

GOLDEN AGE GLEN PROPERTY FUND

Investment Managers Report to Investors

25th July 2018

Dear Investors,

Golden Age Capital, as Investment Manager of the Golden Age Glen Property Fund, is pleased to present this update for the Golden Age Glen Property Fund.

As defined within the Objective of the Fund, the capital raised has been deployed across the Glen Waverley and 85 Spring Street projects as a loan. As detailed below both projects are performing well and as such the Fund's investments, being debt investments in the projects, are performing well too.

SKY GARDEN

The Glen Waverley project has been named Sky Garden and consists of 555 units over 3 towers sitting above the redeveloped Glen Shopping Centre, operated by Vicinity.

With over 4000m² of open space, a range of luxury residences across three towers, enviable views stretching from the Dandenong Ranges to the Bay, and the newly revitalised premium shopping and entertainment precinct of the Glen Shopping Centre at your door, Sky Garden is set to become a landmark address in Melbourne's vibrant suburb of Glen Waverley.

Redevelopment of the Glen Shopping Centre is well underway with Stages 1 & 2, comprising the Fresh Food Hall and Dining Precinct, now complete and open for trading with Stage 3 to be completed by the end of 2018.

The Sales Suite for Sky Garden, which is located within the shopping centre, is complete with sales underway. Probuild (the head building contractor of the redevelopment of the Glen Shopping Centre) have now completed the basement carpark for the Sky Garden residential development and the tower cores are underway and complete to level 1.

85 SPRING ST

Poised at the apex of the city, 85 Spring Street boasts unencumbered 270-degree views over Melbourne's eastern flank. The impressive outlook comprises several heritage buildings, the Yarra River, MCG and the serene greenery of the Treasury and Fitzroy Gardens. The spectacular beauty of the area is maximised through generously proportioned windows cast in low-iron glass for perfect clarity.

The 85 Spring Street project has had its design finalised with sales continuing, the tender process to select and appoint a head building contractor has commenced with demolition still earmarked to commence in the 4th quarter of 2018.

If you have any queries relating to your Investment within the Golden Age Glen Property Fund, or you wish to enquire about other Funds, please do not hesitate to contact us.

Regards,



Chris Crighton
Executive Director