TAMIM PROPERTY SPRINGVALE OFFICE MELBOURNE

INVESTOR PRESENTATION | DECEMEBER 2024

Jeff Taitz and Darren Katz
Directors and Founders

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Disclaimer

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TAMIM Property

Investing in a Property Fund
or Property Asset Manager

ASSET CLASS SPECIALISATION

DIVERSIFICATION

INVESTOR FREEDOM

DEAL FLOW

INVESTMENT AT SCALE

TAX AWARE

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Our Investment Platform

EQUITIES				OTHER ASSET CLASSES		
AUSTRALIAN		GLOBAL		PROPERTY		PRIVATE DEBT
AUSTRALIA ALL CAP	SMALL CAP INCOME	GLOBAL HIGH CONVICTION	GLOBAL TECH AND INNOVATION	TAMIM PROPERTY	LISTED PROPERTY	TAMIM CREDIT FUND

1. TAMIM Property
    - *Philosophy*
    - *Process*
    - *Property market at a glance*
2. Melbourne Offer
3. Q&A

Discussion Points

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Investment Philosophy

Capital Preservation

Yield (income)

Capital Preservation

Investment Process

Acquire

- Deal Selection
- Financial Model & Scenario Risk Analysis
- Disciplined Offer & Negotiation
- Due Diligence
- Debt

Manage

- Information
- Hands-on with an eye for detail
- Understand the tenant and its business
- Creative Problem Solving

Exit

- Exploit complicated site characteristics which often scare other buyers
- Value enhancement

TAMIM Property Funds

	TAMIM Property Fund: Peel Place	**TAMIM Property Fund: LFR Rutherford**	**TAMIM Property Fund: Fairfield Heights**	**TAMIM Property Fund: Elermore Vale**
Acquisition price	$ 40,000,000	$ 23,200,000	$ 23,800,000	$ 17,500,000
Acquisition date	February 2022	December 2020	December 2019	August 2017
Property location	Adelaide SA 5000	Rutherford NSW 2320	Fairfield Heights NSW 2165	Elermore Vale NSW 2287
Site area (approx.)	1,288 sqm	28,770 sqm	5,140 sqm	24,500 sqm
Net Lettable Area	9,215 sqm	12,040 sqm	3,863 sqm (Gross Lettable Area)	4,048 sqm
Sold Date				**June 2023 - 14.5%**
Occupancy	98%	100%	100%	n/a

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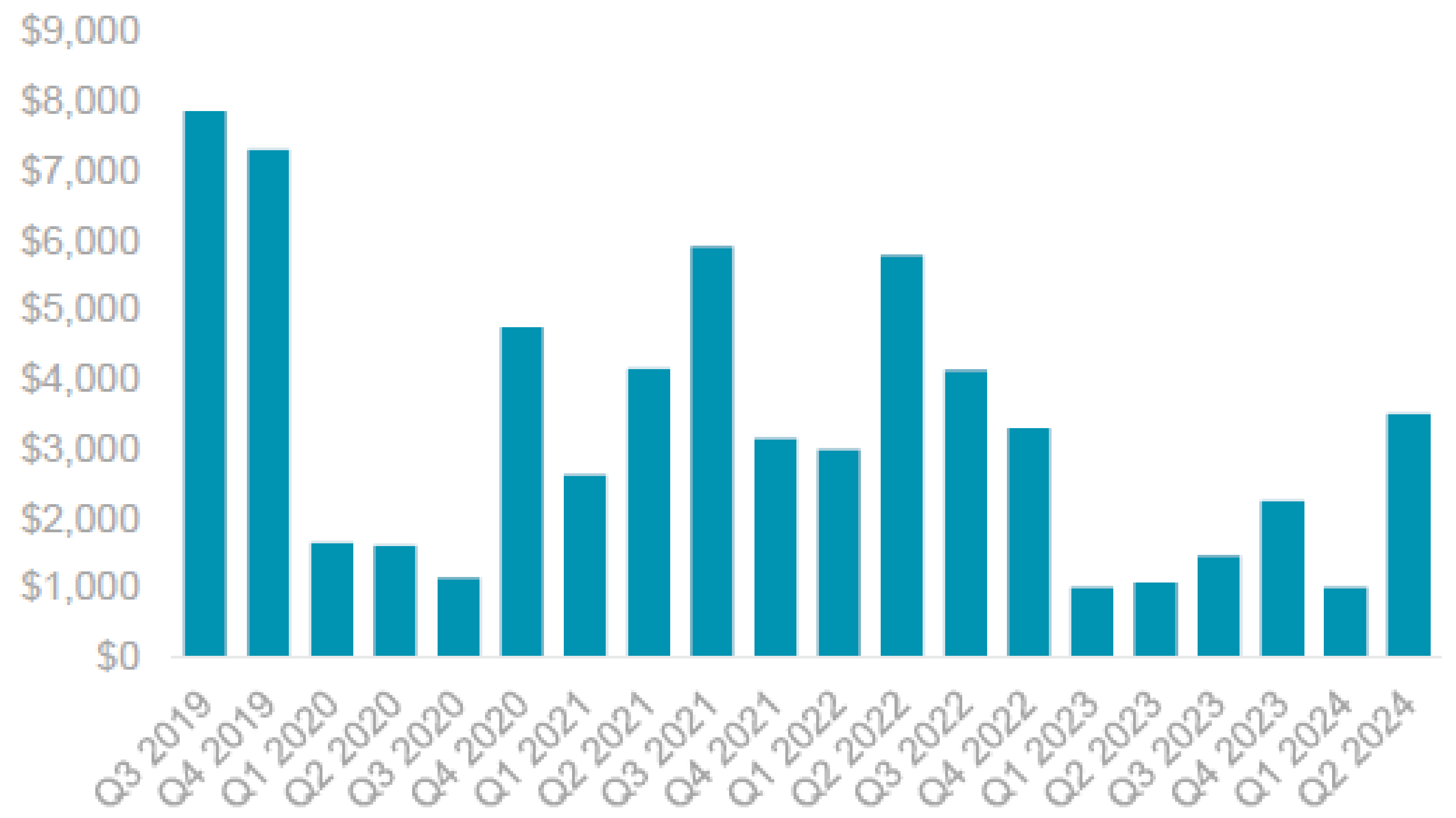
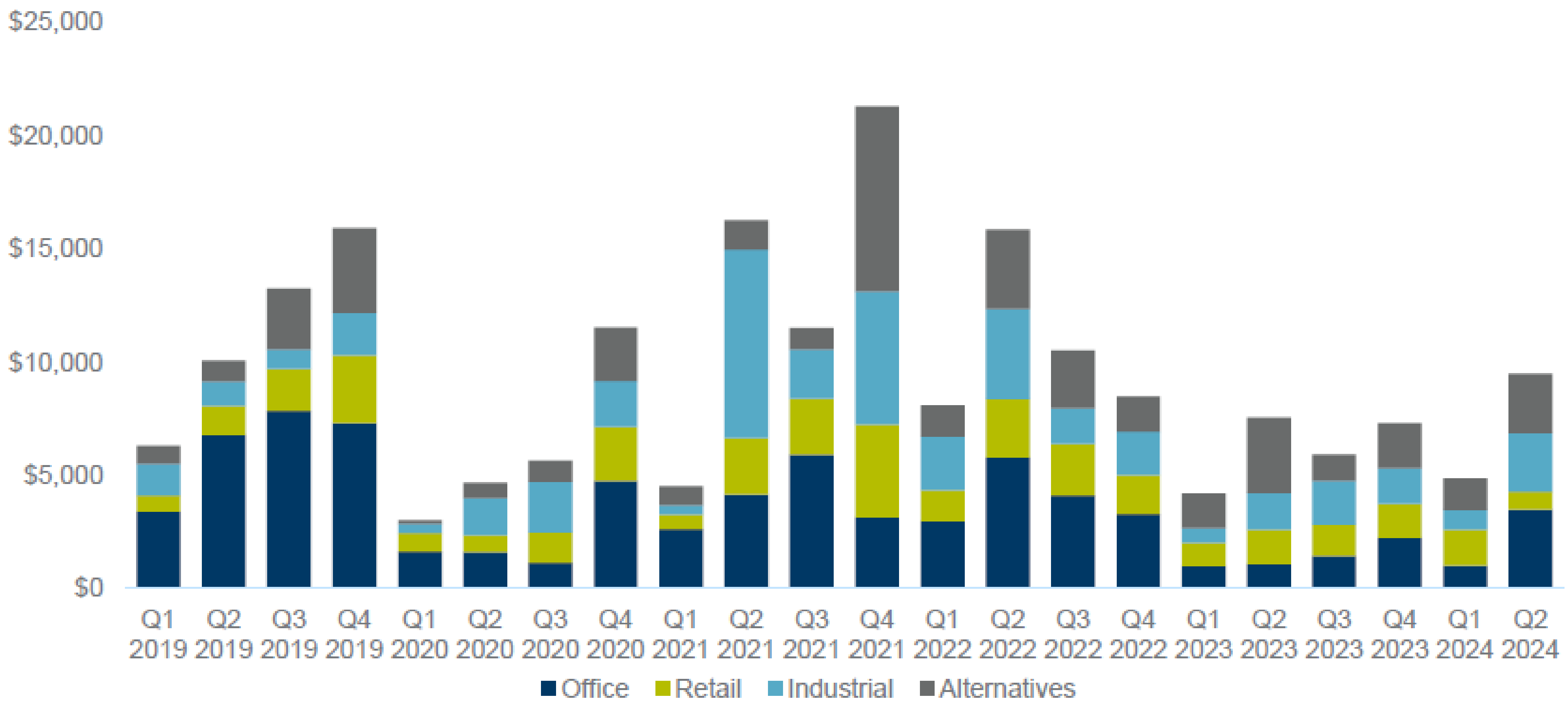
The Property Market at a Glance

OFFICE CRE QUARTERLY TRANSACTION VOLUMES (AUDm)



Source: Real Capital Analytics; Cushman & Wakefield

QUARTERLY COMMERCIAL REAL ESTATE INVESTMENT VOLUME (AUDm)



*'Alternatives' includes; aged-, health- and child-care, build to rent, student accommodation, serviced apartments and hotels, mixed use properties, pubs, service stations and self-storage.

Source: Real Capital Analytics; Cushman & Wakefield

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About Melbourne

- **Population and Growth:** Melbourne is home to 5.4 million residents, with rapid growth driven by interstate and international migration, projected to surpass Sydney in population by 2030.
- **Transformational Infrastructure:** $100 billion in infrastructure projects, including the $34.5 billion Suburban Rail Loop, $11 billion Metro Tunnel, and $1.7 billion Melbourne Arts Precinct Transformation.
- **Bio-Med and Innovation:** A leader in biomedical research with over 30 hospitals and facilities like the Walter and Eliza Hall Institute, contributing billions to the economy.
- **Why Invest?:** Robust economic fundamentals, unmatched growth potential, and a commitment to innovation make Melbourne a secure and dynamic investment destination.

About Melbourne

- Melbourne is Australia's second-largest office market, with approximately 5.4 million sqm of office space.
- Demand is strongest for sub-500 sqm office spaces, accounting for 37% of leasing briefs in Q1 2024.
- Key industries driving demand include Real Estate, Technology, Consumer Goods, and Professional Services.
- Businesses favor flexible, smaller spaces, reflecting Melbourne's diverse and adaptable economic base.
- Strong leasing trends highlight Melbourne's appeal as a thriving business hub and commercial investment destination.

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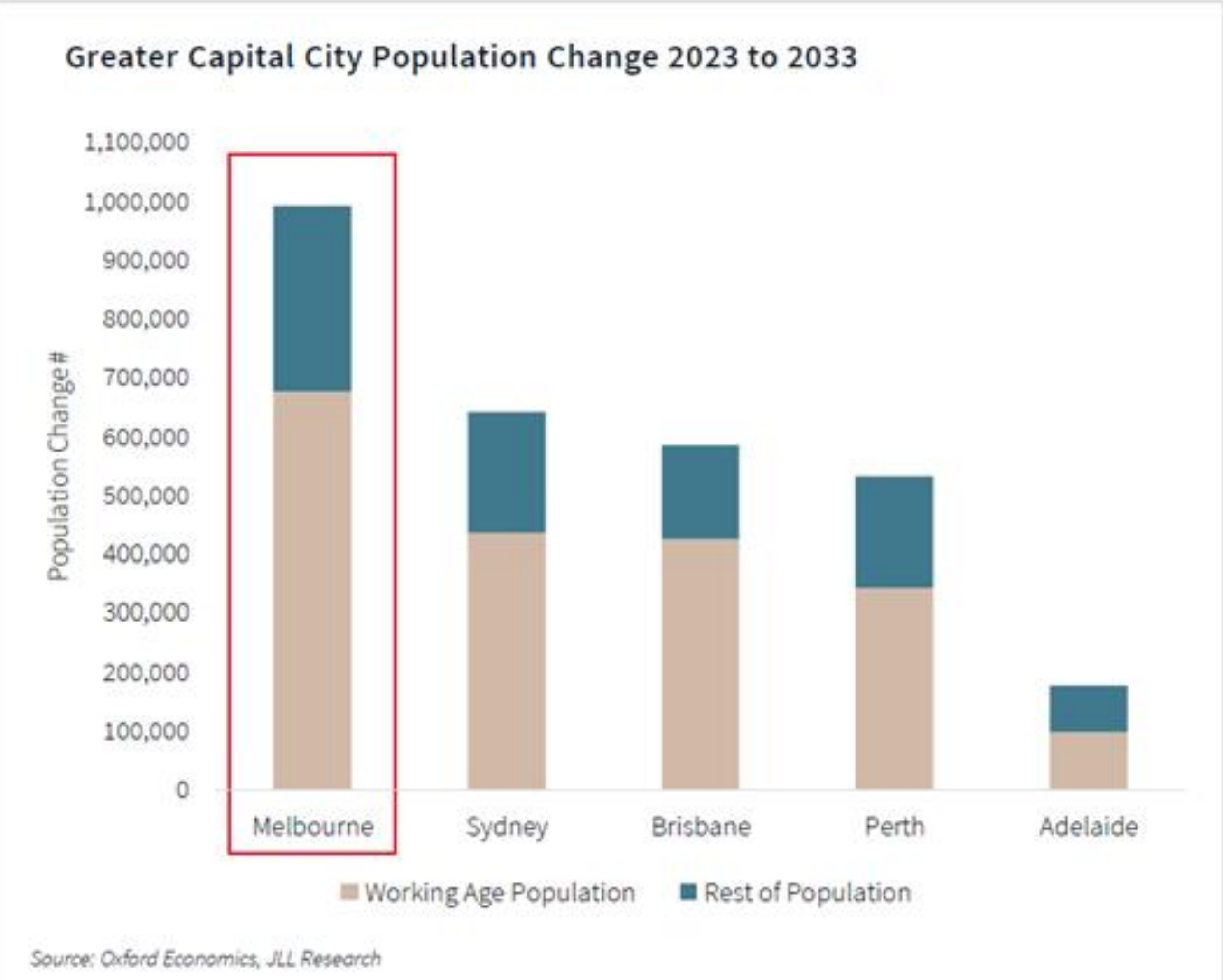
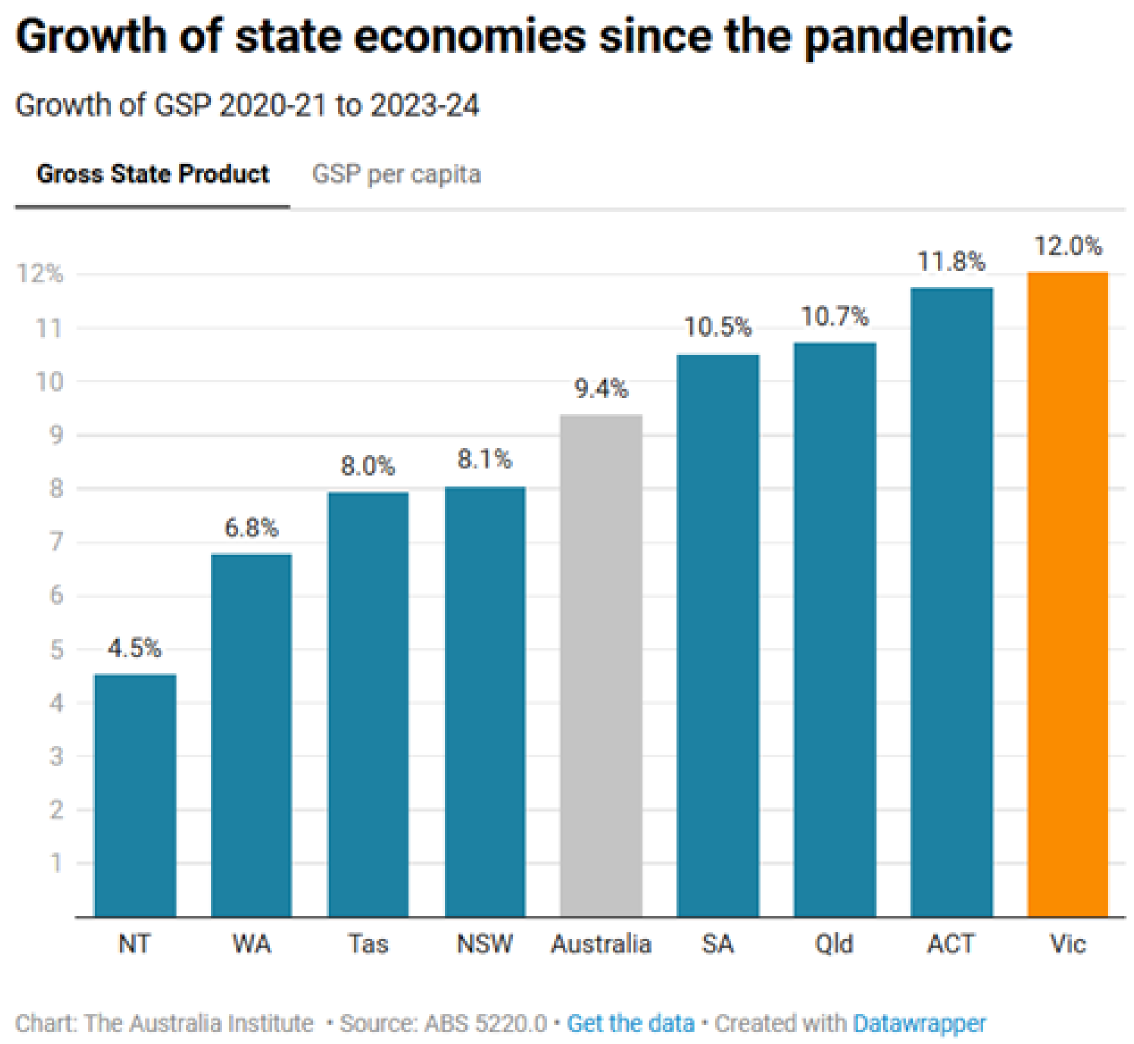
WHY Melbourne – Victorian Economy

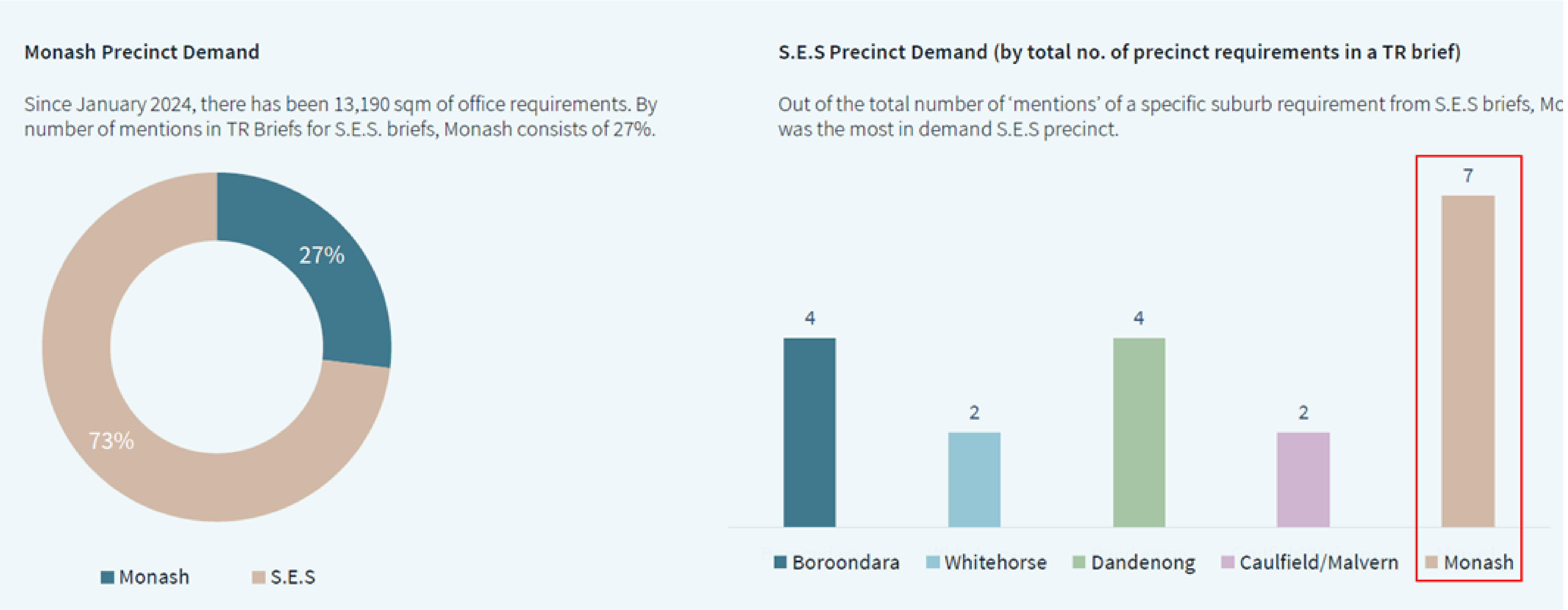
- Strong population and employment growth position Melbourne as a premier investment destination.
- Victoria's economy leads Australia with consistent GSP growth and a solid $235.4 billion net asset base.
- $4 billion operating profit in 2022-23 and projected $1.4 billion surplus for 2023-24.
- 12% economic growth post-pandemic, outpacing New South Wales and national averages.





About Melbourne

Monash Location Demand



Source: JLL

Monash Location Demand

The Monash precinct continues to outperform as one of Melbourne's most sought-after suburban office markets. Since January 2024, the Monash area has accounted for 13,190 sqm of office requirements, representing 27% of all precinct mentions in the South Eastern Suburbs (S.E.S). This demand has positioned Monash as the leading S.E.S market, outperforming competing precincts such as Boroondara, Whitehorse, and Dandenong.

Monash's popularity is driven by its strategic location within Melbourne's Employment and Innovation Cluster, excellent connectivity, and proximity to key infrastructure such as Monash University and the Victorian Heart Hospital. Its appeal spans a range of industries, making it an attractive destination for both tenants and investors. With sustained demand, Monash continues to deliver strong leasing performance and significant potential for future growth, reinforcing its status as a premier commercial precinct in Melbourne's suburban landscape.

Victoria's Big Build – The Suburban Rail Loop Initiative (SRL)

The Victorian State Government is progressing with the SRL initiative which is set to significantly enhance accessibility into the Monash precinct. 700 Springvale Road is set to directly benefit from the following advantages of the neighbouring train stations:

Monash Train Station:

- Transporting around 9,000 passengers from Monash daily
- Employment in Monash will boom, with an additional 19,000 jobs as a result of SRL
- Opportunities to build on and enhance recreation spaces, plazas and community facilities
- New pedestrian and cycling paths to connect the station precinct to Monash University and nearby employment areas
- Monash to Box Hill on public transport in morning peak in 10 minutes, rather than 43
- minutes without SRL

Clayton Super Station:

- Transporting around 15,000 passengers from Clayton daily
- Employment in Clayton will almost triple to around 57,500 jobs as a result of SRL
- Opportunities to build on and enhance open space including the areas under the elevated rail line
- New pedestrian and cycling paths between Madeleine Street and Monash Medical Centre
- will improve safety in the area and connect with the Djerring Trail
- Better and more direct connections to vital health and medical facilities including Monash Medical Centre

See website for more information:
https://bigbuild.vic.gov.au/projects/suburban-rail-loop

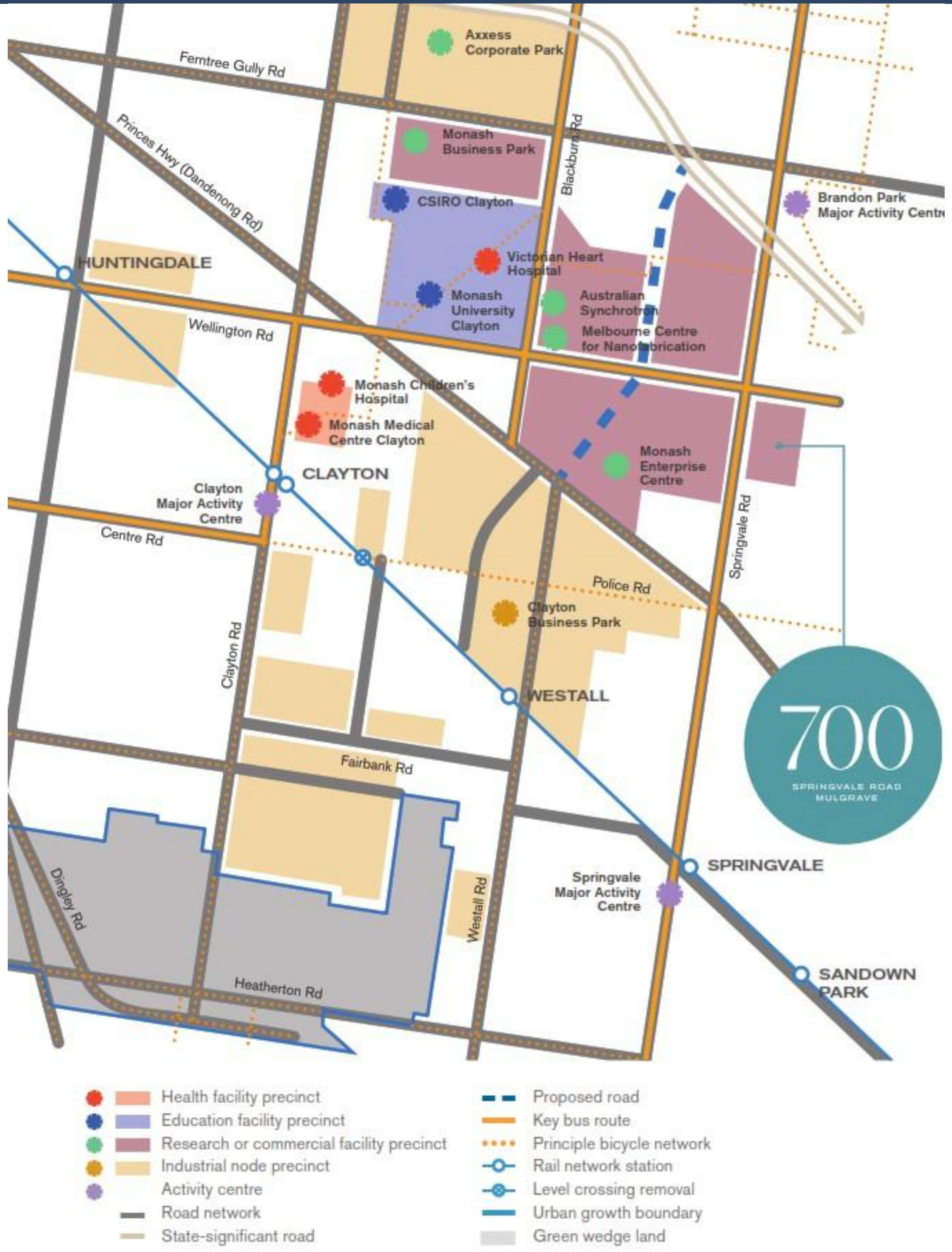
A precinct with compelling growth prospects

Modern and well-connected with state-of-the-art facilities, the Monash National Employment and Innovation Cluster is a globally competitive destination for the brightest minds and greatest innovators, encompassing a collection of key health, technology and business precincts, educational institutions and commercial operations. It is also home to nationally significant research and technology infrastructure.

The Monash National Employment and Innovation Cluster is the largest hub for employment and innovation in Victoria outside Melbourne's Central Business District with a $9.4 billion contribution to the Victorian economy per year. With over 13,000 businesses and 95,000 employees, the Cluster has a solid foundation set for rapid expansion on the back of government funding and key worker demand.

$9.4B CONTRIBUTED TO THE VICTORIAN ECONOMY	95k+ EMPLOYEES	13k+ BUSINESSES SUPPORTED
41k STUDENTS	27 LEADING RESEARCH & DESIGN FACILITIES	$414m RESEARCH REVENUE SUPPORTED

Source: JLL



Note
1. Map is not to scale and is indicative only.
2. Designation of this area as a national employment and innovation cluster does not change the status of parkland, open space or residentially zoned land.

Source: Department of Environment, Land, Water and Planning

Surrounded by some of the country’s most reputable organisations

Monash University:
Springvale Road:

41k	27	$414m
STUDENTS	LEADING RESEARCH & DESIGN FACILITIES	RESEARCH REVENUE SUPPORTED

Within this large cohort is an incredible array of capabilities across health, education, science, advanced manufacturing and research areas.

Companies that Surround 700

Source: JLL

ABOUT THE ASSET

700 Springvale Road, Mulgrave VIC

About the Asset

700 Springvale Road, Mulgrave presents a rare opportunity to participate in a premier property investment. Strategically located in the heart of the thriving Monash Employment and Innovation Cluster, this asset boasts proximity to key infrastructure such as the Victorian Heart Hospital, Monash University, and M-City Shopping Centre. The refurbished building spans a 9,153sqm high-profile landholding and features flexible, light-filled floorplates, ample car parking, and strong environmental credentials.

With 88% occupancy, tenants include renowned organizations such as Monash Health, CMP, Bunzl Australia and Arthur J Gallagher, ensuring a diversified and stable income stream. The property generates an estimated fully leased net income of $2.33 million annually, underpinned by a long history of high tenant retention and fit out upgrades. Positioned to benefit from the transformative $34.5 billion Suburban Rail Loop project, this investment offers robust current returns and significant future upside potential.

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About the Asset

TAMIM Property Fund: Springvale	
Acquisition price	$ 25,200,000
Site area (approx.)	9,153 sqm
NLA total	6,825 sqm
Projected (IRR) (calculated after management fee and interest payments)	13.25-13.5%
Bank borrowing	~$12,700,000
Forecast LVR	48-55% Year 1
Distribution to investors	Year 1 distribution forecast – 7.25% Average (5 year) distribution forecast 7.50% p.a.
WALE	2.3 years (As at 4 Dec 24)
Year Built	Constructed in 1991, refurbished in 2015 with recent upgrades
Asset description	6-level commercial office building with 344 car spaces, four sides of natural light, and a huge 9,153 sqm landholding
Number of tenants	10
Number of car spaces	344 car parking bays
Town planning	Special Use Zone – Schedule 6 (SUZ6). LGA: City of Monash

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About the Asset – Income Summary

	Net Income ($/p.a.)	%
Total Office Rent	2,045,230	78.0%
Car Park Rent	377,193	14.4%
Telco Licences	84,498	3.2%
Total Other Income	114,087	4.4%
GROSS TOTAL	**2,621,008**	**100.0%**
Less		
Outgoings	-709,276	
ESTIMATED - TOTAL NET PASSING INCOME	**1,911,732**	
Plus estimated rent guarantee income for vacant office space	420,472	
TOTAL NET PASSING INCOME (FULLY LEASED)	**2,332,204**	

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About the Asset - Tenancy Profiles and Schedule

Tenancy Details				Lease Terms and Review Information							Passing Rentals			
Tenant	**Level / Suite**	Lettable Area m^2	Car Bays	Lease Term (yrs)	Comm. Date	Expiry Date	Options	Next Rent Review	Next Review Type	Remaining Term (yrs)	Net / Gross	Base Rent $ pa	Base Rent $/m²	Car Park $pa
Monash Health	Ground - 1	611	60	9	15-Oct-23	14-Oct-32	-	15-Oct-25	3.00%	7.9	Semi-Gross	169,919	278	74,160
Kandu Freight	Ground - 3	313	5	3	1-Apr-23	31-Mar-26	2 + 2 + 2	1-Apr-25	3.50%	1.3	Semi-Gross	87,708	280	6,520
Covestro	Level 1 - 1	275	6	2	1-Oct-23	30-Sep-25	2.0	-		0.8	Semi-Gross	84,019	306	8,551
Nib Thrive Pty Ltd	Level 1 - 2	479	40	6	1-Jul-20	30-Jun-26	-	1-Jul-25	3.50%	1.6	Semi-Gross	127,325	266	53,218
Bunzl Australia	Level 2 - 1	646	30	5	1-Nov-22	31-Oct-27	3.0	1-Nov-25	3.00%	2.9	Semi-Gross	212,026	328	46,972
R1 Investments Pty Ltd	Level 2 - 2	320	5	5	1-Feb-23	31-Jan-28	5.0	1-Feb-25	5.50%	3.2	Semi-Gross	81,024	253	7,263
Fintelligence Pty Ltd	Level 2 - 3	319	15	3	17-Jan-24	16-Jan-27	3.0	17-Jan-25	3.50%	3.1	Semi-Gross	86,049	270	18,000
Arthur J Gallagher	Level 3	1,298	60	8	1-Dec-17	30-Nov-25	3.0	-		1.0	Semi-Gross	389,778	300	81,060
CMP	Level 4	1,292	40	3	1-Aug-24	31-Jul-27	2.0	1-Aug-25	3.75%	2.7	Semi-Gross	381,140	295	57,600
Tuco Pty Ltd	Level 5	474	18	5	1-Nov-20	31-Oct-25	2 + 2 + 2	-		0.9	Semi-Gross	135,173	285	23,842
Vacant (3 offices)		799	65											
Total		**6,825**	**344**									**1,754,161**	**286**	**377,186**

About the Asset – Prime Location

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About the Asset – Leasing evidence

Leasing evidence: recent deals in the precinct

Address	1 Peters Avenue, Mulgrave	211 Wellington Road, Mulgrave	211 Wellington Road, Mulgrave	3 Acacia Place, Mulgrave	6 Nexus Court, Mulgrave	631 Springvale Road, Mulgrave
Tenant	Iveco Trucks Australia	Moderna	Carechoice	Olympus	Danfolds	BlueScope
Net Rent	$330	$325	$315	$350	$330	$385
Area (sqm)	800	1,250	739	4,629	870	2,000
Rent Structure	Net	Net	Net	Net	Net	Net
Date	Q3-24	Q1-25	Q3-24	Q1-23	Q2-24	Q4-24
Incentive (%)	50%	12.5%	-	35%	20% + Fitout	50%

Total NLA in Monash	Vacancy (%)	Current S.E.S. Vacancy (%)	Supply Under Construction (S.E.S.)
536,662 sqm	14.4%	11.6%	55,000sqm

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About the Asset - Recent Market Sales

Address	700 Springvale Road	31 Vision Drive	17-21 Hardner Road	107 Overton Road	1-21 Dean Street	16-18 Cato Street	8-10 Cato Street
Location	Mulgrave	Burwood East	Mount Waverley	Williams Landing	Moonee Ponds	Hawthorn	Hawthorn
Price (AUD - M)	$25. 2	$31.7	$19.7	$25.0	$33.0	$26.5	$24.1
Purchase Date	-	Sep-24	Mar-23	Sep-24	Jun-24	Jul-24	Nov-23
NLA (sqm)	6,825	6,432	5,135	3,126	6,960	4,848	3,371
Building Value Rate ($/psm)	$3,692	$4,927	$3,836	$7,997	$5,460	$5,466	$7,149
Initial Passing Yield	7.58%	7.47%	6.17%	6.40%	6.47%	3.15%	1.09%
Fully Let Yield	9.25%	7.47%	7.67%	6.40%	7.96%	9.25%	5.75%
Occupancy	88%	100%	100%	100%	100% (with guarantee)	38%	100%
WALE (by income)	2.3 years	5.0 years	3.0 years	9 years	8.7 years	1.2 years	<1 year

Based on the metrics of the proposed purchase price, the table below shows the comparable sales transactions for similar Melbourne office assets sold in the past 3.5 years. Based on the comparable transactions, the acquisition price of $3,692 per sqm is at the low end of the range, with a relatively high initial passing yield of 7.58% and fully let yield of 9.25%.

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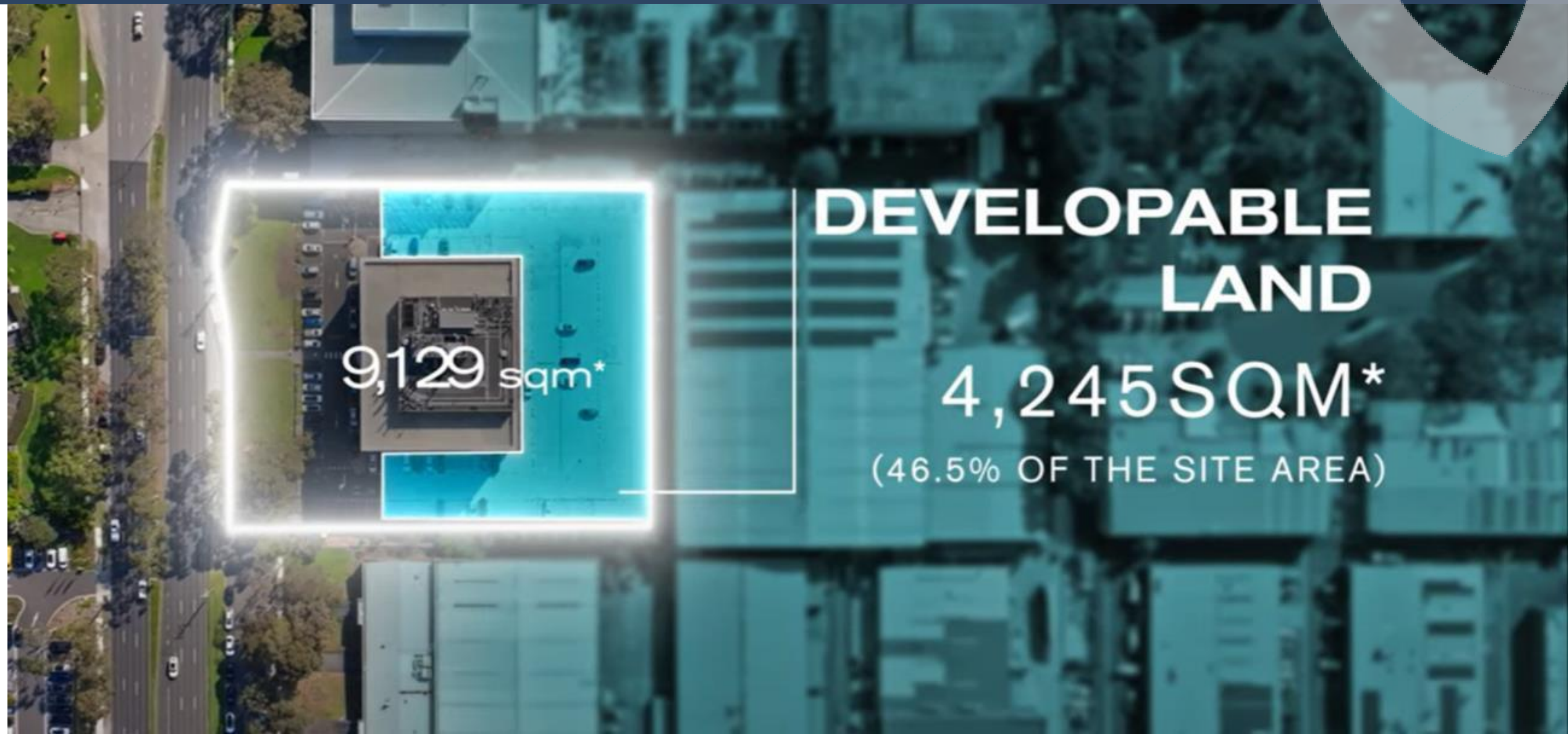
Future Potential Development Upside

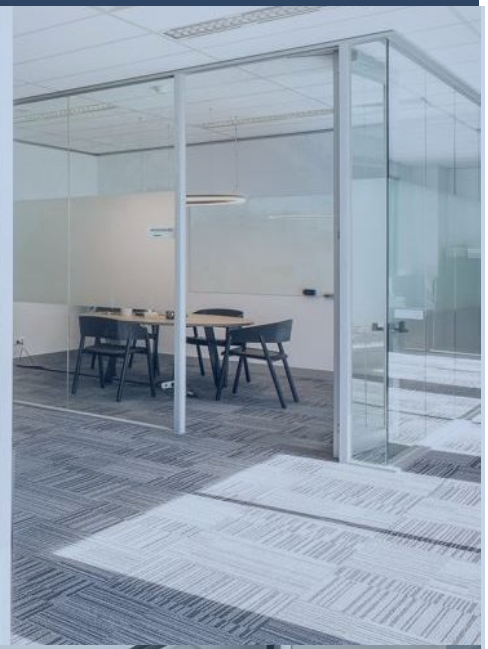
700 Springvale Road comes with a large land holding and therefore provides significant development upside at some stage. There is low site coverage (approx. 20%) of the land holding built on and the opportunity exists to explore additional structure to take advantage of the under-utilised land.

For example - enveloping the existing building with additional structure can provide additional NLA without reducing the number of car parking available.

Existing NLA	6,825 sqm	
Potential Added NLA	3,706 sqm to	8,040 sqm
Potential Total NLA	10,467 sqm to	14,865 sqm



Time to invest and secure your stake in TAMIM Property: Springvale



What this property offers:

- **Exceptional Value:** Secure prime real estate at a significant discount, offering tremendous potential for capital appreciation. Projected net IRR of 13.25 to 13.5%.
- **Strong Income:** Enjoy consistent cash flow with 1 year rent guarantees on all vacant space, projected to provide an 7.25% Year 1 distribution and an average of 7.50% over five years.
- **Strategic Land Holding:** Leverage the impressive 9,135 sqm landholding, offering future development possibilities.
- **Tax-Effective Income:** Benefit from tax-efficient quarterly income, maximising your returns.
- **Limited Availability:** Opportunities like this are rare, and our past offerings have been met with overwhelming interest.

Time to invest and secure your stake - TAMIM Property: Springvale

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