

**PRESS RELEASE: 1/2/2017**

**SYDNEY PROPERTY GROUP ACQUIRES CENTREPOINT TAMWORTH SHOPPING CENTRE AFTER COUNTRY MUSIC FESTIVAL**

Sydney-based InterGen Property Group has purchased Centrepoint Tamworth Shopping Centre for \$38.5 million.

This off-market transaction is the first wholesale fund from InterGen Property Group following the launch of I-Gen Funds Management last November and was conducted through Cushman & Wakefield agents Nick Potter and Sashi Makkapati.

Centrepiece of the annual Tamworth Country Music Festival, which drew to a close last Sunday, the Centrepoint Tamworth Shopping Centre is located in the centre of the city at 374 Peel Street.

The shopping centre was developed by the vendor, well-known Sydney property identity Andrew Richardson in 2008 and covers 9,200 square metres of leased area and 330 undercover car spaces.

Purchased at a yield of 7.5 per cent, the centre comprises the 400 seat Capital Theatre, Forum 6 Cinemas, Aldi supermarket, JB Hi-Fi and 27 specialty shops.

Mr Dennis Kalofonos, Capital Transactions Director at InterGen Property Group said, "We are a strong believer of regional Australia and Tamworth is a great example of the strength and growth in our regional towns.

"This high-quality centre will deliver excellent income security for our clients as it features prominent retailers and government-backed tenants in the heart of Tamworth and its 130,000-people market trade area", he added.

Well-known identity in property funds management, Mr Trevor Hardie, who recently joined the Group as CEO, I-Gen Funds Management said, "We expect this wholesale fund will deliver our clients an attractive initial distribution yield of 8.77 per cent with strong earnings growth into the future."

He added "We are receiving strong interest from our clients to invest in mid-sized retail, office and industrial assets and we have targeted a range of them for judicious acquisition across the Eastern Seaboard".

"Centrepoint Tamworth Shopping Centre is an example of where we will add value for our private clients, institutions, and superfunds through active management and re-development of well positioned assets in strong growth areas", he added.

I-Gen Funds Management plans to launch its second fund in 2017 and Mr Hardie expects to acquire up to five commercial properties over the next year, with the focus being on high, risk-adjusted returns for wholesale investors.

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The funds manager plans to create an innovative fee structure, with the annual base management fee quantum to rise only by the Consumer Price Index, with no free ride as a result of market growth.

Mr Hardie said “Our performance will be judged on the absolute return at the end of the investment period as we are about aligning ourselves with the performance of our funds and therefore the return to our clients.”

For Further Information call:

Trevor Hardie

I-Gen Funds Management

(02) 8310 1580

Dennis Kalofonos

Intergen Property Group

(02) 9331 7000

Tim Allerton

City PR

(0412) 715 707