

Newmark Warrnambool Property Trust

Supplementary Information Memorandum
9 November 2023



Issued by:
Newmark Capital Limited
Level 17, 644 Chapel Street
South Yarra Vic 3141
ABN: 12 126 526 690
AFSL: 319 372

Important Notice

This is the first Supplementary Information Memorandum ('First SIM') to the Newmark Warrnambool Property Trust ('Trust') Information Memorandum dated 15 May 2023 ('IM'). This First SIM is issued by Newmark Capital Limited (ACN 126 526 690 AFSL 319372) in its capacity as trustee of the Newmark Warrnambool Property Trust ('Newmark Capital'). The information in this document supplements and updates the information in the IM wherever it appears and should be read together with the IM. Except to the extent amended by this First SIM, the IM remains in full force.

You should read the IM and this First SIM before deciding to invest. The IM and First SIM may be obtained by contacting Newmark Capital on 03 9820 3344 or investor@newmarkcapital.com.au

The material relating to these matters may change between the time when you read the IM, this First SIM and the date when you acquire or dispose of units in the Trust.

Information in this First SIM is provided subject to the terms and conditions set out in the Important Information section of the IM.

Capitalised terms in this First SIM have the same meaning set out in the Glossary section of the IM.

This First SIM contains information relating to new circumstances that have arisen after the date of issue of the IM, as set out below.

1. Property Information

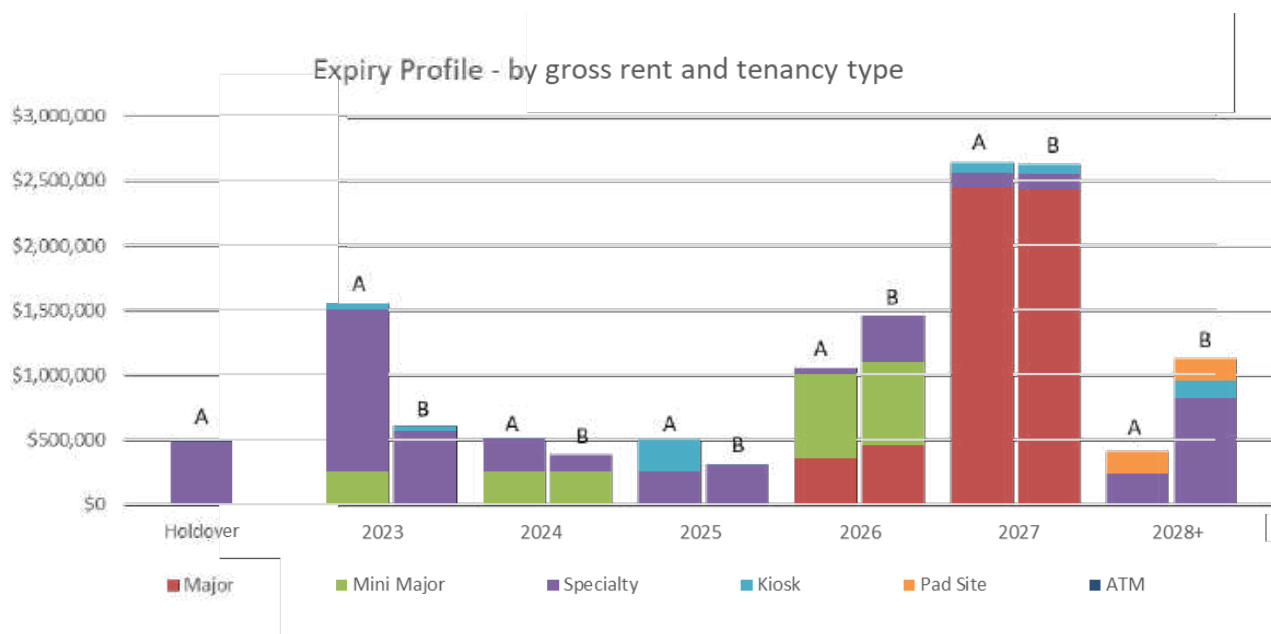
Since establishing the Trust, Newmark has been actively implementing its investment strategy and is pleased to report on a number of improvements and changes relating to Gateway Plaza. They are set out below:

Item	Updated Disclosure	Prior Disclosure (as set out in the IM)	Improvement
WALE (by income) from:	1. Overall Centre: 3.13 years 2. Majors: 3.41 years 3. Mini-majors: 1.66 years 4. Specialties: 2.52 years	1. Overall Centre: 2.96 years 2. Majors: 3.93 years 3. Mini-majors: 2.20 years 4. Specialties: Not quoted	Yes
Passing net operating income	\$4.586 million	\$4.417 million	Yes
Gross property income from:	1. Majors: 43% 2. Mini-majors: 13% 3. Specialties: 35% 4. Other 8%	1. Majors: 43% 2. Mini-majors: 13% 3. Specialties: 37% 4. Other: 7%	Neutral
Average specialty gross passing rent rate	\$787/sqm	\$772/sqm	Yes
Centre moving annual turnover (MAT)	\$105.9 million	\$103.4 million	Yes



Item	Updated Disclosure	Prior Disclosure (as set out in the IM)	Improvement
Centre upgrades	<p>To improve the customer and tenant experience, Newmark has:</p> <ul style="list-style-type: none"> Landscaped the carparking area to significantly improve sight lines and parking availability. Rebranded the Centre to provide a refreshed look and identity. <p>Further works will be undertaken in the future including:</p> <ul style="list-style-type: none"> Upgrading traffic circulation and parking arrangements to enhance convenience making access easier for shoppers to use the Centre. Painting the external and internal of the Centre to provide a refreshed look to the Centre. 	<p>To improve the customer and tenant experience, Newmark will:</p> <ul style="list-style-type: none"> Upgrade traffic circulation and parking arrangements which will enhance convenience making access easier for shoppers to use the Centre. <p>Paint the external and internal of the Centre to be done concurrently with rebranding, to provide a refreshed look to the Centre.</p>	Yes

The lease expiry profile of the Centre, comparing the prior disclosure as set out in the IM (column A) against the updated lease expiry profile (column B), is set out in the chart below.



Graph Legend:

A: Prior Disclosure (as set out in the IM)

B: Updated Disclosure (which includes some Heads of Agreement)



2. Financial Forecast Information

Since establishing the Trust, Newmark is well advanced in implementing its investment strategy, particularly having success with leasing across the Centre which has resulted in additional net property income. We also expect additional turnover rent given the higher sales of the Centre from the major tenants. Some of this has been offset by other expenses. However, overall, the Trust is ahead of its forecast earnings and, as a result, the target IRR is ahead of our initial guidance as set out below:

Item	Updated Disclosure	Prior Disclosure (as set out in the IM)	Improvement																								
Forecast earnings (12 month period)	<p>For the 12 months from 1 October 2023 to 30 September 2024</p> <table><tr><td>Profit and loss</td><td>'000</td></tr><tr><td>Net property income</td><td>\$4,656</td></tr><tr><td>Interest expenses</td><td>(\$948)</td></tr><tr><td>Trustee fee</td><td>(\$379)</td></tr><tr><td>Other Trust expenses</td><td>(\$108)</td></tr><tr><td>Earnings</td><td>\$3,220</td></tr></table>	Profit and loss	'000	Net property income	\$4,656	Interest expenses	(\$948)	Trustee fee	(\$379)	Other Trust expenses	(\$108)	Earnings	\$3,220	<p>For the 12 months from 22 May 2023 to 21 May 2024</p> <table><tr><td>Profit and loss</td><td>'000</td></tr><tr><td>Net property income</td><td>\$4,324</td></tr><tr><td>Interest expenses</td><td>(\$953)</td></tr><tr><td>Trustee fee</td><td>(\$361)</td></tr><tr><td>Other Trust expenses</td><td>(\$29)</td></tr><tr><td>Earnings</td><td>\$2,981</td></tr></table>	Profit and loss	'000	Net property income	\$4,324	Interest expenses	(\$953)	Trustee fee	(\$361)	Other Trust expenses	(\$29)	Earnings	\$2,981	Yes
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Earnings	\$2,981																										
Distributions	Distributions for the year from 1 October 2023 to 30 September 2024 are forecast to be 8 cents per unit (equivalent to 8% pa), paid quarterly.	Distributions for the initial year are forecast to be 8 cents per unit, paid quarterly.	Neutral																								
Tax deferred estimate	75%	75%	Neutral																								
Target IRR	A target internal rate of return (IRR) to Investors of between 11% and 15% over the Trust's six-year term.	A target internal rate of return (IRR) to Investors in excess of 11% over the Trust's six-year term.	Yes																								

3. Trust Information

Item	Updated Disclosure	Prior Disclosure (as set out in the IM)	Improvement
Minimum investment	\$100,000	\$250,000	Yes



4. Borrowings Information

Interest rate hedging arrangements have now been implemented, reducing the variability of the Trust's earnings. This is set out below:

Item	Updated Disclosure	Prior Disclosure (as set out in the IM)	Improvement
LVR	50%, against a financial covenant of 55%.	Expected to be 50%, against a financial covenant of 55%.	Neutral
Interest rate hedging arrangements	The Trustee has entered into interest rate arrangements hedging 100% of the Trust's interest rate exposure for almost three years, which is co-terminus with the debt facility.	The Trustee intends to enter into interest rate hedging arrangements in respect of 50% - 100% of the debt facility for its three-year term.	Yes

5. Newmark Information

Item	Updated Disclosure	Prior Disclosure (as set out in the IM)	Improvement
Funds under management	\$1.6 billion.	\$1.5 billion.	Yes
Track record	12-year track record, providing investors in its income-based funds with an average 15.3% pa IRR since inception.	11-year track record.	Yes
Key executives	Mark Lumby, General Manager of Funds Management & Operations, joined Newmark Capital in July 2023 with responsibility for the funds management platform, working closely with all team members to maintain trust and create value for investors, tenants, employees, partners and the community. Matthew Sweeney is no longer employed by Newmark Capital.	Matthew Sweeney, Chief Financial Officer.	n/a



Information Memorandum

Newmark Warrnambool Property Trust

15 May 2023



8.0 CPU

Year 1 Distribution
Forecast



Leading Key Retailers

Coles, Kmart, Aldi, The Reject Shop,
Chemist Warehouse, Best&Less



**Reliable Basic
Needs Retail Centre**

In major regional economy



**Experienced
and Proven
Manager**



Important Information

This information memorandum (**Information Memorandum** or **IM**) is dated 15 May 2023 (**Preparation Date**) and was prepared by Newmark Capital Limited ACN 126 526 690 ASFL 319372 (**Newmark, Trustee, we, us, our**) as the trustee of the Newmark Warrnambool Property Trust (**Trust**).

The offer outlined in this IM (**Offer**) relates to the offer of ordinary units in the Trust (**Units**). Newmark is the issuer of Units and this IM. Newmark Property Funds Management Pty Ltd ACN 152 323 629 is the investment manager of the Trust (**Investment Manager**).

You should read this IM in its entirety before making a decision about whether to invest in the Trust. This IM sets out general information about the Trust for the recipient of this IM (**Recipient**) to consider in making a decision as to whether the Recipient should investigate a possible investment in the Trust.

This IM is supplied personally to the Recipient on the conditions set out below, which are expressly accepted and agreed to by the Recipient, in part consideration of the supply of the IM, as evidenced by the retention by the Recipient of this IM. If these conditions are not acceptable the IM must be returned immediately.

The offer of Units made in this IM is only made to those persons receiving this IM (electronically or otherwise) within Australia. No action has been taken to register Units or otherwise permit the offering of Units in any jurisdiction outside of Australia.

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Units in the Trust or an offer or solicitation in any circumstances or jurisdiction in which such an offer or solicitation would be unlawful.

Investors should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective Investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, Units.

The Trust is not required to be, and is not, a registered managed investment scheme under the *Corporations Act 2001* (Cth) (**Corporations Act**). This IM is not, and is not required to be, a product disclosure statement issued under the *Corporations Act*. This IM has not been lodged with, and is not required to be lodged with, ASIC and ASIC takes no responsibility for the contents of this IM and expresses no view regarding the merits of the investment set out in this IM.

Any offer contained in this IM is only available for acceptance by wholesale clients, and is not available to retail clients, as those terms are defined in the *Corporations Act*.

No cooling off rights apply to an application for Units.

This IM does not purport to contain all the information that may be required to evaluate any transaction in relation to the Trust (or would be required if it were a product disclosure statement). Before investing, the Recipient should conduct their own independent review, investigations and analysis of the Trust and of the information contained, or referred to, in this IM and, where necessary, consult their professional advisors. None of Newmark or its related entities and directors, officers, employees, agents, advisers, associates or representatives (**Newmark Group**) make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM or provided before or after this IM to the Recipient by any members of the Newmark Group, including, without limitation, any physical descriptions, historical financial information, estimates and projections and any other financial information derived from such information, and nothing contained in this IM is, or shall be relied upon, as a promise or representation, whether as to the past or the future.

All statements of opinion and/or belief in this IM and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or possible future performance of the Trust represent Newmark's assessment and interpretation of information available as at the date of this IM and relate to initial Investors holding Units only, unless stated otherwise. Further, any projections or other estimates of returns or performance are based on certain assumptions that may change. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Trust will be achieved. The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Recipients must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Newmark Group. Recipients are strongly advised to conduct their own due diligence.

An investment in the Trust does not represent a deposit with or a liability of any member of the Newmark Group. An investment in the Trust is subject to various risks which are described in this IM including possible delays in income or capital return and loss of income or capital invested.

The Trustee is not authorised under the *Banking Act 1959* (Cth) to carry on banking business or for any other purpose and is not supervised by APRA, and investments in the Trust are not covered by the depositor protection provisions available to depositors that make a deposit with an Australian authorised deposit taking institution (**ADI**) under that Act.

None of the Newmark Group in any way guarantees the performance of the Trust or any return of capital. Recipients acknowledge that the Trust will invest in property which has a long-term and illiquid nature. Past performance is not a reliable indicator of future performance.

Except insofar as liability under any law cannot be excluded, the Newmark Group takes no responsibility for the information contained in this IM or in any other way for errors or omissions (including responsibility to any persons by reason of negligence).

The delivery of this IM at any time after the Preparation Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the Preparation Date. Newmark may in its absolute discretion, but without being under any obligation to do so, update or supplement this IM. Any further information will be provided subject to these terms and conditions.

Newmark has not authorised any person to give any information nor make any representation in connection with the Trust or this invitation, which is not contained in this IM and any such information or representation not contained in it must not be relied upon as having been authorised by or on behalf of Newmark.

Newmark reserves the right to evaluate any offers to invest in the Trust and to reject any or all offers submitted, without giving reasons for the rejection. The Newmark Group is not liable to compensate the Recipient or any Investor for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Trust, in making an offer or otherwise.

The information in this IM is of a general nature only. In preparing this IM, Newmark has not taken into account any person's needs, objectives or financial situation. Before acting on information contained in this IM you should consider whether it is appropriate for you. Recipients should seek professional investment, legal and taxation advice as to whether an investment in the Trust is appropriate for them having regard to their personal objectives, financial situation and needs. The information in this IM is provided personally to the Recipient as a matter of interest only. It does not amount to a recommendation either expressly or by implication with respect to any investment in the Trust.

The contents of this IM are:

- not intended to be disclosed to any person other than the person to whom the IM has been provided by Newmark;
- strictly confidential;
- not to be disclosed by any Recipient to any other person or entity, whether an associate or related corporation of the Recipient, other than an employee or professional adviser to the Recipient and then only for the sole purpose of the Recipient considering and taking advice as to whether it will apply for Units in the Trust and on a confidential basis; and
- not to be reproduced, either in whole or in any part or parts, without Newmark's prior written consent and, if such written consent is given, only in accordance with that consent.

In the event the Recipient does not participate in the Trust, this IM, along with all related materials must be returned to Newmark immediately upon demand.

Definitions of certain terms used in this IM appear in the glossary in section 11.

All references to '\$' or 'AUD' are to Australian dollars unless the context otherwise requires.

Unless otherwise stated, all fees in this IM exclude GST.

The photographs contained in this IM depict the Centre, unless otherwise indicated or the context otherwise requires.



Contents

	Important Information	02
	Letter to Investors	06
1.0	Key Features	09
2.0	Trust Overview	13
3.0	Property Overview	19
4.0	Location and Market Overview	29
5.0	Management of the Trust	35
6.0	Forecast Financial Information	43
7.0	Fees and Other Costs	49
8.0	Benefits and Risks	53
9.0	Taxation Information	59
10.0	Other Information	65
11.0	Glossary	71
12.0	How to Invest	75
	Application Form	79
	Corporate Directory	93



Letter to Investors

15 May 2023

On behalf of the Trustee, Newmark Capital Limited (**Newmark**), I am pleased to present you with the opportunity to invest in the Newmark Warrnambool Property Trust (**Trust**). The Trust will own (through a wholly owned sub-trust) the Gateway Plaza Shopping Centre (**Gateway Plaza** or the **Centre**), a dominant sub-regional shopping centre in the strong and growing economy of Warrnambool, Victoria. The Centre offers a range of basic needs retail uses and services in a gateway location on the eastern edge of Warrnambool, and is forecast to deliver Investors a first-year distribution of 8.0 cents per unit (**CPU**) with tax deferred benefits.

After several years of high transaction volumes, sales of shopping centre investments have slowed considerably in the past 12 months. Having closely observed the market over the past three years, Newmark has considered numerous investment opportunities in the retail sector and believes that sub-regional retail centres such as Gateway Plaza offer strong operational performance and rental growth, along with scope for enhancement. Newmark believes that retail assets such as Gateway Plaza will provide good investment returns.

Newmark believes that current market dislocation presents quality opportunities on attractive terms. Newmark is pleased to have secured the opportunity to acquire Gateway Plaza – a strong performing centre in Warrnambool - on attractive terms. Newmark believes that Gateway Plaza represents a good investment opportunity due to its attractive pricing and scope for growth and further enhancement.

Gateway Plaza is located on approximately 62,440sqm (6.244ha) of land, and is prominently positioned on Princes Highway, 3km east of the Warrnambool CBD. The Centre features multiple access points, 926 on-grade car spaces and is a hub for bus routes connecting to the train station, hospitals, Deakin University and the Warrnambool CBD. Gateway Plaza is the dominant shopping centre in the region with the closest equivalent centre located 165km away.

Coles, Kmart and Aldi anchor the Centre, together occupying 65% of the gross lettable area (**GLA**). The Centre also boasts national and chain retailers that account for 95% of its GLA, including Best&Less, Chemist Warehouse and The Reject Shop. The property has a defensive income profile with a number of basic needs retail tenants and services, weighted average lease expiry (**WALE**) of 2.96 years as at 22 March 2023 and 43% of income derived from the majors, 13% from mini-majors and 37% from specialties.

The Centre has a limited number of specialty retailers with a below average rent rate (\$772/sqm), and sales productivity of \$6,382/sqm. Additionally, the Centre has scope for improvement via several enhancement initiatives. Given the high barriers to entry and limited competition, Newmark believes this investment

opportunity offers Investors stable and reliable annual income with the prospect for growth over the medium to long-term.

Newmark believes there is scope to improve the Centre in a number of ways, including:

- Upgrading traffic circulation and parking arrangements, which will enhance convenience making access easier for shoppers to use the Centre.
- Internal and external painting to be done concurrently with rebranding, to provide a refreshed look to the Centre.
- Upgrading mechanical services, which would improve customer comfort levels.
- Refreshing the food court, making the dining area more defined and comfortable for customers.

The Trust is intended to have a six-year term with an objective to pay regular quarterly income distributions to Unitholders. The Trust is forecast to deliver distributions of 8 CPU in the first year, estimated to be in excess of 75% tax deferred.

The Trust is seeking to raise up to \$41 million from Wholesale Clients under this Offer. Together with a senior debt facility provided by a major Australian bank, this will fund the acquisition of the Centre for a purchase price of \$63.2 million. Newmark believes the Offer represents an outstanding opportunity to invest in an established, strong-performing investment property with limited competition and located in a growing region.

Newmark has engaged an experienced team of due diligence partners, including Allens Lawyers (Property Legal), Hall & Wilcox (Trust Legal), Savills (Valuation), Napier & Blakeley (Technical and Depreciation) and SW Accountants& Advisors (Tax) to assist us in reviewing and structuring this investment opportunity. Their detailed reports are available for review by potential Investors upon request.

Newmark has also secured the purchase of 5.5 ha of vacant commercial zoned land adjoining the Centre (**Adjoining Land**), which offers development potential for retail and commercial uses. The Adjoining Land will be purchased by the Newmark Warrnambool Property Trust No. 2 (**Land Trust**) and will not be owned by the Trust, however if the project proceeds as an investment offer to Wholesale Clients, Unitholders in the Trust will be given an opportunity to invest in the Land Trust. The Adjoining Land purchase will occur on a 12-month deferred settlement, and Newmark intends to lodge planning applications and undertake pre-leasing during that time. Unitholders will be provided with further information in relation to any opportunity closer to the settlement date of the Adjoining Land.

About Newmark

Based on a depth of experience and genuine passion for real estate, Newmark sources high-quality investment opportunities that make commercial property accessible to investors of all types. With a strong and consistent track record since 2011, Newmark offers the opportunity to invest in assets that are beyond the reach of many private individuals. Today, Newmark manages assets valued in excess of \$1.5 billion.

Should you have any queries in relation to this opportunity, I invite you to contact us on (03) 9066 3966 or investor@newmarkcapital.com.au.

With a strong tenant profile, attractive forecast returns and experienced management team, on behalf of the Board of Newmark, I recommend your consideration of the Trust and look forward to its success.

Yours sincerely,



Christopher Langford
Managing Director
Newmark Capital Limited





1.0 Key Features



1.0 Key Features

The tables below set out the key features of the Trust.

1.1 Trust features

Trust name	Newmark Warrnambool Property Trust
Trustee	Newmark Capital Limited (Newmark) ABN 12 126 526 690, AFSL 319372
Investment Manager	Newmark Property Funds Management Pty Ltd ABN 30 152 323 629
Trust type	Wholesale, AMIT-compliant, fixed term unregistered managed investment scheme
Investment objective	To provide returns to Unitholders with the following attributes: <ul style="list-style-type: none">• Consistent and reliable income, with distributions payable quarterly• Potential for income and capital growth over the medium to long-term• Potential tax deferred income
Minimum investment term	Approximately six years
Trust Term	The Trust will have an initial term of six years (Initial Term). The Term may be extended by two years if approved by a special resolution of Unitholders prior to the expiry of the Initial Term
Exit strategy	The primary exit strategy for the Trust is divestment of the Centre at the expiry of the Initial Term and the final return of Unitholders' equity
Withdrawals	The Trust will not be liquid and will not offer redemptions during the Term
How to invest	Complete and sign the attached Application Form and return it. Further information is included in section 12
Minimum investment	\$250,000 and thereafter in multiples of \$10,000. Newmark may accept lower amounts in its absolute discretion
Issue price	Units offered under this IM will be issued or transferred to Investors at a price of \$1.00 per Unit
Distributions	Distributions will be paid quarterly into your nominated bank account

1.2 Property overview

Property	Gateway Plaza Shopping Centre, 154 Raglan Parade, Warrnambool, Victoria
Site area	6.2 hectares (62,440sqm)
Centre description	A double supermarket and discount department store anchored centre located in Warrnambool, Victoria (one of Victoria's largest regional cities) and with high-profile frontage to Princes Highway
Construction date	1986 (with major expansion and refurbishment undertaken in 2016)
Major tenants	Coles (supermarket), Kmart (discount department store), Aldi (supermarket)
Tenancies	3 majors, 3 mini-majors (The Reject Shop, Chemist Warehouse, Best&Less), 1 pad site (Hungry Jacks) and 31 specialties
Gross Lettable Area (GLA)	17,525sqm
Car parking	926 on-grade car parks, 5.3 cars per 100sqm of GLA
Zoning	Commercial 1 Zone – City of Warrnambool Planning Scheme
WALE by income	2.96 years as at 22 March 2023

1.3 Key information

Centre acquisition price	\$63,200,000
Valuation	\$63,200,000 as at 22 March 2023
Distributions	The Trust seeks to provide Investors with stable and reliable distributions throughout the Term. Distributions for the initial year are forecast to be 8.0 CPU with 75% estimated to be tax deferred
Distribution payments	It is anticipated the Trust will make quarterly distributions to Investors. Newmark intends for distributions to be paid into Investors' nominated bank accounts within six weeks of the conclusion of each calendar quarter
Borrowings	The Trust has entered into a debt facility with a major Australian bank for a three year term (Facility). At acquisition, the Trust's loan to value ratio (LVR) is expected to be 50%.The Trustee intends to enter into interest rate hedging arrangements in respect of the Facility for its term. All borrowings will be non-recourse to Unitholders
Capital expenditure	Newmark has forecast to spend approximately \$1 million in capex to upgrade the building fabric and services. Further provision has been made for expenditure on new retail tenancies and enhancements to the Centre

1.4 Offer details

Total equity to be raised	Up to \$41,000,000
Units on offer in the Trust	Up to 41,000,000 Units will be issued or transferred to Unitholders
Minimum investment	\$250,000 and thereafter in multiples of \$10,000. Newmark may accept lower amounts in its absolute discretion
Issue price	The issue price for Units will be \$1.00 per Unit. Units will be transferred to Investors at a price of \$1.00 per Unit
Eligible investors	Wholesale Clients only
Liquidity / withdrawal	The Trust will not be liquid and will not offer withdrawal of your investment during the Term
Transfers of Units	Unitholders are permitted to transfer Units during the Term with the prior written consent of the Trustee, which may be withheld at the Trustee's sole discretion. The Trustee will not offer a transfer facility and does not expect there to be a liquid market for Units
Investor reporting	The Trustee will provide quarterly reports to Investors in relation to ongoing key activities and performance of the Trust
Fees	Newmark and its associates will receive fees for their role as Trustee and Manager of the Trust. For further information on fees, please refer to section 7 of this IM
Risks	Investors will be exposed to risks associated with owning, operating and disposing of the Centre. The 'Benefits and Risks' section of this IM contains further details of the risks associated with an investment in the Trust

1.5 Key dates*

Offer opens	Monday, 15 May 2023
Allotment of initial Units	Friday, 19 May 2023
Property settlement	Monday, 22 May 2023

*These are indicative dates only. The Trustee may change or alter these dates and may close the Offer early or reopen the Offer after it closes.



2.0 Trust Overview



2.0 Trust Overview

2.1 Overview

Newmark is pleased to provide Investors an exclusive opportunity to participate in the Newmark Warrnambool Property Trust. The Trust has been established to acquire and own the Gateway Plaza Shopping Centre, a dominant sub-regional shopping centre located in Warrnambool, one of Victoria's largest regional cities.

Gateway Plaza Shopping Centre is anchored by Coles, Aldi and Kmart and supported by three mini-majors and over 30 specialty shops and is the principle enclosed shopping centre for Warrnambool and the surrounding area. Located on the Princes Highway, with over 17,000 vehicles passing daily, the Centre has an occupancy of 99%, and includes parking for 926 vehicles.

Gateway Plaza Shopping Centre is a strong trading asset with significant market share and numerous compelling features that Newmark believes make it an attractive investment opportunity, including:

- Attractive year 1 distribution of 8.0 CPU is forecast to Investors, with tax deferral benefits;
- Target internal rate of return (**IRR**) to Investors in excess of 11% over the Trust Term;
- Strong trading major retailers offering everyday basic needs shopping, including Coles, Kmart, Aldi, Chemist Warehouse, The Reject Shop and Best&Less (with a WALE of 3.93 years by income to major tenants as at 22 March 2023);
- High occupancy rate, with income guarantees in place for vacancies;
- High percentage (95%) of the Centre's GLA occupied by national and chain tenants, including the major retailers named above and Hungry Jacks, Platypus, Telstra, Just Jeans, Cotton On, Suzanne Grae, EB Games and Michael Hill;
- Fixed income growth from the majority of specialty retailers;
- Dominant market share with limited competition as the only sub-regional shopping centre in its catchment;
- Prominent location on a major arterial road with strong public transit links to the Warrnambool CBD, Deakin University, Warrnambool Base Hospital and Warrnambool Train Station;

- Located in a region with significant public investment underway and planned (including major transport and infrastructure developments ie Warrnambool Base Hospital redevelopment); and
- Convenient and ample parking and range of everyday and basic needs retail uses and services.

Well established and prominently located, Gateway Plaza has enjoyed strong patronage and market share since its original development in 1986. In 2016, the Centre underwent a major refurbishment and expansion, attracting Aldi as a second supermarket for the Centre, a key driver for Centre patronage and tenant demand.

Newmark has also secured the purchase of the Adjoining Land, which offers development potential for retail and commercial uses. The Adjoining Land will be purchased by the Land Trust and will not be owned by the Trust to which this Offer relates, however if the project proceeds as an investment offer to Wholesale Clients, Unitholders in the Trust will be given an opportunity to invest in the Land Trust. The Adjoining Land purchase will occur on a 12-month deferred settlement, and Newmark intends to lodge planning applications and undertake pre-leasing during that time. Unitholders will be provided with further information in relation to any opportunity closer to the settlement date of the Adjoining Land.

Newmark offers to issue or transfer up to 41 million Units to Unitholders at an Offer price of \$1.00 per Unit. The minimum investment per Investor is \$250,000 and thereafter in multiples of \$10,000 (subject to variation or acceptance of lower amounts at the discretion of Newmark).

The Trustee has entered into a debt facility with a major Australian bank for \$31.6 million on terms and conditions that it considers to be attractive.

2.2 Investment objective

The investment objective of the Trust is to pay Unitholders regular quarterly income distributions with potential for capital growth over the medium to long-term. The Trust is also expected to provide tax deferred benefits. Newmark is targeting a year one distribution to Unitholders of 8.0 CPU.

2.3 Investment strategy

The Trust will acquire the Gateway Plaza Shopping Centre in Warrnambool, Victoria, as the sole asset of the Trust.

Newmark believes that a key element of the Centre's success and appeal is the ease of access and convenient parking for shoppers to undertake their regular basic needs shopping, services and dining activities. Newmark intends to retain and enhance the strong trading performance of the major retailers, and the range of leading national retailers meeting these everyday basic needs. Newmark will seek to generate new income streams, and manage operating costs in a prudent manner. Newmark will work closely with Coles and Kmart to enhance their store presentation and sales productivity, and attract new tenants with a focus on fresh food, dining, pharmacy, health and general services, whilst working with existing retailers to optimize lease tenure and ensure stable and growing income.

The Centre has an everyday retail focus, with two supermarkets, Liquorland, butcher, baker and a number of key services, including pharmacy, credit union and medical uses. Newmark intends to strengthen and enhance the retail mix through the inclusion of additional retail uses and services (including fresh food, dining and retail services), and to develop potential pad sites in the car park of the Centre to accommodate further potential fast food and automotive uses, and generate additional income.

Other aesthetic improvements are proposed to enhance the presentation of the Centre, including:

- Upgrading traffic circulation and parking arrangements, which will enhance convenience making access easier for shoppers to use the Centre.
- Internal and external painting to be done concurrently with rebranding, to provide a refreshed look to the Centre.
- Upgrading mechanical services, which would improve customer comfort levels.
- Refreshing the food court, making the dining area more defined and comfortable for customers.

As Newmark has additionally secured the right to acquire the Adjoining Land, to be owned via a separate trust and being a 5.5 ha development site, Newmark will also explore options for developing the Adjoining Land in a complementary manner with the intention of driving additional foot traffic and MAT growth to the Gateway Plaza Shopping Centre.

Newmark will always consider what is in the best interests of Unitholders prior to making investment decisions. Newmark may consider many initiatives and investment decisions which are consistent with the Trust's objective to pay sustainable distributions and preserve Unitholder capital (including the timing of asset disposals) during the Term. Unitholders will be kept informed of Newmark's ongoing investment strategy for the Trust through regular communication.

2.4 Term and exit strategy

The initial term of the investment is six years from the initial allotment of Units under this IM (**Initial Term**). This Initial Term is designed to provide the Trustee sufficient time to implement its investment strategies for the Trust, noting that commercial property is typically a long-term investment. The primary exit strategy for the Trust is divestment of the Centre at the expiry of the Initial Term to enable the return of Unitholders' equity. Should the Investment Manager determine that it is in the best interests of Unitholders to not sell the Centre and wind up the Trust at that time, it may call a meeting ahead of the expiry of the Initial Term to consider a special resolution of Unitholders to extend the Term by two years.

Review prior to Initial Term

Prior to the expiry of the Initial Term the Investment Manager will conduct a review of the Trust's financial position and the performance of the Centre and make a recommendation to the Trustee as to whether the disposition of the Centre and winding up of the Trust is in the best interests of Unitholders at that time.

If the Trustee determines that the disposition of the Centre and the winding up of the Trust is not in the best interests of Unitholders at that time, the Trustee will call a meeting of Unitholders to consider a special resolution to extend the Term by two years (**Further Term**). The special resolution to extend the Term will be passed if at least 75% of votes cast by eligible Unitholders are in favour of the extension.

Winding up at expiry of Term

At the end of the Initial Term (if the Term is not extended) or the Further Term (if the Term is extended as set out above), the Trustee intends to undertake a sale campaign to dispose of the Centre, wind up the Trust and distribute the net proceeds of the winding up to Unitholders in accordance with the termination provisions in the Trust Deed. However, if the Trustee determines that doing so is not in Unitholders' best interests it will consider all other options to provide liquidity to Unitholders at that time.



2.5 Withdrawal

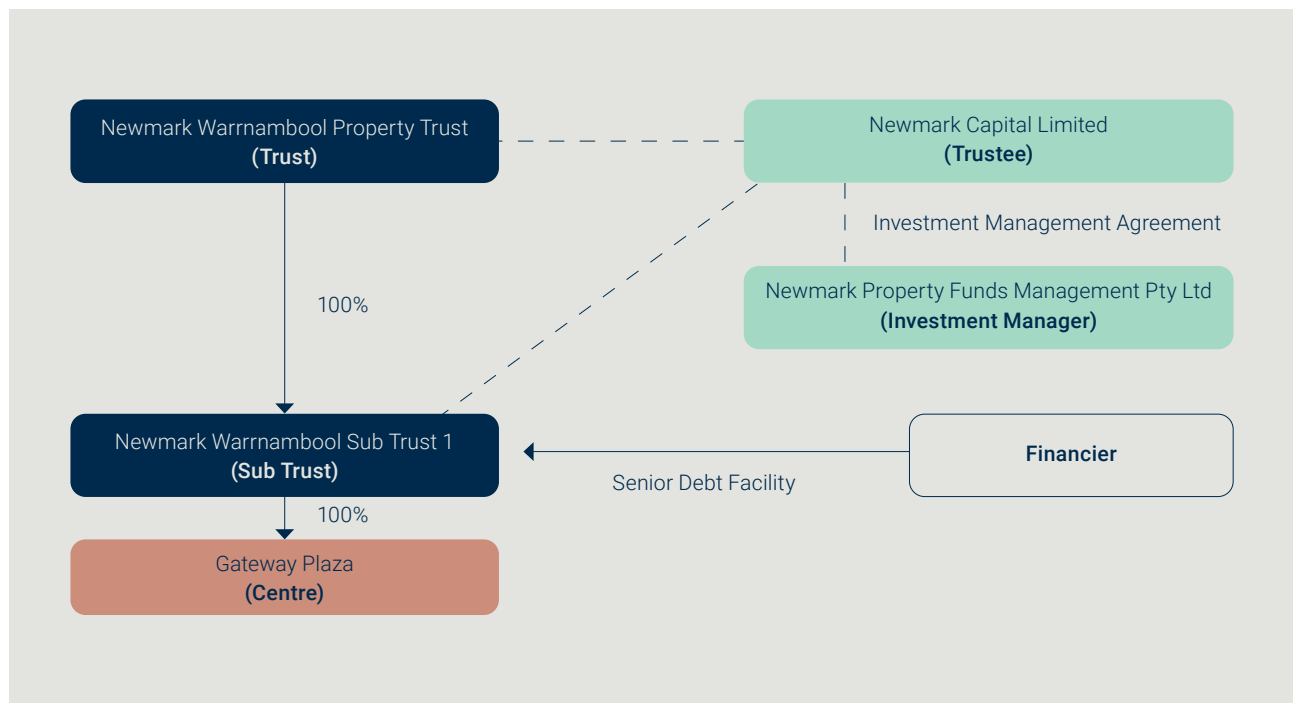
Commercial property is a long-term, illiquid investment class and as such, withdrawal from the Trust will not be available during the Term. It is not expected there will be a secondary market for Units, however, with the prior written consent of the Trustee (which may be withheld by the Trustee at its sole discretion), Unitholders may be able to transfer their Units to third parties.

An investment in the Trust should be expected to be for the 6-year Initial Term, with the possibility of a further term of two years if Unitholders pass a special resolution to extend the Term as set out in section 2.4.

2.6 Trust structure

The Trust is expected to be an AMIT-compliant, closed-ended unregistered managed investment scheme, which is operated by the Trustee and the Investment Manager. The Trust will invest fully into a sub-trust which will hold the Centre. This structure provides additional flexibility for the Trust to execute its long term strategy, including upon eventual disposition and winding up.

The legal structure of the Trust is shown below:



2.7 Offer of Units

The Offer comprises up to 41 million Units at the Offer price of \$1.00 per Unit to raise up to \$41 million. All Units offered will be units of the same class. Units allotted under this IM will either be issued or transferred to applicants at the Trustee's discretion.

The Offer of Units will open on the date of this IM and will remain open until fully subscribed, or when Newmark otherwise elects to close the Offer. Investors should read this document in its entirety and make independent enquiries prior to making a decision to invest in the Trust.

2.8 Debt facility

Newmark has entered into a debt facility with a major Australian bank for \$31.6 million (**Facility**) which will mature 3 years after the date of the initial drawdown. The loan to the Sub Trust will

be secured by a mortgage over the Centre. All borrowings will be non-recourse to Unitholders.

The Trustee intends to enter into an interest rate hedge for 50 – 100% of the Facility. Upon the expiry of the Facility, the Investment Manager will assess market conditions to review further interest rate hedging.

A summary of the Facility is provided below.

Facility limit	\$31,600,000
Term	3 years from initial drawdown
LVR covenant	Maximum 55%
ICR covenant	Minimum 1.5 times
Establishment fee	0.20% of the value of the Facility

2.9 Distributions

Newmark intends to pay distributions from the Trust to Unitholders on a quarterly basis, with the record dates for such distributions being 31 March, 30 June, 30 September and 31 December each year. Distributions are calculated in cents per Unit based on the number of Units held during the distribution period and the number of days that a Unitholder held the Units in the distribution period.

Distributions will be paid directly to your nominated Australian bank account. Distribution reinvestment will not be available.

The first distribution is expected to be made in respect of the June quarter 2023 and will include the period from settlement to 30 June 2023.

As there is inherent risk in any investment, Newmark does not guarantee distributions and there may be periods in which distributions will not be paid, or are paid at a lower rate than that forecast.

2.10 How to invest

The Offer is open only to Wholesale Clients who are receiving this IM within Australia.

Applications for Units can be made by completing the Application Form in section 12 of this IM. Further details on how to apply are included in section 12. For any queries relating to your application for investment, please contact Newmark Investor Relations on 03 9066 3966 or via email at investor@newmarkcapital.com.au.

Please note that Newmark may accept or reject any application (either in part or in full) at its discretion.

Should the amount raised be less than the target amount, Newmark may elect to re-open applications for a subsequent offer.

2.11 How to pay application monies

Payment of your application monies may be made by either:

Electronic Funds Transfer ('EFT')

Please transfer funds electronically to the following account and send the receipt of your EFT with your completed Application Form:

Account Name: Newmark Capital Limited

BSB: 063000

Account Number: 14340609

Reference: (Name of Investor)

It is important to include your name as a reference. If Newmark is unable to match your application to a payment your application may be delayed.

Cheque

Payable to 'Newmark Capital Limited' and crossed not negotiable.

A completed and lodged Application Form, together with the payment for the number of Units applied for cannot be withdrawn (unless Newmark agrees) and constitutes a binding application for the number of Units specified in the Application Form, or a lesser number as determined by Newmark, on the terms set out in this IM and the Trust Deed. If the Application Form is not completed correctly or is received after Newmark closes the Offer, Newmark may in its discretion either reject it or treat it as valid.

It is important that you read this entire IM and consider consulting with your financial or other professional adviser, before deciding to apply for Units.

2.12 Allotment of Units

If the Offer is over-subscribed, Newmark reserves the right to issue fewer than the number of Units applied for, or to reject any application in its absolute discretion. In either case, Newmark will refund any surplus subscription monies to the applicant (without interest) as soon as practicable.

Newmark may issue Units prior to the Offer close date. Where it does so, all Units will rank equally in all respects. Pending the issue or transfer of Units, subscription monies will not accrue interest for applicants.

2.13 Reporting

Newmark will provide information to Unitholders on a regular basis including:

- a distribution statement for each distribution payment;
- a quarterly report setting out the performance and operation of the Trust;
- an annual tax statement; and
- any other reporting required by law.



3.0 Property Overview



3.0 Property Overview

3.1 Property and tenant summary

Address	154 Raglan Parade, (Princes Highway), Warrnambool ,Victoria, 3280
Title reference	Lot 1 of PS 745977T
Classification	Sub-regional shopping centre
Year built	1986. Redeveloped and expanded in 2016
Zoning	Commercial 1 Zone, City of Warrnambool Planning Scheme
GLA	17,525sqm
Site area	62,440sqm
Car parking	926 on-grade spaces 5.3 per 100 sqm of GLA
Passing net operating income (Day 1)	\$4,417,000
Occupancy rate (% by area)	99%
WALE (as at 22 March 2023)	3.35 years by GLA 2.96 years by income
Major tenants	Coles, Kmart, Aldi
Majors WALE (years by income as at 22 March 2023)	3.93 years
Mini-major tenants	The Reject Shop, Chemist Warehouse, Best&Less
Mini-majors WALE (years by income as at 22 March 2023)	2.2 years
Other tenancies	31 specialties, 5 kiosks, 2 ATMs, 1 pad site
Average specialty gross rent	\$772/sqm
Centre moving annual turnover (MAT)	\$103.4 million
Pedestrian traffic (p.a.)	2.2 million
Valuation	\$63,200,000 as at 22 March 2023

3.2 Centre details

The Gateway Plaza Shopping Centre comprises a regional shopping centre strategically located on the main arterial road of Princes Highway, in Warrnambool, Victoria, one of Victoria's largest regional cities which is currently benefiting from significant public investment. The retail mix includes two supermarkets (Coles and Aldi), a Kmart, three mini-majors, 31 specialty shops, five kiosks and one pad site. The Centre is well regarded within the community and by tenants as the only significant shopping centre servicing the area, with the nearest similar competitive offering more than 165 km away.

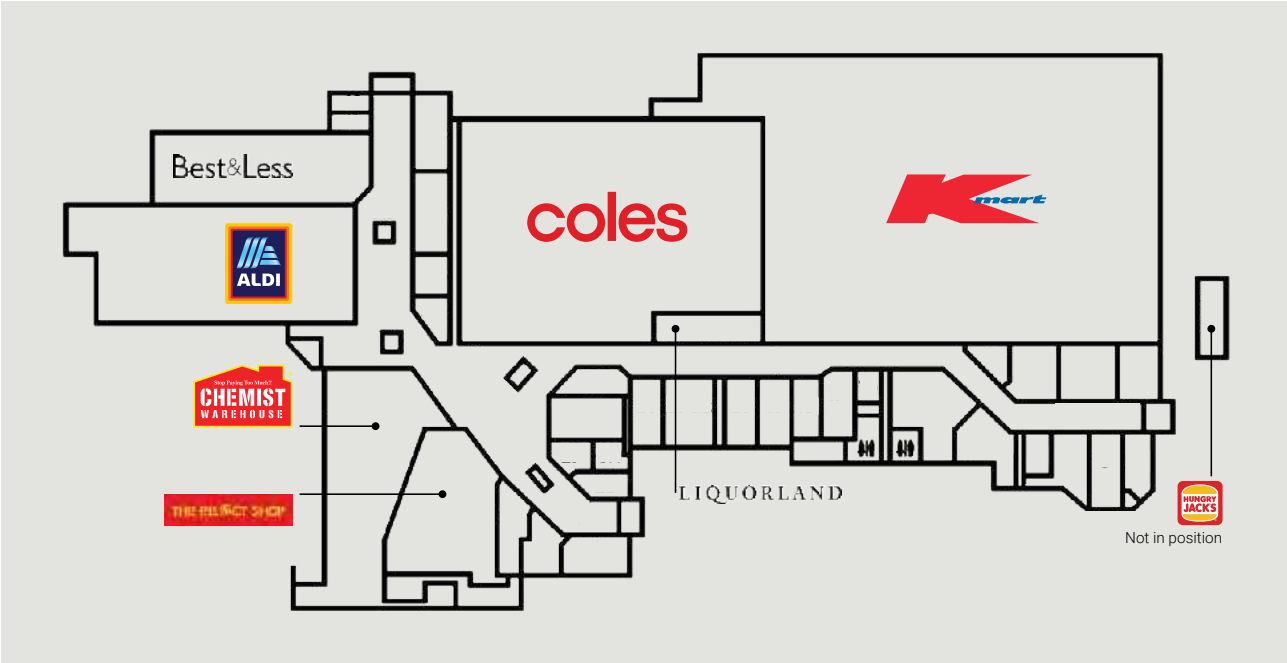
Building layout

The Gateway Plaza Shopping Centre comprises an enclosed regional shopping centre constructed in 1986, with a major expansion undertaken in 2016, which saw Aldi join the Centre as a second supermarket, greatly increasing the Centre's offering. The Centre also includes a pad site, currently tenanted by the national fast-food chain, Hungry Jacks.

Access points are located on Princes Highway and along Gateway Road, with a traffic light providing access from Princes Highway in all directions.

The Centre enjoys excellent visibility and ease of access from Princes Highway in both directions.

Gateway Plaza plan



Site description

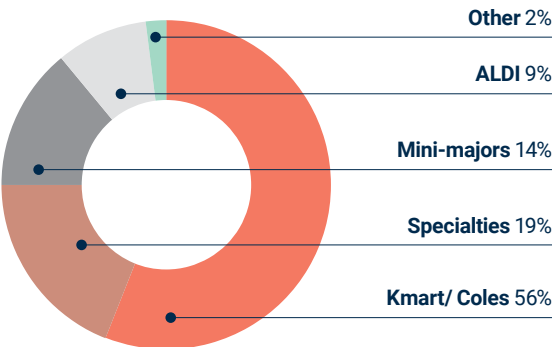
The land holding is approximately 6.24 ha and rectangular in shape with the southern width boundary marked by frontage to Princes Highway, and the western length boundary marked by frontage to Gateway Road. To the east, the site is bordered by two large vacant development sites (which Newmark has also contracted to acquire) and a petrol station, with significant established residential development to the north.

Title particulars

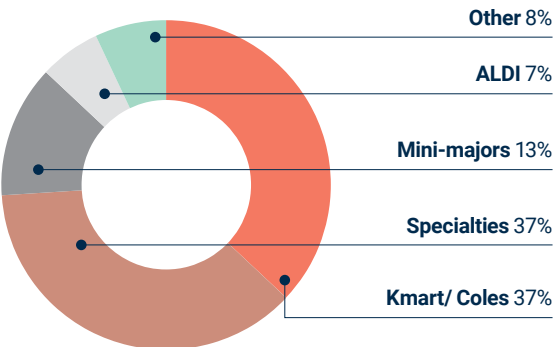
The Centre, car park and pad site are held on a single freehold title, Certificate of Title: Plan Lot 1 / Plan PS745977T.

3.3 Key metrics as at 31 March 2023

Composition by GLA



Composition by Income



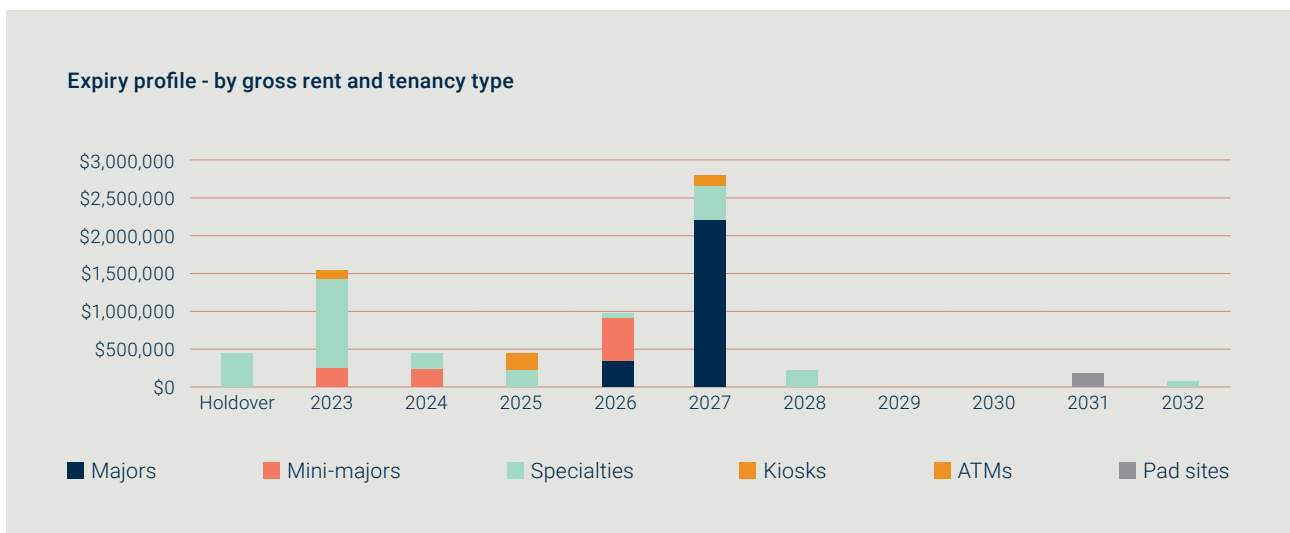
As noted above, the Centre's income is well diversified between majors, mini-majors and specialties.



3.4 Summary of areas

Tenancy type	Count	GLA (Sqm)	% of GLA	% of gross rental income
Majors	3	11,358	65%	43%
Mini-majors	3	2,476	14%	13%
Specialties	31	3,369	19%	37%
Kiosks	5	106	1%	3%
ATMs	2	16	<1%	<1%
Pad sites	1	200	~1%	~3%
Total	45	17,525	100%	100%

3.5 Expiry profile by income








Newmark's significant "on the ground" due diligence indicates that the majority of tenants with expiries in the coming 12 months have expressed a desire to remain at the Centre. While Newmark cannot guarantee that this will be the case, Newmark has, to the benefit of the Trust, negotiated favorable acquisition terms whereby the vendor will contribute to rent, outgoings, leasing costs and tenant incentives associated with lease renewals and vacancies during the initial 12 months from acquisition.

Kmart, Coles and Aldi have two 10-year options remaining on their lease, and Newmark intends to engage with them in the near term to secure their early commitment to exercise their lease options.

3.6 Year 1 forecast gross income (by tenant)

Gateway Plaza Shopping Centre - Tenancy analysis

	Number of tenants	Area (sqm)	% of total (by area)	\$ per annum ('\$000)
	1	6,659	38.63%	
	1	3,078	17.86%	
	1	1,621	9.25%	
Total majors	3	11,358	64.81%	2,787

Best&Less	1	750	4.28%	
	1	701	4.00%	
	1	1,025	5.85%	
Total mini-majors	3	2,476	14.13%	862

Food retail	2	207	1.18%	135
Food catering	6	415	2.37%	447
Apparel	11	1,454	8.30%	916
Jewellery	1	66	0.38%	99
Leisure	3	361	2.06%	299
General/ retail	1	109	0.62%	79
Phone & mobile communications	2	148	0.85%	120
Retail services	3	164	0.93%	165
Total specialty retail and services	29	2,924	16.69%	2,261

Total non-retail specialties	1	121	0.69%	145
Total non shop front	3	156	0.89%	87
Total pad sites	2	201	1.15%	175
Total Centre	40	17,235	98.9%	6,317



3.7 Major lease summaries

Coles lease summary*

Term	15 years
Lettable area	3,078sqm
Lease commencement	17 March 2012
Lease expiry	16 March 2027
Option terms	2 x 10 years
Outgoings recovery	Calculated on an increase over base year mechanism



Kmart lease summary*

Term	15 years
Lettable area	6,659sqm
Lease commencement	17 March 2012
Lease expiry	16 March 2027
Option terms	2 x 10 years
Outgoings recovery	Calculated on an increase over base year mechanism



Aldi lease summary

Term	10 years
Lettable area	1,621sqm
Lease commencement	30 November 2016
Lease expiry	29 November 2026
Option terms	2 x 10 years
Base rent review	Annual CPI increases capped at 3%



* The Coles and Kmart tenancies are on a single lease. Newmark expects that division into two leases is likely upon expiry of the current term.

3.8 Mini-majors lease summary

The Centre boasts three leases to mini-majors, representing 13% of the Centre's gross income, as summarised below:

Tenant	Area (sqm)	Lease Expiry	Options	
Best & Less	750	1.8 years		Best&Less
The Reject Shop	701	0.62 years	1 x 10 years	THE REJECT SHOP
Chemist Warehouse	1,025	3.83 years		CHEMIST WAREHOUSE
Total mini-majors	2,476	2.6 years		

3.9 Specialties lease summary

The Centre includes 31 specialty tenancies across multiple categories, contributing to the Centre's non-reliance on a single trade category for traffic. At acquisition, all but two of the 31 specialty tenancies are occupied, making up approximately 37% of the Centre's income. The table below and graph summarises the specialty tenancies at the Centre.

Gateway Plaza - Specialty tenancy summary

Specialty category	Number of tenants	GLA (sqm)	Average shop area (sqm)	Average gross passing rent (\$/sqm)
Food retail	2	207	104	653
Food catering	6	415	69	1,076
Apparel	11	1,454	132	630
Jewellery	1	66	66	1,510
Leisure	3	361	120	830
General/ retail	1	109	109	732
Phone & mobile communications	2	148	74	808
Retail services	3	164	56	1,006
Total	29	2,924	101	772



3.10 Property strategy

With its high-profile location and proven retail trading performance, Newmark has identified a property strategy focused on maintaining the Centre's strong retail trading while undertaking new initiatives to derive additional property income from new sources and driving additional foot traffic to the Centre as a whole.

Leasing

Newmark aims to ensure that Coles, Kmart and Aldi maintain their strong performance, with the visitation of these anchor tenants driving foot traffic throughout the Centre. Immediately post settlement of the Centre, Newmark will commence active engagement with the Centre's major tenants, leveraging existing strong relationships to increase the likelihood for each tenant extending their leases longer term.

Newmark sees an opportunity in undertaking a phased tenant remix, replacing a number of older shops with new vibrant tenants catering to a younger demographic market. This strategy aims to broaden the Centre's appeal as a destination for all age groups.

The average gross rent for specialty tenancies at the Centre is \$772/sqm, which is notably less than the Urbis benchmark for shopping centres of this type, being \$1,155/sqm. Newmark believes this provides for more sustainable investment returns with scope for positive rental reversion.

Pad sites

Newmark has identified two potential pad site locations at the Centre which are well suited to be developed for fast food and automotive uses. The development of each pad site should provide an uplift to current property rental income.

Centre upgrades

Newmark additionally believes that a number of Centre upgrades can be made which would serve to improve the customer and tenant experience, and ultimately drive traffic at the Centre. These include:

- Upgrading traffic circulation and parking arrangements, which will enhance convenience making access easier for shoppers to use the Centre.
- Internal and external painting to be done concurrently with rebranding, to provide a refreshed look to the Centre.
- Upgrading mechanical services, which would improve customer comfort levels.
- Refreshing the food court, making the dining area more defined and comfortable for customers.

Newmark believes that through the delivery of this property strategy the Trust will provide Investors stable income returns throughout the Term, as a result of an asset with high occupancy and tenant satisfaction, while optimizing the capital value of the asset at its eventual disposal.

Adjoining Land

Newmark has also secured the purchase of the Adjoining Land, which offers development potential for retail and commercial uses. The Adjoining Land will be purchased by the Land Trust and will not be owned by the Trust, however if the project proceeds as an investment offer to Wholesale Clients, Unitholders in the Trust will be given an opportunity to invest in the Land Trust. The Adjoining Land purchase will occur on a 12-month deferred settlement, and Newmark intends to lodge planning applications and undertake pre-leasing during that time. Should an investment offer to Wholesale Clients prove viable and the project proceed by a Newmark related entity, an offer document for the Land Trust is expected to be issued prior to settlement of the Adjoining Land. Unitholders will be provided with further information in relation to any opportunity closer to the settlement date of the Adjoining Land.

3.11 Due diligence

Newmark has undertaken extensive due diligence on the Centre, including 'on the ground' and in conjunction with leading professional advisors, including:

- Property legal – Allens
- Trust and financing legal – Hall & Wilcox
- Tax – SW Accountants & Advisors
- Technical – Napier & Blakeley
- Valuation – Savills
- Environmental – E5enviromental
- Building Consultant – United Building Consultants
- Trade Area Analysis – Location IQ
- Town Planning – Contour Planning





4.0

Location and Market Overview



4.0 Location and Market Overview

4.1 Location

The Gateway Plaza Shopping Centre is located on the major arterial road of Princes Highway in the eastern fringe of Warrnambool, Victoria, a regional city on the south western coast of Victoria, approximately 260 km west of the Melbourne CBD. Warrnambool is one of Victoria's largest regional cities and is the retail and administrative hub of south west Victoria, with a population c.36,000 and a \$4.6 billion local economy. Agriculture and tourism represent the primary industries.

The Centre enjoys a high-profile location which is easily accessible to the local and wider regional population, as well as passing traffic, with Princes Highway having daily traffic volume of 17,000 or 6.2 million per annum (as of 2020). The Centre additionally benefits from strong public transit links to the Warrnambool CBD, Deakin University, Warrnambool Base Hospital and Warrnambool Train Station.

Gateway Plaza is supported by a diverse range of established uses in the general proximity (as indicated in the below plan) and including:

- Established residential development to the north, west and south
- Wannon Water Office – servicing the south west of Victoria
- A BP fuel station adjoining the property, and a McDonalds to the east, supporting traffic in the area
- A range of automotive traders along Princes Highway
- A substantial large format retail precinct throughout East Warrnambool, and concentrated along Princes Highway including national retailers such as Bunnings, Dan Murphy's, BCF, Woolworths, Spotlight, The Good Guys, Harvey Norman, Rebel Sport, Officeworks (expected to open in late 2023) and JB Hi-Fi (expected to open in late 2023).



Key

Gateway Plaza	Service station	Retirement community	Adjoining Land
Shopping centre	Entertainment	Automotive sales	
Large format retail	Education	Office	

In addition to the above, the site immediately abutting the Centre to the east represents an unimproved development site, which Newmark has additionally secured the right to acquire via a separate trust. Newmark intends to develop this site with a use complementary to the Gateway Plaza Shopping Centre.



As highlighted in the map, in addition to being strategically located in an area surrounded by complementary uses, the Centre is also surrounded by significant amenity, which both adds to the profile of the Centre as well as its underlying land value. Nearby amenities include:

- 1.1 km from the Warrnambool Racing Club
- 1.8 km from Warrnambool College
- 1.9 km from Deakin University (with direct access via public transport)
- 3.5 km from the Warrnambool CBD (with direct access via public transport)
- 4 km from the Warrnambool Train Station (with direct access via public transport)
- 4.2 km from the Warrnambool Base Hospital (with direct access via public transport)

Warrnambool continues to benefit from significant public and private investment made or committed to, with circa \$900 million of projects newly completed, underway or proposed. These include:

Warrnambool Train Line Upgrade



Project Cost: \$284,677,000

Status: Underway

Summary

Improvements made to the passenger rail services from Warrnambool, delivering a fifth weekday return service between Warrnambool and Melbourne, boosted reliability and safety and allowed for VLocity trains to travel on the line for the first time.

The upgrade has made Warrnambool more accessible than ever from the larger metro areas of Geelong and Melbourne.

Warrnambool Base Hospital Redevelopment



Project Cost: \$384,200,000

Status: Underway

Summary

Development of a new multi-story hospital tower, providing a larger emergency department, more operating theatres and additional inpatient beds.

The redevelopment will also include a new paediatric unit, providing Victoria's south west with world-class health facilities

Deakin University Hycel Tech Hub



Project Cost: \$23,000,000

Status: Underway

Summary

The Hub will be a regional cluster of expertise for researching, testing, optimising and scaling technologies that use hydrogen, supporting training and education in the field.

Development of the Hub will result in additional higher paying jobs in the area, and improve the overall employment and social economic improvement opportunities of the region.



4.2 Market overview

Newmark has obtained independent research advice from Location IQ to help quantify the trade area serviced by the Gateway Plaza Shopping Centre and provide a competition analysis for the Centre.

The main trade area for the Centre extends 50 – 110 km around the Centre, which highlights the regional attraction of Warrnambool for its facilities and offerings. In identifying the trade area for the Centre, the trade area has been broken down into one primary trade area and three secondary trade areas, being as follows:

- Primary Sector, which includes the township of Warrnambool, Koroit and Port Fairy
- Secondary Sector North, extending to incorporate the towns of Hamilton and Coleraine
- Secondary Sector East, which includes the towns of Camperdown, Cobden, Timboon, Mortlake, Derrinallum and Terang
- Secondary Sector West, which encompasses the towns of Portland and Heywood.

The main trade area is further illustrated in the map on page 33.

The main trade area has a population of circa 98,500, with 45,800 of those residing within the Primary Sector of the trade area. The population of the Primary Sector is anticipated to grow by 15% over the next 18 years, to reach 52,900 in 2041.

Beyond the main trade area, the nearest significant comparable retail facilities are located 165km from Warrnambool, or approximately two hours drive away in Geelong.

4.3 Socio-economic profile

The main trade area population comprises an older, Australian born population who associate strongly with local supermarkets, discount department stores and other retail facilities, underpinning the strong trading history of the Gateway Plaza Shopping Centre. Key characteristics of this population include:

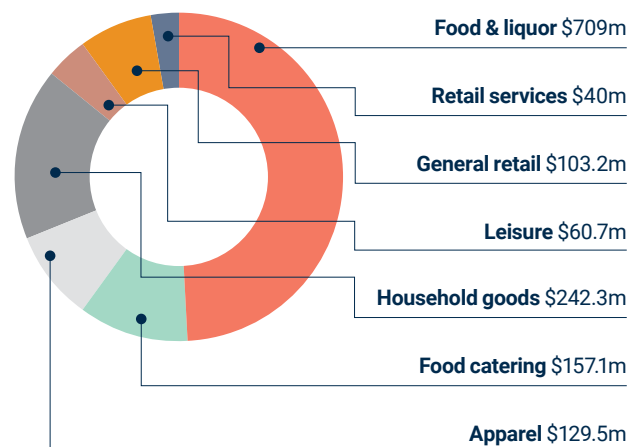
- Average household income levels in the Primary Sector at around \$95,000, approximately 3.8% higher than the Victorian non-metro average.
- Average age of residents at 43.3 years, roughly in line with the non-metro Victorian benchmark of 42.5 years.
- Average household size of 2.3 persons, in line with the benchmark.

Based on data from the 2016 ABS release, retail spending in the main trade area is currently estimated at \$1.44 billion (inflated dollars excluding GST). This is expected to grow to \$2.41 billion by 2041, an average annual growth rate of 2.7% per annum. The projected growth rate of 2.7% accounts for the following:

- From 2024/25 on, food category inflation of 2.0% per annum and non-food category inflation of 1.0% per annum.
- Main trade population growth of 0.4% per annum.
- Real growth in retail spending per capital accounting for 0.5% of the growth rate for food retail and 1.0% for non-food retail.

The below pie chart illustrates the spending per category for the main trade area in 2022.

Main trade area spend by category (2022)



4.4 Competitive environment

The Gateway Plaza Shopping Centre is located in the eastern fringe of Warrnambool, which in addition to the Centre features substantial large format retail floorspace and the Warrnambool East Shopping Centre (anchored by Woolworths). In total, this precinct has approximately 70,000 sqm of retail floor space, making it a retail destination for Warrnambool and the main trade area, with Gateway Plaza representing the most substantial retail offering.

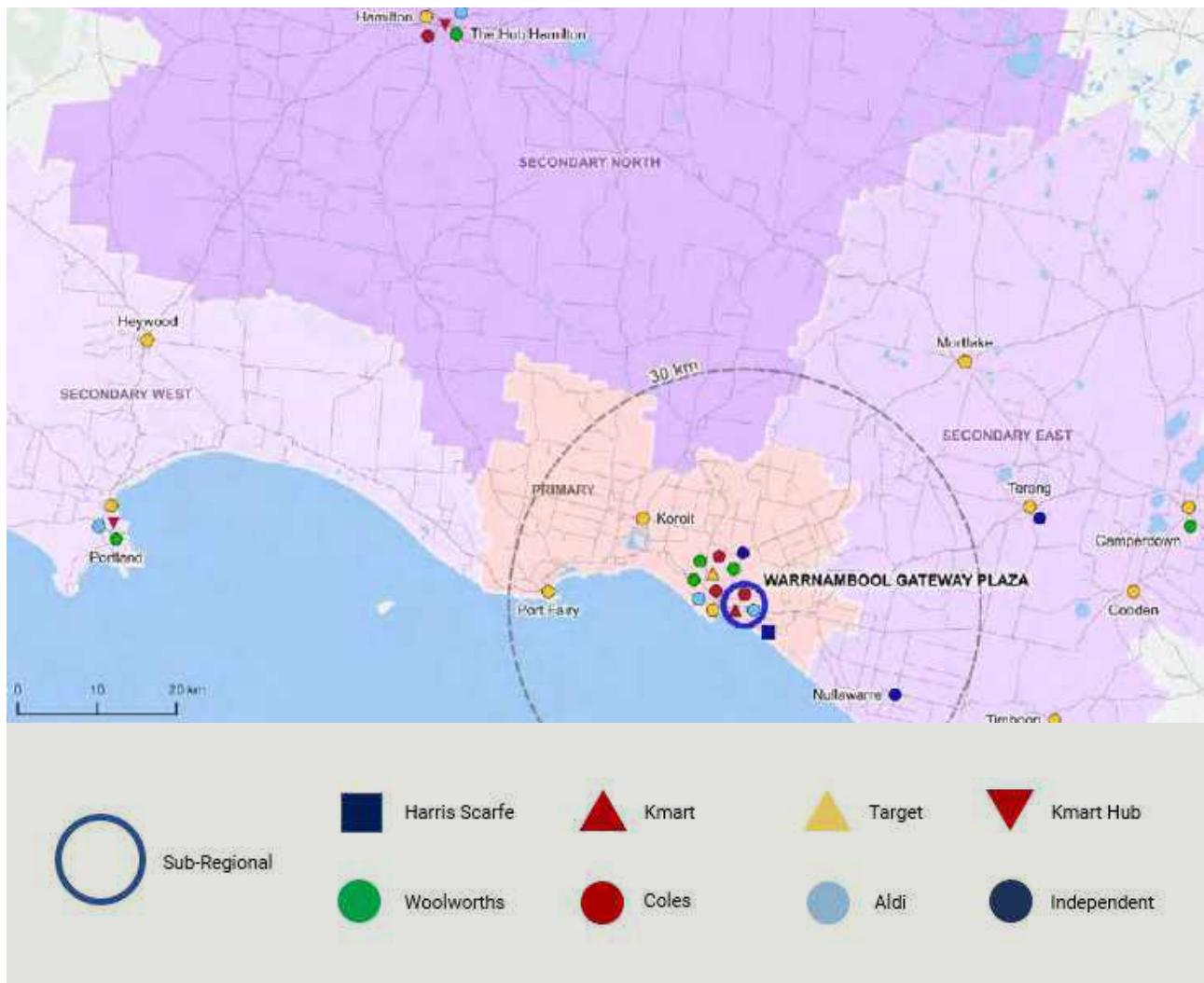
Throughout the remainder of the main trade area, there are several supermarket based centres, including:

- The Coles anchored Northpoint Shopping Centre in North Warrnambool
- To the west of Warrnambool, a full-line Woolworths is located in Dennington
- Free-standing Woolworths and Supa IGA located at Camperdown.

It is of note that all supermarket anchored shopping centres in the area offer significantly less amenity and retail opportunities when compared to the Gateway Plaza Shopping Centre.

The Warrnambool city centre provides the largest retail precinct in the main trade area, including the following retailers: Target, Coles, Woolworths, Supa IGA and Aldi. The main retail strip of the city centre also incorporates a wide range of retail and non-retail shops, providing circa 60,000 sqm of retail floorspace. However, the city centre does not feature the numerous large-format retail offerings and other drivers of activity featured in section 4.1, which are in the immediate vicinity of Gateway Plaza Shopping Centre.

The below map illustrates competition within the main trade area.







5.0 Management of the Trust



5.0 Management of the Trust

5.1 Trustee overview – Newmark

Newmark Capital Limited (**Newmark**) is the trustee of the Trust and the Sub Trust. Based on a depth of experience and genuine passion for real estate, Newmark sources high-quality investment opportunities that make commercial property accessible to investors of all types.

With a strong and consistent track record since 2011, Newmark offers investors the opportunity to invest in major Australian office buildings and shopping centres that are beyond the reach of many private individuals.

Today, the Newmark Group manages assets valued in excess of \$1.5 billion.

We invest time to secure the right property

We believe that well-acquired, actively managed and long-held commercial real estate can generate strong investment outcomes through varied economic cycles.

We carefully monitor the Australian commercial property market and apply a disciplined approach, identifying and seizing opportunities that meet our strict investment criteria and can deliver exceptional value to investors.

We actively manage our properties to unlock their potential

We are hands-on. Our experienced property team develops value-add asset management and development strategies for each property in our portfolio. Our aim is to maximise returns, mitigate risks and create enduring value. We use an integrated asset management model and add value at every stage of the investment process.

We ensure all properties are constantly reviewed and well managed. Our skilled team of property and development managers ensures each asset operates efficiently and that its potential can be unlocked and realised. Importantly, our in-house leasing team works closely with tenants to manage and respond to their needs to achieve high occupancy levels and generate regular income for investors.



5.2 Newmark portfolio overview

Overview

11yr

Track record

\$1.5b

Assets under management

16

Investments

5.71 yrs

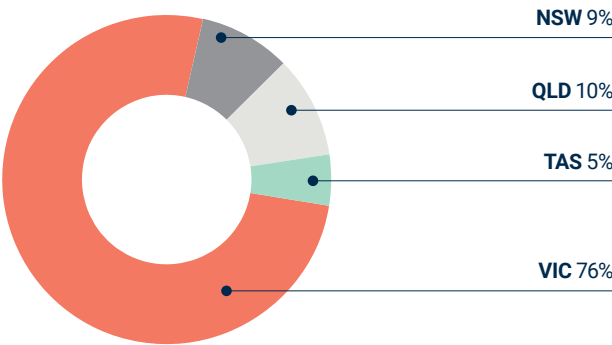
Weighted average lease expiry

94%

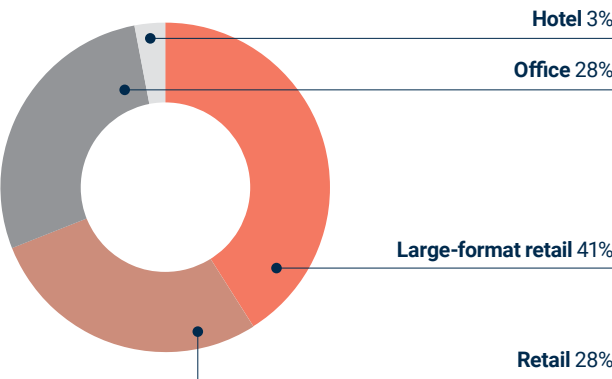
Weighted average occupancy

Portfolio breakdown

Location



Sector



Data as of December 2022



5.3 Making our mark

We have carefully and strategically built our investment portfolio





Since forming in 2011, our portfolio has expanded strategically and substantially. Our assets under management are valued at more than \$1.5 billion as at April 2023.



5.4 Key executives

Chris Langford

Co-Founder and Managing Director

Chris has over 30 years' experience in property investment management and commercial, retail and residential property development. Chris' career includes 13 years with Lend Lease, five years with Mirvac and seven years in private business. Chris has extensive industry knowledge and is well regarded due to his ability to combine a strategic approach with problem solving skills.

Simon T. Morris

Co-Founder and Executive Director

Simon has over 30 years' experience in identifying, acquiring, developing and managing a large number of property developments and investments across all property sectors and states in Australia. Simon has a proven track record of delivering successful property outcomes across a broad asset class and geographical spread.

Matthew Sweeney

Chief Financial Officer

Matthew has over 25 years' experience with some of Australia's leading finance and property groups including substantial time at Lend Lease and Villawood Properties.

With over 10 years at executive level, he has provided leadership in deal structuring, capital management, change management, compliance and corporate strategy.

Involved with Newmark since 2013 as an external compliance committee member, Matthew joined Newmark as Chief Financial Officer in December 2021 and is responsible for the leadership of the Newmark Finance team. Matthew holds a Bachelor of Commerce and Bachelor of Laws from the University of Adelaide and is a Certified Practising Accountant (CPA) and qualified Responsible Manager.

Peter Hulbert

General Manager – Legal and Company Secretary

Peter has over 18 years' experience in the legal and financial services industries, focussing on property funds management. Peter's experience includes establishing and operating listed, unlisted, retail, wholesale, open-ended and fixed term property funds and alternative investment vehicles. Peter has previously held positions as General Counsel and Company Secretary of Arena REIT, Arena Investment Management and Orchard Funds Management and is a barrister and solicitor of the Supreme Court of Victoria.

Angus MacHutchison

Head of Property

Angus has over 30 years' experience in property including development, management, leasing and acquisitions including roles with McDonalds, Westfield, Colonial First State and Vicinity. His development roles capture major projects nationally including Melbourne's \$1.1 billion Emporium development and Chadstone Shopping Centre.

Simon Rubinstein

General Manager – Development

Simon has a passion for property with over 15 years' experience identifying, acquiring, delivering and divesting commercial and retail property across the eastern seaboard of Australia. His strategic view underpins a hands-on approach to investment and development management. A trained property valuer with a keen eye for long-term capital growth and value add opportunities, Simon hones in on detail and understands how to strategically apply it. Simon has previously held a range of roles for Coles Group Property Developments, Colliers International and M3 Property. Simon holds a Bachelor of Commerce and a Bachelor of Property and Construction from the University of Melbourne.

Ed Cruickshank

Fund Manager – Newmark Property REIT

Ed is an experienced real estate professional skilled in due diligence, transaction advisory, project feasibility studies, lease analysis and negotiation, market research, property portfolio optimisation and financial modelling for real estate investments. Before joining Newmark, Ed was a Director within PwC's Real Estate Advisory team where he consulted to a range of real estate owners and occupiers to solve a range of complex problems.

Ed is responsible for working with the broader team to set and execute the investment strategy of Newmark's property trusts.

Ed holds a Bachelor of Commerce (Accounting and Finance) from Monash University, Graduate Diploma of Applied Finance and a Graduate Diploma of Chartered Accounting.

Hugh O'Brien

Fund Manager – Unlisted Funds

Hugh has over 15 years of experience in the real estate industry having worked across development, funds management and advisory. Before joining Newmark, Hugh was the Victorian state lead for KPMG's real estate advisory team and prior to this he worked in property funds management at both Macquarie and Orchard.

Hugh is responsible for managing Newmark's unlisted funds, with his primary focus being on maximising returns to investors, which he does via utilising his in-depth market knowledge, applying his highly developed analytical skills and a pragmatic approach.

George Deligiannis

Head of Distribution

With over 30 years' financial services experience, George has a trusted reputation and is well connected with key industry financial advisory groups. George brings extensive industry knowledge to Newmark's distribution network, and has strong communication skills and product knowledge. George has previously worked with Challenger and IOOF, undertaking capital raisings for property and infrastructure syndicates including overseas closed end funds.

Richard Drake

Property and Capital Transactions

Richard gained extensive experience from inspecting hundreds of buildings while researching commercial property acquisitions across Australia. A trained property valuer, Richard understands the importance of careful and targeted research that analyses all dimensions of an asset. Having witnessed the dramatic rise and fall of several property cycles, Richard undertakes forensic analysis of reports and is skilled at detecting missing information. During his 30-year career Richard has held property management and acquisition roles at Coles, Target, Officeworks and Becton. Richard believes listening to tenants and making properties function for them is integral to achieving client satisfaction.



6.0 Forecast Financial Information



6.0 Forecast Financial Information

6.1 Sources and application of funds

Sources of funds	Notes	\$'000
Proceeds of the Offer	1	41,000
Debt facility		31,600
Total source of funds		72,600

Application of funds	Notes	\$'000
Purchase price	1	63,200
Stamp duty		2,085
Acquisition fee	2	1,264
Debt facility establishment costs	3	2,259
Due diligence and Offer costs	4	390
Day 1 capex	5	250
Working capital	6	3,151
Total application of funds		72,600

Notes

1. The purchase price for the Centre may be adjusted for usual adjustments of a property acquisition.
2. Under the Trust Deed the Trustee will be paid an acquisition fee of 2.0% of the purchase price (excluding acquisition costs) of the Centre for services provided in relation to the Offer and for the identification, analysis and due diligence work undertaken in the acquisition of the Centre. Refer to section 7 for more information.
3. Approximately \$2,180,000 of this relates to initial hedging costs, with the residual amounts relating to the cost of the establishment of the Facility and the Trustee's fee in relation to the facilitation of debt finance for the Trust. Refer to section 7 for more information.
4. Due diligence costs include technical, environmental, legal and valuation due diligence costs associated with the purchase. Costs relating to the Offer include the establishment of the Trust and its legal, financial, taxation and other costs including the preparation of the IM.
5. Day 1 capex includes the costs associated with removing the branding of the previous Centre owner, and other minor works required shortly following settlement.
6. Working capital will be used to fund business plan objectives for the Trust, including potential development of pad-sites and costs associated with the re-leasing of major tenants Coles/Kmart and Aldi. Working capital will be held in term deposits until such time as required to mitigate any potential cash drag on returns.

6.2 Forecast profit and loss

For the twelve-month period from settlement, the Trust's expected profit and loss based on ordinary accounting principles is as follows.

	Notes	\$'000
Rent from leases (gross)		6,418
Other property income		68
Gross income		6,486
Less property operating expenses	1	(2,161)
Net property income		4,324
Less		
Interest expense		953
Trustee fee		361
Other Trust expenses		29
Earnings before tax, depreciation & amortisation	1	2,981

Notes

1. Property expenses exclude capex, leasing and tenant incentives.

The Trust's financial statements will be audited annually beginning in FY24. Annual audited financial reports will be available upon request in writing.

The forecast Year 1 distribution to investors is 8.0 cents per unit.



6.3 Forecast financial information continued

Net property income	<p>Net property income is the gross income received from the Centre less property outgoings. The main assumptions underlying the Trust's forecast net property income are:</p> <ul style="list-style-type: none"> • Allowances have been made for vacancy periods during the forecast period. • Income is increased in accordance with lease provisions. • No allowance has been made for tenant incentives/leasing costs, as these costs are to be paid for via a combination of vendor contribution funds and working capital.
Acquisition fee	An acquisition fee relating to the identification, negotiation, settlement and acquisition of the Centre is payable to the Trustee. The fee is \$1.264m, being 2.0% of the purchase price of the Centre.
Trustee fee	The trustee fee is payable from the assets of the Trust to the Trustee and is 0.6% of the gross asset value of the assets of the Trust.
Performance fee	A performance fee will be payable to the Trustee which is calculated based on the total return to the Unitholders at the end of the Term, or earlier as set out in section 7. In general terms, the performance fee is 15% of the amount by which the Trust delivers an internal rate of return to Investors in excess of 10% p.a.
Trust expenses	Normal administrative and operational costs such as accounting, audit, legal, compliance, secretarial, and registry fees are paid out of the assets of the Trust.
Distributions	Distributions are forecast to be made quarterly in arrears, commencing the June 2023 quarter. Target Year 1 distribution is 8.0 CPU.
Net finance costs	<p>Finance costs include interest and other costs incurred in connection with the arrangement of borrowings.</p> <p>The Trustee intends to enter into an interest rate hedge for 50 – 100% of the Facility, which provides the Trust and Investors with a greater degree of certainty around interest expenses.</p>
Capital expenditure	<p>Newmark has forecast to spend approximately \$1 million in capex to upgrade the building fabric and services.</p> <p>Further provision has been made for expenditure on new retail tenancies and enhancements to the Centre.</p>
Tax deferred distributions	Distributions will be partly tax deferred due primarily to the availability of tax deductions for depreciation, building allowances, interest and some capital raising costs. The proportion of tax deferral will change year to year and is estimated to be in excess of 75% in the first year.
GST	The Trust is registered for GST and will generally be able to claim input tax credits in respect of GST paid on a quarterly basis.





7.0 Fees and Other Costs



7.0 Fees and Other Costs

The table below sets out the service and other fees payable to Newmark (or the Investment Manager or a third party, as applicable) in respect of the Trust and does not include other fees and costs of the Trust such as property outgoings not paid by a tenant.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Trustee fee This fee is payable to Newmark for managing the Trust.	0.60% per annum of the gross asset value of the Trust assets.	This fee accrues daily and will be payable to Newmark from the assets of the Trust monthly.
Acquisition fee This fee is a 'one off' fee payable to Newmark for each property acquired directly or indirectly by the Trust.	2.0% of the purchase price (excluding acquisition costs) of a property.	In respect of the Centre, payable upon settlement of the acquisition of the Centre.
Finance facility fee This fee is payable to Newmark for successful negotiation of any debt facility.	0.20% of the value of any debt facility.	Payable upon entering into the relevant facility.
Performance fee This fee is payable to Newmark in respect of services provided by the Trustee in improving the internal rate of return (IRR) for Unitholders.	15% of the amount by which the IRR to Unitholders exceeds an IRR of 10% p.a. The IRR will be calculated in accordance with the Trust Deed and will be based on the actual return to Unitholders or the hypothetical return in the case of removal or retirement of the Trustee or the merging, stapling or listing of the Trust or extension of the Term.	The performance fee is expected to be paid as soon as possible, but no later than one month, after the sale of the Centre at the end of the Term. However, a performance fee may also be payable: <ul style="list-style-type: none"> • within 1 month following a Liquidity Event (noting that it is not expected that any Liquidity Event will take place during the Term); • within 1 month of the withdrawal of an investment by a Unitholder (other than pursuant to a Liquidity Event, noting that no withdrawals are expected during the Term); • within 1 month following removal or retirement of the Trustee as the trustee of the Trust; or • within 1 month of the merging of the Trust with another trust or trusts, the stapling of the Trust with another entity or entities, the extension of the Term, or the listing of the Trust on a financial market.
Leasing fee The fee payable to Newmark (or a related party) and/or any third party for arranging a new lease for the Centre.	At market rates.	Payable upon signing of an agreement for lease or lease.
Lease renewal fee The fee payable to Newmark (or a related party) and/or any third party for arranging the renewal of an existing lease for the Centre.	At market rates.	Payable upon signing of a renewal of lease.
Market review fee The fee payable to Newmark (or a related party) and/or any third party for negotiating market rent reviews in relation to existing leases of the Centre.	At market rates.	Payable from the date that the tenant is required to pay the reviewed rent.
Property management fee These fees will be payable to Newmark (or a related party) and / or any third party for providing property management services to the Trust.	At market rates.	Payable from the Centre's outgoings monthly in arrears.
Project management fee These fees will be payable to Newmark (or a related party) and / or any third party for providing project management services.	At market rates.	Payable monthly in arrears.
Disposal fee This fee is payable to Newmark (or a related party) if Newmark disposes of a property.	1.00% of the gross sale price of a property	In respect of the Centre, paid out of the assets of the Trust at settlement.

7.1 Costs and expenses

Newmark is entitled, under the Trust Deed, to be reimbursed for all costs and expenses that it may incur in the proper performance of its duties under the Trust Deed. These costs and expenses include but are not limited to costs, disbursements and expenses associated with:

- the establishment and termination of the Trust and amending or replacing the Trust Deed;
- the production and circulation of this IM or other disclosure document and marketing and the promotion of the Trust;
- Trust assets and income;
- borrowing money;
- convening and holding meetings of Unitholders or arranging postal votes and implementing any resolutions passed by Unitholders;
- registry and accounting services, tax returns, postage, confirmation advices, notices, reports and other documents;
- auditing the Trust;
- complying with any law and any request, policy or requirement of ASIC or any other regulatory authority; and
- any agent or delegate of Newmark (including associates).

7.2 GST

Unless otherwise stated, all fees in this section of the IM exclude GST. Where the Trust is entitled to an input tax credit or reduced input tax credit under the GST legislation for GST paid in respect of the services provided to it, the cost to the Trust of paying GST will be reduced proportionately. For additional information in relation to the taxation implications of an investment in the Trust please see section 9.

7.3 Waiver of fees

Newmark may accept a lower fee than it is entitled to receive under the Trust Deed, or may defer payment for a period on such terms as Newmark determines at its sole discretion. Upon retirement or removal of Newmark as trustee of the Trust, all fees and other amounts owing to Newmark and all amounts deferred by Newmark become due and payable to Newmark from the assets of the Trust.





8.0 Benefits and Risks



8.0 Benefits and Risks

8.1 Benefits

Location and demographics

Newmark believes Gateway Plaza has a number of compelling features that make it an attractive investment opportunity, including:

- Large landholding of 62,440sqm, prominently positioned on Princes Highway, 3km east of the Warrnambool CBD.
- 65% of GLA leased to Coles, Kmart and Aldi with national and chain retailers accounting for 95% of its GLA.
- Defensive income profile with a WALE of 2.96 years by income as at 22 March 2023 and 43% of income derived from the majors, 13% from mini-majors and 37% from specialties.
- Limited number of specialty retailers with a sustainable average rent rate of \$772/sqm, healthy sales productivity of \$6,382/sqm, and scope for growth via several enhancement initiatives.
- High barriers to entry and limited competition.
- Located in a substantial large format retail precinct including Bunnings, Dan Murphy's, BCF, Woolworths, Spotlight, The Good Guys, Harvey Norman and Rebel Sport, providing a significant competitive advantage over other supermarket competitors in the Warrnambool area.

Experienced management

Newmark and the Investment Manager have significant property and funds management industry experience and a proven track-record. Their key executives each have substantial relevant experience in all facets of the industry including investment management, development, property management and investor relations. Newmark and the Investment Manager will oversee the Centre's performance.

Newmark engages reputable and experienced service providers and monitors their performance on an ongoing basis.

Tax advantaged returns

Income distributions are expected to deliver tax deferred returns. The proportion of tax deferral will change year to year and is estimated to be in excess of 75% in the first year.

Investor communication

Unitholders in the Trust will receive regular communications on the performance of the Trust's investments, and the returns of the Trust. This will comprise a quarterly report, distribution statements and annual taxation statements. Annual audited financial reports will be available upon request in writing.

8.2 Risks

All investments carry risk. It should be recognised that there are risks associated with an investment in the Trust which may, either directly or indirectly, impact on the returns and viability of the Trust.

Before deciding whether to subscribe for Units, you should consider whether an investment in the Trust, whose underlying asset is retail property, is suitable for you. The risks associated with investing in Trust include, but are not limited to, the following.

Risk	Risk management measure
Property risks	
Non-performance by a tenant If a tenant fails to make payments of rent and outgoings, or delays in doing so, Unitholders may not receive their forecast distributions, or they may be delayed and there may be insufficient income to meet interest payments to the Trust's financier. Such consequences would be greater where the defaulting party is one of the Centre's key tenants such as Coles, Kmart or Aldi.	Newmark will monitor tenant performance and rent affordability on an ongoing basis and take steps to reduce the likelihood and consequence of tenant defaults. Coles, Kmart, Aldi and national retailers and chains currently make up 95% of the Centre's gross passing income. Newmark considers these tenants to have a lower credit risk and to be less likely to default on their lease obligations than independent brands.
Competition risk There is a risk that new competition for the Centre's tenants will reduce their profitability and rent affordability.	Newmark has considered the potential impact of these new offerings, however the future impact of existing and new competition is inherently uncertain.
Leasing, tenancy renewal and vacancy If leasing, renewal, occupancy or vacancy assumptions are not met, there is a risk that income from the Centre available for distribution to Unitholders or available to meet interest payments to the financier may decrease as a result of decreased rental income and increased incentive payments, leasing fees, marketing expenses and other leasing related costs. These factors may also negatively impact on the valuation of the Centre and ability to sell the Centre in a timely manner or for the optimal price.	The Centre's WALE by income is 2.96 years as at 22March 2023. Newmark will actively manage the Centre's lease expiry profile on an ongoing basis and take steps to reduce the likelihood and consequence of vacancy and optimise the Centre's WALE. Newmark has secured a capped income guarantee from the vendor which will reduce the impact of short-term expiries or vacancies within the first year of ownership.
Development risk Development activities can increase the risk of reduced income being available for distribution to Unitholders and to meet interest costs and other Trust expenses. Counterparty risks and related risks can negatively impact returns.	While Newmark intends to carry out a number of Centre upgrades, it does not intend to carry out major development activities. If development opportunities arise in the future, such as the potential pad sites, Newmark may pursue them if doing so is in the best interests of Unitholders. Newmark will seek to balance the risk profile of developments with the investment strategy of the Trust.
Unplanned capital expenditure risk Capital works may be required on the Centre that may not have been budgeted for. In these circumstances, Newmark may need to reduce distributions in order to meet the additional expenditure. There may also be unforeseen environmental issues in respect of the Centre, which may impact upon the performance of the Trust.	Newmark has obtained a Technical Due Diligence Report on the Centre prepared by Napier and Blakeley. Newmark has made what it believes to be reasonable assumptions in preparing the capital expenditure budget for the Trust, taking into account this report and other due diligence undertaken by Newmark. Capital expenditure requirements will be reviewed regularly having regard to the physical condition of the Centre. Newmark's environmental due diligence has not revealed any material known environmental risks.
Increase in outgoings Any increase in outgoings that are not recovered from tenants may reduce the income payable to Unitholders.	Newmark has forecast the Centre's outgoings and made what it considers to be reasonable assumptions about future outgoing costs. Newmark will actively manage the Centre's outgoings to optimise the Centre's financial performance.



Risk	Risk management measure
Financial risks	
<p>Refinancing risk</p> <p>Newmark has entered into a debt facility for the Sub Trust. The debt facility term of three years is shorter than the Term. There is a risk of not being able to:</p> <ul style="list-style-type: none"> • extend or renew this facility when it expires; • refinance the debt facility; or • predict the cost of a new debt facility in the future. 	<p>Newmark will actively manage the Centre in order to optimise its financial performance and the terms, conditions, pricing, expiry profile and ability to renew the debt facility in the future.</p>
<p>Gearing risk</p> <p>Gearing increases the potential for gains and losses in respect of an investment in the Trust.</p> <p>A downturn in the valuation or the income of the Centre may cause the Sub Trust to breach financial covenants in its debt facility. If this happens or the Sub Trust otherwise breaches the terms and conditions of its debt facility, the financier may impose additional fees or penalties, increase the interest rate or enforce its security. In these circumstances Unitholders may suffer from a decrease or cessation of income distributions and capital losses.</p>	<p>The Facility will have a loan to value ratio of approximately 50% on settlement. Newmark will manage the gearing level throughout the Term and constantly monitor current and forecast compliance with the financial covenants in the debt facility.</p>
<p>Interest rate risk</p> <p>There is a risk that interest rates may rise in the future and the net income of the Trust may therefore fall.</p>	<p>Newmark intends to implement interest rate hedging during the initial debt term to reduce this risk. The cost of this hedge will be determined by external factors such as interest rate swap markets. The ability to hedge further beyond the initial term will be considered upon the extension or refinance of the debt facility.</p>
<p>Valuation risk</p> <p>There may be significant changes (up or down) in the value of Units when new valuations are adopted. Additionally, valuations obtained in respect of the Centre may not represent the price that may be achieved if the Centre is sold. There is no guarantee that a capital gain will be achieved on the eventual sale of the Centre and a capital loss is possible.</p>	<p>The Centre will be valued by independent valuers in accordance with Newmark's valuation policy for the Trust from time to time. Newmark will actively manage the Centre in order to optimise its value.</p>
<p>Forecasts</p> <p>As with any investment, there is a risk that the forecast distributions may not be achieved. Projected or target returns are based on assumptions about tenants, income, expenses, outgoings, capital expenditure requirements and other factors which may prove to be incorrect. Targeted returns may not be achieved.</p>	<p>Newmark has undertaken due diligence in order to identify the relevant factors to make forecasts and to budget for the financial performance of the Centre and the Trust.</p>
<p>Insurance coverage and premiums</p> <p>The Trustee and / or tenants will maintain insurance coverage in respect of the Centre (including insurance for damage and public liability) however some risks may be unable to be insured against at acceptable prices. Any losses incurred due to uninsured risks may adversely affect the performance of the Trust. Increases in insurance premiums (which may occur if the Trust claims for recovery of loss under any insurance policy or as a result of other factors) may also affect the performance of the Trust.</p>	<p>Newmark actively manages its insurance program and works with brokers to obtain appropriate coverage at acceptable prices.</p>

Risk

General and economic risks

Liability of Unitholders

As set out in the Trust Deed, the liability of each Unitholder is limited to any unpaid amounts owing by the Unitholder to Newmark in respect of the Unitholder's subscription for Units in the Trust. However, Newmark does not guarantee that a Unitholder would not be liable to contribute to the Trust if there were a deficiency, because the law is not settled in this respect.

Regulatory risk

Changes in government policy and legislation including changes to the taxation systems, tenancy laws, the regulation of managed investment schemes, or laws relating to loan security duty on debt facilities may affect the financial performance of the Trust.

Settlement risk

Settlement of contracts for the acquisition of properties including the Centre may be delayed, and this may impact on the financial performance of the Trust.

The Sub Trust is a named purchaser of a 1% interest as tenant in common on the contract of sale for the Adjoining Land. The Land Trust is the named purchaser for the other 99% interest and the Sub Trust has nominated the Land Trust as transferee of the 1% interest. Newmark, as trustee of the Land Trust, intends to lodge planning applications and undertake pre-leasing during the settlement period. Should an investment offer to Wholesale Clients prove viable and a project proceed, the Land Trust will raise equity under an offer document prior to the settlement date. The Land Trust has already secured debt funding from a major Australian bank. In limited circumstances the Sub Trust may be required to settle this contract and acquire the Adjoining Land. This may require additional equity or debt funding and may negatively impact returns to Unitholders if the value of the Adjoining Land declines from its contracted purchase price. The Investment Manager has provided a guarantee in favour of the Sub Trust to satisfy any obligations or liabilities of the Sub Trust under the contract for the Adjoining Land. Refer to section 10.1 (Nomination Deed) for further information.

Changing economic conditions

A downturn in the economy may affect the value or performance of the Centre. A downturn in the property market may adversely affect the value of the Centre, while a downturn in the economy or fluctuations in inflation may reduce retail spending and potentially lead to lower income for Unitholders.

Liquidity risk

Units in the Trust are illiquid and Unitholders have no right to redeem their investment during the Term. Whilst transfers to third parties may be possible, it is unlikely that there will be a secondary market for Units and Newmark may not permit transfers, in its discretion.

The Centre is by its nature an illiquid asset class, and depending on prevailing market and Centre specific conditions it may be difficult for Newmark to sell the Centre prior to or at the end of the Term in a timely manner or for the optimal price. This may reduce capital returns to Unitholders or impact the return of capital to Unitholders.

Litigation risk

The Trust may be involved in disputes and possible litigation (e.g., disputes with tenants or legal claims and third party claims). In these circumstances, the financial performance of the Trust may be adversely impacted by a material or costly dispute.

Natural disasters, social unrest and terrorist attack risk

Natural disasters, social unrest and terrorist attacks within Australia or overseas may affect the income and resale value of the Centre and therefore the value of the Trust's investment in the Centre.

Infectious disease risk

This IM and the forecasts and expectations contained in it assume that there are no pandemic outbreaks impacting on the performance of the Centre or the economy in general. There is a risk that the further spread of COVID-19 or other infectious diseases may impact on the performance of tenants, the Centre or the Trust.

Taxation and stamp duty risk

Taxation and stamp duty considerations taken into account by the Trustee in preparing this IM are based on relevant legislation, regulations, court decisions and rulings and pronouncements of relevant taxation and revenue authorities now in effect, all of which are subject to change or differing interpretations. Investors should note that any changes could have retroactive application so as to result in taxation and stamp duty consequences different from those taken into account by the Trustee. The Trustee has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.

The Trust is a landholder under Victorian revenue laws and the acquisition of an interest in a landholder may in certain circumstances attract landholder duty.



9.0 Taxation Information



9.0 Taxation Information

9.1 Taxation for Australian residents

The information in this section is of a general nature and is not, nor is it intended to be, tax advice, and cannot be relied upon as such. Each Unitholder must take full and sole responsibility for their own investment in the Trust, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of the investment. Accordingly, prospective investors should seek personal tax advice to take into account their individual circumstances.

This summary provides an outline of the principal Australian tax consequences relating to the acquisition, holding and disposal of Units for an Australian tax resident investor who holds their investment in the Trust on capital account.

The summary does not address the tax implications for Unitholders that:

1. hold their Units on revenue account or as trading stock;
2. make an election under the Taxation of Financial Arrangements (**TOFA**) provisions that affects the recognition of income in respect of Units;
3. are exempt from Australian tax;
4. are non-residents; or
5. are temporary residents of Australia.

The summary does not address the tax implications for persons that invest in the Trust indirectly.

Taxation issues are complex and taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Trust. The information contained in this section is of a general nature only. It is based on, and limited to, Australian tax law and practice in effect at the date of this IM.

9.2 Tax treatment of the Trust

AMIT regime

The Trust will elect to become an AMIT on the lodgement of its first AMIT income tax return. Accordingly, Unitholders will be subject to tax on the assessable income components of the Trust that are attributed to them under the AMIT rules each year ending 30 June. For the avoidance of doubt The Deed provides that the Trustee may elect to apply the AMIT rules to the Trust.

The AMIT regime applies to qualifying Managed Investment Trusts (MITs) that make an irrevocable election to become an AMIT. The AMIT Rules do not apply automatically to all MITs. For the AMIT Rules to apply, the Trust must satisfy certain requirements and Newmark Capital, as Trustee may make an election (which is irrevocable).

An AMIT must attribute its taxable income to investors on a fair and reasonable basis. The details of the taxable income attributed to Unitholders will be set out in an AMIT Member Annual Statement (**AMMA**) which will be issued to Unitholders. If there are assessable income components that are not attributed to an investor, the Trust will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts.

The AMIT rules do not require full distribution of income for the attribution of assessable income to Unitholder. Accordingly, it is possible that the amounts that are attributed to a Unitholder, and which must be included in the Unitholder's income tax return that will exceed the total distribution (including reinvested amounts) you receive.

An essential prerequisite for a trust to be recognized as a MIT or an AMIT is that the trust should not fall under the categorisation of a "Trading Trust". In the context of a property trust with a head trust and a wholly owned sub trust (holding land), the Sub Trust must only hold land for the primary purpose of deriving rent. On the basis that it is intended that the Sub Trust will acquire and hold the Centre for the primary purpose of gaining a rental return (as opposed from a capital growth), it is expected that this requirement will be satisfied. The Trustee intends to administer the Sub Trust so that this requirement is met on an ongoing basis.

Capital Account Election

In relation to capital gains, an AMIT can make an irrevocable election to apply the capital gains tax (**CGT**) rules as the exclusive code for the taxation of gains and losses on disposal of certain assets by the Trust. This election is required to be made by the time the Trust lodges its first income tax return. It is the intention of the Trustee that the Trust and the Sub Trust will make the capital account election when the trusts lodge their first income tax return. Newmark Capital will monitor the trusts' MIT status on an annual basis to determine whether the Trust and Sub Trust continues to be eligible to apply the deemed capital account treatment for a particular income year.

Disposal of the Centre

The disposal of the Centre by the Sub Trust should be subject to the CGT provisions. A capital gain on the sale of the Centre will be determined as the difference between the capital proceeds from its disposal and the tax cost base (or reduced tax cost base) of the property. Under current tax laws any capital gain made by the Trust upon the disposal of the property can generally be reduced by 50%. It is expected that the capital gain on the sale of the Centre will be attributed to Unitholders of the Trust for the income year that the Centre is sold. Where this occurs Unit holders would include the net capital gain attributed to them in their own income tax return (refer below).

9.3 Taxation of Unitholders

Attribution of assessable income

Investors may be assessed for tax on the net income and net capital gains generated by the Trust that is attributed to them under the AMIT rules. Unitholders will receive a tax statement after the end of each financial year, referred to as an AMMA Statement that will provide them with details of the amounts that have been attributed to them by the Trust. In most instances, the AMMA statement will only be used to complete the tax returns of resident Unitholders, as non-resident investors will be taxed on a withholding basis (refer below).

If the Trust was to incur a tax loss for a financial year, then the Trust is not able to attribute that loss to Unitholders. However, subject to the Trust meeting certain conditions, the Trust may be able to recoup such a loss against taxable income of the Trust in subsequent income years.

Depending on a Unitholder's circumstances, they may also be liable to tax on any capital gains (or income tax if they hold their units on revenue account) when they withdraw units (refer below).

A Unitholder's tax cost base of their units will generally be equal to their acquisition cost including any incidental transaction costs. The tax cost of a Unitholder's units may be increased or decreased from year to year based on the AMIT cost base net amount which will be advised in a Unitholder's AMMA statement.

Disposal of Units

A Unitholder may make a capital gain/ loss on the transfer/ disposal or redemption of its units in the Trust. A Unitholder will make a capital gain in respect of the disposal of their Units to the extent that the capital proceeds attributable to the disposal exceed the Unitholder's tax cost base. Alternatively, a Unitholder will make a capital loss in respect of the disposal of its Units to the extent that the capital proceeds attributable to the disposal of the investment are less than the tax reduced cost base in the Units. Depending on a Unitholder's particular circumstances, the Unitholder may be liable to tax on any capital gains made on their units.

If a capital loss arises and the Unitholder cannot be utilised in the year in which it is realised, it will be carried forward to be used to offset capital gains realised in future income years. Capital losses cannot be used to offset ordinary income or gains.

Unitholders that are individuals and trusts may be entitled to a CGT discount that reduces their capital gains by 50% where they have held their Units for more than 12 months. Unitholders that are complying superannuation funds may be entitled to a 33 1/3% reduction of their CGT liability. No such discount is available to corporate investors.

A Unitholder's initial tax cost base of their Units will generally be equal to their acquisition cost including any incidental transaction costs. On the basis that the Trust is an AMIT, the tax cost of a Unitholder's Units will be increased or decreased from year to year based on the AMIT cost base 'net amount'. Generally speaking, a Unitholder's cost base will be decreased of the taxable income allocated is less than the cash distribution received. Conversely a Unitholder's cost base will increase if the taxable income allocated exceeds the cash amount distributed. Net cost base adjustment amounts will be detailed in the AMMA statement issued to Unitholders.

Returns of capital

Unitholders should generally not be assessed on any return of capital comprising their initial investment in the Units. Such amounts would be taken into account in the calculation of the net cost base adjustment amounts disclosed in the AMMA statement.

Tax implications of disposing of Units

A Unitholder who disposes of Units in the Trust (by way of withdrawal, transfer or otherwise) may make a capital gain, calculated as the difference between the capital proceeds received on the disposal and the cost base (or reduced tax cost base) of the Units.

Under current law, the capital gain may be subject to a capital gains discount if the Units have been held for more than 12 months. Any capital gain made by an individual or trust can generally be reduced by 50% if the individual or trust has held the Units for longer than 12 months. Similarly, any capital gain made by a complying superannuation fund can generally be reduced by 33% if the Trust has held the Units for longer than 12 months. Companies are not entitled to this CGT discount.

A Unitholder will incur a capital loss if the capital proceeds on disposal are less than the reduced cost base of the Units. The reduced cost base of a Unit is usually, but not always, the same as the cost base. Any capital loss incurred on the disposal can be used to offset capital gains realised by the Unitholder from other sources.

Taxation of non-resident investors

On the basis that the Trust is an AMIT, foreign residents will be subject to tax on assessable income components attributed them on a withholding basis. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Trustee in respect of your tax liability.



9.4 Stamp duty

Most states and territories in Australia impose stamp duty in certain circumstances under the landholder rules on the acquisition of units in a unit trust which owns land (directly or indirectly) above a minimum value in that State or Territory. The rules differ between jurisdictions. The Trust will be a landholder in each State and Territory in which it owns properties, which currently includes Victoria. An overview of the landholder rules in Victoria is set out below. The rules can apply at the time of a relevant transaction, which results in the acquisition of an interest in the Trust, which may include an acquisition of Units by allocation or transfer or an increase in the proportionate ownership of Units in the Trust because of a withdrawal.

Unitholders are urged to seek their own advice regarding potential stamp duty consequences.

Victoria

An acquisition of Units should not be subject to stamp duty, provided that no person, whether alone or together with associates, acquires an interest of 20% or more in the Trust as a result of a relevant transaction.

9.5 Other issues

Tax file number or Australian business number declaration

It is not compulsory for an investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**).

However, if a Unitholder does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Unitholder's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

Goods and Services Tax (GST)

GST should not be payable in respect of the acquisition, disposal or withdrawal of Units, nor in respect of any distributions paid by the Trust.

The Trust may not be entitled to claim input tax credits for the full amount of the GST component of some expenses. For some of these expenses, a reduced input tax credit may be claimed. The non-recoverable part of the GST component of any expenses is taken into account as an expense of the Trust.

Foreign Account Tax Compliance Act and Common Reporting Standard

In compliance with the United States (US) income tax laws commonly referred to as the Foreign Account Tax Compliance Act (**FATCA**) and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Trust will be required to provide information to the ATO in relation to investors that are: (a) US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA. The Trust also may be required to collect and report information to the ATO under the Common Reporting Standard (**CRS**) rules.

Where investors do not provide appropriate information to the Trust, the Trust will also be required to report those accounts to the ATO.





10.0 Other Information



10.0 Other Information

10.1 Summary of material documents

Applicants should consider whether it is necessary for them to obtain independent advice on any of the documents.

Trust Deed

The Trust Deed dated 31 January 2023 (as amended from time to time) is the primary document governing the relationship between the Unitholders in the Trust and Newmark as trustee of the Trust. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Under the Trust Deed, each Unit gives you an equal and undivided interest in the Trust. However, a Unit does not give you an interest in any particular part of the Trust. Subject to the Trust Deed, as a Unitholder you have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of Unitholders.
- The right to participate in the proceeds of winding up of the Trust.

The Trustee can amend the Trust Deed without Unitholders' approval provided it reasonably considers the change will not adversely affect Unitholders' rights. The Trust Deed can also be amended by a special resolution passed by Unitholders.

A copy of the Trust Deed is available free of charge from our registered office.

Investment Management Agreement

Newmark has appointed the Investment Manager as the investment manager for the Trust pursuant to an Investment Management Agreement (**IMA**). The IMA is for a term equal to the life of the Trust (unless terminated earlier in accordance with the terms of the IMA).

As the investment manager for the Trust, the Investment Manager is responsible for providing various services to the Trust, including but not limited to:

- accounting and reporting for the Trust; and
- developing a long term capital value enhancement process for the property of the Trust.

The Investment Manager may, sub- contract any of its obligations under the IMA.

The IMA can only be terminated:

- by either party in the event of breach by the other party after at least 30 Business Days' notice to remedy the breach has been provided by the non-defaulting party and the breach has not been remedied with a further notice being served on the defaulting party; or
- by either party if the other party is insolvent or has been found to be guilty of fraud by a court of law.

The Investment Manager is entitled to the fees under the IMA which will be paid by Newmark out of the fees that it receives as set out in section 7 of this IM (ie some of the fees payable to Newmark may be 'passed on' to the Investment Manager).

Nomination Deed

The Sub Trust is a named purchaser of a 1% interest as tenant in common with the Land Trust, under the contract of sale for the Adjoining Land. The Sub Trust has entered into a Nomination Deed with the Land Trust and the Investment Manager under which the Sub Trust has nominated the Land Trust as transferee of its 1% interest under the Adjoining Land contracts. As a result of this nomination it is not intended that the Trust or the Sub Trust will acquire any interest in the Adjoining Land upon settlement, due on 13 April 2024. However, the Sub Trust and the Land Trust are jointly and severally liable to perform the purchasers' obligations under the contracts of sale for the Adjoining Land. To further de-risk this for the Trust and the Sub Trust, under the Nomination Deed the Investment Manager has guaranteed the performance of the Land Trust's obligations under the contracts of sale for the Adjoining Land.

10.2 Valuation policy

Newmark maintains a written valuation policy that applies to the Trust's direct property assets that requires:

- a valuer to:
 1. be registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and
 2. be independent;
- procedures to be followed for dealing with any conflicts of interest;
- rotation and diversity of valuers;
- valuations to be obtained in accordance with a set timetable; and

- for each property, an independent valuation to be obtained:
- 1. before the property is purchased:
 - for a development property, on an 'as is' and 'as if complete' basis; and
 - for all other property, on an 'as is' basis; and
- 2. within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.

10.3 Wholesale Clients

Only Wholesale Clients can invest in the Trust. Newmark will not accept an application for Units unless it is satisfied that the Investor is a Wholesale Client.

Generally, an Investor is a "Wholesale Client" for the purposes of the Corporations Act, where any one of the following applies:

- the Investor's investment is \$500,000 or more;
- the Investor provides a certificate from a qualified accountant stating that the Investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years;
- the Investor is a "professional investor" (including those that hold an Australian Financial Services License, are APRA regulated or have at least \$10.0 million worth of assets); or
- we are satisfied on reasonable grounds that the Investor has suitable previous experience in financial products which allows the Investor to assess the merits, value and risks of the product or service, the Investor's own information needs, and the adequacy of the information we have provided, subject to certain conditions.

The circumstances in which a person will be a "Wholesale Client" are not limited to those described above and Newmark reserves the right to determine whether or not an Investor is a Wholesale Client.

To apply for Units in the Trust, you will need to fully complete and sign the attached Application Form, Wealth Certificate and provide the required supporting documentation and cleared funds.

Investors must make an initial investment in the Trust of at least \$250,000 and thereafter in multiples of \$10,000. Newmark may vary the minimum investment amounts from time to time or accept lower amounts at its discretion.

The Trustee has the sole discretion to accept or reject any application and allot Units in its discretion, or to suspend acceptance of applications from time to time in accordance with the Trust Deed.

10.4 Related party transactions

Newmark manages related party transactions and conflicts of interest issues through the application of its governance arrangements, which include board consideration or investment committee approval of all investment related transactions. All related party transactions are scrutinised by Newmark to ensure they are in compliance with regulatory requirements. Newmark maintains a Related Party Transactions and Conflicts of Interest Policy that provides guidance on the management of related party transactions and conflicts of interest.

Under this policy and the law, Newmark is required to act in the best interests of Unitholders and to ensure that principal and agent transactions with a related party are conducted at arm's length and on commercial terms or better (unless disclosed to Investors in this IM or approved by Unitholders).

The policy is in place to ensure that any service provider, employee or director does not, without the approval of the Board (or Unitholder approval if required by the Corporations Act), become interested, either directly or indirectly, in a related party transaction or in any other situation or arrangement or transaction which gives rise to a conflict of interest or a perceived conflict of interest.

Newmark will ensure that it has appropriate controls in place including:

- monitoring and assessing related party transactions;
- ensuring any relevant transaction is on "arm's length" terms (unless disclosed to Investors before investing or with Unitholder approval); and
- monitoring and reviewing transactions by the compliance officer.

Newmark's directors, shareholders and associates may hold Units in the Trust, along with other Investors. Newmark may also co-invest in the Trust on the terms set out in this IM.

Newmark may determine that it is in the best interests of the Trust for a related party of Newmark to perform certain services for the Trust (in addition to the IMA), rather than engaging external consultants or contractors to perform those services. If a related party performs such services, the related party will be entitled to charge the Trust fees for such services. If Newmark does engage a related party, that related party will be engaged on arm's length terms or better for the Trust unless otherwise disclosed in this IM or approved by Unitholders and in accordance with Newmark's Related Party Transactions and Conflicts of Interest Policy.



10.5 AML/CTF

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) requires us to conduct identification and verification checks prior to accepting your investment.

You will be required to provide the identification information set out in the Application Form. You will not receive Units unless satisfactory identification documents are provided.

The information that we are required to collect and verify may vary by Investor type. In some instances, we may need to request further information before being able to proceed with your application.

10.6 Administration Services

We authorise the use of this IM as disclosure for those who wish to access the Trust through an Administration Service where the operator has provided us with a written undertaking in accordance with ASIC requirements.

A person who invests in the Trust through an Administration Service does not become a Unitholder in the Trust. The operator of the Administration Service acquires these rights and can exercise them on behalf of its investors according to arrangements governing the Administration Service.

10.7 Privacy collection statement

When you make an application to invest in the Trust, we will collect personal information from you in the Application Form.

We may also collect additional personal information from you by other means in the future, including through forms, through our website and by telephone if you access our investor services.

We may also collect personal information from other sources such as from third parties who have hosted events or marketing promotions in which Newmark has been represented and you have expressed an interest in a Newmark fund. If you have any questions about the personal information collected, you should contact us.

We collect your personal information primarily so we can verify your identity and establish your investment in the Trust. We will also collect and may use and disclose your personal information for the purposes of:

- processing your application and administering your investment;
- complying with our obligations under applicable laws and regulations, including *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and, corporate and taxation legislation; and
- improving our products and services development.

We may not be able to do these things if you do not provide all requested personal information.

We may also use your personal information to gain an understanding of you, your needs and your interactions with us so we can identify and notify you (including by email) of other investment opportunities, products and services which may be of use to you, whether from us, any member of the Newmark Group or our partners. However, if you request, no further material of that nature will be sent to you.

We will take reasonable steps to protect your personal information that we collect and ensure that the information is accurate and up-to-date. Investor information is held on secure servers or in storage locked in controlled environments. Our employees are required to maintain the confidentiality of any personal information held by us.

Personal information provided by you may be disclosed to:

- with your consent, your adviser and dealer group;
- any third party service provider we may engage to provide custody, registry, technology, auditing, mailing, printing or other services;
- government authorities when, and to the extent, required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

You can request access to or seek correction of your personal information by notifying us in writing at any time (including by facsimile and email) or by phone, subject to passing our security checks. The Newmark Privacy Policy provides information about how you may access and correct the personal information we hold about you. Our Privacy Policy also includes information about how you may complain about a breach by us of the Australian Privacy Principles and how we will deal with such a complaint. A copy of the Newmark Privacy Policy is available on our website at www.newmarkcapital.com.au, or you can request a copy by calling us on 03 9066 3966.





11.0 Glossary



11.0 Glossary

Term	Meaning
Adjoining Land	The 5.5ha vacant commercial zoned land adjoining the Centre to the east
Administration Service	An investor directed portfolio service, such as a master trust, wrap account or nominee and custody service
Aldi	Aldi Foods Pty Limited ACN 086 210 139
AMIT	A trust which is an Attribution Managed Investment Trust under section 276-10 of the <i>Income Tax Assessment Act 1997</i> (Cth)
Application Form	The application form included in or accompanied by this IM, whether in paper or electronic form
ASIC	Australian Securities and Investments Commission
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday
Centre or Gateway Plaza	Gateway Plaza Shopping Centre, 154 Raglan Parade, Warrnambool, Victoria
Coles	Kmart Australia Limited ACN 004 700 485 trading as Coles
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth)
CPU	Cents per unit
Further Term	A further term of two years from the meeting date, if a special resolution to extend the Term is passed
GLA	Gross lettable area
GST	Goods and services tax
ICR	Interest cover ratio
IM	This Information Memorandum or any supplementary or replacement IM or other disclosure document as defined in the Corporations Act, issued by us in respect of the Trust
Initial Term	Six years from the first allotment of Units under this IM
Investment Management Agreement or IMA	The agreement dated 28 February 2023 between the Trustee and the Investment Manager as amended from time to time
Investment Manager	Newmark Property Funds Management Pty Ltd ABN 30 152 323 629

Term	Meaning
Investor	A person applying for Units under this IM
Kmart	Kmart Australia Limited ACN 004 700 485 trading as Kmart
Land Trust	The Newmark Warrnambool Property Trust No. 2 ABN 85 396 233 005 which will purchase the Adjoining Land
Liquidity Event	An opportunity provided by the Trustee, at its discretion, for Unitholders generally to withdraw (in whole or in part) from the Trust
LVR	Loan to valuation ratio
MAT	Moving annual turnover
MIT	Managed investment trust
Newmark	Newmark Capital Limited ACN 126 526 690 AFSL 319 372
Newmark Group	This is a reference to the group of companies that include Newmark Capital Limited, Newmark Property Funds Management Pty Ltd, and its related entities
Offer	The offer of Units under this IM
Sub Trust	The Newmark Warrnambool Sub Trust 1 ABN 42 484 393 352, being the purchaser of the Centre and 100% owned subsidiary of the Trust.
Term	The Initial Term and any Further Term
Trust	Newmark Warrnambool Property Trust ABN 91 828 541 140
Trust Deed	The trust deed establishing the Trust dated 31 January 2023, as amended from time to time
Trustee	Newmark in its capacity as trustee of the Trust
Unit	A unit in the Trust
Unitholder	A registered holder of Units
WALE	Weighted average lease expiry
Wholesale Client	A wholesale client as defined by the Corporations Act



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on to Hope

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here to listen

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Ready to talk 24/7
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12.0

How to Invest



12.0 How to Invest

Applications must be made on the Application Form accompanying the Information Memorandum (**IM**) dated 15 May 2023. An Application Form must not be provided to a third party unless it is attached to, or accompanied by, the IM.

All relevant sections of the Application Form must be completed.

For any queries relating to your application for investment, please contact Newmark Investor Relations on **03 9066 3966** or at **investor@newmarkcapital.com.au**.

The following information is a guide to help you complete the Application Form.

Application amount

Applications are for a minimum initial amount of \$250,000 and thereafter in multiples of \$10,000.

Newmark may accept other amounts at its discretion.

Applicant details

Applications must only be in the name of a natural person or persons, companies or other entities acceptable to Newmark.

Type of investor	Details	Correct form	Signature provided
Individual	Use full names only	Mary Jane Smith	<ul style="list-style-type: none">signature of each Applicant
Company	Use full company title	Smith Corporation Pty Ltd	<ul style="list-style-type: none">by two directors, orby a director and a secretary, orif there is only one director, by that sole director
Minor	Use name of parent/guardian	Mary Jane Smith <Mary Jane Smith>	<ul style="list-style-type: none">signature of parent/guardian
Trust	Use name of trustees with the trust name in brackets	Smith Corporation Pty Ltd <Smith Family Trust>	<ul style="list-style-type: none">signature of each trusteeif trustee is a company, see above
Superannuation Fund	Use names of trustees with the fund name in brackets	Smith Corporation Pty Ltd <Super Fund A/C>	<ul style="list-style-type: none">signature of each trusteeif trustee is a company, see above
Partnership	Use full partner names	Mary Smith and Sally Smith <Smith Sisters A/C>	<ul style="list-style-type: none">signature of each partner
Deceased Estate	Use executor(s) personal names, do not use name of deceased	John Smith <Est Jane Smith A/C>	<ul style="list-style-type: none">signature of the executor

Wholesale investor certification required

If you apply for \$500,000 or more, you will be automatically deemed a Wholesale Client and no additional documentation is required to evidence your status as a Wholesale Client.

If you are an Investor investing less than \$500,000 you must provide ONE of the following documents to certify you are a Wholesale Client:

1. **A signed Wealth Test Certificate** on page 89 certifying investor has:
 - net assets of at least A\$2.5 million; or
 - gross income for each of the last two financial years of at least A\$250,000.

Or

2. **A statutory declaration** that the Applicant:
 - is a trustee of a superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth) with net assets of at least A\$10.0 million;
 - controls at least A\$10.0 million (including any amount held by an associate or under a trust that the investing entity manages);
 - is a manufacturer and employs 100 or more people, or the investing entity is not a manufacturer and employs 20 or more people;
 - holds an Australian Financial Services Licence; or
 - is a 'professional investor' as otherwise defined in the Corporations Act.

Tax file number

Please insert the tax file number of each Applicant. Although Applicants do not legally have to provide their tax file numbers to Newmark, Newmark may be required to deduct amounts from distributions to those Applicants who do not provide tax file number details.

Cooling off period

There is no cooling off period. Once an Application Form has been received by Newmark and accepted, the Applicant is bound to become a Unitholder.

Newmark reserves the right to accept or reject applications at its absolute discretion. If an application is rejected, Newmark will repay the application money to the Applicant, less any applicable taxes and bank fees.



Application Form Checklist



Step 1: Read the IM

Read the IM and consider seeking professional investment, legal and taxation advice before you decide to invest



Step 2: Complete Application Form

- Complete the Application Form
- Sign the declaration in Section 11 on page 88
- Complete the Wealth Test Certificate on page 89



Step 3: Complete Identification Form and attach documents

- Complete the Identification Form on pages 90 and 91; and
- Attach identification documents

If you are an existing Newmark investor you are not required to provide new identification details and documents



Step 4: Payment

Payment can be made via EFT or cheque (details below)



Step 5: Email or post application

Send the Application Form and identification documents to Newmark (details below)

Payment Information

Electronic Funds Transfer ('EFT')

Account Name: Newmark Capital Limited

BSB: 063000

Account Number: 14340609

Reference: (Name of Investor)

It is important to include your name as a reference.
If Newmark is unable to match your application to a payment your application may be delayed.

Send the receipt of your EFT with your completed Application Form.

Cheque

Payable to 'Newmark Capital Limited'
and crossed not negotiable.

Sending your Application Form to Newmark

Scan and email

Email a scanned copy of the Application Form to:
investor@newmarkcapital.com.au

Deliver

Deliver the Application Form in person to:
Newmark Investor Relations
Newmark Capital Limited
Level 17
644 Chapel Street
South Yarra VIC 3141

Post

Post the Application Form to:
Newmark Warrnambool Property Trust
BoardRoom
GPO Box 3993
Sydney NSW 2001

If you have any queries or would like assistance with completing the Application Form, please contact Newmark Investor Relations on 03 9066 3966.

Newmark Warrnambool Property Trust Application Form

This Application Form relates to the application for Units in Newmark Warrnambool Property Trust under the IM dated 15 May 2023 and First SIM dated 9 November 2023 issued by Newmark Capital Limited ACN 126 526 690, AFSL 319 372 ('Newmark').

This Application Form must be accompanied by the IM when provided to any person. Unless otherwise defined, capitalised terms in this Application Form have the meaning given to them in the IM.

1. Contact Details

Please provide contact details in the case we need to contact you regarding your application. Please note if you have a financial adviser, we may contact them first.

Title:

Name:

Phone:

Email:

Postal address:

Suburb:

State:

Postcode:

Are you currently an existing investor in a Newmark trust?

If you are an existing investor in a Newmark trust and you are investing in the Trust under the same name, please tick YES below, and note you do not need to complete Section 3 of this Application Form or the Identification Form. After you complete Section 2 of this Application Form, go straight to Section 4.

☐

Yes, my investor number is:

Your investor number is listed on your distribution statements. If you are unable to locate your statements, please contact Newmark Investor Relations on 03 9066 3966.

☐

No, or I am investing in the Trust under a different name. You need to complete all sections of this Application Form and complete the Identification Form.

2. Investment Details

Minimum application for Units is \$100,000 and thereafter multiples of \$10,000. Payment details are described in Section 5 of this Application Form.

Investment Amount

\$



3. New investor (or existing investor under a different name)

What type of investor are you?

Complete sections:

<input type="checkbox"/>	Individual / Joint holding	A & B
<input type="checkbox"/>	Company	C & E
<input type="checkbox"/>	SMSF / Trust – Individual trustees	A, B, D & E
<input type="checkbox"/>	SMSF / Trust – Corporate trustees	C, D & E
<input type="checkbox"/>	Sole trader	A & C
<input type="checkbox"/>	Other (including foreign investors) – Please contact us for further information	

A

Individual investor, Joint investor 1, Trustee 1 or Sole trader

Title:

Given name(s):

Surname:

Date of birth:

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Residential address:

Suburb:

State:

Postcode:

Are you an Australian resident for tax purposes?

☐ Yes

☐ No, if no specify country

TFN or exemption:

Are you a Politically Exposed Person?¹

☐ Yes

☐ No

¹ A **Politically Exposed Person** includes a head of state or government, government minister or senior politician, senior government official, judge, governor of a central bank or any other person who holds a position of influence with a central bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state owned enterprise or international organisation or the immediate family member or associate of any such persons.

B

Joint investor 2 or Trustee 2

Title:

Given name(s):

Surname:

Date of birth:

		/			/				
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Residential address:

☐

Same as A, or specify below

Suburb:

State:

Postcode:

Are you an Australian resident for tax purposes?

☐

Yes

☐

No, if no specify country

TFN or exemption:

Are you a Politically Exposed Person?¹

☐

Yes

☐

No

**C****Company, Corporate trustee or Sole trader**

Full company name / corporate trustee name / sole trader business name:

Are you an Australian resident for tax purposes?

☐

Yes

☐

No, if no specify country

ABN or TFN or exemption:

ACN:

Registered office address (not a PO Box):

Suburb:

State:

Postcode:

Principal place of business (address if different):

Suburb:

State:

Postcode:

Business activities:

Proprietary or public company:

Full name of each director (only required for proprietary companies) - please attach a separate page for additional directors

Director 1:

Director 2:

Director 3:

Director 4:

D

SMSF or Trust

Full name of the trustee(s):

SMSF or trust name:

ABN or TFN or exemption:

Type of trust:

Country in which trust was established:

Full name of settlor of trust (if any):

Beneficiaries

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

☐

Yes, what are the terms:

or

☐

No, provide the full names of each beneficiary

Beneficiary 1:

Beneficiary 2:

Beneficiary 3:

Beneficiary 4:

If there are more beneficiaries, provide the details on a separate sheet until all beneficiaries have been identified.



E

Beneficial ownership

Provide the names of each individual who ultimately owns 25% or more of the company/trust (directly or indirectly) or who controls the company/trust

Beneficial owner 1 name:

Beneficial owner 1 date of birth:

		/			/				
--	--	---	--	--	---	--	--	--	--

Beneficial owner 1 residential address (include street, suburb, state and postcode):

Are you a Politically Exposed Person?¹

☐

Yes

☐

No

Beneficial owner 2 name:

Beneficial owner 2 date of birth:

		/			/				
--	--	---	--	--	---	--	--	--	--

Beneficial owner 2 residential address (include street, suburb, state and postcode):

Are you a Politically Exposed Person?¹

☐

Yes

☐

No

Beneficial owner 3 name:

Beneficial owner 3 date of birth:

		/			/				
--	--	---	--	--	---	--	--	--	--

Beneficial owner 3 residential address (include street, suburb, state and postcode):

Are you a Politically Exposed Person?¹

☐

Yes

☐

No

Beneficial owner 4 name:

Beneficial owner 4 date of birth:

		/			/				
--	--	---	--	--	---	--	--	--	--

Beneficial owner 4 residential address (include street, suburb, state and postcode):

Are you a Politically Exposed Person?¹

☐

Yes

☐

No

4. How will we pay you?

Please nominate the bank account that you would like your distributions to be paid to.
The account must be held in the name of the Applicant. Payment to a third party is not permitted.

Name of financial institution:

Account name:

BSB number:

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Account number:

--	--	--	--	--	--	--	--	--	--

5. How will you pay us?

These details are required so your payment can be matched to your Application Form.
Please select ONE of the following methods for the payment of the investment amount.
All payments must be made in Australian Dollars ('AUD').

☐

Electronic Funds Transfer ('EFT')

Please transfer funds electronically to the following account and send the receipt of your EFT with your completed Application Form:

Account Name: Newmark Capital Limited
BSB: 063000
Account Number: 14340609
Reference: (Name of Investor)

It is important to include your name as a reference. If Newmark is unable to match your application to a payment your application may be delayed.

Send the receipt of your EFT with your completed Application Form.

☐

Cheque

Made payable to 'Newmark Capital Limited' and crossed not negotiable.



6. Adviser Details (to be completed by your financial adviser)

If you use a financial adviser, please have them complete and sign this section to confirm they hold a current AFSL and are authorised to deal in or advise on managed investment products.

Adviser name:

Adviser company:

Assistant name:

Adviser email:

Adviser phone:

AFSL holder name:

AFSL number:

Authorised representative number:

Adviser signature & stamp:

7. Newmark Investor Communications and Reports

Please choose ONE of the following communication preferences for receiving Newmark Capital investor statements (this includes transaction, distribution and tax statements). If no election is made, you will receive Newmark Capital investor statements by email.

☐ Email or ☐ Post

Please choose ONE of the following communication preferences for receiving Newmark Capital investor reports free of charge (this includes the Trust's annual financial report). If no election is made, you may access the Trust's annual financial reports and quarterly reports, if prepared, on BoardRoom's online portal www.investorserve.com.au.

☐ Email or ☐ Post or ☐ I do not wish to receive copies of the Trust's annual financial reports or quarterly reports

Please choose ONE of the following communication preferences for receiving Newmark Capital investor notices (this includes notices of unitholder meetings). If no election is made, you will receive Newmark Capital investor notices by email.

☐ Email or ☐ Post

8. Foreign Account Tax Compliance Act (US) ('FATCA') declaration (mandatory)

This section is mandatory for all investors, EXCEPT those investing via an SMSF or other regulated superannuation fund.

Any person, company or trust that:

- Is an individual or joint investor; or
- Exercises control over an Applicant company; or
- Is a trustee, beneficiary or settlor of an Applicant trust,

MUST complete this section.

Are you a United States ('US') citizen or resident for tax purposes?

☐

No, go to Section 9

☐

Yes, you MUST complete this section for each individual

US Tax Identification Number ('TIN') (Applicant 1):

US TIN (Applicant 2):

For any other Applicants, we will contact you for further FATCA verification.

9. Common Reporting Standard ('CRS') declaration (mandatory)

This section is mandatory for all investors, EXCEPT those investing via an SMSF or other regulated superannuation fund.

Any person, company or trust that:

- Is an individual or joint investor; or
- Exercises control over an Applicant company; or
- Is a trustee, beneficiary or settlor of an Applicant trust,

MUST complete this section.

Are you a resident for tax purposes of any country other than Australia?

☐

No, go to Section 10

☐

Yes, you MUST complete this section for each individual

Country:

Tax Identification Number ('TIN') (Applicant 1):

TIN (Applicant 2):

For any other Applicants, we will contact you for further CRS verification.

10. InvestorServe – online access

www.investorserve.com.au

InvestorServe is where you can access your investment details, reports and statements online through the Investor Registry's website. To log-on to the InvestorServe website listed above, you need your investor number and investment account details. Instructions on how to log-in and use the website are sent to you once your investment application is approved and your units are allotted. Should you be an existing InvestorServe user, your new investment will be automatically added to your account.



11. Declaration

Please read the IM before signing the Application Form. Note that company Applicants usually require two signatures.

I / We declare that I/We:

- Wish to apply for Units and received the IM for the Trust at the same time and by the same means as I / we received this Application Form;
- Agree to be bound by the IM, the terms of issue of Units and the terms of the Trust Deed, as may be amended from time to time;
- Confirm that I / we have read and understood the IM and First SIM current at the date of the signing of this Application Form;
- Confirm that I / we have legal power to invest including, if investing as trustee that I/we am/are acting in accordance with my / our designated powers and authority under the trust deed;
- If investing as a trustee on behalf of a superannuation fund, confirm that the investment complies with and does not breach any provision of the *Superannuation Industry (Supervision) Act 1993* (Cth) and agree to provide Newmark any additional information or documentation it requests to ensure compliance with that legislation and other relevant prudential laws;
- If this is a joint application, each of us agrees, unless otherwise indicated on this Application Form, that our investment is as joint tenants and that each of us who is able to operate the account will bind the other(s) to any transaction, election or other communication with the Trustee or its delegates;
- Acknowledge and agree that an investment in the Trust will be made via the issue of Units in the Trust or the transfer of Units from Unitholders in the Trust. I / we authorise Newmark Capital as my / our agent and attorney to take all action necessary to effect any transfer of Units to me / us, including the completion and execution of a valid transfer form;
- Agree to information about me / us being collected, used and disclosed in accordance with the privacy statement contained in the IM and on the Trustee's website available at www.newmarkcapital.com.au as updated from time to time;
- Will provide to Newmark or its nominee any information that Newmark reasonably requires in order to enable Newmark to comply with all its obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**) and its associated rules and regulations (in force from time to time);
- Acknowledge that the information collected by the Newmark Group (including in this Application Form) may be used for identification purposes, including via a third party identification service, to enable Newmark to comply with all its customer identification obligations under the AML/CTF Act and associated rules and regulations as referred to above;
- Acknowledge that investments in the Trust are not deposits or liabilities of any company in the Newmark Group;
- Declare that this Application Form is completed and lodged in accordance with the IM and that all statements made by me / us are complete and accurate and acknowledge that it is a criminal offence to knowingly provide misleading information or documents in respect to this application;
- Declare the CRS and FATCA notifications provided at Sections 8 and 9 of this Application Form are correct and agree to provide Newmark any additional information or documentation it requests from time to time to ensure compliance with reporting and other obligations under CRS and FATCA rules and regulations;
- Without limitation, specifically acknowledge, accept and agree to the content of the Important Information set out on pages 2 and 3 of the IM;
- Acknowledge that the Trust is subject to investment and other risks, including but not limited to those set out in the IM, which could include delays in repayment, and / or loss of income and capital invested and that no member of the Newmark Group guarantees the performance of the Trust or any particular rate of return; and
- Confirm that the application, including all details provided in the Application Form, is true and correct.

If the application is signed by more than one person, who will operate the account?

☐ Any to sign ☐ All to sign together

Signature 1:

Name:

Date

Title:

If a Company Officer or Trustee, you MUST specify your title

☐ Director 1 ☐ Sole Director and Company Secretary

☐ Trustee 1 ☐ Other (please specify)

Signature 2:

Name:

Date

Title:

If a Company Officer or Trustee, you MUST specify your title

☐ Director 2 ☐ Sole Director and Company Secretary

☐ Trustee 2 ☐ Other (please specify)

Wealth Test Certificate

You must complete this certificate or provide another valid Wealth Test Certificate if your investment is under \$500,000.

Certificate for Wholesale Client

For the purposes of Section 761G(7)(c) of the Corporations Act 2001, I certify that:

Name:

Address:

has:

1. Net assets of at least \$2.5 million (including assets held by companies or trusts which he/she controls).

Or

2. A gross income for each of the past two financial years of at least \$250,000 (including income of companies or trusts which he/ she controls).

The expression "control" is defined in Section 50AA of the Corporations Act.

Signature qualified accountant:

Name of qualified accountant:

Qualification:

Date

		/			/				
--	--	---	--	--	---	--	--	--	--

The effect of this certificate is that the named person and each company or trust controlled by him/her satisfies the test in Section 761G(7)(c) to qualify as a "wholesale client" for the purpose of providing to this person or a company or trust which he/she controls a financial product which is not, or a financial service which does not relate to, a general insurance product, a superannuation product or a retirement savings account product.

This Wealth Test Certificate must be dated within 2 years to be accepted as valid.



Newmark Warrnambool Property Trust Identification Form

If you have previously completed identification verification details for another Newmark trust investment in the same name, you do not need to complete this form.

Otherwise, it is mandatory to complete this form and provide certified copies of identification documentation for each Applicant.

Verification Details - Individuals

To be completed by individuals, individual trustees, joint individuals, joint individual trustees or sole traders. Trustee Applicants must also complete the trustee verification details.

OPTION 1 Provide ONE original certified copy of one primary identification document

- ☐ Valid Australian state or territory driver's licence (front and back) containing a photograph of the person
- ☐ Australian passport (a passport expired within the preceding two years is acceptable)
- ☐ Card issued by a state or territory government (front and back) for the purpose of proving a person's age containing a photograph of the person
- ☐ Valid foreign passport or similar travel document containing a photograph and the signature of the person (and if applicable, an English translation by an accredited translator).

OPTION 2 Provide TWO original certified copies of secondary identification documents, ONE from **Category A** and ONE from **Category B**

Category A

- | | |
|--|--|
| <input type="checkbox"/> Australian birth certificate | <input type="checkbox"/> Pension or health card issued by Centrelink |
| <input type="checkbox"/> Australian or foreign citizenship certificate | <input type="checkbox"/> Valid Medicare card |

Category B

- ☐ A document issued by the Commonwealth or a state or territory within the preceding 12 months that records the provision of financial benefits.
- ☐ A document issued by the ATO within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or the Commonwealth to the individual), which contains the individual's name and residential address (block out any TFN references).
- ☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services (must contain the individual's name and residential address).
- ☐ If under 18 years old, a notice issued to the individual by a school principal within the preceding 3 months, that contains the name, residential address and the period of time attended at that school.

Verification Details - Corporates

This section is only to be completed by corporate Applicants and corporate trustee Applicants that are Australian proprietary limited companies. For all other corporate Applicants, please contact us.

Provide a copy of ONE identification document

☐

A current and historical company extract from the ASIC Connect website.

☐

An original certified copy of a certificate of registration or a current annual company statement issued by ASIC.

Provide the full name of each director:

Name:

Name:

Provide verification documents (see the verification requirements for individuals for further details) of all individuals who are beneficial owners as listed in Subsection E of Section 3 of the Application Form.

Verification Details - Trustees

To be completed by ALL trustee Applicants – individual trustee(s) must also complete the individuals verification details and corporate trustee(s) also complete the corporates verification details. For registered managed investment schemes or government superannuation funds, please contact us.

OPTION 1 SELF MANAGED SUPER FUND APPLICANTS – Provide a copy of ONE identification document

☐

A search extract from the ASIC, ATO or relevant regulator's website (eg 'Super Fund Lookup' at superfundlookup.gov.au).

☐

An original certified copy or extract of the trust deed.

OPTION 2 ALL OTHER TRUST APPLICANTS – Provide an original certified copy of ONE identification document

☐

An original bank statement in the name of the trust issued within the last 12 months.

☐

An original letter from a solicitor or qualified accountant that confirms the full name of the trust dated within the last 12 months.

☐

An original certified copy or extract of the trust deed.

Provide the verification documents (see the verification requirements for individuals for further details) of the settlor of the Trust (if any) and all individuals who are beneficial owners, as listed in Subsection E of Section 3 of the Application Form.



Newmark Warrnambool Property Trust

Process for Certifying Documents

Certification of Documents – What is a Certified Copy?

Certified copies are true copies of original documents with an original certification from the certifier. A certified copy is a document that has been certified as a true copy of the original document by a person authorised to certify documents under the *Oaths and Affirmations Act 2018* (Vic), including one of the following persons:

- An officer with, or authorised representative of, a holder of an AFSL, having two or more continuous years of service with one or more licensees (e.g. financial planner);
- An officer with two or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declarations Regulations 2018* (Cth));
- A finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declarations Regulations 2018* (Cth));
- A Justice of the Peace;
- A notary public (for the purposes of the *Statutory Declarations Regulations 2018* (Cth));
- An agent of Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- A permanent employee of Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public;
- An accountant who is a fellow of the National Tax Accountants' Association or a member of Chartered Accountants Australia and New Zealand, the Association of Taxation and Management Accountants, CPA Australia or the Institute of Public Accountants;
- A person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described);
- A judge;
- A magistrate;
- A Chief Executive Officer of a Commonwealth Court, a registrar or deputy registrar of a court;
- A police officer; or
- An Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the *Consular Fees Act 1955* (Cth)).

What must the Certifier do?

The certifier must confirm the copy is certified as a true copy of the original documentation and clearly state their name, category and date of certification. An example of appropriate certification wordings is:

"I certify this (and the following pages each of which I have signed / initialled) to be a true and complete copy of the original".

Please note certification is only accepted if within two years of date of application.

Corporate Directory

Trustee

Newmark Capital Limited
Level 17, 644 Chapel Street
South Yarra VIC 3141
Phone: 03 9820 3344
Web: www.newmarkcapital.com.au
Email: investor@newmarkcapital.com.au

Investment Manager

Newmark Property Funds Management Pty Ltd
ACN 152 323 629
Level 17, 644 Chapel Street
South Yarra VIC 3141
Phone: 03 9820 3344
Web: www.newmarkcapital.com.au
Email: investor@newmarkcapital.com.au

Registry

Boardroom (Victoria) Pty Limited
ABN 65 110 851 333
Level 8, 446 Collins Street
Melbourne VIC 3000





newmarkcapital.com.au

For further details contact us at
investor@newmarkcapital.com.au
or 03 9820 3344