | Greater Dandenong City Council |
| **Zoning** | Commercial 1 Zone (C1Z) |
| **Building area** | 185 m² |
| **Net lettable area** | 185 m² |
| **Passing rent (pa)** | $57,200 |
| **Capitalisation rate** | 6.25% |




*Locality — subject marked S*

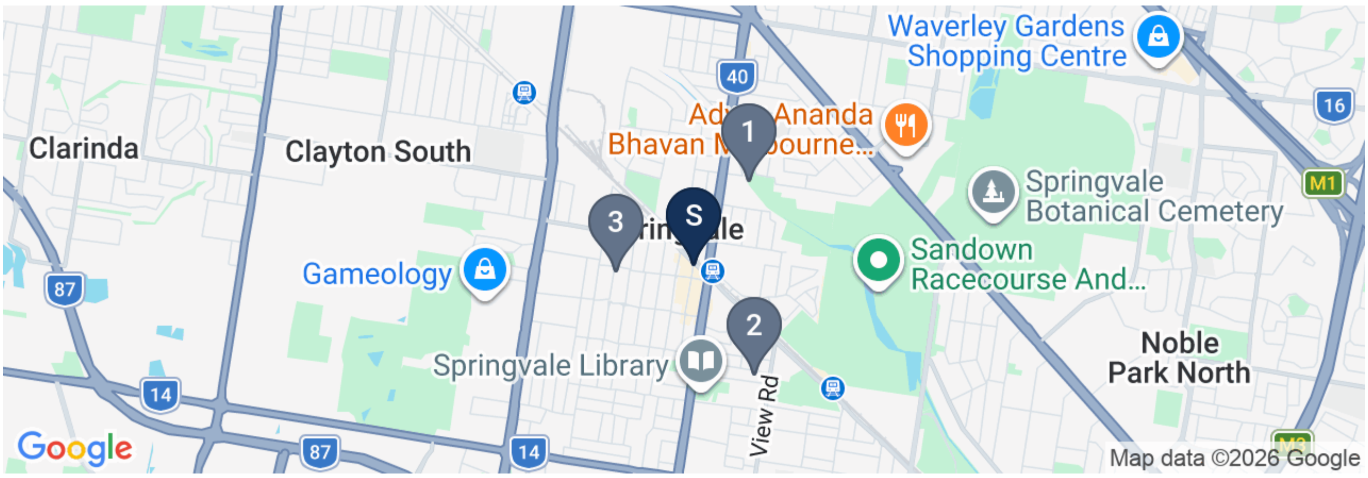
## Tenancy & Lease Summary

| | |
|---|---|
| **Tenant** | Meridian Consulting Group Pty Ltd (fictional) |
| **Lease type** | Net Lease — tenant pays all outgoings |
| **Lease expiry** | 31 August 2027 (2 years + 1 × 2-year option) |
| **Annual reviews** | Fixed 3.5% per annum |
| **Outgoings** | Tenant pays council rates, insurance, owners corporation levy |

## Valuation Method

The income capitalisation approach is the primary method: the suite is tenanted on arm's-length terms and the income stream is the principal driver of value for an asset of this kind. Market rent has been assessed from leasing evidence in the same building and the immediate precinct, capitalised at a rate drawn from published suburban office yield evidence. Direct comparison on a rate per square metre of net lettable area has been applied as a secondary cross-check against recent strata office sales in the locality. The two methods corroborate one another.

## Comparable Sales Evidence

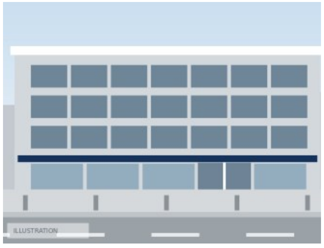



*Subject marked S; comparable sales numbered as below.*

1. Suite 6, 99 Lightwood Road, Springvale VIC 3171
$748,000
Sold 03/2026 | $4,110/m² NLA | 6.18% yield

182 m²
NLA

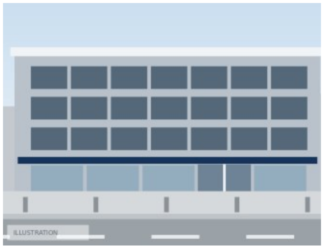
Same building, same floor. Virtually identical in size and fitout. Net lease; 2 car spaces allocated. Most directly comparable transaction.



2. Suite 2, 145 Dandenong Road, Springvale VIC 3171
$695,000
Sold 01/2026 | $4,041/m² NLA | 6.30% yield

172 m²
NLA

Slightly smaller NLA. Ground-floor suite with good signage exposure. No on-title car spaces — inferior to subject. Adjusted upward for NLA deficit and car space shortfall.



3. Suite 11, 203 Springvale Road, Springvale VIC 3171
$810,000
Sold 11/2025 | $4,112/m² NLA | 6.05% yield

197 m²
NLA

Larger NLA (197 m²) and recent fitout refurbishment. New 3+3 year net lease at $64,100 pa. Superior tenant covenant (national brand). Adjusted downward for NLA superiority and lease quality. Indexed forward 7 months at 0.35%/month.

## Rental Evidence & Income Capitalisation

### Rental evidence

| Address | Rent (pa) | Area | $/m²/pa | Leased | Remarks |
|---|---|---|---|---|---|
| Suite 3, 99 Lightwood Road, Springvale VIC 3171 | $56,400 | 178 m² | $317 | 02/2025 | Same building — comparable fitout. Net lease. |
| 12 James Street, Springvale VIC 3171 | $58,000 | 184 m² | $315 | 06/2025 | Near-precinct. Net lease; 2 car spaces. |
| Suite 7, 203 Springvale Road, Springvale VIC 3171 | $65,100 | 202 m² | $322 | 09/2025 | Larger NLA; refurbished fitout — slightly superior to subject. |
| 88 Lightwood Road, Springvale VIC 3171 | $52,800 | 165 m² | $320 | 04/2025 | Smaller NLA; comparable fitout. Net lease. |

### Income capitalisation

| | |
|---|---|
| **Passing rent (pa)** | $57,200 |

| | |
|---|---|
| **Market rent (pa)** | $58,500 |
| **Rent rate** | $316/m²/pa |
| **Vacancy allowance** | 7.0% |
| **Outgoings (pa)** | $8,100 |
| **Net income (pa)** | $46,305 |
| **Capitalisation rate** | 6.25% |
| **Capitalised value** | $741,000 |

Market rent adopted at $316/m²/pa net (range from evidence: $315–$322/m²/pa). Vacancy & credit loss of 7% reflects modest secondary-location risk and short lease term remaining (2 years). Cap rate of 6.25% sourced from CBRE Melbourne Office Market Snapshot Q1 2026 — suburban fringe precinct range 5.75–6.50%.

## Valuation Reconciliation

| Method | Basis | Calculated | Weight | Weighted |
|---|---|---|---|---|
| **Income Capitalisation** | Net Income $46,305 pa ÷ 6.25% | $741,000 | 60.0% | $444,600 |
| **Direct Comparison** | NLA 185 m² × $4,162/m² NLA | $770,000 | 40.0% | $308,000 |
| **Reconciled market value** | | | | **$752,000** |

Income capitalisation is the primary method (60% weight) given the property is tenanted with a 2-year lease term remaining and established passing rent. Direct comparison is applied as a secondary check (40% weight) based on three recent comparable strata office sales in the Springvale precinct. Both methods produce values within 4% of each other ($741,000 vs $770,000). The reconciled value of $752,000 represents a balanced adoption reflective of both the income stream and capital market evidence.

Low $720,000 **Adopted $752,000** High $785,000

## Property History

### Prior sales of the subject property

| Date | Price | Type | Agency | Days on market |
|---|---|---|---|---|
| 12 September 2019 | $595,000 | Private Treaty | Springvale Commercial Real Estate (fictional) | 41 days |

## Limitations & Assumptions

- This automated estimate is current as at the date of assessment only. Values may change and no liability is accepted for losses arising from changes in market conditions after the assessment date.
- This report should not be relied upon after three (3) months from the date of the estimate. A fresh assessment should be obtained if required after this period.
- This is a desktop automated estimate. No physical inspection of the property was conducted. The assessment is based on market data, comparable sales, property records and publicly available information.
- Certificate of Title(s) and/or Lease(s) have not been inspected. If encumbrances materially affect value, this estimate may require amendment.
- This assessment assumes the land is free from contamination or environmental issues. Should contamination be identified, the estimate may require amendment.
- This report is prepared solely for the use of the named client. No responsibility is accepted to any other third party for the whole or any part of its contents.

*Data retrieval timestamp: 2026-09-09 20:34:23 AEST | Engine: Hovr-AVM v2026.1*

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This automated estimate does not constitute a certified valuation and should not be relied upon for purposes that legally require an opinion prepared by a registered valuer. This report does not constitute personal financial product advice. Before acting on any report findings, seek independent advice from a licensed financial advisor or registered tax agent.

## Independence & Status

### Independence

This assessment was produced without human valuer involvement. hovr has no present or prospective interest in the subject property and no personal interest in the parties to the transaction. The fee is not contingent on the value reported.

### Status of this document

This is an automated market value assessment. It has not been prepared, reviewed or signed by a Qualified Valuer, and no individual valuer takes professional responsibility for the figure assessed. Where a signed valuation is required — for lending, for a court or for a statutory purpose — a Desktop, SMSF, Certified or Estate report should be obtained instead.

This document is an automated assessment and carries no valuer signature.