



Warrnambool Target, VIC



Location	154 Koroit Street, Warrnambool, Victoria
Building completion date	Commenced trading circa 1970 and was refurbished and extended in 2009
Parking	Approximately 172 car parking spaces are provided to the north (shared with Coles) and a further 93 undercroft car spaces provided under the centre
LGA/Zoning	Warrnambool City Council Commercial 1 Zone (C1Z). The zoning objective is to create vibrant mixed use commercial centres for retail, office, business, entertainment and community uses and provide for residential uses at densities complementary to the role and scale of the commercial centre
Catchment Area	<p>Warrnambool is the retail and administrative hub of the south-western coast of Victoria. The town is located approximately 225km west of the Melbourne Central Business District. The town is situated on the Pacific Highway, providing excellent regional and local accessibility for the surrounding population. The city centre is the most significant retail, commercial and services precinct in Warrnambool and the property is situated in the heart of the city centre on the block bounded by Lava Street (north), Leibig Street (east) and Koroit Street (south)</p> <p>The Warrnambool Target property is part of the Warrnambool City Council Centre Revitalisation and Streetscape Project. The Project has commenced and involves substantial upgrades to main city streets, improvement of footpaths, vehicle and public transport connections, landscaping, pedestrian crossings and street furniture</p> <p>The site is immediately south of Coles supermarket (2,000m²) and adjoins the Council owned at grade carparks which provide direct access to the site and main streets. Warrnambool City Council has conducted residential master planning to the north of the City and these designated growth areas will support population growth in the medium to long term.</p>

Type	Sub-regional
Independent Valuation (\$m)	\$16.0
Property GLA (sqm)	6,983.3
Anchor Tenant	Target
Site area incl parking (sqm)	7,089
Specialty tenants	10
Capitalisation Rate	8.25%
Occupancy	100%
WALE (years)	5.82



Warrnambool Target Local Context



LOCATIONIQ

Map produced by Location IQ using QGIS 2.14 and related data sets. PhotoMap by nearmap.com

Warrnambool Target Trade Area Analysis



Trade Population	95,810
Trade population growth	104,060 by 2031
Trade population annual growth rate	0.6% to 2026 Approximately 550 persons per annum
Average household size	2.3
Average household income	\$77,314
Average income per capita	\$33,218
Average age	41.6
Average household	40.8% couples with dependent children 26.4% couples without children 13.4% single occupant
Home ownership	73.7% owned/mortgaged, 26.3% rented

Location IQ Commentary

Location IQ has indicated that typically a sub-regional shopping centre serves a main trade area population in the order of 50,000 persons. The Warrnambool Target main trade area population of 95,810 (2016) is significantly larger than the benchmark.

The main trade area population comprises an older Australian born population who would associate strongly with local discount department stores and other retail facilities.

