

SKY ONE DEVELOPMENT FUND

Annual Investment Managers Report to Investors

11th September 2017

Dear Investors,

Golden Age Capital is pleased to present this update for the Sky One Development Fund (Fund).

The capital raised continues to be fully deployed and is currently invested into the Golden Age Group prior to deployment into the Sky One project. With almost all the Developers equity expensed, the Loan will soon be made into the Sky One project.

As outlined below, the project is tracking well with the Senior Bank facility now confirmed by a syndicate led by the ANZ Bank.

PROJECT DESCRIPTION

Sky One will see the development of 440 apartments and 17 retail tenancies over 35 levels at 545 Station Street, Box Hill, Melbourne. The project has been designed by the well-known DKO architects and features extensive resident facilities along with immediate access for residents to the Box Hill Central shopping precinct.

| | |
|------------------------|--|
| Project Address | 545 Station Street, Box Hill, VIC 3128 |
| No. of Storeys | 35 |
| Completion | Q3 2019 |
| Project Type | Mixed Use: Retail & Residential |



Site status as at 11/9/2017

CONSTRUCTION STATUS

Construction commenced in November 2016 with the demolition of the onsite sales suite and commencement of the excavation. The basement has now been dug, the tower crane has been installed and the foundation pads are currently being poured. It is expected that the basement slabs will be completed and up to the ground level in February of 2018.

- Foundation piling and retention walls are complete;
- Excavation of the basement is finished;
- Tower Crane installed and operational;
- Foundation pads currently being poured; &
- Sales nearing completion with 95% of apartments contracted.

Current works are on schedule to be completed by Q3 2019.

If you have any queries relating to your investment within the Sky One Development Fund, or you wish to enquire about other Funds, please do not hesitate to contact us.

Regards,

Chris Crighton
Executive Director