

## GAC PROPERTY INCOME MORTGAGE FUND

### Annual Investment Managers Report to Investors

11th September 2017

Dear Investors,

Golden Age Capital is pleased to present this update for the GAC Property Income Mortgage Fund.

The capital raised continues to be fully deployed and is currently invested into the Golden Age Essence project, located in Double Bay, Sydney. Currently this is the only project in which the Fund has invested, the Fund may make other investments in the future which are within the mandate of the Fund and we will update you within future Investment Summaries if this occurs.

### PROJECT DESCRIPTION

Across the road from Double Bay Village and a short walk to Redleaf Beach, Steyne Park and Edgecliff Station, Essence is a premium development that presents the rare opportunity to deliver a high quality boutique development within an inner city location.

Essence incorporates 38 units over two 4 storey buildings and demonstrates the capacity of Golden Age to deliver small scale projects alongside larger format developments.

The project has been designed by the renowned Sydney architecture firm, A Plus Architecture, who have a high level of experience and expertise within boutique, premium residential developments within inner Sydney.

<b>Project Address</b>	315,317 & 321 New South Head Rd, Double Bay, NSW, 2028
<b>No. of Storeys</b>	4
<b>Completion</b>	April 2018
<b>Project Type</b>	Premium Residential

### CONSTRUCTION STATUS

Construction commenced in October 2016 with Sydney firm Growthbuilt engaged to deliver the project. Progress has been in line with the anticipated timeline, key achievements to date are;

- Foundation piling and retention walls are complete;
- Excavation of the basements is finished; &
- Structure has commenced and on track to be completed this year.

Current works are on schedule to be completed by April 2018.

If you have any queries relating to your investment within the GAC Property Income Mortgage Fund, or you wish to enquire about other Funds, please do not hesitate to contact us.

Regards,



Chris Crighton  
Executive Director