Sale Analysis

Taree City Centre

60 Manning Street, Taree, NSW 2430

BNY Trust Company Australia to Perks Property Investments for a purchase price of \$53,500,000



Real value in a changing world

National Retail Investments



Taree City Centre is a dominant single DDS based sub-regional shopping centre, anchored by a full-line Woolworths supermarket and Big W DDS, together with approximately 40 specialty shops, four kiosks and four ATMs, presented over a GLA of approximately 15,528 sqm.

Recently refurbished and presented over a single retail level, the fully enclosed Centre enjoys a well-designed retail layout, with the specialties positioned around a dual internal mall, anchored at each end by the two major tenants. In addition, a number of tenants have direct frontage to Manning Street and the Centre provides the only undercover car parking in the CBD with direct travelator access into the heart of the Centre

The Centre is located within the CBD of Taree, on the mid north coast of NSW, approximately 250km north of Sydney and approximately 130km north of the Newcastle urban area.

Property snapshot (*)

Vendor:	BNY Trust Company Australia			
Purchaser:	Perks Property Investments			
Sale price / Rate:	\$53,500,000 (\$3,445 /sqm)			
Sale date:	October 2011			
Distance from CBD:	250km* north of Sydney			
Area:	15,528 sqm			
Parking:	930 car spaces			
Vacancy:	145 sqm (>1% of gross income)			
Site area:	21,750 sqm			
Town planning:	"B3 Commercial Core" - Greater Taree Council			

Income and performance analysis (*)

Net passing income:	\$4,418,500 p.a		
Fully leased net income:	\$4,448,000 p.a		
Total outgoings budget 2011/12:	\$2,079,958 p.a		
Total outgoings budget 2011/12 (\$/sqm):	\$134		
Net passing initial yield:	8.26%		
Fully leased initial yield:	8.31%		
Total centre MAT [^] (y-o-y change):	\$105,417,052 (-8.8%)		
Average specialty MAT/sqm^ (y-o-y change):	\$7,355 (-6.2%)		
Specialty average GOC ratio:	11.8%		

Purchaser introduced & transaction negotiated by

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Trade Area Analysis (*) (Source: Pitney Bowes Business Insight)

Population 2010		2021	Annual Variance (%)	
Primary trade area 21,100		21,650	0.3%	
Main trade area	49,630	55,350	1.1%	
Trade area characteristic	S	MTA	Non Metro NSW Avg.	
Average Per Capita Income		\$19,099	\$22,878	
Per Capita Income Varia	tion (%)	-16.5%	-	
Average Household Inco	me	\$46,634	\$56,695	
Household Income Varia	tion	-17.7%	_	
Average Age (years)		41.1	39.1	
Owner/Purchaser (%)		73.8%	71.4%	
Renter (%)		25.3%	27.6%	
Australian Born (%)		91.8%	89.2%	
Overseas Born (%)		8.2%	10.8%	

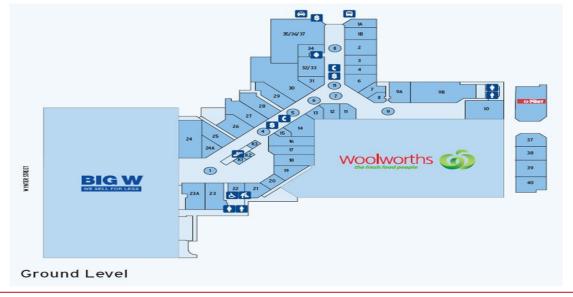
Tenant Analysis (*)

Tenant	Area (sqm)	Current gross rent/ sqm	Term (years)	Period	Option			
Major Tenant								
Woolworths /Liquor (#)		\$325	20	3 Mar 97 – 2 Mar 17	2 x 10			
Big W	6,538	\$177	20	3 Mar 97 – 2 Mar 17	2 x 10			
Specialty Tenant Analysis								
Typical	4,995	\$738^	5 - 10	-	-			

^Excludes promotion levy

(#) WOW are currently liable for the payment of percentage rent

Floor plan (*)





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