

# Centrepoint TAMWORTH

374 Peel Street, Tamworth, NSW

Intergen Property Group are proud to announce the acquisition of  
Centrepoint Tamworth Shopping Centre

Purchase Price	Passing Yield (fully leased)	Initial Distribution Yield	Sale Rate
\$38,500,000	7.5%	8.77%	\$4,194/m <sup>2</sup>



Plus 27 specialty stores

*Intergen Property Group are pleased to announce the acquisition of Centrepont Tamworth Shopping Centre.*

*The property is located in a prominent position within Tamworth's central retail and commercial precinct. Centrepont Tamworth is anchored by Aldi, JB HiFi and Forum 6 cinemas, with 27 specialty tenants including Bed Bath 'n' Table, Prouds, Sportscraft and a 170-seat food court.*

*Intergen Property Group facilitated the complete acquisition process including:*

- *identification of the off-market opportunity*
- *establishing the trust structure*
- *completing thorough DD process*
- *sourcing equity and debt facility*
- *negotiating and closing the deal*

**Read below our sales analysis**

***For more information please contact:***



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**DISCLAIMER**

This announcement has been prepared for information purposes only and is not personal advice nor an invitation to invest. The numbers provided have been prepared based upon information provided at the time of acquisition and are therefore subject to change. Neither IFM, nor any of its related entities, directors or officers give any guarantee, promise, representation or assurance as to whether the performance of the asset will correspond with the numbers presented.



# Centrepont Tamworth Shopping Centre, 374 Peel Street, Tamworth NSW

## Sales Details

<b>Sale Date</b>	<b>20<sup>th</sup> January 2017 (exchange date)</b>
<b>Purchase Price</b>	<b>\$38,500,000</b>
<b>Vendor</b>	Private
<b>Description</b>	The property, known as Centrepont Tamworth Shopping Centre, is a lifestyle orientated retail asset positioned in the heart of Tamworth's commercial and retail precinct. Centrepont is anchored by Aldi, JB Hi-Fi and Forum 6 cinemas, Capitol Theatre, with 27 specialty tenants including Bed Bath 'n' Table, Prouds and Sportscraft, as well as a 170-seat food court.

<b>Land Area</b>	12,070m <sup>2</sup>
<b>GLA</b>	9,172m <sup>2</sup>
<b>Parking</b>	330 covered spaces
<b>Vacancy</b>	1.16% (107m <sup>2</sup> first floor office)
<b>No of Tenants</b>	30
<b>Net Passing Income (fully leased)</b>	\$2,884,245 p.a.

## Inputs

<b>Market Rental (specialities)</b>	\$935/m <sup>2</sup> gross
<b>Avg. Rental Growth</b>	Majors: 2.72%; Specialties: 2.99%
<b>Outgoings</b>	\$1,201,217 p.a. \$131/m <sup>2</sup>
<b>Terminal Yield</b>	8.50%
<b>Leasing Allowance</b>	<b>Majors:</b> 6 months downtime, market incentives, 7%-13% leasing fees; <b>Specialties:</b> 6 months downtime, market incentives, 7%-13% leasing fees. Both based on line by line retention assumptions.
<b>Capital Expenditure</b>	\$949,489 over the 10-year investment horizon, reflecting \$104/m <sup>2</sup> or 2.5% of the purchase price.
<b>Capital Adjustment Period</b>	12 months

## Analysis

<b>Passing Yield (fully leased)</b>	<b>7.5%</b>
<b>Core Market Yield (Cap Rate)</b>	<b>8.3%</b>
<b>IRR (after costs)</b>	<b>9.5%</b>
<b>Rate/ m<sup>2</sup> GLA</b>	<b>\$4,197/m<sup>2</sup></b>
<b>WALE by Income</b>	<b>4.04 years</b>

## Comments

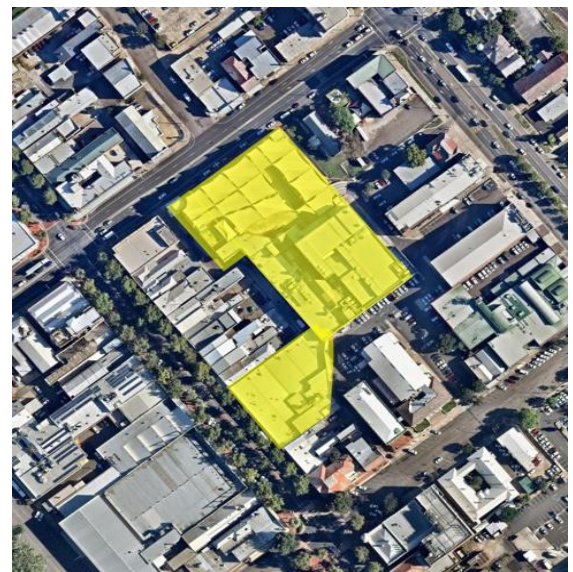
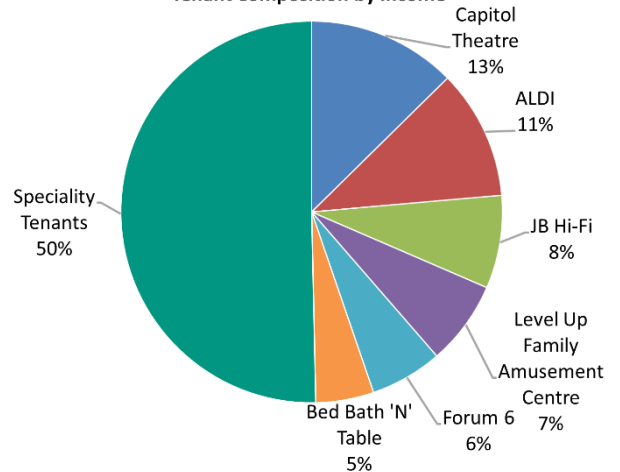
Intergen Property Group acquired Centrepont Tamworth in an off market transaction for \$38,500,000 reflecting a 7.5% fully leased passing yield. The property is located in a prominent position within Tamworth's central retail and commercial precinct, and includes strong anchors JB Hi-Fi, Aldi, Forum Cinemas and Capital Theatre.

The property was substantially redeveloped in 2008 which provided significant depreciation benefits to the owner.

Intergen Property Group facilitated the complete acquisition process including identification of off-market opportunity, establishing of trust structure, completing thorough DD process, sourcing equity and debt facility, then negotiating and closing the deal.



Tenant Composition by Income



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