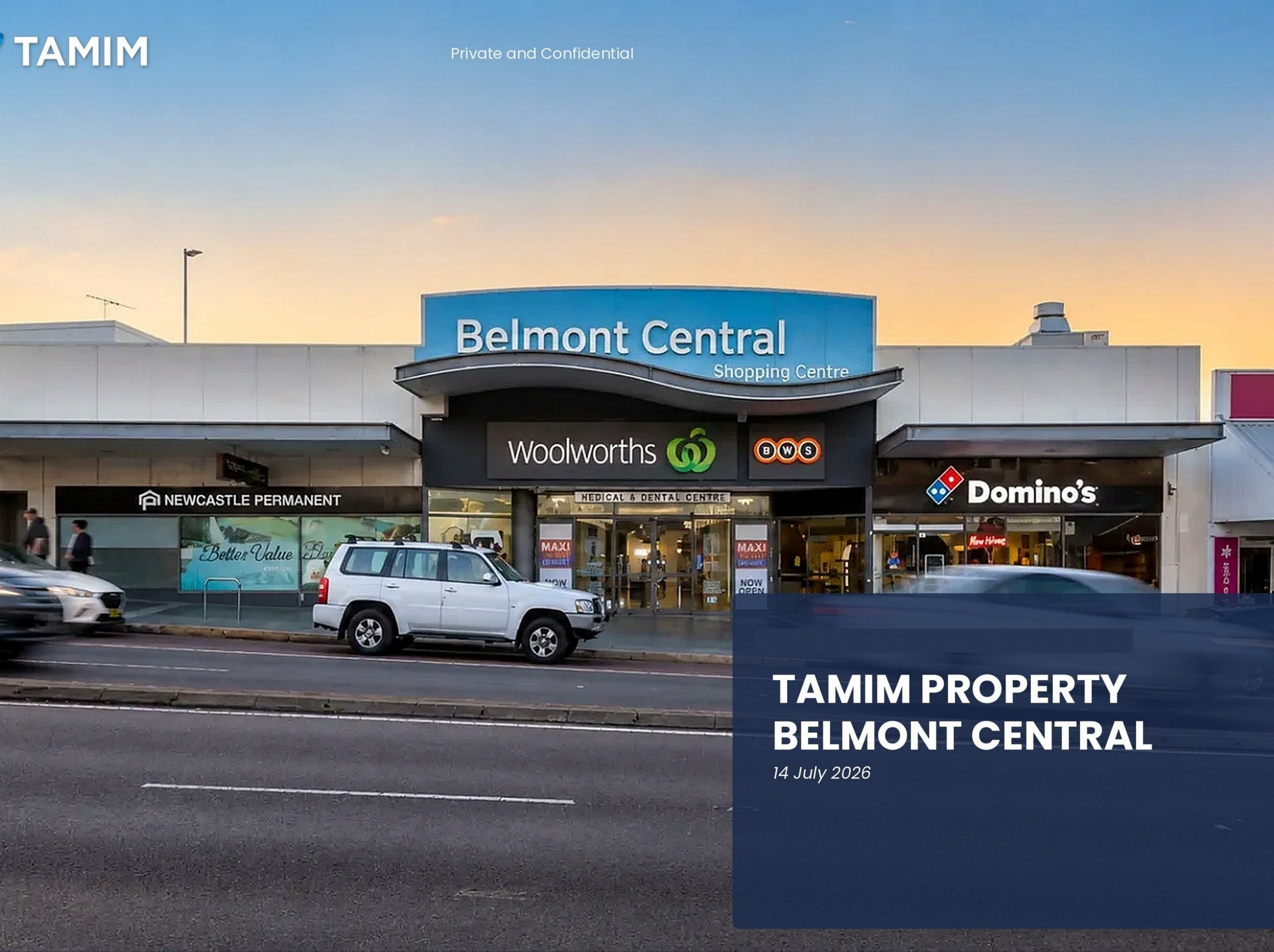

TAMIM PROPERTY BELMONT CENTRAL

14 July 2026

TAMIM

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14 July 2026

Retail Shopping Centre
Belmont, NSW

PRIVATE & CONFIDENTIAL

TAMIM Asset Management
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Asset

Belmont Central, 1 Singleton Street, Belmont NSW 2280 presents a rare opportunity to acquire a freehold, Woolworths-anchored neighbourhood shopping centre on a prominent 10,030 sqm site in the heart of Belmont CBD, 20 km south of Newcastle CBD. The single-level centre features 16 specialty stores, a Chipmunks Playland and 271 underground car bays, providing 3.4 bays per 100 sqm of centre GLA, well above neighbourhood centre benchmarks.

The asset is 98.4% occupied by a defensive tenant mix including Woolworths (approximately 41% of Year 1 passing income to December 2030 plus 4 x 5 year options to 2050), BWS, Blooms The Chemist, Newcastle Permanent, Domino's and the recently 10-year renewed Providence Medical. Passing net income is $1,684,953 per annum, representing a 7.11% yield on the acquisition price, or 7.74% on a fully leased basis.

The centre benefits from triple street frontage to Pacific Highway, Singleton Street and High Street, and includes a value creation opportunity through activation of the approximately 3,000 sqm former rooftop bowling green pad, subject to leasing, approvals and feasibility.

Location

Belmont sits within the Lake Macquarie City area, 20 km south of the Newcastle CBD and 145 km north of Sydney, in the primary retail precinct of the southern Lake Macquarie sub-region. The Hunter Region is Australia's largest regional economy, generating in excess of $65 billion of Gross Regional Product and home to more than 798,000 people.

The Belmont Main Trade Area is a well-established, mature catchment of 32,758 people, with average household income of $100,759 (10% above the NSW average) and 77% home ownership. MTA retail spending of $612.5 million is forecast to reach $945 million by 2041.

Belmont Central and its neighbour Belmont Citi together anchor the dominant Belmont CBD retail precinct. Belmont Central provides the Woolworths supermarket offer and is the only centre in the area with underground car parking. Belmont Citi sold in July 2025 for $40 million on a 5.78% passing yield, underscoring the relative value on offer.

Key Features

- Year 1 Distribution Forecast: 7.0%
- Average 5 Year Distribution Forecast: 7.0% p.a.
- Projected IRR: 11.5% to 12.0%*
- Single-level Woolworths-anchored centre, NLA of 8,029 sqm (11,030 sqm title)
- Woolworths anchor to Dec 2030 + 4 x 5 year options to 2050
- Providence Medical option exercised, 10 year lease to Nov 2036
- Value creation opportunity: approx. 3,000 sqm former bowling green pad activation
- Acquired on an as-is basis at $23.7 million, a 7.11% passing yield
- Located in the heart of Belmont CBD, 20 km south of Newcastle CBD

Structure

Ownership Vehicle	*TAMIM Property Fund - Belmont Central Retail Trust*
Domicile	*Australia*
Inv. period	*5 years*
Leverage	*49% - 60%*
Minimum inv.	*$250,000**
Reporting	*Annual*
Administration	*William Buck (SA) Pty Ltd*
Trustee	*CTSP Funds Management Pty Ltd*
AFS Licensee	*CTSP Funds Management Pty Ltd*
Asset Manager	*TAMIM Property Pty Ltd*
Auditor	*Crowe Australasia*
Valuer	*Report available once completed*

*TAMIM reserves the right to accept applications for lower amounts

Year 1 Distribution Forecast:	7.0%
Av. Distribution Forecast (5 years):	7.0% p.a.
Distribution Frequency:	Quarterly
Projected IRR:	11.5% - 12.0%*

*Calculated after management fee & interest payments.

Cash Flow

		2027	2028	2029	2030	2031
	Area (m^2)	Year 1	Year 2	Year 3	Year 4	Year 5
Forecasted Rental Cash Flows						
Total Rent	8,029	2,577,373	2,927,072	3,048,138	3,068,751	3,229,949
Other Income / (Incentive)	-	425,662	50,225	(37,014)	(141,587)	(197,816)
TOTAL RENTAL	**8,029**	**3,003,034**	**2,977,297**	**3,011,124**	**2,927,164**	**3,032,133**
Outgoings		(825,881)	(846,528)	(867,691)	(889,384)	(911,618)
Asset Management Fee		(142,200)	(142,200)	(142,200)	(198,289)	(218,927)
Interest		(738,171)	(738,171)	(708,879)	(708,879)	(708,879)
Admin Costs		(69,500)	(71,238)	(73,018)	(74,844)	(76,715)
Net cash flow after interest		**1,227,282**	**1,179,160**	**1,219,336**	**1,055,769**	**1,115,995**

Funding

Purchase price	23,700,000
Working capital & capital works	3,000,000
Incentives	100,000
Stamp duty (NSW)	1,289,280
Legal, bank fees & due diligence	108,000
Underwriting fee	171,255
Acquisition fee	474,000
Total	**28,842,535**
Funded by:	
Equity finance	17,125,535
Debt finance	11,717,000
Total	**28,842,535**
Debt finance:	
Loan type	Senior debt
Security	Non-recourse
Debt provider	CBA / ANZ / NAB / WST
Loan term	2-3 years

Assumptions

Acquisition Price	**23,700,000**
Initial passing yield	7.11%
Net passing rent (excl. guarantee)	$1,684,953 p.a.
Management Fee	
Asset management	0.60% of GAV
Exit	
Exit Price	**$36,487,853**
Exit cap rate	6.25%
Exit passing rent	$3,229,949 p.a.
Debt	
Interest rate p.a.	6.30% / 6.05%
Amortisation p.a.	0.00%
Refinance fee	1.00%
Forecast Year 1 LVR	49.44%
ICR indicative covenant	1.75x

Tenancy Profiles

WOOLWORTHS

Anchor (M1), 3,784 m²

Woolworths Group Limited (ASX: WOW) is Australia's largest supermarket retailer, operating over 1,000 supermarkets nationally and generating approximately $65 billion of annual food and beverage revenue. The Belmont Central lease commenced December 2008 with an initial 22-year term to December 2030 plus four 5-year options taking anchor income to 2050.

BWS

Specialty (1A), 190 m²

BWS (Beer Wine Spirits) is one of Australia's leading liquor retail brands, operating over 1,300 stores nationally and part of Endeavour Group Limited (ASX: EDV). The Belmont Central store is on a 10-year lease from December 2018 with 4.0% fixed annual reviews.

BLOOMS THE CHEMIST

Specialty (7-8), 257 m²

Blooms The Chemist is one of Australia's largest independent pharmacy groups, operating over 100 stores nationally. The Belmont Central store is on a 10-year lease from January 2021 with 3.0% fixed annual reviews. Pharmacy is a defensively positioned non-discretionary category consistent with the Property's overall tenant mix.

NEWCASTLE PERMANENT

Specialty (13), 134 m²

Newcastle Permanent Building Society is one of Australia's largest customer-owned mutual banks, headquartered in Newcastle since 1903 and operating across the Hunter, Central Coast and Sydney regions. More than $12 billion of member funds under management. Belmont Central branch on a 12-year lease from December 2015.

DOMINO'S PIZZA

Specialty (15-17), 150 m²

Domino's Pizza Enterprises Limited (ASX: DMP) is the largest pizza chain in Australia and one of the largest quick service restaurant operators in the country. Belmont Central store on a 12-year lease from May 2017 with 4.5% fixed annual reviews.

PROVIDENCE MEDICAL

Specialty (3-6), 236 m²

Providence Medical and Dental Centre is a multi-practitioner medical and dental practice servicing the Belmont community. In 2026 the tenant exercised its 10-year renewal option, extending the lease term to 20 November 2036 with a further 10-year option available. Medical services are a foundational non-discretionary anchor category driving consistent foot traffic.

CHIPMUNKS PLAYLAND

Pad (001), 1,292 m²

Chipmunks Playland is a family-oriented indoor play centre operating across Australia. The Belmont Central Chipmunks tenancy occupies the above-centre pad on a 10-year lease from April 2023 with a 1 x 5 year option. A stable income stream from an activity generator that drives family foot traffic through the broader precinct.

TEN TOPS

Mini-Major (21-27), 1,032 m²

Ten Tops operates a chain of discount variety stores across regional Australia, offering household goods, apparel and general merchandise at value-oriented price points. Belmont Central store on a 3-year lease from June 2025 with a 1 x 1 year option and 3.0% fixed annual reviews. Complements the anchor Woolworths offer.

Year 1 Distribution Forecast:	7.0%
Av. Distribution Forecast (5 years):	7.0% p.a.
Distribution Frequency:	Quarterly
Projected IRR:	11.5% - 12.0%*

*Calculated after management fee & interest payments.

TAMIM investors are being offered the opportunity to subscribe for units in the TAMIM Property Fund: Belmont Central Retail Trust at minimum investment amounts of $250,000. Investment is through a special purpose trust. Investment documentation is available on request. Trust deed is available on request.

Timetable

OFFER OPENS	**14 July 2026**
OFFER CLOSES	**When fully subscribed**

The Fund will exchange on or around 18 August 2026, with settlement approximately three weeks post exchange (target 8 September 2026, sooner if bank funding is in place), and quarterly distributions to be paid thereafter.

Contact

Should you wish to discuss this offer, please do not hesitate to contact us:

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