

**For Sale by Expressions of Interest**  
**Closing 5pm Thursday 1st May 2014**



## **Shopping Centre in Townsville's CBD with Upside**

Urban Quarter Shopping Village  
Cnr Stanley, Ogden and Hanran Streets  
Townsville QLD 4810

# EXECUTIVE SUMMARY

<b>Property</b>	Urban Quarter Shopping Village
<b>Address</b>	136 – 144 Ogden St, Townsville QLD 4810 Cnr Stanley, Ogden & Hanran St Townsville QLD 4810
<b>Property Type:</b>	Convenience Based Shopping Centre
<b>Description:</b>	Urban Quarter Shopping Village is a 10 year old convenience based centre with a GLA of 3,792sqm. The shopping centre comprises a supermarket tenancy of 2,477 sqm and 1,315 sq metres of specialty tenants over 12 shops, and 2 ATM,s. The supermarket tenancy is vacant and represents a re leasing and remixing , or redevelopment opportunity. The Centre has a total of 119 undercover basement car parks.
<b>Location:</b>	<p>Urban Quarter Shopping Village is located on the corner of Stanley, Ogden and Hanran Streets in the Townsville CBD. Townsville is the major regional centre for the far north region of Qld and is located 300 km south of Cairns and 1,100 km north of Brisbane.</p> <p>Townsville has a population of approx. 180,000 and is projected to grow by 2% pa. to in excess of 250,000 by 2031. This is significantly higher than the national average of 1.2 – 1.4% pa. over the same period.</p> <p>The rapid population growth is reflective of the strength in the underlying Townsville economic base which includes the Defence Force, ports, construction and mining.</p>
<b>Zoning:</b>	The property is identified by the Townsville City Council as being contained within the “Central City Precinct – CBD Retail Core”. The property is also identified in the current Townsville draft planning scheme as being located in the “Principle Centre (CBD) zone” which provides for the largest and most diverse mix of uses and activities.

<b>Title and Site Details:</b>	<p>Lot 1 on RP 709708, Lot 2 on RP 709708, Lot 26 on Crown Plan T118221, Lot 28 on Crown Plan T118221, Lot 29 on Crown Plan T 118221 &amp; Lot 30 on Crown Plan T 118221, Parish of Coonambelah, County of Elphinstone</p> <p>Site Area: 4,538 m<sup>2</sup></p>		
<b>Lettable Areas:</b>	<b>Tenant</b>	<b>Area</b>	<b>%</b>
	Major (Vacant)	2,476.7	65.3%
	Specialities	1,315.0	34.7%
	ATM (2)	Vacant	%
	<b>Total</b>	<b>3,791.7</b>	<b>100%</b>
<b>Net Income:</b>	<p>\$1,095,577 p.a. (approx.) – Fully Leased ( incl major tenant)</p> <p>\$352,568 pa. (approx.) – Fully Leased (specialty tenants only)</p>		
<b>Budgeted Outgoings:</b>	\$80.59 /m <sup>2</sup> (approx) – (2013/2014 Budget)		
<b>Car parking:</b>	Car parking is provided for a total of one hundred and nineteen (119) cars - all being undercover basement parking.		
<b>Unimproved Capital Value</b>	\$1,650,000		
<b>Key Attributes:</b>	<p>Key attributes are as follows:</p> <ul style="list-style-type: none"> <li>• High profile site in the heart of the CBD with 3 street frontage</li> <li>• Modern 10 year old building with 119 car parks</li> <li>• Re leasing and remixing / redevelopment opportunity with holding income.</li> <li>• Townsville region with strong economic and population growth</li> <li>• Forecast continued revitalisation and growth in the Townsville CBD</li> <li>• A true opportunity with upside</li> </ul>		
<b>Expression of Interest</b>	Closing 5pm 1 May 2014		

Exclusive Marketing Agents:



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# TABLE OF CONTENTS

EXECUTIVE SUMMARY	1.
TABLE OF CONTENTS	4.
INTRODUCTION	5.
LAND PARTICULARS	6.
TOWN PLANNING	7.
MAIN TRADE AREA POPULATION	8.
IMPROVEMENTS	10.
TENANCY DETAILS	12.
TENANCY SCHEDULE	13.
FINANCIALS - OUTGOINGS	14.
FINANCIAL SUMMARY	15.
TOWNSVILLE DEMOGRAPHICS	16.
CATCHMENT DEFINITION	16.
TRADE AREA RETAIL EXPENDITURE CAPACITY	20.
COMPETITION	21.
INVESTMENT CONSIDERATIONS	22.
DISCLAIMER	23.

## INTRODUCTION

Site 8, as exclusive marketing agents, are pleased to offer for sale by Expressions of Interest the Urban Quarter Shopping Village, a well located convenience based shopping centre in the heart of the Townsville CBD.

The property comprises a modern shopping centre with a gross lettable area of 3,792 sqm above 119 covered carparks.

The major tenancy which was formally a Coles / Foodworks supermarket is vacant with an area of 2,477 sqm, and the balance 1,315 sqm of lettable area is made up of 12 specialty tenancies and an ATM bunker which can accommodate 2 ATM's.

Specialty tenancies include the NAB, Chemmart Pharmacy, Dentist, Doctor, Hairdresser, Café and National Hearing, with four vacant specialty tenancies and a vacant ATM bunker.

Fully leased the property has a potential net income of approx. \$1,095,577, and after excluding the rent from the major vacant supermarket tenancy the property has a fully leased specialty income of \$352,568 which the vendor will guarantee for 12 months from the date of sale.

Townsville is growing rapidly, well in excess of the national average, underpinned by a strong economy which includes the Defence Force, the port and mining.

The Townsville CBD itself is undergoing an exciting rejuvenation and revitalization with significant investment including the Flinders St mall project , CBD residential projects as well as the two new CBD commercial office projects (Ergon Building and State Government Building) recently completed direct adjacent to the property. There is also a proposal for Stadium Northern Australia - the National Centre for Indigenous Sporting Excellence to be built on a site approx 500 metres from the property.

The purchase of the Urban Quarter Shopping Village with the current level of vacancy represents an opportunity for the astute investor to acquire an asset at the bottom of its property cycle and enjoy the benefits and upside which will come from active leasing, remixing, repositioning and redeveloping in an area with exciting future growth.

Expressions of interest close at 5pm on Thursday 1 May 2014.

# LAND PARTICULARS

## TITLE DETAILS

- Lot 1 on RP 709708
- Lot 2 on RP 709708
- Lot 26 on Crown Plan T 118221
- Lot 28 on Crown Plan T 118221
- Lot 29 on Crown Plan T 118221
- Lot 30 on Crown Plan T 118221

Parish of Coonambelah , County of Elphinstone

## STATUTORY VALUATION

The Unimproved land valuation as at 30 June 2013 is \$1,650,000.

## LAND DESCRIPTION

**Land Area:** 4,538 sqm

**Configuration:** The land is a regular shaped corner allotment with pedestrian entry via the corner of Ogden and Stanley Streets and vehicular access to the underneath carpark via Hanran St

**Frontages:** 96.6 metres frontage to Hanran St  
37.2 metres frontage to Stanley St  
96.6 metres frontage to Ogden St

See below for an approx cadastral map of the property



## TOWN PLANNING

The property is identified by the Townsville City Council as being contained within the “Central City Precinct – CBD Retail Core” The property is also identified in the current Draft planning scheme as being located in the “Principle Centre (CBD)” zone.

The Townsville CBD is recognised in the *Townsville Draft City Plan* as a Principal Centre as follows:

- This is the largest and most important activity centre in North Queensland. It accommodates the greatest extent of administrative, civic, cultural, commercial, retail, tourism and education facilities in Townsville, providing local, city and regional functions.
- The Principal Centre (CBD) provides the greatest diversity in employment and business opportunities, is a focus for public transport and offers the highest density housing choices in the city.
- The Principal Centre (CBD) strengthens its position as the heart of Townsville by expanding its retail functions, developing an identifiable and attractive community heart and major meeting place, and increasing its variety of cultural and entertainment activities. It is also strengthened by the establishment of a public realm that is unique and is an exemplar of successful place making.
- Uses in the Principal Centre (CBD) include:
  - Major office developments, including offices forming part of mixed use developments;
  - The highest order retail functions, including a department store as a signature development;
  - Convenience and boutique retailing for the CBD’s workforce, residents and visitors;
  - Dining and entertainment;
  - Additional higher education or training facilities;
  - Tourist accommodation, activities and services; and
  - In-centre, high density residential accommodation.

A range of reports to guide the future of the Townsville CBD have also been prepared including *The Townsville CBD – Master Plan January 2013* that was prepared in parallel with the new *Townsville Draft City Plan*





## LOCALITY AND SURROUNDING DEVELOPMENT

The site is situated at the north east end of a block bordered by Hanran, Stanley and Ogden Streets which is located in the heart of the Townsville CBD – highlighted below in yellow.



## MAIN TRADE AREA POPULATION

Based on official population projections prepared at the Small Area 2 (SA2) level of geography by the Queensland Government – 2013 Edition, the current Urban Quarter Shopping Village main trade area population is estimated at 20,030 (2014) and is projected to increase to 28,690 persons by 2026, at a rate of 3.0% per annum.

The Urban Quarter Shopping Village main trade area population growth rate is above the Australian benchmark of around 1.4% over the same period.

A range of residential projects are under construction and proposed in the immediate vicinity of the centre, with major projects including:

- Central is a \$450 million mixed use development being undertaken by Honeycombes on the site of the former railway yards. Construction began in 2007 with completion of all stages due by 2019. On completion, the project will comprise over 700 residential apartments (some 1,000 persons) along with commercial floorspace and other uses.
- Two of the remaining vacant beachfront blocks on The Strand, namely land beside the Seaview Hotel and at Mirvac's Mariners Peninsula project at the Breakwater Marina, have been recently purchased a Sydney based developer.
- A redevelopment of the former Queensland Rail waterfront site on the southern side of Ross Creek from Urban Quarter Shopping Village is planned by Leighton to include some 85 homes, 1,500 medium and high density units together with complementary retail and commercial floorspace.

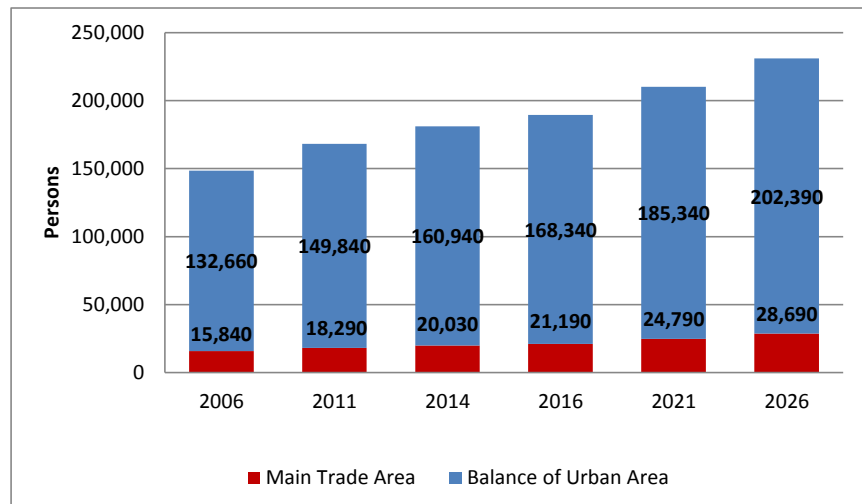
Within the Townsville CBD, the benchmark adopted by Council and the CBD Taskforce is for a future 30,000 residents and employees to be accommodated in this precinct.

The Townsville Urban Area population is estimated at 180,970 and is projected to increase by in-excess of 50,000 persons to 231,080 by 2026.

Outside of the Townsville CBD, there are three major residential release areas currently planned to accommodate future growth in the Townsville area. These developments are outlined in the *Townsville- Thuringowa Strategy Plan*, namely:

- The Mount Low/Deeragun growth corridor which is proposed to accommodate some 70,000 residents in the longer term.
- The South-West Growth Corridor is projected to contain approximately 13,000 residents.
- Rocky Springs to the south-east is planned to accommodate some 55,000 residents.

### Urban Quarter Shopping Village Trade Area Population



Source - Location IQ – March 2014



Urban Quarter - View along Ogden St

# IMPROVEMENTS

## CONSTRUCTION DETAILS

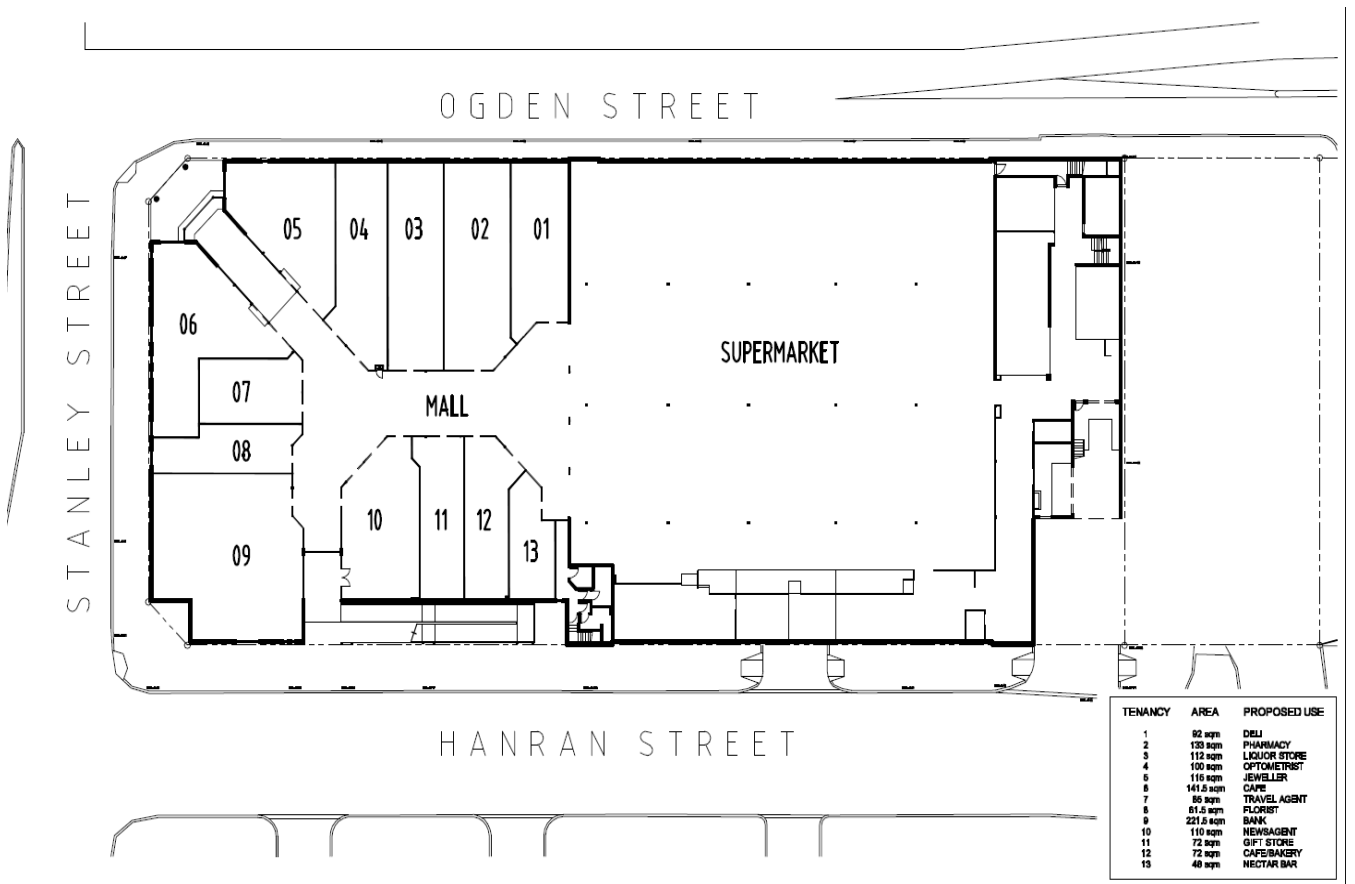
The property was constructed in 2004. General construction consists of

<b>Floors:</b>	Reinforced concrete slab
<b>External Walls:</b>	Predominantly painted pre cast concrete panels and brick
<b>Roof Coverings:</b>	Metal Sheeting
<b>Floor Coverings:</b>	Individual tenancies are provided with various finishes including carpet, ceramic tile, sealed concrete and timber.
<b>Internal Walls:</b>	Rendered masonry block to shopping centre and a combination of plasterboard and rendered masonry block.
<b>Shop Fronts:</b>	Aluminium framed glazing
<b>Internal ceilings:</b>	Individual tenancies predominantly comprise suspended rectangular acoustic tiles and plasterboard.
<b>Common Mall:</b>	The common area comprises ceramic tile floors, an atrium style ceiling design and recessed spot lights.

## BUILDING SERVICES

<b>Air Conditioning:</b>	Ducted air conditioning is provided within the individual tenancies on shared units
<b>Lighting:</b>	A combination of fluorescent and spot lighting to common areas and individual tenancies.
<b>Fire Services:</b>	Full provision of fire services including, fire hydrants, handheld extinguishers and exit signs. Fire sprinklers to the supermarket tenancy only.
<b>Amenities:</b>	Public amenities are provided and include male, female, disabled and male and female staff toilets.
<b>Loading Bay:</b>	Loading bay facilities to the major tenancy are located at the rear via Hanran St.

A floor plan outlining the layout of the centre is provided over page.



**CAR PARKING**

Car Parking is provided at a basement level beneath the centre totaling 119 spaces. Management of the carpark is contracted on a month to month agreement. The carparking is patrolled to allow two hours free parking to customers using a Pay and Display ticket machine.



# TENANCY DETAILS

## TENANCY DETAILS

The tenancy details comprise a major tenancy of 2,477 sqm which was formally a Coles / Foodworks and is currently vacant and 1,315 sqm of specialty tenancy area made up of 12 tenancies and an ATM bunker which can accommodate 2 ATM's.

Specialty tenancies include the NAB, Chemmart Pharmacy, Dentist, Doctor, Hairdresser, Café and National Hearing, with four vacant specialty tenancies and a vacant ATM bunker.

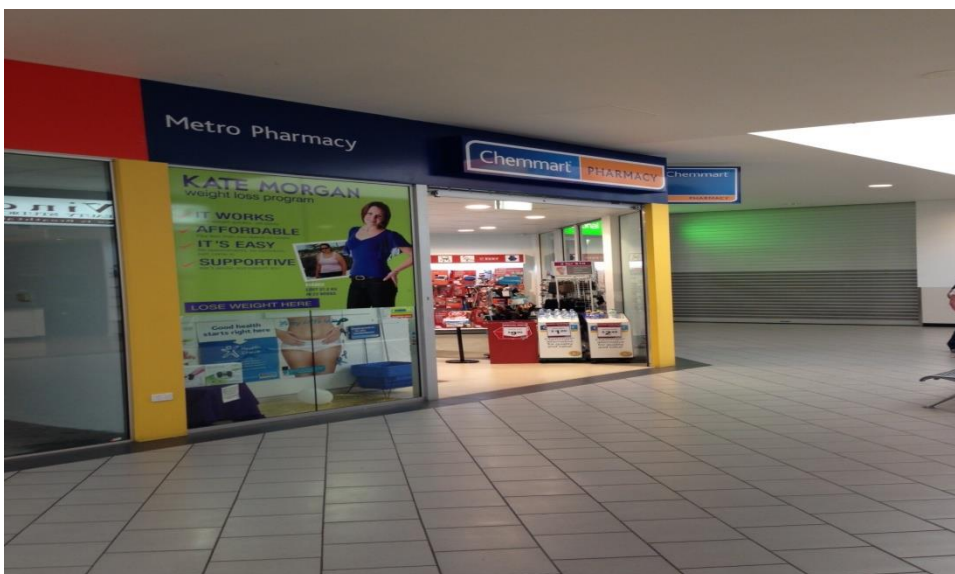
Fully leased the property has the potential to achieve a Gross Income of approx. \$1,429,643, and excluding the rent from the major vacant supermarket tenancy the property has a fully leased gross specialty income of \$686,633. \*

The below table highlights the tenancy area breakdown

Tenant	GLA (m <sup>2</sup> )	% of Total Floor space
Vacant Supermarket Tenancy	2,476.7	67.2%
Speciality Floor space	1,315.0	34.7%
<b>Total</b>	<b>3,791.7</b>	<b>100%</b>

The Tenancy Schedule summarised over page.

Photo below of internal mall and Chemmart tenancy



\* Fully Leased Gross Income assumes \$300 psm for the vacant supermarket tenancy, \$600 psm for the vacant specialty tenancies and \$8,000 pa for each of the vacant ATM's as shown on the following tenancy schedule.

# TENANCY SCHEDULE

Shop No	Tenant	Area m <sup>2</sup>	Rental pa	Rent \$m2	Reviews	Lease Comm	Lease Expiry	Term	Option	Comment
M1	Vacant	2,476.7	743,010.00	300.00						Vacant
1	National Hearing	69.0	47,538.70	688.97	CPI	15-June-09	14-June-19	10	Nil	Tenant has exercised option
2	Chemmart	156.0	86,219.79	552.69	4.0%	01-Jul-06	30-Jun-20	14	Nil	20% rent reduction to 31/8/14
3	BWS (Vacant)	111.0	66,349.86	597.75		12-Nov-04	11-Nov-14	10	Nil	Expiry
4&5	My Dentist	215.0	67,870.12	315.67	3.5%	01-Sept-05	31-Aug-18	13	2x6	
6	City Life Café	155.0	19,090.92	123.17		1-Oct-04	Mthly			Mthly tenant
7	Vacant	65.0	39,000.00	600.00						Vacant
8	Vacant	45.0	27,000.00	600.00						Vacant
9	NAB	219.0	150,784.51	688.51	Mkt/Option	11-Oct-04	10-Oct-14	10	5	Mkt review @ option
10	My Family Doctors	106.0	79,178.79	746.97	3.5%	10-Nov-09	9-Nov-19	10	5	
11	Vacant	71.0	42,600.00	600.00						Vacant
12	Da Vinci Hair	68.0	24,000.00	352.94		06-Dec-04	Mthly			Mthly tenant
13	Vacant	35.0	21,000.00	600.00						Vacant
ATM	ATM x 2		16,000.00							Vacant ATM Bunker
<b>Total</b>		<b>3,791.7</b>	<b>1,429,642.69</b>							

# FINANCIALS

## OUTGOINGS

**Urban Quarter Shopping Village - Estimate of Outgoings  
1 July 2013 to 30 June 2014**

<b>Recoverable Expenses</b>		<b>Total</b>
<b>Rates</b>		
Rates	\$45,563.00	
Fire Levy	\$1,389.00	
Water & Sewerage	\$12,513.00	\$59,465.00
<b>Insurance</b>		
Insurance - ISR	\$19,412.00	
Pub Liability	\$5,003.00	\$24,415.00
<b>Air Conditioning</b>		
Air Con Contract	\$2,751.00	
Air Con Repairs	\$13,085.00	\$15,836.00
<b>Cleaning</b>		
Cleaning Sanitary Disposal	\$2,069.00	
Cleaning Contract	\$28,300.00	
Rubbish	\$1,739.00	
Cleaning Materials	\$1,112.00	
Cleaning other	\$0.00	\$33,220.00
<b>Common Area Electricity &amp; Water Consumption</b>	<b>\$75,800.00</b>	<b>\$75,800.00</b>
<b>Fire Protection</b>		
Contract Fee	\$4,500.00	
Rep & Maintenance	\$5,000.00	
Alarm Monitoring Fee	\$3,387.00	
Fire Drill Evacuation	\$1,672.00	\$14,558.00

<b>Pest Control</b>	\$1,800.00	\$1,800.00
<b>Repairs &amp; Maintenance</b>		
Electrical	\$5,000.00	
General	\$5,000.00	
Locks & Doors	\$2,000.00	
Plumbing	\$5,000.00	\$17,000.00
<b>Signs</b>	\$0.00	\$0.00
<b>Security</b>		
Contract	\$30,000.00	
CCTV Repairs / Phone lines	\$1,379.00	\$31,379.00
<b>Gardening</b>	\$0.00	\$0.00
<b>Administration</b>		
Bank Charges	\$116.00	
Management Fee	\$32,000.00	\$32,116.00
<b>Total Recov Exp</b>	<b>\$305,589.00</b>	<b>\$305,589.00</b>
<b>Non Recoverable Exp</b>		
Land Tax	\$28,476.00	\$28,476.00
<b>Total Expenses</b>	<b>\$334,065.00</b>	<b>\$334,065.00</b>

## FINANCIAL SUMMARY

Gross Rent (fully leased) *	\$1,429,643.00
LESS Recoverable Outgoings	\$ 305,589.00
LESS Non Recoverable Outgoings (Land Tax)	\$ 28,476.00
<b>NET INCOME (Fully Leased)</b>	<b>\$1,095,578.00</b>

## RENT GUARANTEE

**The Vendor will guarantee the fully leased specialty net rent of \$352,568 for 12 months from the date of sale.** This is calculated by deducting the vacant major tenancy rent of \$743,010 from the fully leased gross rent \$1,429,643.00 less the outgoings \$334,065.



# TOWNSVILLE DEMOGRAPHICS

## REGIONAL AND LOCAL CONTEXT

Townsville is the major regional centre for the Far North region of Queensland and is located some 300 km south of Cairns and 1,100 km north of Brisbane.

The total population of the Townsville urban area is currently around 180,000 and is projected to grow to in-excess of 250,000 persons by 2031, representing an average annual growth rate of around 2.0%, which is higher than the Australian average of 1.2% - 1.4% over the same period. The rapid rate of population growth in Townsville reflects the strength in the underlying economic base in the region, such as the Defence Force, ports, mining activities and construction activity.

The Townsville region contributes around 7.1% of Gross State Product (GSP) and has recorded impressive economic growth in the past decade. The strong economic growth largely reflects the diversified economy and the status of Townsville as the major centre for the Far North region of Queensland.

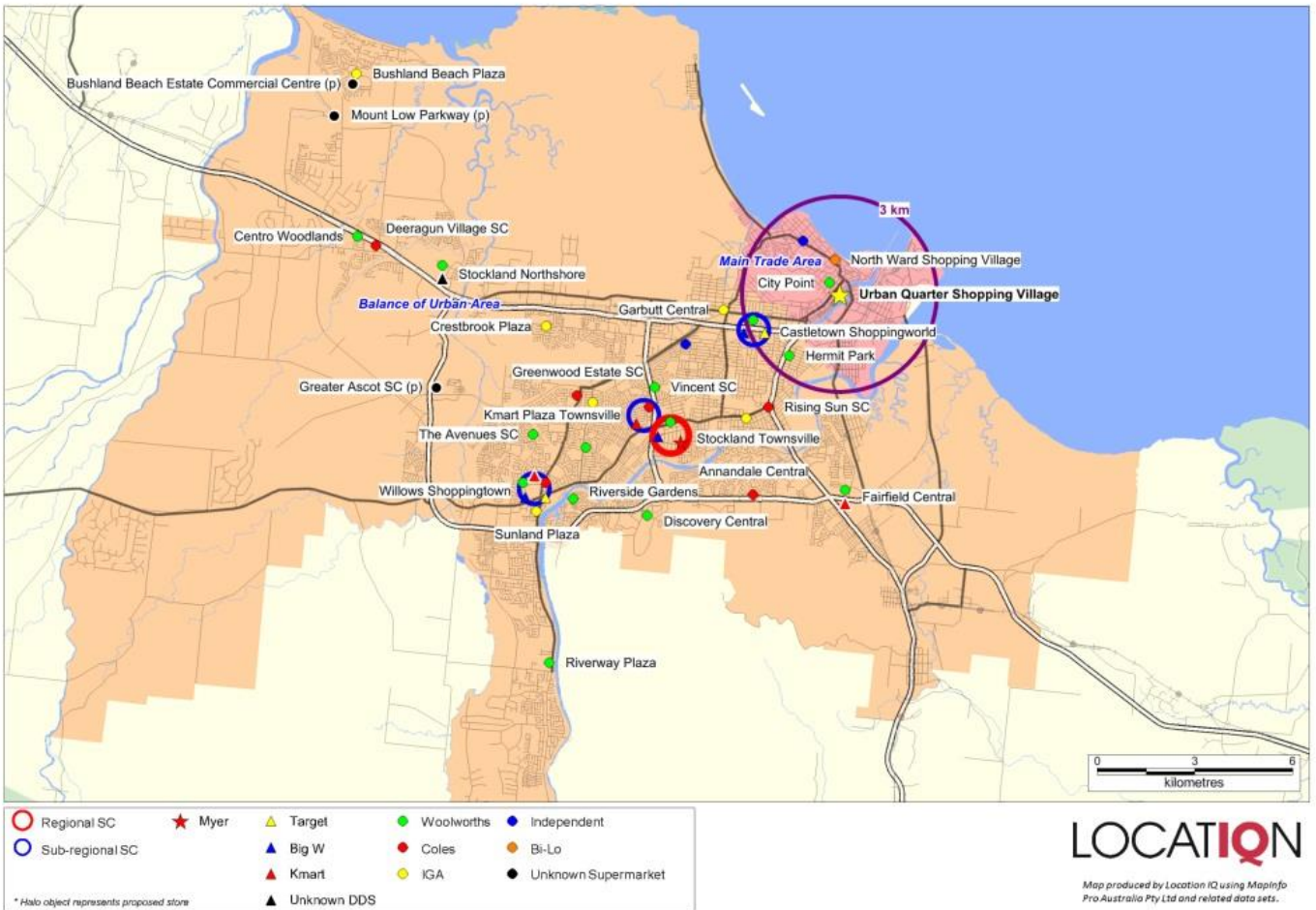


## CATCHMENT DEFINITION

A main trade area as well as a broader Balance of the Townsville Urban Area sector has been defined for Urban Quarter Shopping Village, reflecting the location of the centre within the Townsville CBD.

The main trade area, which is the core area from which the centre would likely attract the majority of its sales, generally extends some 3 km around the centre in all directions and includes the Townsville CBD as well as the surrounding suburbs of Rows Bay, North Ward, Belgian Gardens, Castle Hill, South Townsville, Railway Estate and parts of West End.

## Urban Quarter Shopping Village Trade Area



Based on official population projections prepared at the Small Area 2 (SA2) level of geography by the Queensland Government – 2013 Edition, the current Urban Quarter Shopping Village main trade area population is estimated at 20,030 (2014) and is projected to increase to 28,690 persons by 2026, at a rate of 3.0% per annum.

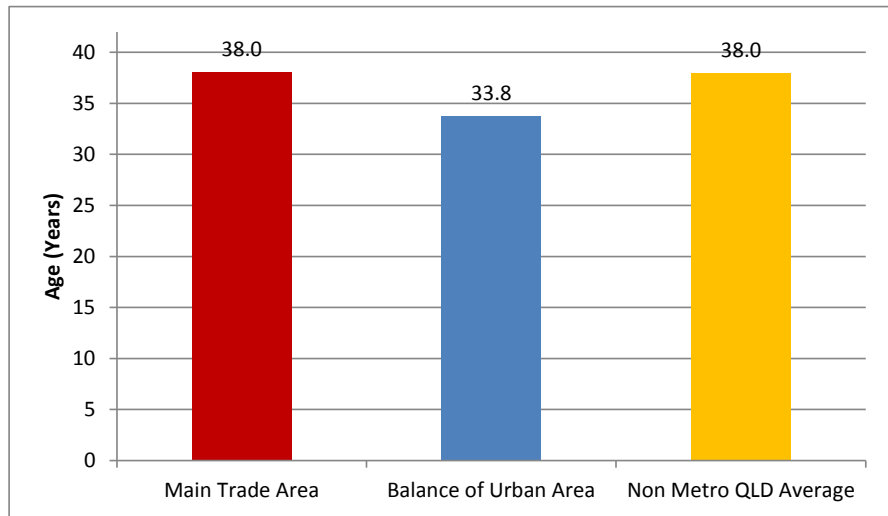
The Urban Quarter Shopping Village main trade area population growth rate is above the Australian benchmark of around 1.4% over the same period.

### SOCIO – ECONOMIC PROFILE

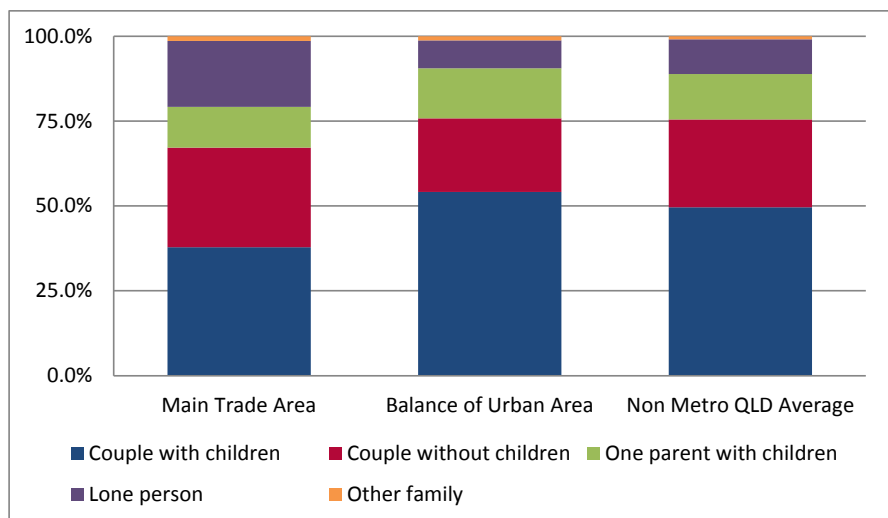
The socio-economic profile of the Urban Quarter Shopping Village main trade area population is based on the latest 2011 Census of Population and Housing. Key points to note include the following:

- Individual incomes are well above the non-metropolitan Queensland benchmark.
- Higher than average household incomes, although the average household size is smaller than the benchmark at 2.1 persons reflecting the density of development around the CBD.
- The average age of main trade area residents is similar to the non-metropolitan Queensland and Australian benchmarks.
- Also reflecting the inner CBD location, there are a higher proportion of renters and one and two person households.

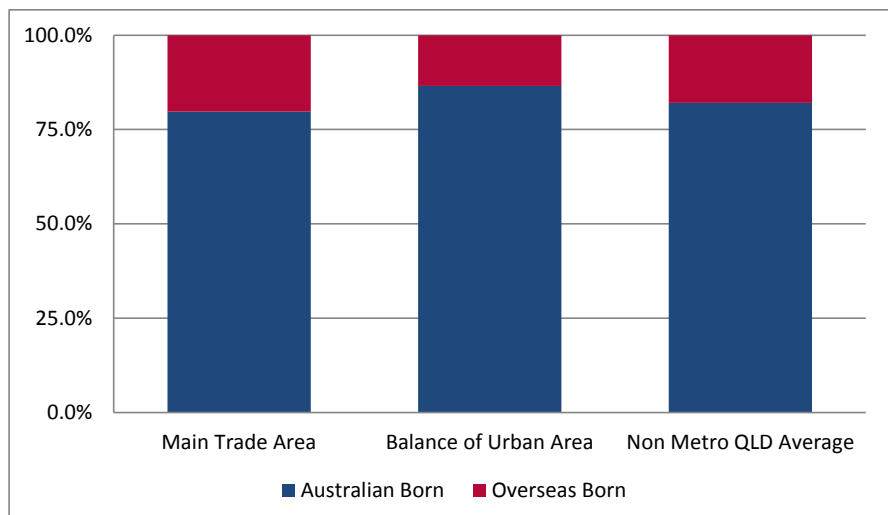
## Average Age



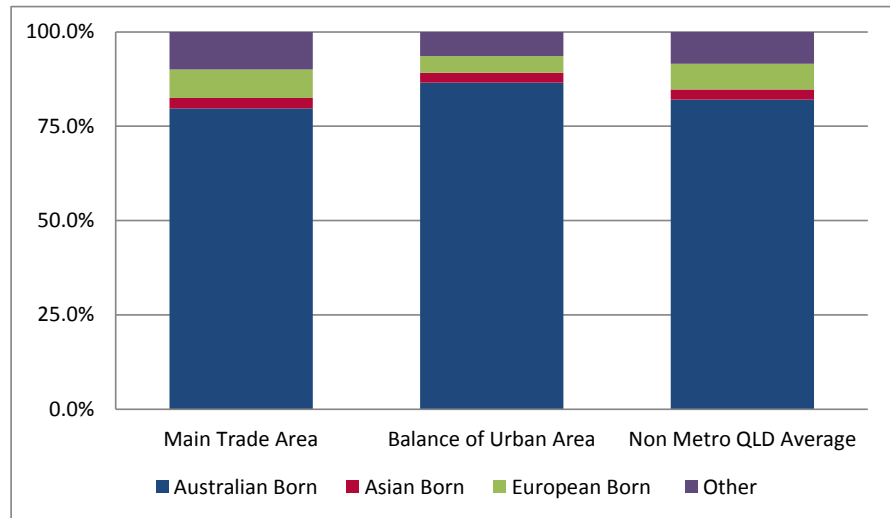
## Family Structure



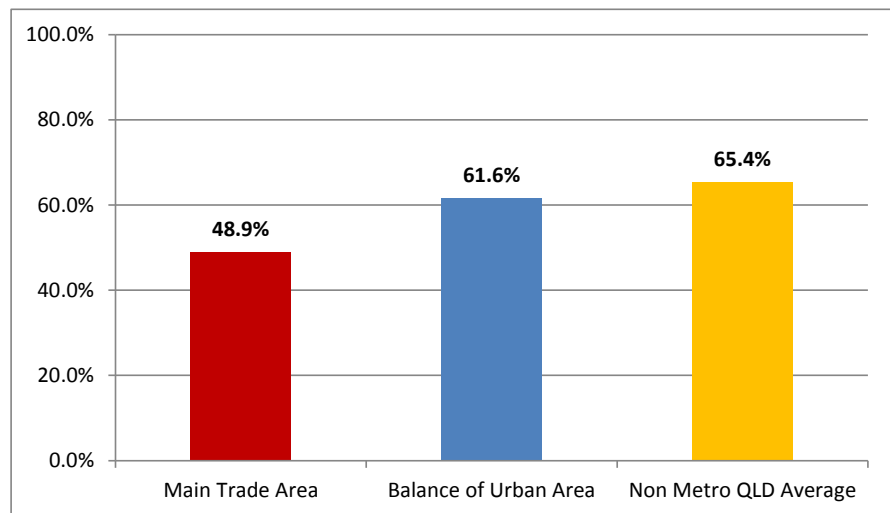
## Ethnicity



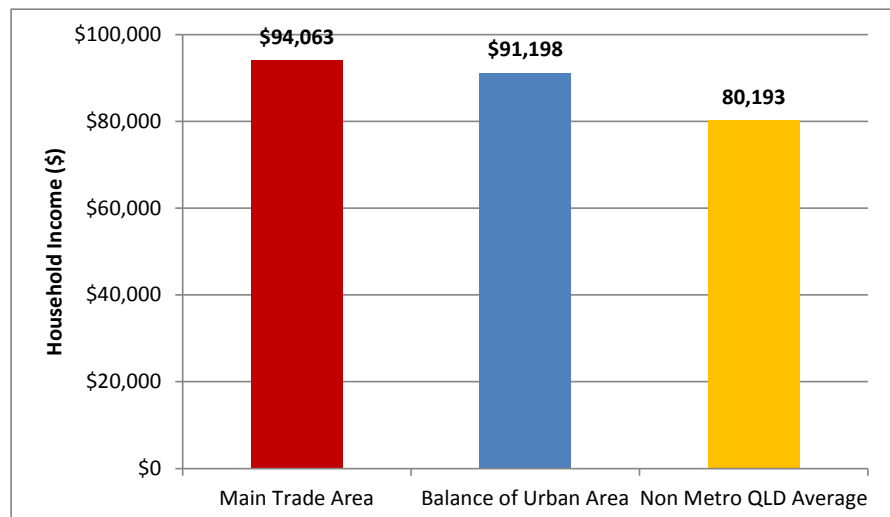
## Ethnicity Breakdown



## Home Ownership



## Household Income Levels



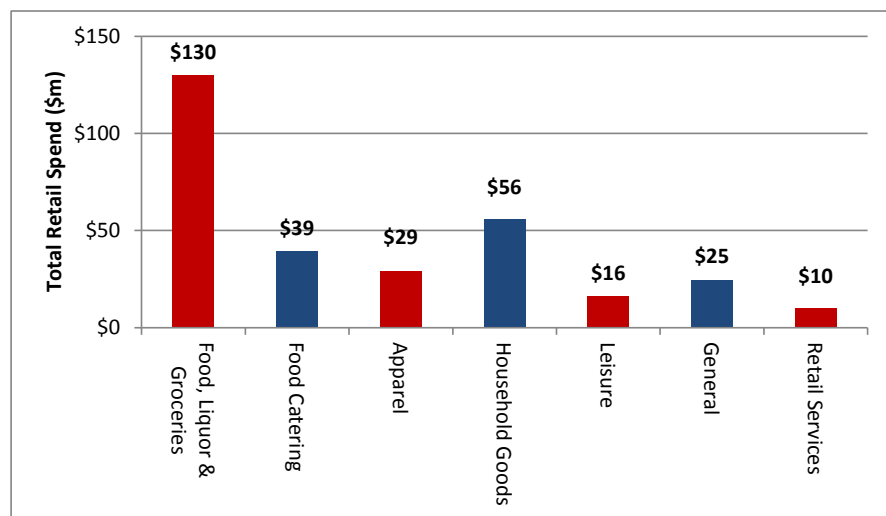
## TRADE AREA RETAIL EXPENDITURE CAPACITY

The Urban Quarter Shopping Village main trade area retail expenditure level is currently estimated at \$304.6 million and is projected to increase to \$666.8 million over the period to 2026, at an average annual rate of approximately 6.7%. All figures are presented in inflated dollars and include GST.

The largest spending market is food and liquor (most relevant to a convenience shopping centre) at \$130 million, representing 42.6% of total retail spending market.

Across the entire Townsville Urban Area, total retail expenditure is estimated at \$2.4 billion and is projected to increase to \$4.7 billion by 2026.

**2014 Main Trade Area Retail Expenditure by Key Commodity Group**



## OTHER CUSTOMER SEGMENTS

Given the Townsville CBD location of Urban Quarter Shopping Village, the centre would also serve workers and visitors/tourists.

Based on the results of the 2011 Census of Population and Housing, a worker population of some 7,600 persons was accommodated within the Townsville CBD which is generally within a 500 metre radius of the site, or a 5 - 10 minute walk.

Since the 2011 Census, new developments within the Townsville CBD in close proximity to Urban Quarter Shopping Village include the following:

Ergon Energy opened a new office in late 2013 with some 400 employees on site.

The Queensland State Government leased some 10,000 sq.m of floorspace in the new Verde Building on Flinders Street.

City Arcade by Lancini is a major mixed use redevelopment with frontages to both Flinders Street and Sturt Street. Retail tenancies on the ground level are available for lease with commercial office floorspace above.

Visitors/tourists to the Townsville CBD would also be potential customers given the close proximity to the Flinders Street Mall, which is to the immediate north of the centre and a popular tourist attraction, as well as the location of surrounding hotels and accommodation facilities.

It has been reported that some 3,600 passengers have arrived in Townsville in the four months since the opening in October 2013 of the new \$85 million cruise ship terminal. Some 12,000 visitors are likely to arrive in Townsville in the first full year of operation. Only some 1,206 cruise ship tourists visited Townsville in the 12 months prior.

There is also a proposal for Stadium Northern Australia - the National Centre for Indigenous Sporting Excellence to be built on a site approx 500 metres from the property.

## COMPETITION

Urban Quarter Shopping Village enjoys a high profile location within the Townsville CBD. Surrounding facilities of note include the following:

- The only supermarket currently provided in the Townsville CBD is at the City Point development which is at the intersection of Walker Street and Stokes Street, a short walk to the north-east of Urban Quarter Shopping Village. This centre is based on a Woolworths supermarket of 2,000 sq.m as well as a small provision of specialty shops.
- Along the main Flinders Street pedestrian mall, a range of retail and non-retail tenants are provided. The recent reactivation and investment in this precinct has increased the appeal for Townsville residents, workers and visitors.

In total, the Townsville CBD encompasses some 35,000 sq.m of retail floorspace with around 350 specialty shops. In addition to the relaunch of City Arcade as described previously, an approval exists at the Honeycombs development at Central Village for a cinema complex of five screens above a retail development. It is unclear whether the proposal has secured a tenant to date.

Outside of the Townsville CBD, the nearest supermarket based shopping centre is North Ward Shopping Village, some 1.3 km to the north of Urban Quarter Shopping Village. This centre incorporates a Bi-Lo supermarket of 2,000 sq.m.

The nearest significant shopping centre to Urban Quarter Shopping Village is Castletown Shoppingworld which is anchored by Big W and Target discount department stores as well as a Woolworths supermarket and a range of specialty shops. This centre is situated on the southern side of Woolcock Street, some 3 km to the west of Urban Quarter Shopping Village.

(Source: Location IQ- March 2014)

# INVESTMENT CONSIDERATIONS

Urban Quarter Shopping Village offers a number of key attributes, including:

- **High Profile Site:** The centre enjoys a prominent location in the Townsville CBD with frontage to Stanley Street and Ogden Street and a short distance from Flinders Street.
- **Modern Building:** The centre is modern in design and only 10 years old with 119 carparks
- **Future CBD Investment:** The Townsville CBD is benefitting from recent revitalisation works which are expected to continue, including greater residential and commercial floorspace with a targeted resident and worker population of 30,000. To reach this target, significant future investment will need to be undertaken.
- **Trade Area Population:** The immediate main trade area population is estimated at 20,030 and is projected to increase to 28,690 persons by 2026. The Townsville CBD location also means that the centre has the potential to draw from the wider Townsville urban area which in total encompasses some 181,000 persons in total.
- **Competition:** There is currently only one supermarket provided within the Townsville CBD, namely Woolworths at City Point.
- **Upside:** The purchase of the Urban Quarter Shopping Village with the current level of vacancy represents an opportunity for the astute investor to acquire an asset at the bottom of its property cycle and enjoy the benefits and upside which will come from active leasing, remixing, repositioning and redeveloping into the future.

The Vendor offers the Property for sale by Expression of Interest closing at 5pm on Thursday 1 May 2014. on an "as is/where is" basis. A copy of the Contract of Sale may be obtained on request from the marketing agent.

Please contact the Exclusive Marketing agent for further information.

Exclusive Marketing Agents:



**Peter Kneipp**

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