

MONARK

Realising the remarkable

Monark High Yield Debt Fund – Series 2 Quarterly Investor Update

30 June 2024

QUARTERLY INVESTOR UPDATE

Please Note

Information contained in this investor update

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QUARTERLY INVESTOR UPDATE

Dear Investor

Welcome to the fourth quarterly update for the Monark High Yield Debt Fund (the Fund, Series 2).

Executive summary

The Fund is performing strongly, currently providing investors with an Internal Rate of Return - from inception to reporting date - of 17.4% per annum. Deployment continues to progress well.

The Fund made a 19 cents per unit capital call during the quarter and an additional call of 39 cents per unit post quarter end. Series 2 is therefore fully called almost exactly one year after the date of its launch. This tight deployment period was our intention when limiting the amount of investment capital we accepted for Series 2. We will take the same approach with Series 3, which we expect to launch in October.

Three new facilities were added to the Fund's portfolio: Como Parade, Parkdale, Alicia Street, Hampton, and Cove, Coogee. As usual, we provide further details for each project later in this update.

We continue to remain cautious in what we believe will prove to be an extended period of uncertainty and market fragility. Whilst the prospect of a US interest rate cut is now firmer and more imminent, the financial system is most certainly not in the clear. We expand on this thinking in the *Investment Environment* section of this update, presenting the case for where we believe we stand in the current market cycle. And, spoiler alert, it is not a time to be complacent.

We believe traditional asset classes face increasing headwinds and present a compelling case for an increased allocation to secured private debt in investor portfolios.

We hope you enjoy reading this report and continue to remain engaged with the progress of your investment in the Fund.

QUARTERLY INVESTOR UPDATE

Investment environment

“The Past Is History. The Future Is a Mystery. Today Is a Gift. That’s Why It’s Called the Present”.

A quote attributed to many, so we’ll avoid controversy and refrain from providing a reference.

Read just about any personal development book, or attend just about any personal development program, and the writer/presenter will exhort you to live in the present. The past, we are told, is the repository of regrets and frustrations. Too much focus on the future fills one with fear and anxiety. Live in the moment, we are instructed. The Power of Now (hat tip, Eckhart Tolle).

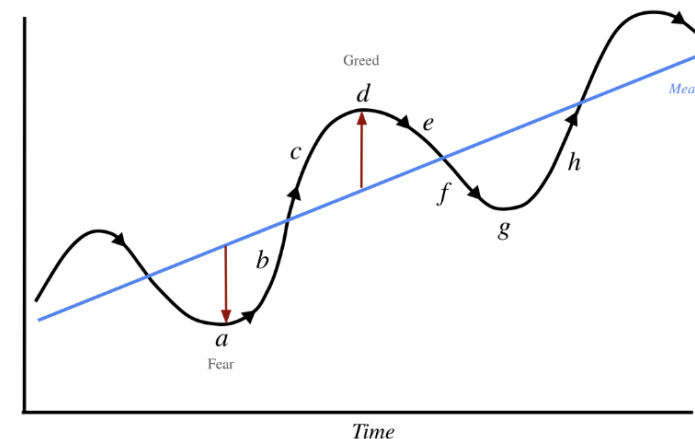
Sound advice, perhaps, for those seeking spiritual peace. But decidedly dangerous for those managing wealth, whether their own or for others.

Indeed, it is of utmost importance for investors to understand where they are, where they’ve been, and the likelihood of where they are going. Looking backwards and forwards is critical.

And we are able to achieve this because almost everything in this universe moves in cycles. One of the most documented and (with hindsight) obvious of these cycles is the mood of the investor. The investment environment is not a series of isolated events, but, rather, a series of repeatable patterns.

History shows that the most damaging (to your financial wealth) words an investor can utter (or think) are, “this time is different”.

Whilst no security or market tracks a perfectly predictable cycle, the pattern mapped out over centuries echoes the graph below:



QUARTERLY INVESTOR UPDATE

Let's discuss a few key points on this graph.

Point a: investor mood is bleak. The market has lost value and portfolios are looking grim. Conversation at the golf club/bridge club/bowls club etc. is about further tough times ahead.

Point a is also a time in the cycle where securities are well priced – price-earnings ratios are low (by historical standards). Point a also represents the start of the next bull market. Whilst the average investor is bearish, the smart investor overcomes the prevailing zeitgeist, and starts to buy. Investing at point a is where the very best returns are made. It's the best time to enter the market.

At **points b and c**, more and more people realise that things are improving. Securities are off their lows and confidence is returning. People are cautious, but happy to take some risk. As b moves to c, caution turns to confidence. Chatter at the golf/bridge/book club focusses on whether the time is right to “get back in”, and, perhaps, which sectors or shares to buy. Somewhere, just past c, the smart investor quietly exits (or at least, moves to a decidedly underweight position).

The party is rocking at **point d**. It's Gatsbyesque. Stories overcome the gravity of fundamentals and no price is too high to pay. FOMO rules.

Everyone wants to get in on the action. Conversations now turn to stories of tremendous wealth created. Everyone's a genius and advice lavishly offered. The proverbial taxi (now Uber?) driver provides tips.

Then something happens. It could simply be a realisation that things have just moved too hard and too fast. It could be a set of disappointing company earnings. It could be poor economic numbers. It could be a negative geopolitical event. The stories grow old, the momentum backs off, and the mood starts to turn down.

The scary thing about **points e to f** are how many people hold on as markets retreat. Those who bought higher are loath to crystallise losses. The market toys with emotions. Moving down... and then bouncing up strongly – providing hope and validation that it was smart to hold on. Some investors “average down”, buying more securities at a lower price. But then, things move down again.

Those who bought from c to d often sell from f to g. Exhausted, dispirited, even frightened. And who buys when the mood is at its bleakest? The smart money. Those who understand the cycle.

Wash, rinse, and repeat.

QUARTERLY INVESTOR UPDATE

So, where are we now?

This question can be answered in a few paragraphs or a 500-page book. But you will arrive at the same conclusion.

To understand where we are today, we need to look at two measures – investor mood and market pricing. Both, of course, move together: confidence inspires higher prices. And vice versa.

As regards the mood...

It is easy to pick up the tone in the financial media. It's overwhelmingly positive. The general message is that interest rates are about to be cut and these cuts will usher in increased consumer spending, greater profits, and higher prices for investment securities. There is hardly a dissenting voice. Artificial Intelligence is on the cusp of revolutionising the world as we know it – faster, easier, cheaper. Good times lie ahead.

Another way to measure investor mood is via the so-called “fear index”, the VIX. The lower the index, the less the fear. At the time of writing, the VIX is off its 2024 low (it bottomed out at just under 12 in late June) and now stands at around 16. The move up is no doubt due to the recent selloff in large cap tech shares. But, for context, the index will be much higher when

the mood sours and when the market bottoms. For example, the index reached 80 at the time of the Global Financial Crisis and over 66 at the start of COVID. Its all-time low is circa 8.5. 16 is chilled.

CNN run a greed-fear index. It has recently moved to neutral after showing greed for a lengthy period. Again, this dip is most likely a result of the first creeping doubts surrounding the prices of the Magnificent 7.

As regards market pricing...

Put simply, market pricing measures how much an investor is prepared to pay for a dollar of earnings. There are a number of ways to measure this relationship, with perhaps the Shiller price-earnings ratio being the most widely accepted of the more “basic” approaches.

At the time of writing, the Shiller PE for the S&P 500, the world's most important and influential market, stands at just over 35. To provide context, the 20-year average is 23.7 and the ten-year, 27.5. This means today's market is trading ~48% higher than the 20-year average, and ~27% higher than the ten.

Bottom line, investor mood is positive, and the market is expensive: qualities found at, or around, point d.

QUARTERLY INVESTOR UPDATE

Two important considerations

We are not predicting an imminent crash nor suggesting markets cannot go higher. We are saying that context and perspective are important.

More so, it needs to be understood that should markets “revert to mean”, a process of moving to the long-term average, a process that has *always* been part and parcel of market behaviour, someone will be holding each and every security that is losing value. The media enjoys spouting nonsensical notions that investors can “flee the market”. Or “move to the sidelines”. Or “rotate from momentum stocks into value stocks”. This shows a fundamental misunderstanding about how markets work. One investor cannot flee, or move, or rotate without another investor buying their security. *Every issued security has to be held by someone at every moment*, unless it is permanently retired (for example via a share buyback).

When markets head south, *someone* will lose.

What does the cycle described mean for Monark private debt investors?

Unlike equities, property, and fixed interest securities, the secured, short-duration private debt into which this Fund is invested is generally not influenced by the cycle we’ve described.

Unit pricing does not fluctuate as investor mood moves from bleak to ecstatic, and then to bleak again. One of the advantages of a private asset is that it tends to avoid the volatility associated with a market’s changing moods. There is no “good” or “bad” time to invest in the Fund.

Pricing uncertainty is also muted because the Fund’s assets are not linked to unpredictable and variable earnings, but on contractual rights agreed to with each borrower.

Whilst it is true that the exit value of a particular project may be uncertain, the Fund has pre-emptive rights to receipts which are buffered via borrower equity and profit. More so, the Fund specifically chooses to invest in those projects where demand for the end product is strong, which in turn tends to limit downside surprises.

That being said, we still pay close attention to market cycles and investor mood. No investment asset is impervious to the investment environment. That’s why we include our views in this update.

QUARTERLY INVESTOR UPDATE

Fund notes

The Fund is performing strongly, currently providing investors with an Internal Rate of Return of 17.4% per annum. Deployment continues to progress well.

As at 30 June 2024, the Fund has a value of \$24.6 million, \$23.0 million of this is investor capital and \$1.7 million accrued interest. The unit value is 65.4 cents per unit.

The Fund made a 19 cents per unit capital call during the quarter and an additional call of 39 cents per unit post quarter end. Series 2 is therefore fully called almost exactly one year after the date of its launch. This tight deployment period was our intention when limiting the amount of investment capital we accepted for Series 2. We will take the same approach with Series 3, which we expect to launch in October.

Three new facilities were added to the Fund's portfolio: Como Parade, Parkdale, Alicia Street, Hampton, and Cove, Coogee.

We expect to make the Fund's first distribution of around 4.5 cents per unit in late September.

QUARTERLY INVESTOR UPDATE

Looking ahead

The strategy behind the High Yield Debt Fund Series continues to deliver exceptional risk-adjusted returns for investors. Series 1 is now well into its mature phase, currently providing investors with an Internal Rate of Return of 14.2% per annum. To date, investors have received distributions of 25 cents per unit, with a further 41 cents per unit expected to be returned within the next six months.

Series 2 has made its final call for capital in July.

As flagged on the previous page, we plan to launch Series 3 in October. All investors in Series 1 and 2 will receive preferred allocations in Series 3, should they choose to invest.

As described in the Investment Environment, we are of the view that we are now late in the bull market cycle. The fabulous returns experienced by equity investors are likely in the rearview mirror.

The current environment favours debt. But just like there were winners and losers in the equity and property bull markets, there will be both great and lousy investments in debt.

We believe that our niche, private debt secured against Australian real estate, *originated and managed by considered and experienced management*, will prove profitable and constructive for investors.

We take the responsibility of managing your investment with us seriously and thank you for partnering with us.

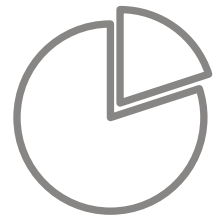
QUARTERLY INVESTOR UPDATE

Key Metrics



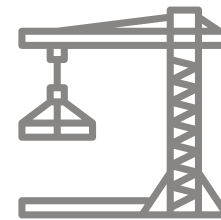
\$23M

Capital called



61%

Percentage capital called of total capital committed



13

Number of portfolio investments



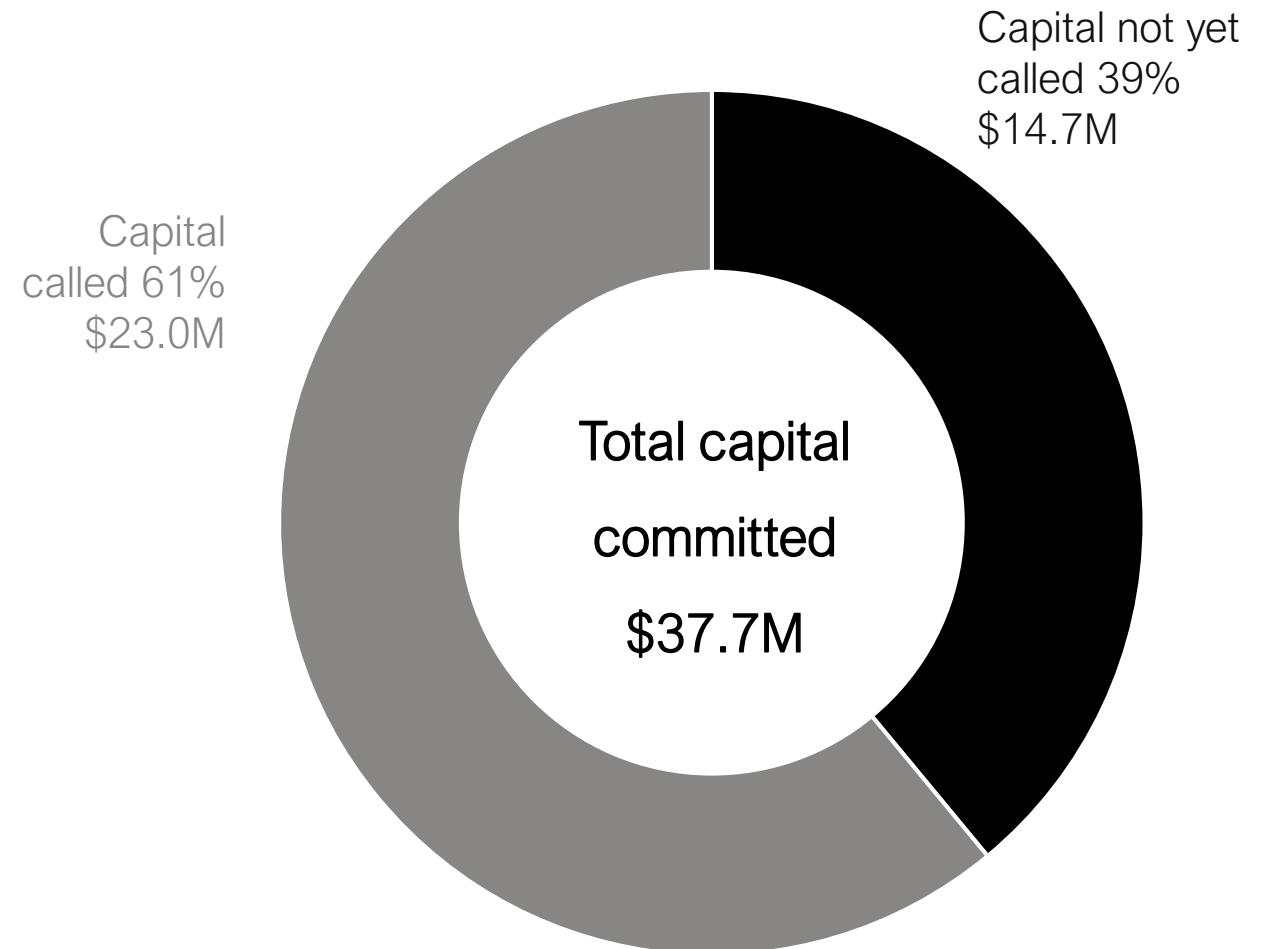
17.4%

Annual Fund IRR (net of fees and costs) from inception, 1 August 2023 to reporting date, 30 June 2024

QUARTERLY INVESTOR UPDATE

Fund Capital

	Fund	Per unit
Total capital committed	\$37.7M	\$1.00
Capital movements		
Capital called – 1 April 2024	\$15.8M	42c
Capital called during current quarter	\$7.2M	19c
Capital repaid during current quarter	-	-
Net Fund capital – 30 June 2024	\$23.0M	61c
Capital not yet called	\$14.7M	39c



QUARTERLY INVESTOR UPDATE

Fund Performance

The Fund's net IRR from Inception to Reporting Date is 17.4%.

	Fund	Per unit
Capital called	\$23.0M	61c
Capital repaid	-	-
Net Fund capital	\$23.0M	61c
Net income distributed	-	-
Net income accrued	\$1.7M	4c
Total net income	\$1.7M	4c
Annual Fund IRR from inception (1 August 2023) to 30 June 2024 ¹	17.4%	

¹ The Fund's final IRR will be determined after the repayment of all transactions in its portfolio.

QUARTERLY INVESTOR UPDATE

Detailed Investor Cashflows

Capital called

Date	Cents per unit
1 August 2023	12c
19 December 2023	15c
24 January 2024	15c
14 June 2024	19c
2 August 2024**	39c
Total capital called	\$1.00

Fund distributions

Date	Cents per unit
Total distributions paid*	0

*Investors' tax liability is determined by your pro rata entitlement to the income earned by the trust and is not necessarily related to the capital and income components of actual cash distributions. We expect to provide your Annual Tax Statement in early August.

**Capital call took place after the end of the reporting period.

QUARTERLY INVESTOR UPDATE

Unit Value

	Fund	Per unit
Net Fund capital	\$23.0M	61.0c
Net income accrued	\$1.7M	4.4c
Net asset value	\$24.7M	65.4c

QUARTERLY INVESTOR UPDATE

Series 2 Portfolio as at 30 June 2024

Facility	Amount deployed	Weighting
1. The Wickham, Highett VIC	\$3.2M	14%
2. Kallara House, Parkdale VIC	\$3.0M	13%
3. Murray Street, Perth WA	\$2.9M	13%
4. Rockpool, Rainbow Bay QLD	\$2.7M	12%
5. The Watson, Essendon VIC	\$2.3M	10%
6. Bridport Street, Albert Park VIC	\$1.9M	9%
7. Como Parade, Parkdale VIC	\$1.7M	7%
8. Whitehorse Road, Deepdene VIC	\$1.6M	7%
9. Point Nepean Road, Rye VIC	\$1.2M	5%
10. Alicia Street, Hampton VIC	\$1.1M	5%
11. Lakeside Estate, Greenvale VIC	\$0.5M	2%
12. Land Subdivision, Deanside VIC	\$0.4M	2%
13. Cove, Coogee NSW	\$0.3M	1%
	\$22.8M	100%

PORTFOLIO REVIEW

The Wickham, Highett

248 Wickham Road, Highett VIC

A facility to fund the pre-development and construction costs of an industrial redevelopment in Highett, Victoria. The Property sits within an established and proven industrial and commercial precinct.

The Project includes construction of 17 industrial warehouses, two showrooms and a refurbished commercial asset, to be developed across two stages.

Key Information:

Developers	Bridport Projects and Unified Property Services
Current Fund Investment	\$3.2 million

Project Update

- Financial Close occurred in December 2023.
- A soft-launch marketing campaign commenced in December 2023. Two unconditional sales on the strata warehouses have been secured at prices above the original feasibility.
- A lease with the anchor tenant, Animal Emergency Centre, was signed in May 2024 which substantially underpins the project.
- Demolition of the site commenced in April 2024 following approval from the senior land financier (Police Credit Union).
- A construction contract has been executed with the contractor in relation to the commercial refurbishment and works are underway (expected completion in September 2024).
- The construction contract with the contractor for the strata warehouses is expected to be executed in July 2024.
- In June 2024, Monark approved a senior debt construction facility to fund the project. Financial Close of this facility is expected in August 2024.



PORTFOLIO REVIEW

Kallara House, Parkdale

127 – 137 Como Parade East, Parkdale VIC

A facility to fund the construction of a residential apartment building comprising three levels plus a rooftop, designed by Warren and Mahoney Architects. The project includes a mix of thirty-three (33) one, two, and three-bedroom apartments, and a single level basement car park accommodating 49 cars.

Kallara House is located close to the Parkdale train station and retail precinct, and a short walk to Parkdale beach. The sponsor, Lowe Living, is one of Monark's key developer partners.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	\$3.0 million

Project Update

- Since settlement of the land facility in December 2023, the developer has secured 13 unconditional presales (representing 39% of the units and 39% of the value).
- A fixed price construction contract has been executed with Lowe Create (an affiliate of Lowe Living).
- Early works have commenced with the demolition completed and full construction to commence shortly.



PORTFOLIO REVIEW

Murray Street, Perth

503 Murray Street, Perth WA

A facility to assist with the acquisition, refurbishment and leasing of a modern office building located at 503 Murray Street, Perth. The property has large floorplates, four lifts and a five-star NABERS rating (only one of three in Perth), presenting an attractive location for both government and ASX-listed tenants. The property's owners will refinance the Monark facility with bank debt once leasing has achieved set milestones.

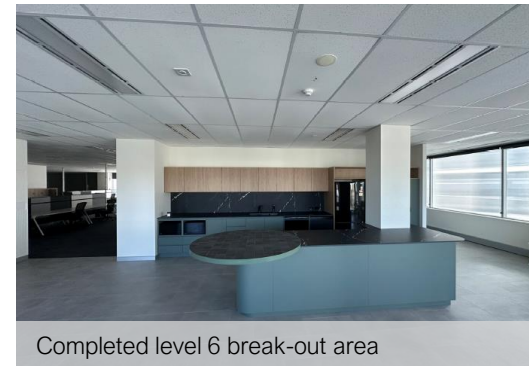
The loan represents a discount of 50% to replacement cost in a market where the vacancy rate for A-grade buildings of this quality remains tight.

Key Information:

Owner	A syndicate managed by Properties & Pathways
Current Fund Investment	\$2.9 million

Project Update

- Financial Close occurred in August 2023.
- The owner strategically acquired this A-Grade office asset as a value repositioning play.
- Major fitout works on level 6 (top floor) were completed in December 2023 with minor works undertaken throughout Q1 2024. A final clean was completed in March 2024.
- The refurbishment of the lobby and EOT (end-of-trip) facilities were completed in April/May 2024.
- With all lobby and EOT works now complete, the Property is now being actively marketed for leasing by property co-agents Sterling Property and Cushman Wakefield. A Heads of Agreement was signed with a Government agency in June 2024 for a seven-year lease for approx. 679 sqm (Level 1).
- Several other leads are being actively pursued.



Completed level 6 break-out area



Completed lobby works.

PORTFOLIO REVIEW

Rockpool, Rainbow Bay

154 Marine Parade, Rainbow Bay QLD

The project comprises 21 luxury apartments over 12 levels with three levels of basement providing 73 parking spaces. Communal amenities include a gym, sauna, outdoor showers, a swimming pool with a deck, and business facilities. The development has been designed to appeal to the premium end of the owner occupier market.

Key Information:

Developer	Joe Adsett Architects
Builder	Tomkins Commercial & Industrial Builders
Current Fund Investment	\$2.7 million

Project Update

- The development site was purchased off-market in mid 2020, site demolition occurred soon thereafter, and a display suite erected in August 2020.
- 16 of the 21 apartments have been sold confirming the project's market acceptance.
- Construction commenced on 17 January 2023.
- Basement rough in / fit-off of basement services are continuing. Installation of precast panels to levels 1-4 are complete. Construction risk is mitigated, given in-ground basement structure works are now complete.
- Services installation commenced and ongoing.
- Structure top-out is expected in late 2024/early 2025.
- The Project is currently on track for practical completion in May 2025, which is within the Facility Term, ending in June 2025.



PORTFOLIO REVIEW

The Watson, Essendon

995 - 1001 Mt Alexander Road & 1 Thorn Street, Essendon VIC

A facility to assist with the construction of a six-level building comprising 37 residential apartments and two retail shops over a two-level basement. The project is sponsored by an experienced developer with a track record of successfully delivering high-end residential developments in Victoria. The Watson targets owner-occupiers and is well positioned for downsizers in the Essendon/Moonee Ponds locality – evidenced by the high proportion of current purchasers who reside in the area.

Key Information:

Developer	Kincrest
Builder	Ireland Brown
Current Fund Investment	\$2.3 million

Project Update

- Financial Close occurred in January 2024.
- Project construction, initially funded with developer equity, commenced in October 2023.
- Procurement of trades is approximately 85% complete.
- The Basement structure is complete through to level 2 and the builder is currently forming up level 3. Services installation works have also commenced in the lower basement level.
- Construction works are currently slightly ahead of program.
- 25 apartments, representing 69% of total residential stock, and one retail shop, have been presold. In addition, the remaining retail tenancy is underpinned by an executed Agreement for Lease with a leading suburban grocery chain.



PORTFOLIO REVIEW

Bridport Street, Albert Park

146–150 Bridport Street, Albert Park VIC

The developer has strategically acquired and amalgamated three sites to develop a 5-level mixed-use development comprising luxury apartments, all with basement carparking, to be constructed above office and retail areas. The project is located in a high-profile shopping strip in the blue-ribbon suburb of Albert Park. Designed by well-regarded architecture firm Cera Stribley. Monark is a shareholder in the project.

Key Information:

Developer	Jacmax Projects
Current Fund Investment	\$1.9 million

Project Update

- A planning permit application was submitted in December 2022.
- A VCAT application was submitted in March 2023.
- An amended application was subsequently submitted post compulsory conference, proposing a reduced five-storey building. council support was obtained based on the amended application ahead of the VCAT hearing.
- A planning permit was secured via VCAT in May 2024 for a four-storey building. The Developer is now working on a scheme with Cera Stribley to re-instate the fifth storey without compromising the approved building envelope, to potentially pursue a secondary approval.
- Monark is currently evaluating this strategy with the Developer.



PORTFOLIO REVIEW

Como Parade, Parkdale

152 Como Parade, Parkdale VIC

A preferred equity facility to assist with the development and construction of around forty-five (45) unit apartment project designed by multi award-winning architects, Jackson Clements Burrows.

The apartments are proposed to be built over a single level common basement providing 78 traditional car bays. The Developer for the Project is Lowe Living.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	\$1.7 million

Project Update

- The Developer secured the property through a 5% split deposit in November 2023.
- Settlement of the property is scheduled for December 2024.
- Since the payment of the deposit, the Developer has progressed the development application with the Council and has submitted Town Planning drawings.

Initial Project Render



PORTFOLIO REVIEW

Whitehorse Road, Deepdene

18 – 30 Whitehorse Road, Deepdene VIC

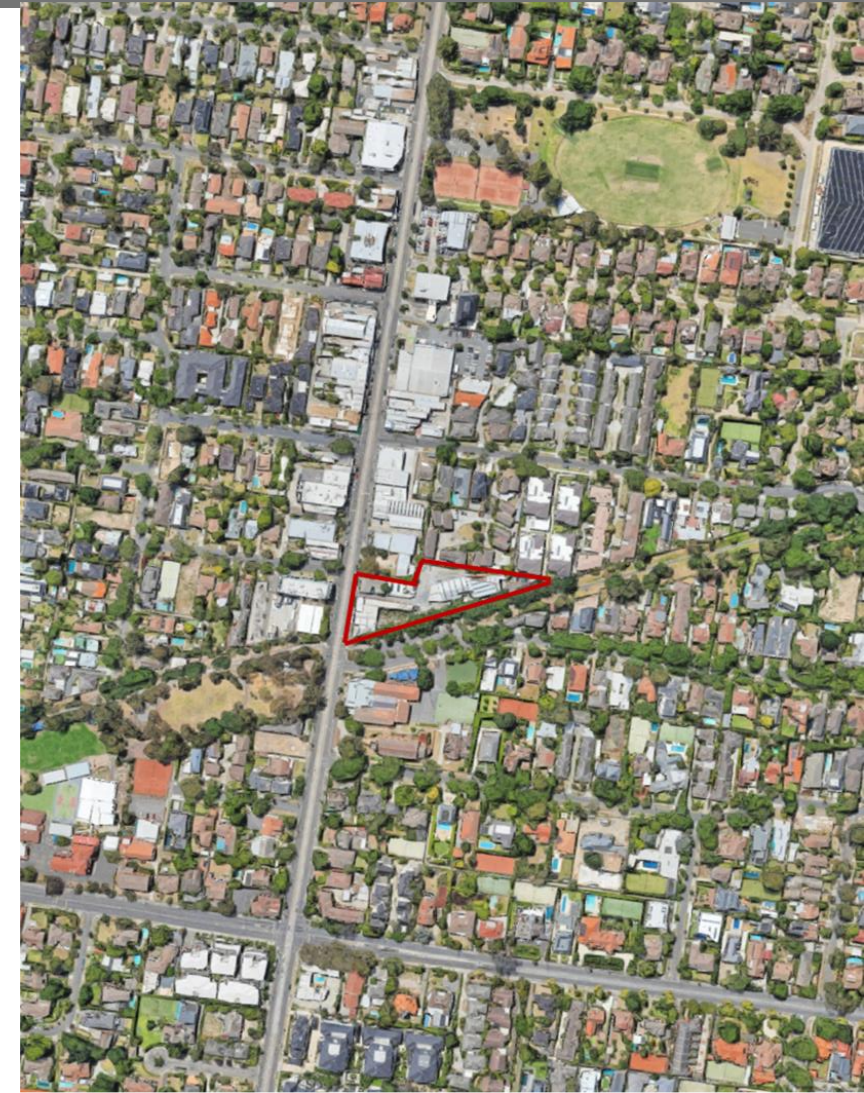
The Property is located in a desirable location within the affluent suburb of Deepdene. The facility will fund the development of a mixed-use building comprising a health club, retail space, residential hotel (20 serviced apartments), 25 dwellings, and a two-level basement.

Key Information:

Developer	APH Holdings
Current Fund Investment	\$1.6 million

Project Update

- Financial Close occurred in December 2023.
- A planning permit was received for the development of a mixed-use building, comprising a health club, retail, residential hotel, and dwellings.
- The client has signed an exclusive agent authority to sell the Property. Sales proceeds from the sale will be applied to the repayment of the Facility.



PORTFOLIO REVIEW

Point Nepean Road, Rye

2123-2135 Point Nepean Road, Rye VIC

The Project is designed by Cera Stribley architects and is aimed at owner-occupiers / downsizers who are seeking high quality but low maintenance beachside retreats and are priced out of the Mornington / Sorrento & Mount Martha markets. The development consists of 20 apartments and ground floor commercial/retail spaces.

Key Information:

Developer	Curtis York
Current Fund Investment	\$1.2 million

Project Update

- Land for the project was settled in October 2022.
- A planning permit for the project was received in November 2023 and the project was launched in late December 2023.
- Post launch, the developer has sold three units out of 20.
- The developer has entered into an ECI (Early Contractor Involvement) process with a preferred builder and has received a firm trade-backed quote.



PORTFOLIO REVIEW

Alicia Street, Hampton

31 – 35 Alicia Street, Hampton VIC

A preferred equity facility to assist with the development and construction of a four-level, 32 apartment residential building designed by renowned architects Cera Stribley.

The project, to be developed by Lowe Living, will be built over a two-level basement car park with 63 resident parking bays and six visitor bays.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	\$1.1 million

Project Update

- The Developer secured the aggregated site in March 2024 via an off-market purchase.
- Settlement of the site is due in November 2024.
- The Developer has engaged with the Council and North Planning (Planning Consultant) for a pre-application meeting.



PORTFOLIO REVIEW

Lakeside Estate, Greenvale

690 Somerton Road, Greenvale VIC

A land subdivision project on a 2.02 ha parcel of land located close to the Roxburgh Park railway station, established shopping centres, and schools. The facility will be applied to civil works to enable the subdivision of the property into 39 residential lots.

Key Information:

Developer	Solovey
Current Fund Investment	\$0.5 million

Project Update

- Financial Close occurred in December 2023.
- Pre-sales of 35 out of 39 lots made available for sale have been concluded, demonstrating strong market acceptance.
- Winslow (one of the largest civil contractors in Victoria) has commenced civil works on site.
- Procurement has been completed.
- All earthworks and services works have been completed and tested. Various inspections and tests are underway to achieve Statement of Compliance from each Authority.
- Asphalt wearing course(s) and line marking have been completed in the last period along with council inspections ahead of Practical Completion issuance.



PORTFOLIO REVIEW

Land Subdivision, Deanside

131-171 Deanside Drive, Deanside VIC

The land of 12.12 hectares, located at 131 – 171 Deanside Drive, has a net developable area of 6.7 hectares. The project involves the construction and development of 124 residential lots, providing affordable housing stock with an average lot price of \$395k - a price point currently attracting strong demand.

Key Information:

Developer	Solvey
Current Fund Investment	\$0.4 million

Project Update

- Financial close took place in February 2023.
- The developer has now engaged a majority of the consultant team via competitive tender.
- The town planning application is currently with Melton City Council for review.
- Council has requested for a CHMP to progress town planning application.
- After an extended period of negotiation, the Developer has completed a complex 'cultural heritage test results' meeting with Wurundjeri HQ and is in the process of submitting a final CHMP to Council.



PORTFOLIO REVIEW

Cove, Coogee

76 Bream Street, Coogee NSW

A facility to assist with the acquisition and construction/refurbishment of a circa 1960s built four-level residential building comprising eight apartments. The property is located in a highly desirable location, 200m from Coogee beach.

Key Information:

Developer	Willow Group
Builder	Twentythree Projects
Current Fund Investment	\$0.3 million

Project Update

- Financial Close occurred in February 2024 to assist with settlement of the Property. A three-month runway was provisioned to commence construction works.
- The Builder commenced on-site works in June 2024 via an Early Works Agreement. A formal construction contract is expected to be signed in July 2024.
- Practical Completion for construction is expected in December 2024, providing a five-month back-ended buffer within the Facility Term for sales/settlements.



Contact

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Realising the remarkable

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