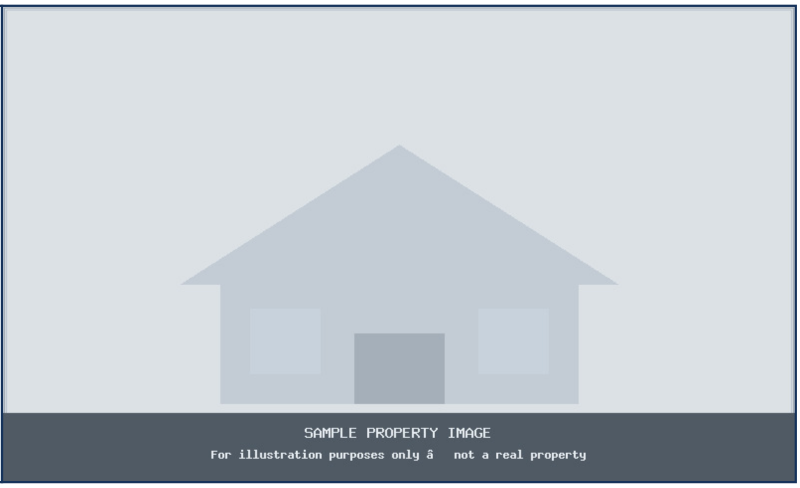
MARKET VALUE ASSESSMENT

Reference: hovr-desktop-9007 | Valuation Date: 20 July 2026

Unit 3, 42 Ironbark Way, Truganina VIC 3029

Type	Industrial Warehouse
GFA (m²)	1250
Clearance (m)	N/A
Loading Docks	N/A
Power Supply	N/A
Land (m²)	2100



Calculated Value

$2,285,000

Estimated Range: $2,170,000 - $2,400,000

This valuation was prepared using automated AI assessment. The AI system has no financial interest in the property being valued.

Property Identification

Address	Unit 3, 42 Ironbark Way, Truganina VIC 3029
Property Type	Industrial - Warehouse / Distribution Unit
Council / LGA	Wyndham City Council
Zoning	Industrial 1 Zone (IN1Z) - Wyndham Planning Scheme
Reference Number	hovr-desktop-ind-ai-9007
Valuation Date	2026-07-20
Assessment Type	AI Market Value Assessment - Industrial

Key Property Attributes

Gross Floor Area (GFA)	1,250 m² (warehouse 1,050 m² + office 200 m²)
Clearance Height	8.5 m
Loading	1 recessed dock + 1 on-grade roller door
Power	3-phase, 200 amp
Passing Rent	$137,500 pa (net lease)

Lease Expiry	30 June 2028

AI Assessment Summary

This AI market value assessment covers Unit 3, 42 Ironbark Way, Truganina VIC 3029 - a modern 1,250 m² GFA warehouse/distribution unit leased under a net lease within Melbourne's western logistics corridor. The assessment applies both income capitalisation and direct comparison on a $/m² GFA basis, cross-referenced against comparable industrial sales and lease evidence within the Truganina/Laverton North precinct.

AI-Assessed Market Value as at 2026-07-20: $2,285,000

The assessed value range is $2,190,000 (low) to $2,380,000 (high).

Confidence Level: High - a directly comparable same-estate sale and lease, plus two further western-corridor benchmarks within six months.

Market Conditions

Prime western-corridor industrial capitalisation rates for Melbourne have ranged from 5.50% to 6.00% for well-leased modern units over the 12 months to June 2026 (JLL Melbourne Industrial & Logistics Snapshot Q1 2026). Net face rents for comparable modern strata warehouses in the precinct have ranged from $110/m²/pa to $115/m²/pa GFA, with sub-2% vacancy.

Rental Appraisal

Passing rent is $137,500 pa ($110/m²/pa net on GFA) under the net lease to Broadline Logistics Pty Ltd expiring 30 June 2028. Assessed current market rent is $143,750 pa ($115/m²/pa net on GFA), derived from four comparable western-corridor warehouse leasing transactions ($110-$115/m²/pa net). Passing rent sits at the lower bound of the market range. Market rent of $143,750 pa is adopted for the income capitalisation approach on a net-lease basis.

Valuation Methodology

Income Capitalisation (AI - 60% weight): Market rent adopted at $115/m²/pa net GFA (range $110-$115/m²/pa). Vacancy allowance 5%. Net income $130,563 pa capitalised at 5.75% -> $2,271,000.

Direct Comparison (AI - 40% weight): Three recent comparable western-corridor industrial sales. GFA-adjusted rates range $1,852-$1,870/m² GFA. Adopting $1,850/m² GFA (1,250 m²) produces $2,310,000.

Reconciled Value: Weighted 60/40 income/direct -> $2,285,000.

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

Comparable Sales Evidence

Image	Address	Sale Price	Adj %	Adj Value	Area m²	$/m²	Date	Remarks
	Unit 5, 42 Ironbark Way, Truganina VIC 3029	$2,250,000	-	-	-	$1,852	04/2026	Same estate, near-identical unit - 8.5 m clearance, 2 loading points. Net lease. Most directly comparable.
	18 Foundry Court, Truganina VIC 3029	$2,760,000	-	-	-	$1,865	02/2026	Larger standalone unit; superior office component. Adjusted down for GFA superiority.
	Unit 2, 9 Kestrel Close, Laverton North VIC 3026	$2,010,000	-	-	-	$1,870	11/2025	Smaller GFA in adjoining precinct; comparable spec. Indexed forward; adjusted up for GFA deficit.

Rental Evidence

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

Income Capitalisation

Item	Value
Passing Rent (pa)	$137,500
Market Rent (pa)	$143,750
Rent per m² (pa)	$115.00
Outgoings (pa)	$6,000
Vacancy Allowance	5.0%

Net Income (pa)	$130,563
Capitalisation Rate	5.75%
Capitalised Value	**$2,271,000**

Note: Market rent adopted at \$115/m^2/pa net on GFA (evidence range \$110-\$115/m^2/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	Calc. Value	Weight	Weighted Value
Income Capitalisation	Net Income \$130,563 pa / 5.75%	$2,271,000	60%	$1,362,600
Direct Comparison	GFA 1,250 m^2 x \$1,850/m^2 GFA	$2,310,000	40%	$924,000
			Reconciled Market Value	**$2,285,000**

Prior Sales History

Sale Date	Sale Price	Sale Type	Agency	Days on Market
22 May 2018	$1,385,000	Private Treaty	West Industrial Property Group	58 days

About this report

This Market Value Assessment is generated using artificial intelligence, analysing comparable sales and market data to produce an estimated market value for the subject property. It is not a certified property valuation and has not been prepared or reviewed by a qualified valuer.

This report may be used as supporting evidence for general market assessment and capital gains tax (CGT) purposes where formal certification is not required. It is not intended for Transfer Duty or Stamp Duty assessments, or any purpose that requires an opinion prepared by a registered valuer.

Where a certified valuation is required, hovr's network of qualified valuers can provide one separately.

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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.

Data Retrieval Timestamp: 2026-07-20 16:02:19 AEST | Engine: Hovr-AVM v2026.1

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This valuation estimate has been produced entirely by an automated system and has not been prepared, reviewed, approved, or signed by a registered valuer. No individual's name, credentials, or professional registration applies to this report. The output reflects data-driven analysis of available market evidence only.

Prepared By

Date of Report Issuance:	**20 July 2026**
Effective Date of Valuation:	**20 July 2026**

AI Report Generation | hovr

AI VALUATION AUDIT TRAIL

Report Generation

Date / Time Generated:	20 July 2026, 4:02:19 pm
Software Version:	hovr AI Valuation Engine v2.0

Data Sources

- Property Address: Unit 3, 42 Ironbark Way, Truganina VIC 3029
- Property Type: Industrial Warehouse
- Zoning: Industrial 1 Zone (IN1Z)
- Bedrooms: 0
- Bathrooms: 0
- Car Spaces: 8
- Land Size (m²): 2100
- Building Area (m²): 1250
- AVM Estimate (PropTrack/Domain): 2285000
- Sales History: 1 record(s)
- Rental History: 0 record(s)

AI Provider Results

The AI used in this report was hovr-v3.0.0.

Provider	AI Version	Estimated Value	Status
hovr AI	hovr-v3.0.0	$2,285,000	Completed

Reconciliation

Estimate reconciled using: Income Capitalisation (60%), Direct Comparison (40%). Adopted value reflects the automated reconciliation of the available evidence.

Income Capitalisation (60%):	$2,271,000
Direct Comparison (40%):	$2,310,000
Reconciled Value:	$2,285,000

Independence Declaration

- The AI valuation system has no financial interest in the subject property.
- This report is generated solely from available market data and publicly accessible property information.
- Date generated: 20 July 2026, 4:02:19 pm

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