

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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([^]) Exc. GST.
(*) Approx.



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 characteristics | | MTA | Non Metro NSW Avg. |
| Average Per Capita Income | | \$19,099 | \$22,878 |
| Per Capita Income Variation (%) | | -16.5% | - |
| Average Household Income | | \$46,634 | \$56,695 |
| Household Income Variation | | -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 (#) | 3,919 | \$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 (*)



(*) Approx.



Real value in a changing world

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