



## Portfolio update

As we head towards the end of 2019, and particularly for those who were unable to attend our investor day at Yamba Quays in November, here's a quick update.

### Ormeau & Logan Village Shopping Centres

The acquisition of these Woolworths – anchored shopping centres, for \$29M & \$16M respectively, settled on 12 December. The acquisitions come with an approx. 12.5 year WALE, and were funded from the Trust's cash reserves and an ING loan.

### Tamar Village Refurbishment

The Trust has recently completed its \$2.2M refurbishment of Tamar Village, Ballina. The centre has now been re-positioned to include approx. 1088 m2 of retail space and 880 m2 of commercial office space, with only 183 m2 left to lease. Over the last few months, as sections of the refurbishment have been finished, we've welcomed seven new tenants to the centre, including Clarence Property. Tamar Village has just been independently valued at \$7.35M, a substantial increase from its May 2018 \$3.35M valuation.

### Epiq Marketplace & Harmony Child Care Centre, Lennox Head

Construction of the Trust's new Woolworths – anchored "Epiq Marketplace" is progressing nicely,

and remains on-schedule for a mid – 2020 opening.

Construction of the Trust's new Harmony Child Care Centre is complete and the tenant's fitout is nearing completion. The Centre is expected to officially open next month.

### Leasing Activity

Although continuing to be challenging, leasing activity across the portfolio has been reasonably buoyant of late. In the last twelve months, our Property Management team has completed some 60 lease transactions. In our next update (early 2020) we'll give you an overview of some of the deals recently completed across the portfolio, which now has close to 200 tenants.

### Recent Valuations

One of the requirements of Westpac & CBA, the principal lenders to the Trust, is that 50% (by number) of the properties held as security by those banks are independently valued every twelve months.

We've recently received new valuations for 9 properties, which saw an average increase of 14.7% since their May 2018 valuation, or \$13.245M in total.



## Portfolio update cont.



EPIQ, Lennox Head Stage 5



Yamba Quays

### Epiq Lennox Land Development

Release 5 (87 house lots) civil works are progressing well, with practical completion expected in March next year. Selling will commence early in the new year, with strong demand expected.

### Yamba Quays Land Development

Stage 1 civil works are complete, and lots are currently being registered. Sales will settle early next year. Stage 2 design work is under way.

## New Ballina Office Location

Clarence Property's Ballina office has recently relocated to the Trust's newly refurbished Tamar Village, under a five year lease. Our new address is:

**Suite 11, Tamar Village**  
**92 Tamar Street, Ballina NSW 2478**

Our PO Box number & telephone number (02 6686 4122) remain unchanged. When you're next in Ballina, please call in and we'll show you around.



## Merry Christmas from Clarence Property

From all the directors and staff of Clarence Property, may we take this opportunity to thank you for your support and encouragement during 2019, and to wish you and your family a joyous, peaceful, safe and relaxing Christmas holiday period.

Our offices will close at 12 noon on Friday 20 December & re-open at 8:30 am on Monday 6 January.



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