

GOLDEN AGE PROPERTY INVESTMENT FUND 5

Investment Managers Report to Investors

27th February 2018

Dear Investors,

Golden Age Capital, as Investment Manager of the Golden Age Property Investment Fund 5, is pleased to present this update for the Golden Age Property Investment Fund 5 (Fund 5).

As defined within the Investment Mandate the objective of the Fund is to produce fixed income returns for Investors by making investments into property related investments as deemed appropriate by the Investment Manager. Golden Age Capital, as Investment Manager, has deployed all the raised capital into Golden Age related projects, the loan made to Golden Age Enterprises was recently restructured to better align the investment with the strategy of the Fund. All projects within which the investment has been deployed are performing well and as such the fund investment is performing well.

INVESTMENTS

Fund 5 has invested all available capital into Golden Age Enterprises (GAE) to assist with the procurement of new property opportunities for the Golden Age Group to develop. GAE is the central entity within the Golden Age Group and manages all of the Golden Age Group's property development activities.

The update issued in September 2017 provided details on the latest acquisitions by the group, we are pleased to provide the following further updates as these projects progress through the pre-development and sales phases as they march toward delivery.

WILLIAMS POINT BUSINESS PARK - WILLIAMSTOWN

Williams Point is a premium Industrial Business Park situated on the corner of Kororoit Creek Road and Maddox Road Williamstown North. It is our third member of the 85 family, along with 85 Spring (Melbourne) and 85 Harrington (The Rocks, Sydney).

Williams Point has a total of 60 lots which are being sold over 2 stages. The project officially launched in October 2017, Stage 1 saw the release of 21 lots to market with an exceptionally strong response that resulted in all lots sold within 2 months including an additional 5 lots within Stage 2 taking total sales to 26 lots. Stage 2 is currently in pre-release prior to official launch, of the 34 lots within this final stage 14 have already been sold and it is expected that all lots will be sold within the next month.

This is an exceptional result and confirms the strength of the project and demand for Industrial lots.

ROCKBANK

This opportunity has come about from Golden Age successfully aggregating 2 adjoining properties in one of Melbourne's fastest growing suburbs, Rockbank. This opportunity will see the development of approximately 400 residential lots within a master planned community.

We are now currently in the pre-development phase with the team focusing on finalising the branding and marketing strategy, this project is on track for a sales launch in July 2018. Sales rates and prices continue to be exceptionally strong in the Rockbank area and we look forward to launching this project later this year.

If you have any queries relating to your Investment within the Golden Age Property Investment Fund 5, or you wish to enquire about other Funds, please do not hesitate to contact us.

Regards,



Chris Crighton
Executive Director