



## Rating Action

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## Centrepoint Karachi - successfully in operations - Project Grading Withdrawn

Centrepoint Karachi - the first real estate project of TPL Properties (Pvt.) Limited (TPL Properties) - achieved the highest grading of 'PG1' in 2014 upon successful completion of the project. The grading denoted excellent ability of the developer to deliver as per terms.

TPL Properties initiated this project in October 2007. With various revisions in project completion timeline, it was completed in January 2014 with the management's determined focus. The project's structural quality is ensured by engagement of reputed contractors - architects and project consultants. Post-completion, TPL Properties, following a rental base model, marketed the project. Successful in its endeavours, the management has achieved a good occupancy (currently around 90%) well supported by long-term tenancy contracts. This is likely to strengthen overall revenues; thus stability of overall operations of the company.

Upon successful completion and demonstrated operations of the project, the Pakistan Credit Rating Agency withdraws 'PG1' rating of Centrepoint Karachi.

### About the Project

Centrepoint Karachi is a twenty-eight storey commercial building with 17 floors of office space, 9 levels of car parking and 2 floors for services and equipment storage. It is among the tallest structures in Karachi. The project site, measuring 2,914 square yards (around six kanals) and located at the KPT Interchange, is accessible from most locations in the city.

### About the Developer

TPL Properties (Pvt.) Limited - the real estate arm of TPL Holdings (TPLH) - is engaged in development, management and sale and rent of properties. Centrepoint is the company's first project. TPL Properties is majority owned by (74%) TPL Holdings through group companies and individuals. Group CEO, Mr. Ali Jameel and Group Chairman, Mr. Jameel Yusuf are seasoned entrepreneurs who have successfully launched ventures in vehicle tracking and insurance sectors.

### *Applicable Criteria and Related Research*

- Real Estate Grading Methodology

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