SELF-MANAGED SUPERANNUATION FUND

SMSF Valuation Report

Suite 2, 118 Marlow Street, Coorparoo QLD 4151

Marlow Street Superannuation Fund

ASSESSED MARKET VALUE

$953,000

Range $915,000 – $990,000 | as at 30 June 2026

Valuation date	30 June 2026
Reference	hovr-smsf-9008
Prepared for	Anthony Renshaw
Prepared by	Alexandra Whitfield, Whitfield Property Valuations Pty Ltd

This valuation was prepared by the signed Qualified Valuer with the assistance of AI.

Instruction, Purpose & Basis of Value

Contents

Instruction, purpose and basis of value

Instructing party	Marlow Street Superannuation Fund
Purpose	SMSF annual audit — Marlow Street Superannuation Fund, balance date 30 June 2026
Interest valued	Strata lot
Basis of value	Market value as defined in s.10(1) of the Superannuation Industry (Supervision) Act 1993
Standard applied	ATO Valuation guidelines for self-managed superannuation funds; SISR 1994 reg 8.02B
Inspection	No internal or external inspection was undertaken. This is a desktop assessment based on documentary and market evidence.

Effective date	30 June 2026
Report date	8 September 2026

GST treatment

Assessed value is	GST-inclusive
Fund registered for GST	*Not assessed*
Going-concern supply	*Not assessed*

The fund’s GST registration status and whether a sale would be a supply of a going concern are matters for the trustees and their adviser; hovr does not hold this information and has not assessed it.

Executive Summary

ASSESSED MARKET VALUE

$953,000

Range $915,000 – $990,000 | as at 30 June 2026

Low $915,000 **Adopted $953,000** High $990,000

210 m² NLA	3 CARS	District Centre Zone ZONING	31 October 2028 LEASE EXPIRY

High confidence
3 comparable sales, spread 18% after adjustment.

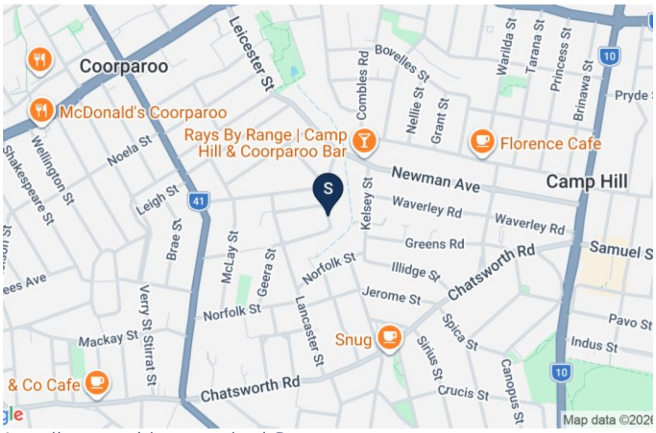
Suite 2, 118 Marlow Street, Coorparoo QLD 4151 is a strata office of 210 m² NLA on Level 1 of a well-maintained 2008-built commercial complex in the Coorparoo district centre, approximately 5 km south-east of the Brisbane CBD. The suite includes three on-title at-grade car spaces and is tenanted under a net lease expiring October 2028.

This valuation has been prepared for Self-Managed Superannuation Fund (SMSF) annual audit purposes as at the 30 June 2026 balance date for Marlow Street Superannuation Fund. All methodologies, data sources and conclusions comply with the ATO SMSF Valuation Guidelines and Regulation 8.02B of the *Superannuation Industry (Supervision) Regulations 1994*.

Property Identification

Address	Suite 2, 118 Marlow Street, Coorparoo QLD 4151
Property type	Office
Legal description	Lot 2 SP 218447 (fictional)
Title reference	51284736 (fictional)
Registered owners	A J & J M Renshaw as trustees for Marlow Street Superannuation Fund (fictional)

Council / LGA	Brisbane City Council
Zoning	District Centre Zone (Brisbane City Plan 2014)
Building area	210 m²
Net lettable area	210 m²
Passing rent (pa)	$66,000
Capitalisation rate	6.35%



Locality — subject marked S

Tenancy & Lease Summary

Tenant	Harlow & Pace Accountants Pty Ltd (fictional)
Lease type	Net Lease — tenant pays all outgoings
Lease expiry	31 October 2028 (3 years remaining + 1 × 3-year option)
Annual reviews	Fixed 3.25% per annum
Outgoings	Tenant pays council rates, insurance, body corporate levy

Market Conditions

Brisbane's inner-southern suburban office market has remained firm through 2025 and into 2026, supported by owner-occupier and SMSF investor demand for smaller strata suites (150–300 m² NLA) in established district centres. The Coorparoo precinct benefits from the Old Cleveland Road retail corridor, the Coorparoo Square mixed-use centre, and direct arterial access to the Brisbane CBD.

Suburban office capitalisation rates for Brisbane's inner-southern precincts have ranged from 6.00% to 6.60% for well-tenanted strata suites over the 12 months to June 2026 (Source: Colliers Brisbane Suburban Office Snapshot, Q1 2026). Assets with longer WALE and stronger covenants transact towards the tighter end of the range.

Net face rents for comparable strata offices in the Coorparoo precinct have ranged from $320/m²/pa to $330/m²/pa over the comparable data window, supported by limited new strata supply and steady demand from professional-services occupiers.

Site & Improvements Description

The property forms part of a purpose-built commercial strata complex constructed circa 2008, comprising 11 office suites across two levels above an at-grade car park. Construction is rendered blockwork and glazed curtain wall with a well-presented common lobby and lift access.

Suite 2 occupies a north-eastern position on Level 1 with good natural light and outlook over Marlow Street. The fitout comprises a reception area, four enclosed offices, an open-plan work area, a meeting room seating eight, a kitchenette and two WCs. Carpet and internal painting were refreshed in 2024 and the air-conditioning plant was serviced and recertified in February 2026.

Highest & Best Use

As Improved: Continuation of the existing commercial office use represents the highest and best use of the property as improved. The fitout suits a professional-services occupier and the strata configuration matches the demand profile of the precinct.

As Vacant: The District Centre Zone permits a broad range of commercial uses including office, health care, retail and food and drink premises. Conversion to a medical or allied-health fitout is feasible and is currently attracting comparable or marginally superior rents; however, the existing office configuration remains the highest-value use given the in-place lease.

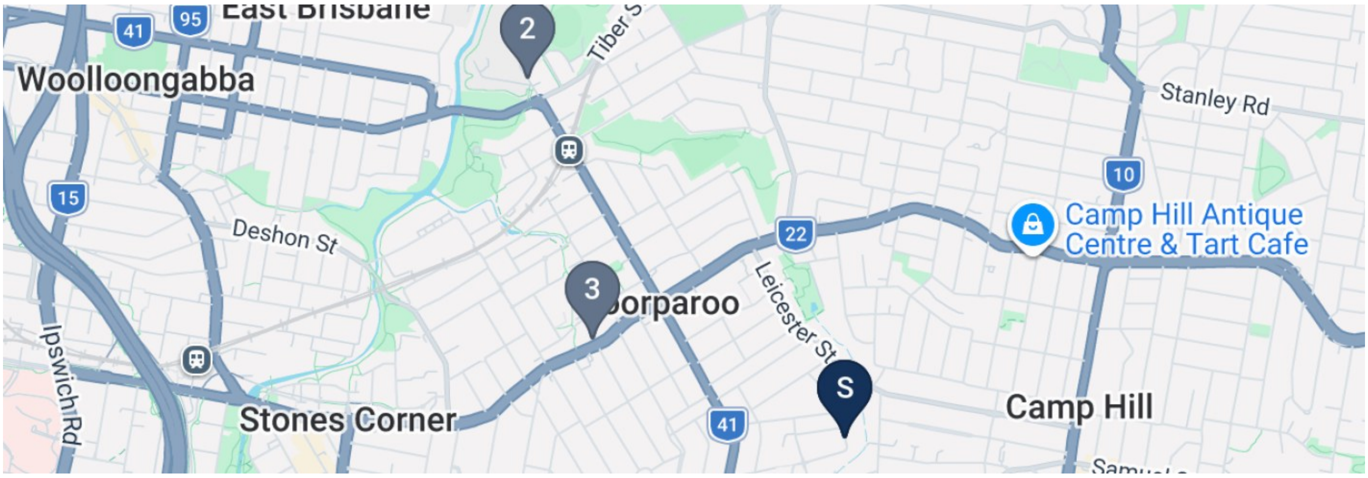
Valuation Methodology

Income Capitalisation: The subject is tenanted with an established passing rent of $66,000 pa and an assessed market rent of $68,250 pa ($325/m²/pa net). A vacancy and credit-loss allowance of 6% has been applied, reflecting the sound covenant and 3-year remaining term. Owner-borne outgoings of $4,200 pa are deducted. The net income of $59,955 pa, capitalised at 6.35%, produces a value of $944,000.

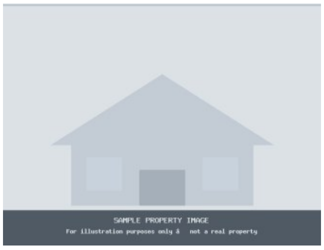
Direct Comparison: Three recent comparable strata-office sales in the Coorparoo precinct have been analysed on a $/m² NLA basis, with adjusted rates ranging from $4,542/m² to $4,640/m² NLA. The most directly comparable transaction (Suite 5, 118 Marlow Street — same building, same level, 208 m² NLA) sold at $958,000 ($4,606/m²) in April 2026. Adopting $4,600/m² NLA for the subject produces a comparison value of approximately $966,000.

The reconciled value of $953,000 is weighted 60% to income capitalisation and 40% to direct comparison, reflecting the tenanted, investment-grade nature of the asset held within the fund.

Comparable Sales Evidence



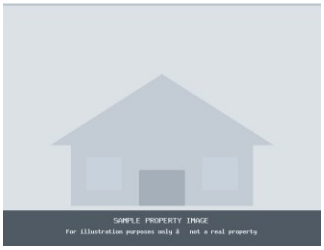
Subject marked S; comparable sales numbered as below.



1. Suite 5, 118 Marlow Street, Coorparoo QLD 4151
$958,000
Sold 04/2026 | $4,606/m² NLA | 6.30% yield

208 m²
NLA

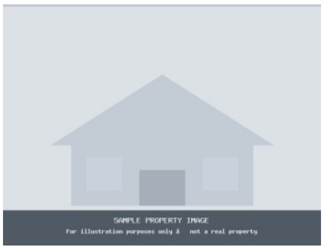
Same building, same level. Near-identical NLA and fitout standard; net lease with 3 on-title car spaces. Most directly comparable transaction.



2. 14 Cavendish Road, Coorparoo QLD 4151
$872,000
Sold 01/2026 | $4,542/m² NLA | 6.45% yield

192 m²
NLA

Smaller NLA (192 m²) in a 1990s building with dated amenities and only 1 on-title car space. Adjusted upward for NLA deficit, building age and car parking shortfall.



3. Suite 9, 240 Old Cleveland Road, Coorparoo QLD 4151
$1,058,000
Sold 11/2025 | $4,640/m² NLA | 6.20% yield

228 m²
NLA

Larger NLA with refurbished fitout (2024) and a new 5-year net lease to a national medical group — superior covenant and WALE. Adjusted downward for NLA and lease superiority; indexed forward 7 months at 0.30%/month.

Rental Evidence & Income Capitalisation

Rental appraisal

The subject is currently leased to Harlow & Pace Accountants Pty Ltd at a passing rent of $66,000 pa ($314/m²/pa net) under a net lease expiring 31 October 2028. Assessed current market rent is $68,250 pa ($325/m²/pa net), derived from four comparable strata-office leasing transactions in the Coorparoo precinct ranging $320–$330/m²/pa net. The passing rent sits approximately 3% below assessed market, consistent with the timing of the last fixed review. Market rent of $68,250 pa is adopted as the basis for the income capitalisation approach, with the tenant responsible for all outgoings under the net lease.

Rental evidence

Address	Rent (pa)	Area	$/m²/pa	Leased	Remarks
Suite 5, 118 Marlow Street, Coorparoo QLD 4151	$67,600	208 m²	$325	03/2025	Same building — comparable fitout. Net lease.
Suite 3, 118 Marlow Street, Coorparoo QLD 4151	$62,400	195 m²	$320	07/2025	Same building — slightly smaller NLA.
14 Cavendish Road, Coorparoo QLD 4151	$61,440	192 m²	$320	05/2025	Older building; inferior amenities.
Suite 9, 240 Old Cleveland Road, Coorparoo QLD 4151	$75,240	228 m²	$330	09/2025	Refurbished fitout — slightly superior to subject.

Income capitalisation

Passing rent (pa)	$66,000
Market rent (pa)	$68,250
Rent rate	$325/m²/pa
Vacancy allowance	6.0%
Outgoings (pa)	$4,200
Net income (pa)	$59,955
Capitalisation rate	6.35%
Capitalised value	$944,000

> Market rent adopted at $325/m²/pa net (evidence range $320–$330/m²/pa). Vacancy & credit loss of 6% reflects the sound professional-services covenant and 3-year remaining term in an established suburban office precinct. Cap rate of 6.35% sourced from the Colliers Brisbane Suburban Office Snapshot Q1 2026 — inner-southern precinct range 6.00–6.60%.

Additional Commentary

Tenancy summary

The subject is leased to Harlow & Pace Accountants Pty Ltd under a net lease at a passing rent of $66,000 pa ($314/m²/pa net), with fixed 3.25% annual reviews. The current term expires 31 October 2028 (3 years remaining), with one further option of 3 years. The tenant is unrelated to the fund and the lease is on arm's-length commercial terms; the tenant is responsible for all outgoings including council rates, insurance and body corporate levies.

Valuation Reconciliation

Method	Basis	Calculated	Weight	Weighted
Income Capitalisation	Net Income $59,955 pa ÷ 6.35%	$944,000	60.0%	$566,400
Direct Comparison	NLA 210 m² × $4,600/m² NLA	$966,000	40.0%	$386,400
Reconciled market value				**$953,000**

> Income capitalisation is the primary method (60% weight) — the asset is held as an SMSF investment, is tenanted on arm's-length net-lease terms with 3 years remaining, and the income stream is the principal driver of value. Direct comparison on a $/m² NLA basis is applied as a secondary check (40% weight) from three recent Coorparoo strata-office sales. Both methods sit within 2.5% of each other ($944,000 vs $966,000); the reconciled value of $953,000 balances the income stream against capital-market evidence and is supported by the same-building sale at Suite 5.

Low $915,000 **Adopted $953,000** High $990,000

SMSF & ATO Compliance

Regulation 8.02B

This report has been prepared in accordance with the ATO’s *Valuing assets for self-managed super funds* guidelines and regulation 8.02B of the *Superannuation Industry (Supervision) Regulations 1994*. The value reflects market value at the balance date and is supported by objective, verifiable evidence suitable for the fund’s audit package.

Business real property (s.66(2) SISA 1993)

Statutory test	Evidence available to the valuer
Real property held by the fund	Marlow Street Superannuation Fund
Used wholly and exclusively in one or more businesses	Tenanted to Harlow & Pace Accountants Pty Ltd (fictional)
No prohibited residential or private use	*Not assessed*

Valuer determination	*Not assessed — see caveat*

Whether the property satisfies the business real property definition in s.66(5) SISA 1993 is a legal question determined on the fund's own facts. The assessment above sets out the evidence available to the valuer against each limb of the test and is not a legal opinion. Trustees should obtain advice from their SMSF adviser or legal practitioner.

Related party and in-house asset (s.71, s.109 SISA 1993)

Tenant	Harlow & Pace Accountants Pty Ltd (fictional)

Related party	No
Lease terms	Net Lease — tenant pays all outgoings
Arm's-length dealing	*Not assessed*

Whether an asset is an in-house asset under s.71, and whether a related-party lease is on arm's-length terms under s.109, are determined on the fund's own facts. The valuer has set out the evidence available and expresses no legal opinion.

Assumptions, Limitations & Reliance

Assumptions

- Title is good and marketable, free of encumbrances other than those disclosed.
- Areas and attributes are as recorded in the sources listed in Appendix B.
- No contamination, structural defect or statutory breach is assumed beyond that disclosed.
- No internal or external inspection was undertaken. This is a desktop assessment based on documentary and market evidence.

Valuation uncertainty

Where comparable evidence is limited, dated or widely spread, or where market conditions are moving quickly, a greater than usual degree of uncertainty attaches to the assessed value. The confidence grade stated in the executive summary reflects the evidence actually available at the effective date. A value is a point within a range, not a certainty, and the assessed range should be read alongside the adopted figure.

Reliance

This report is prepared for Anthony Renshaw and the trustees of Marlow Street Superannuation Fund, and may be relied upon by the fund's appointed SMSF auditor for the purpose stated in section 2. It may not be relied upon by any other party, or for any other purpose, without hovr's written consent. Reliance expires three months from the effective date, after which the assessment should be reviewed against current evidence.

Independence, Adoption & Signature

Independence

The valuer has no present or prospective interest in the subject property and no personal interest in the parties to the valuation. The fee is not contingent on the value reported.

AI assistance

hovr uses AI to gather and analyse market evidence. The analysis is reviewed, adjusted where necessary and adopted by the signing Qualified Valuer, who takes professional responsibility for the assessed value.

Adoption

I have reviewed the evidence and analysis set out in this report and adopt the assessed market value stated.

Alexandra Whitfield
Whitfield Property Valuations Pty Ltd
Australian Property Institute (API)
Registration CPV-10482
Date 8 September 2026

ASSESSED MARKET VALUE

$953,000

Range $915,000 – $990,000 | as at 30 June 2026

Appendix A — How This Valuation Was Calculated

This appendix explains, without valuation jargon, how the figure in this document was reached. The technical methodology for a professional reader is in the Valuation Methodology section.

1

Find comparable sales
We look for properties that recently sold and are as close as possible to yours in location, size, type and condition. Recent sales are the best evidence of what a buyer would pay today.

2

Adjust for the differences
No two properties are identical. If a comparable has an extra bedroom, a larger site or a newer fitout, its price is adjusted up or down so it can be compared fairly with yours. A +5% adjustment means the comparable was inferior and its price was increased to reflect your property.

3

Value the income
A tenanted commercial property is also worth what its rent is worth. We take the annual rent, deduct outgoings and an allowance for vacancy to get net income, then divide by the capitalisation rate — the return an investor expects. A lower capitalisation rate means a higher value for the same rent.

4

Reconcile to one figure
Each method gives a value. We weight them by how much reliance each deserves for this property, and the weighted result is the adopted market value shown on the cover. The range around it reflects the spread in the evidence.

Appendix B — Data Sources & Audit Trail

Data sources and currency

Dataset	Provider	As at
Comparable sales evidence	Domain / realcommercial	30 June 2026
Rental evidence	Domain / realcommercial	30 June 2026
Suburb market statistics	*Not assessed*	*Not assessed*
Title particulars	State land registry	30 June 2026
Imagery	Listing photograph	*Not assessed*

Audit trail

Comparable sales	3 record(s)
Rental evidence	4 record(s)
Prior sales of subject	1 record(s)

Rental history of subject	Tenanted — see Tenancy & Lease Summary
Analysis	hovr analysis, reviewed and adopted by the signing valuer

Prior sales of the subject property

Date	Price	Type	Agency	Days on market
3 November 2017	$685,000	Private Treaty	Coorparoo Commercial Property (fictional)	63 days

Appendix C — Glossary of Terms

Term	Meaning
Capitalisation rate	The return an investor expects, expressed as a percentage of value. Net income divided by the capitalisation rate gives the capital value.
Desktop valuation	A valuation prepared from documentary and market evidence without an inspection of the property.
Direct comparison	Valuing by reference to recent sales of similar properties, adjusted for the differences between them and the subject.
Fee simple	The fullest form of ownership of land in Australia, held without a time limit.
GFA	Gross floor area — the total built floor area of a building.
Market rent	The rent the property would command if let on the open market at the valuation date.
Market value	The estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's-length transaction after proper marketing.
Net lease	A lease under which the tenant pays the outgoings in addition to rent.
NLA	Net lettable area — the floor area a tenant occupies and pays rent on, excluding common areas.
Outgoings	The recurring costs of holding a property: council rates, land tax, insurance, and building maintenance.
Passing rent	The rent actually payable under the current lease, which may differ from market rent.
Regulation 8.02B	The SIS Regulation requiring SMSF assets to be reported at market value in the fund's accounts each year.
Strata lot	A separately titled lot within a strata scheme, owning the lot itself and a share of the common property.
WALE	Weighted average lease expiry — the average time remaining on the leases in a property, weighted by income.