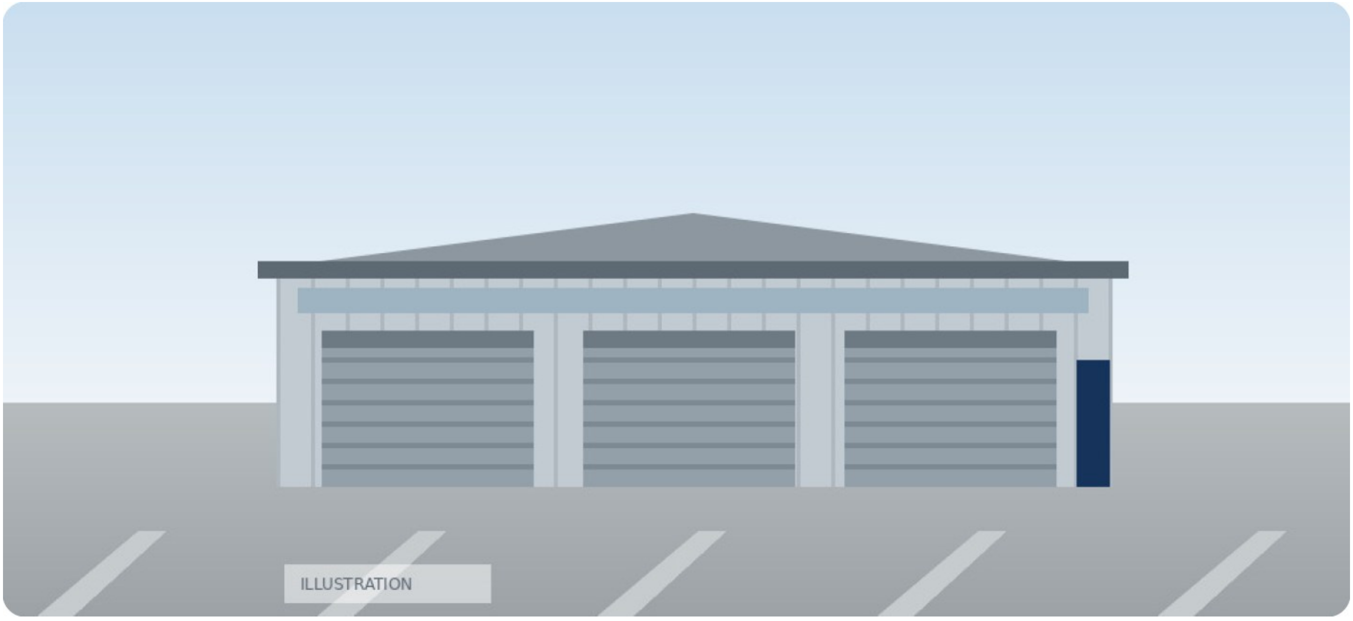
GENERAL INTEREST

Automated Property Report



Unit 3, 42 Ironbark Way, Truganina VIC 3029

ASSESSED MARKET VALUE

$2,285,000

Range $2,190,000 – $2,380,000
as at 9 September 2026

Valuation date	9 September 2026
Reference	hovr-basic-9021
Prepared for	Priya Raghavan
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 $2,190,000 | **Adopted $2,285,000** | High $2,380,000

1,250 m² NLA	8 CARS	Industrial 1 Zone ZONING	30 June 2028 LEASE EXPIRY

High confidence

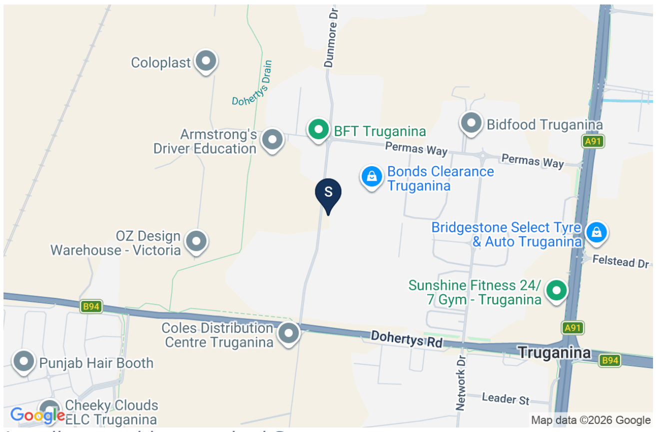
3 comparable sales, spread 27% after adjustment.

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	Unit 3, 42 Ironbark Way, Truganina VIC 3029
Property type	Industrial Warehouse
Legal description	Lot 3 PS 728194 (fictional)
Title reference	Volume 11983 Folio 402 (fictional)
Registered owners	Ironbark Industrial Holdings Pty Ltd (fictional)
Council / LGA	Wyndham City Council
Zoning	Industrial 1 Zone (IN1Z)
Land area	2,100 m²
Building area	1,250 m²
Net lettable area	1,250 m²
Gross floor area	1,250 m²
Passing rent (pa)	$137,500
Capitalisation rate	5.75%



Locality — subject marked S

Tenancy & Lease Summary

Tenant	Broadline Logistics Pty Ltd (fictional)
Lease type	Net Lease — tenant pays all outgoings
Lease expiry	30 June 2028 (3 years remaining + 1 × 3-year option)
Annual reviews	Fixed 3.25% per annum
Outgoings	Tenant pays council rates, single-holding land tax, insurance, repairs

Valuation Method

The income capitalisation approach is the primary method: the unit is leased on arm's-length terms to an established covenant and is held as an investment. Market rent has been assessed from leasing evidence within the estate and comparable precincts, capitalised at a rate consistent with published industrial yield evidence for assets of this size and covenant quality. Direct comparison on a rate per square metre of gross floor area has been applied as a secondary cross-check.

Comparable Sales Evidence

Subject marked S; comparable sales numbered as below.

1. Unit 5, 42 Ironbark Way, Truganina VIC 3029
$2,250,000
Sold 04/2026 | $1,852/m² GFA | 5.80% yield

1,215 m²
NLA

Same estate, near-identical unit — 8.5 m clearance, 2 loading points. Net lease. Most directly comparable.

2. 18 Foundry Court, Truganina VIC 3029
$2,760,000
Sold 02/2026 | $1,865/m² GFA | 5.70% yield

1,480 m²
NLA

Larger standalone unit; superior office component. Adjusted down for GFA superiority.

3. Unit 2, 9 Kestrel Close, Laverton North VIC 3026
$2,010,000
Sold 11/2025 | $1,870/m² GFA | 5.85% yield

1,075 m²
NLA

Smaller GFA in adjoining precinct; comparable spec. Indexed forward; adjusted up for GFA deficit.

Rental Evidence & Income Capitalisation

Rental evidence

Address	Rent (pa)	Area	$/m²/pa	Leased	Remarks
Unit 5, 42 Ironbark Way, Truganina VIC 3029	$133,650	1,215 m²	$110	03/2025	Same estate — net lease.
18 Foundry Court, Truganina VIC 3029	$170,200	1,480 m²	$115	05/2025	Larger unit; superior office.
Unit 2, 9 Kestrel Close, Laverton North VIC 3026	$123,625	1,075 m²	$115	08/2025	Adjoining precinct — net lease.
27 Ironbark Way, Truganina VIC 3029	$115,000	1,000 m²	$115	02/2025	Smaller GFA; comparable spec.

Income capitalisation

Passing rent (pa)	$137,500
Market rent (pa)	$143,750
Rent rate	$115/m²/pa

Vacancy allowance	5.0%
Outgoings (pa)	$6,000
Net income (pa)	$130,563
Capitalisation rate	5.75%
Capitalised value	$2,271,000

> Market rent adopted at $115/m²/pa net on GFA (evidence range $110-$115/m²/pa). Vacancy & credit loss of 5% reflects the sound covenant and 3-year remaining term. Cap rate of 5.75% sourced from the JLL Melbourne Industrial & Logistics Snapshot Q1 2026 - prime western-corridor range 5.50-6.00%.

Valuation Reconciliation

Method	Basis	Calculated	Weight	Weighted
Income Capitalisation	Net Income $130,563 pa / 5.75%	$2,271,000	60.0%	$1,362,600
Direct Comparison	GFA 1,250 m² x $1,850/m² GFA	$2,310,000	40.0%	$924,000
Reconciled market value				**$2,285,000**

> Income capitalisation is the primary method (60% weight) given the property is tenanted to an established logistics operator with a 3-year remaining term and fixed annual reviews. Direct comparison on a $/m² GFA basis is applied as a secondary check (40% weight) from three recent western-corridor industrial sales. Both methods sit within 2% of each other ($2,271,000 vs $2,310,000); the reconciled value of $2,285,000 balances the income stream against capital-market evidence.

Low $2,190,000 **Adopted $2,285,000** High $2,380,000

Property History

Prior sales of the subject property

Date	Price	Type	Agency	Days on market
22 May 2018	$1,385,000	Private Treaty	West Industrial Property Group (fictional)	58 days

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- 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.

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Independence & Status

Independence

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Status of this document

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