MONARK

Realising the remarkable

Monark High Yield Debt Fund – Series 3 Quarterly Investor Update

31 March 2025

Confidential

Please Note

Information contained in this investor update

This investor update relates to the Monark High Yield Debt Fund – Series 3 (Fund). Monark Securities Pty Ltd ACN 635 529 412 AFSL no. 519884 is the trustee of, and issuer of units in, the Fund. Monark Secured Debt Management Pty Ltd ACN 620 206 911 is the investment manager of the Fund and an authorised representative of Monark Securities Pty Ltd. This publication contains general financial product advice only. The information contained in this publication, whether express or implied, are published or made by Monark Securities Pty Ltd and Monark Secured Debt Management Pty Ltd, and by its officers and employees (collectively Monark) in good faith in relation to the facts known to it at the time of preparation. Monark has prepared this publication without consideration of the investment objectives, financial situation, or particular needs of any individual investor, and you should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication does not constitute an offer for the issue of units in the Fund. Investors should read the information memorandum for the Fund before applying for units in the Fund.

Who this investor update is provided to

This investor update is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

Disclaimer and limitation of liability

To the maximum extent permitted by law, Monark will not be liable in any way for any loss or damage suffered by you through use or reliance on this information. Monark's liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited, at Monark's option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you.

QUARTERLY INVESTOR UPDATE

Dear Investor

Welcome to Monark High Yield Debt Fund – Series 3 (the Fund, Series 3) update for the quarter ended 31 March 2025

Executive summary

The Fund's portfolio is performing strongly, providing investors with an Internal Rate of Return of 14.8% per annum.

During the quarter two calls for capital were made totalling 19 cents per unit. The proceeds were applied to four new investments – Napier Street Fitzroy, O'Shaughnessy Street Kew, The Esplanade Brighton, and Bond Street Mordialloc. Details for all these facilities are provided later in this investor update.

The Fund is now invested in 12 facilities.

A further capital call of 20 cents per unit was made in April, bringing total capital called to 75 cents per unit. It is likely that the remaining balance of 25 cents per unit will be called in the current quarter ending 30 June 2025.

The current unit value is 57 cents comprising 55 cents per unit of capital and 2 cents per unit of accrued income.

In the *Investment Environment* section of this update, we explore the relationship between "Main Street" and "Wall Street" and discuss how the circumstances in the real economy eventually force financial markets to align, and how this is likely to have an important impact on the performance of investor portfolios. We also offer a somewhat challenging perspective on "Trump's Tariffs".

Finally, we continue to see a number of attractive opportunities that meet the criteria and quality we seek for our High Yield Debt Funds. With Series 3 now 75% deployed, we are in the process of setting up Series 4 and anticipate a fund launch date of 1 August.

We plan to extend an invitation to invest to all investors in our High Yield Debt Funds (Series 1, 2 and 3), together with a guaranteed allocation. As with previous offers, we expect Series 4 will attract strong demand. If you would like to receive an allocation materially higher than your current investment, please let us know so that we can look to set this aside for you.

We hope you enjoy reading this report and continue to remain engaged with the progress of your investment in the Fund.

Investment environment

When speaking with prospective investors and making the case for an allocation to private credit, we always appreciate that our chosen asset class faces competition from a number of others. The most popular being equities. Equities have been the mainstay of most portfolios for many years. And, given their performance, quite understandably.

That being the case, we have communicated regularly – in these updates and other notes to our investors - that fundamentals and market performance just didn't add up. That "Main Street" and "Wall Street" seemed out of step. Recognising this anomaly, we continued to describe the investment environment as being "fragile".

We also appreciate that perception and reality can differ for a considerable period. That's what gives us bull and bear markets – the recognition that market pricing and the environmental reality differ.

But we query the perception and objectivity of those whose role it is to assist investors make educated decisions about where best to allocate their capital.

In a recent update to investors in our Prime Credit Fund, we said:

> *Many whose job it is to inform, and report, have been napping. Or at least seeing their preferred reality. The introduction of tariffs has resulted in a wave of fury. But why the preoccupation with lower inflation and higher stock prices, whilst ignoring the pervasive and ongoing deterioration of the country's fundamentals?*

We referred to Stein's Law:

> *"If something cannot go on forever, it will stop".*

In this case what couldn't go on forever was the belief in "American exceptionalism" and the market pricing that accompanied this misguided notion.

We see the tariffs announced on "Liberation Day" as the pin that pricked the exceptionalism bubble.

QUARTERLY INVESTOR UPDATE

74% of the globe?

At the start of 2025, US equities accounted for around 74% of global market capitalisation. Whilst US Gross Domestic Product (GDP) accounted for just one quarter.

The logic, of course, was that the premium placed on US companies was due to their superior earning's growth. And the exceptionalism behind this. Just look at the Magnificent Seven, investors were told.

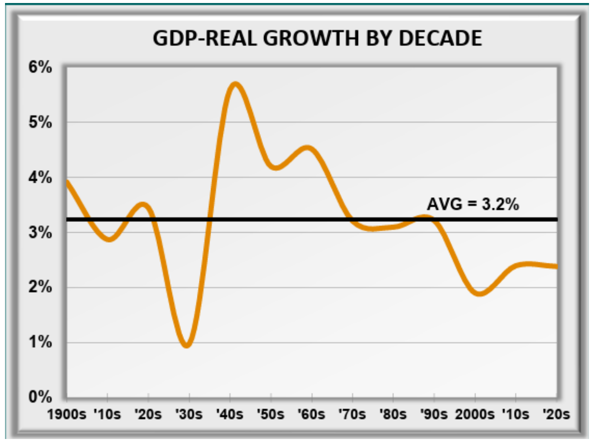
Below the hype, the land of the free and home of the brave was struggling. And, contrary to what the mainstream media has been venting these last few weeks, this demise began long before "Liberation Day". In our Prime Credit update we said:

> *Reality is that the United States has been on the decline for several decades. A reality that presents in many ways: the relentless build-up of government debt (where the annual interest bill now exceeds the nation's defence spending), the hollowing out of the middle class primarily through de-industrialisation and the export of the country's manufacturing base, material trade deficits and dependence on foreign funding, new jobs' openings skewed to low-paid retail, hospitality and care industries, a crumbling infrastructure…*

If one simply remained glued to ever-levitating equity indices, one would scoff at this gloomy description. How could it be that such a *subpar environment* could nonetheless produce such *exceptional investment performance*? The answer? Investor confidence and ample liquidity can do amazing things for financial markets.

A subpar environment

A country's GDP is the sum of all its economic activity – consumer, business, government, and the external sector (imports and exports). US GDP growth has been on the wane for decades:



Source: Crestmont Research

QUARTERLY INVESTOR UPDATE

The graph echoes the “lived experience” for many Americans. A sense that things were on the decline.

Sadly, it’s even worse than the graph suggests with a large part of GDP coming from consumption and government expenditure – the “poor quality” components. Much of this activity has been – and continues to be – fuelled by debt. Business investment and exports – the “high quality” components – made far smaller contributions.

But you’d never have guessed this if you held a portfolio of US stocks. Whilst growth in the *real* economy continued to slow, the *financial* markets surged.

Exceptional investment performance

This phenomenon was driven by two forces: value and liquidity.

Simply, substantial government financial deficits (now in the trillions) translated into liquidity looking for a home. The chosen destination was Wall Street. The only challenge was finding stocks available at reasonable prices. But leave that to the marketing department. Talk of the future profits to be generated by Artificial Intelligence, Robotics, and other technological advances, soon convinced investors that *any* price could be paid for tomorrow’s winners. This resulted in US markets moving to their most expensive levels *ever*, by some of the more sophisticated measures.

We are now in correction mode. With the US markets – as can always be expected – impacting global confidence and sending all equity markets lower.

What’s next?

No one can divine the future.

But one can be confident that there will be rallies and drops. That, *if* this is the end of the longest and strongest bull market in history (March 2009 to today), it won’t die easily. That “buying the dip” will continue to be popular. That investors will use yesterday’s prices as “anchor points”, comparing what a stock trades for today against its past peak rather than its sound pricing and prospects.

We think what is happening is more fundamental. More pervasive. And more enduring. As more and more investors recognise the weakness in Main Street, they will reconsider the pricing and prospects of Wall Street.

Perception is ephemeral. Fundamentals are gravity. One transitory, one timeless.

QUARTERLY INVESTOR UPDATE

A few words on Trump's Tariffs

In the same Prime Credit investor update we referred to earlier we said,

> *(We) don't think tariffs will in themselves remedy the issues described above. But we do believe that they provide the US administration with powerful bargaining tools to extract concessions which may in turn provide some positive outcomes.*

It's true, as President Trump argues, that tariffs did work in a bygone era. That at the dawn of the 20th century tariffs provided the majority of fiscal receipts for the US Federal government. However, decades of post-World War Two globalisation have seen capital investment made in many nations, the creation of a global logistical framework, the development of centres of expertise, the rise of business networks, and many other factors that make global trade part of the fabric of how the world runs.

The notion of a return to fortress America. The disruption this will cause, the complexities involved, the sacrifices required, are enormous and a substantial threat to real and paper value.

We understand where Trump is coming from. We've described earlier the parlous state and ongoing decline of the US. But we don't think the problem has been correctly diagnosed and therefore the solution is most likely not going to work. Unless, indeed, this is all about the art of the deal and tariffs are a bluff.

We don't believe that free trade has gutted the ability of the United States to remain a manufacturing superpower. Yes, there are many examples of currency manipulation, occupational health and safety issues in developing countries, theft of intellectual property, and some inappropriate tariff protection.

We believe, and this goes for Australia and most (all?) other Western nations, that over-regulation, high taxes, high minimum wages, high energy costs, and a declining work ethic are the essence of our lack of competitivity.

The US – and Australia – *do* need to bring back manufacturing to our shores. But the answer is extensive deregulation, scrapping minimum wages, encouraging businesses to invest by providing an environment in which they can flourish (which would include tax concessions), developing low-cost electricity production, and cutting back on social security to get people back to work.

Socialism has crippled the West, not a nefarious Chinese plot.

The US doesn't need tariffs. It needs free enterprise. And so does Australia.

QUARTERLY INVESTOR UPDATE

In conclusion

Sadly, the changes we've described above are even more challenging than ringfencing an economy from competition by throwing up a wall of tariffs. The likelihood is that the headwinds to national growth – for which we have made the case – are set to endure and are likely to be translated into future underperformance by both equity and other risk asset markets.

That's why we remain excited about our asset class, and the contribution it can make to future portfolio performance. Private credit is generally uncorrelated with financial markets and has qualities that can offer protection from the consequences of the adverse environment described.

For those wedded to the portfolio allocations of the past, we'll let author, educator and executive coach, Marshall Goldsmith, have the final word:

"What got you here (may not) get you there."

Fund notes

The Fund’s portfolio continues to perform strongly, providing investors with an Internal Rate of Return of 14.8% per annum.

As at 31 March 2025, the Fund has a value of $25.8 million, $25.0 million of this is investor capital and $0.8 million accrued interest. The unit value is 57 cents.

During the quarter the Fund made four new investments – Napier Street Fitzroy, O’Shaughnessy Street Kew, The Esplanade Brighton, and Bond Street Mordialloc.

Looking ahead

The strategy behind the High Yield Debt Fund Series continues to deliver exceptional risk-adjusted returns for investors.

Series 1 is now well into its mature phase, with 93.17 cents per unit returned to investors and delivering an Internal Rate of Return of 14% per annum. We are pleased with this performance, noting that Series 1 was launched in March 2022, at a time when the Australian cash rate was a heady 0.1%. Since launch there have been 13 interest rate increases – four of 0.5% and nine of 0.25%, and only a single cut, arriving at the current cash rate of 4.10%. It is common knowledge that higher rates have produced a great deal of stress, particularly in commercial real estate and property construction. We believe that the performance of Series 1, in such a challenging environment, demonstrates both the robustness of the High Yield Debt Fund strategy and the commitment of the management team.

Series 2 continues to perform strongly, providing investors with an Internal Rate of Return of 14.8% per annum. Investors have received two distributions to date totalling approximately 11 cents per unit.

As described in the *Investment Environment* comments earlier, a more subdued "Main Street" is starting to exert its gravity on "Wall Street" which has until recently arguably behaved in a somewhat bubble-like fashion. The introduction of higher than anticipated tariffs on "Liberation Day" has brought a more sober mood to markets. We ended last quarter's commentary with the words:

> *We continue to describe major financial markets as "fragile", as materially overvalued, and believe we are now late in the bull market cycle and that the fabulous returns recently enjoyed by equity investors are unlikely to be maintained in the years ahead.*

We continue to maintain this view believing that our niche, private debt secured against Australian real estate, originated and managed by considered and experienced management, will prove profitable and constructive for investors.

We take the responsibility of managing your investment with us seriously and thank you for partnering with us.

Key Metrics

$25.0M

Capital called

55%

Percentage capital called of total capital committed

12

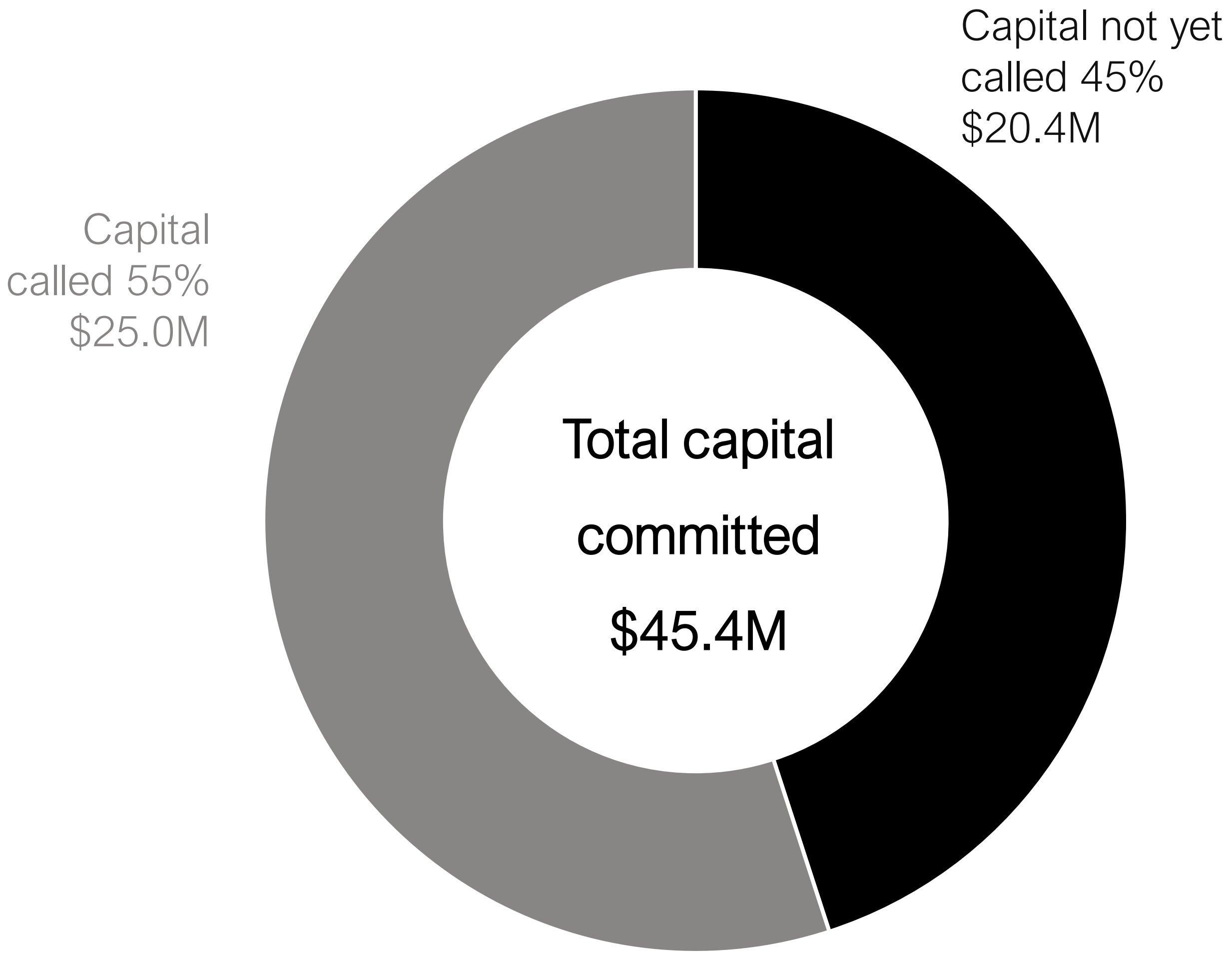
Number of portfolio investments

14.8%

Annual Fund IRR (net of fees and costs) from inception, 15 November 2024 to reporting date, 31 March 2025

Fund Capital

	Fund	Per unit
Total capital committed	$45.4M	$1.00
Capital movements		
Capital called – 1 January 2025	$16.3M	36c
Capital called during current quarter	$8.7M	19c
Capital repaid during current quarter	-	-
Net Fund capital – 31 March 2025	$25.0M	55c
Capital not yet called	$20.4M	45c



Fund Performance

The Fund's net IRR from Inception to Reporting Date is 14.8%.

	Fund	Per unit
Capital called	$25.0M	55c
Capital repaid	-	-
Net Fund capital	**$25.0M**	**55c**
Net income distributed	-	-
Net income accrued	$0.8M	2c
Total net income	**$0.8M**	**2c**
Annual Fund IRR from inception (15 November 2024) to 31 March 2025 [1]	**14.8%**	

1 The Fund's final IRR will be determined after the repayment of all transactions in its portfolio.

Detailed Investor Cashflows

Capital called

Date	Cents per unit
14 November 2024	20c
12 December 2024	16c
28 February 2025	6c
20 March 2025	13c
15 April 2025**	20c
Current financial year	**75c**
Total capital called to date	**75c**

Fund distributions

Date	Cents per unit
Total distributions paid*	**0**

*Investors' tax liability is determined by your pro rata entitlement to the income earned by the trust and is not necessarily related to the capital and income components of actual cash distributions. Investors will be provided with an Annual Tax Statement, which we expect to issue within 60 days of financial year end.

**Call made after the end of the 31 March 2025 quarter

Unit Value

	Fund	Per unit
Net Fund capital	$25.0M	55c
Net income accrued	$0.8M	2c
Net asset value	**$25.8M**	**57c**

Series 3 Portfolio as at 31 March 2025

Facility	Amount deployed	Weighting
1. Alicia Street, Hampton VIC	$4.2M	17%
2. Elanora Place, Parkdale VIC	$3.9M	16%
3. Chomley Street, Prahran VIC	$3.7M	15%
4. The Esplanade, Brighton VIC	$3.2M	14%
5. Wanda Terraces, Caulfield North VIC	$2.0M	8%
6. Napier Street, Fitzroy VIC	$1.9M	8%
7. Underbank Estate, Bacchus Marsh VIC	$1.7M	7%
8. Beaconsfield Parade, St Kilda West VIC	$1.6M	7%
9. Foley Park, Kew VIC	$0.8M	3%
10. Bond Street, Mordialloc VIC	$0.5M	2%
11. Heath Avenue, Oakleigh VIC	$0.5M	2%
12. Bridport Street, Albert Park VIC	$0.2M	1%
	$24.2M	100%

PORTFOLIO REVIEW

Alicia Street, Hampton

31 – 35 Alicia Street, Hampton VIC

A preferred equity facility to assist with the development and construction of a four-level, 32 apartment residential building designed by renowned architects Cera Stribley.

The project, to be developed by Lowe Living, will be built over a two-level basement car park with 63 resident parking bays and six visitor bays.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	$4.2 million

Project Update

- The Developer secured the aggregated site in March 2024 via an off-market purchase.
- Settlement of the site was completed in November 2024.
- A planning permit for the project was received in late January 2025.
- A display suite is under construction with marketing launch scheduled for May 2025.

PORTFOLIO REVIEW

Elanora Place, Parkdale

152 Como Parade, Parkdale VIC

A preferred equity facility to assist with the development and construction of a 45-unit apartment project designed by multi award-winning architects, Jackson Clements Burrows. The apartments are proposed to be built over a single level common basement providing 78 traditional car bays.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	$3.9 million

Project Update

- Settlement of the site was completed in December 2024.
- The developer received a planning permit in September 2024 through a compulsory mediation process with Council.
- The display suite was completed prior to Christmas.
- To date the developer has secured six unconditional sales.

PORTFOLIO REVIEW

Chomley Street, Prahran

113 – 115 Chomley Street, Prahran VIC

Funding provided for the construction and development of 17 three-level town homes built over a single level common basement providing 34 garage-style car bays. The site is a blue-chip landholding with appropriate zoning that is conducive to medium density residential development. It is located close to an abundance of amenity including Chapel Street; Toorak, Armadale, and Windsor train stations; and various recreational reserves.

.

Key Information:

Developer	Coff Property
Builder	Not yet appointed
Current Fund Investment	$3.7 million

Project Update

- The Developer secured the property in June 2024 with settlement occurring in October 2024.
- The Developer obtained a planning permit for the project in January 2025, 4 months ahead of schedule, through a compulsory mediation process with Council.
- Architects Cera Stribley have progressed internal layouts and finishes, a creative marketing studio has been engaged, and project renders are currently being prepared.
- Design documentation is expected to be at 50% in May which will then trigger engagement with preferred builders via tender. Construction is on-track to commence in October 2025 subject to presale activity.

PORTFOLIO REVIEW

The Esplanade, Brighton

150 Esplanade, Brighton VIC

Funding provided for the development and construction of two three-storey residential buildings comprising 17 apartments built above a common two-level basement car park providing 37 car parks. The development proposes a contemporary curved façade incorporating distinctive textured columns, as well as a reflection pool (oculus) at the centre of the development. The basement provides a hotel lobby-style entrance exclusive for residences complete with gym, steam room, spa, sauna, therapy room and lounge. Monark is a shareholder in the project.

Key Information:

Developer	Lowe Living
Proposed Builder	Lowe Create
Current Fund Investment	$3.2 million

Project Update

- The Developer secured the property in November 2024 with settlement occurring in February 2025.
- A Notice of Decision (NOD) was received for the proposed development in November 2024 and the finalised permit attained in February 2025.
- A sales campaign is scheduled to be launched in September 2025 and with construction expected to start in the third quarter of 2026.

PORTFOLIO REVIEW

Wanda Terraces, Caulfield North

14 - 16 Hawthorn Road, Caulfield North, VIC

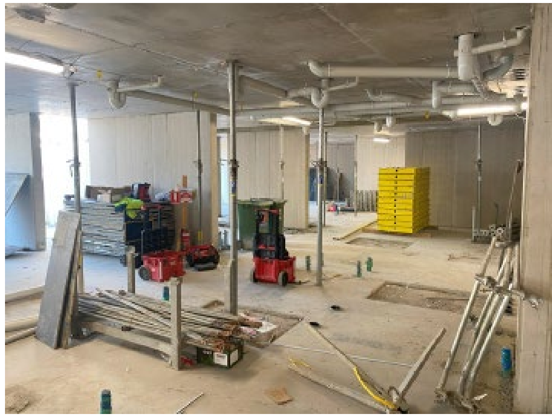
Funding provided for the construction and development of a four-level building, incorporating 24 apartments over two levels of basement carpark. The project is designed by Ewert Leaf to a high level of finish and comprises a mix of two- and three-bedroom configurations. Monark Group has also funded the senior loan for this project.

Key Information:

Developer	Platinum
Builder	Iurada
Current Fund Investment	$2.0 million

Project Update

- Construction commenced in July 2024.
- Procurement is approximately 75% complete and the builder is primarily using known subcontractors.
- Superstructure works are progressing well with formwork to Level 2 continuing.
- 13 unconditional sales out of 24 units have been secured. Sales enquiry has reduced since the last update and the Developer is currently considering a re-launch marketing strategy to stimulate activity.



PORTFOLIO REVIEW

Napier Street, Fitzroy

227 Napier Street, Fitzroy VIC

Designed by Warren & Mahoney, the NS227 JMSN project comprises ten luxury apartments over six levels and one lower ground level. Fourteen carparks are available through a multi-level stacker. The design includes a central void area hosting a water feature and common courtyard. The project has been designed to appeal to the premium end of the owner occupier market with seven presales already achieved.

Key Information:

Developer	JMSN
Proposed Builder	Krongold Group
Current Fund Investment	$1.9 million

Project Update

- The Developer acquired the site in August 2022.
- A planning permit for 10 apartments over six levels was obtained in June 2023.
- Seven unconditional presales, equating to 70% of the apartments, have been secured.
- A fixed price construction contract has been executed with Krongold Group.
- Demolition and piling works are complete, with bulk excavation and retention wall works in progress.

PORTFOLIO REVIEW

Underbank Estate, Bacchus Marsh

174 Mortons Road, Bacchus Marsh, VIC

Funding provided to refinance an existing Monark senior debt facility, for the construction of stages 21-24 and S901 (147 lots) and estate related works. Monark Group has also funded the senior loan for this project.

Key Information:

Developer	Kataland
Builder	Winslow
Current Fund Investment	$1.7 million

Project Update

- In 2010, the Borrower acquired a 176 ha englobo site, which was approved for a master planned community comprising up to 1,200 lots over 40 stages, as well as communal amenities including sporting facilities, community clubhouse, town center, and parks.
- To date, 432 lots have been delivered, 265 of which Monark has financed over the last 4 years.
- At financial close, the Developer had presold a further 120 lots.
- Subdivision works on site are significantly progressed. However, approvals from Melbourne Water are still pending. The matter has now been escalated in order to expedite the approval.

PORTFOLIO REVIEW

Beaconsfield Parade, St Kilda West

364 – 366 Beaconsfield Parade, St Kilda West VIC

Funding provided for the construction and development of a five-level residential building comprising 19 apartments built above a two-level basement car park.

The project is located on a significant beach-facing site - with direct proximity to St Kilda Harbour Beach, Catani Gardens, Fitzroy Street and a short walk (500m) to Albert Park - and has zoning that is conducive to medium-density residential development.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	$1.6 million

Project Update

- The Developer secured the property in July 2024. Settlement is due in December 2025.
- The planning permit, previously issued by the council supporting the project in January 2025 was cancelled. This was due to an incorrect process which provided insufficient notice to those wishing to lodge an objection.
- The Developer has engaged and negotiated with the objectors who withdrew their objections. The project has now been granted the necessary planning permit.
- Jackson Clements Burrows has begun Architectural Design Development for marketing, running concurrently with the appointed interior designer.

PORTFOLIO REVIEW

Foley Park, Kew

9 O'Shaughnessy Street, Kew VIC

Funding provided for the development of 6 ultra luxury residential dwellings constructed above a single level basement car park. This site is adjacent to the Foley Reserve.

Key Information:

Developer	Callex Australia
Proposed Builder	TBC
Current Fund Investment	$0.8 million

Project Update

- The Developer secured the property in September 2023 with settlement occurring in June 2024.
- A Notice of Decision (NOD) was received for the proposed development in November 2024 and the finalised permit attained in February 2025.
- The sales campaign is scheduled to be launched imminently and construction expected to start in Q3 2025.

Bond Street, Mordialloc

14 – 16 Bond Street, Mordialloc VIC

The property sits within an established industrial precinct located close to Moorabbin Airport. Funding has been provided for the refurbishment and subdivision of five existing warehouse units into eight strata units and procuring an individual title in respect of the current Golf Studio premises for market sale.

Key Information:

Developer	Bridport Property
Proposed Builder	SCG Electrical Group
Current Fund Investment	$0.5 million

Project Update

- The Developer secured the property in October 2024 with settlement expected to occur in September 2025.
- The Project is a refurbishment play, consisting of a subdivision of five existing warehouses into nine smaller strata units tailored to the local buyer demographic.
- The Developer intends to lodge its planning permit in the next month or two, with construction expected to start in the third quarter of 2025.
- The Project is also underpinned by a lease with the Golf Studio, which is an existing tenant on the property.

PORTFOLIO REVIEW

Heath Avenue, Oakleigh

4 – 6 Heath Avenue, Oakleigh VIC

Funding provided for the development of 16 townhouses built over a single level common basement carpark providing traditional garage-style parking for 32 cars. The project is well located within a well-regarded eastern suburb. Its architecturally designed townhouses, secure basement carparking, and generously sized living areas appropriate for the owner-occupier market, are unique for the area and are in scarce supply.

Key Information:

Developer	Callex Australia
Builder	Not yet appointed
Current Fund Investment	$0.5 million

Project Update

- The Developer secured the property in August 2023. Settlement is due in April 2025.
- The project benefits from the Victorian State Government’s Low Rise Development Code, which allows for greater site coverage (i.e. more net saleable area) than the previous scheme. The planning reform also mitigates planning risk under the ‘deemed to comply’ provisions which prohibit neighbor objections on grounds of neighborhood character.
- The project team are currently refining the scheme to capitalise on the planning change and expect to lodge a town planning application during the next quarter.

PORTFOLIO REVIEW

Bridport Street, Albert Park

146–150 Bridport Street, Albert Park VIC

The developer has strategically acquired and amalgamated three sites to develop a mixed-use development comprising luxury apartments, all with basement carparking, to be constructed above office and retail areas. The project is located in a high-profile shopping strip in the blue-ribbon suburb of Albert Park. Designed by well-regarded architecture firm Cera Stribley. Monark is a shareholder in the project.

Key Information:

Developer	Jacmax Projects
Current Fund Investment	$0.2 million

Project Update

- A VCAT application was submitted in March 2023, resulting in the securing of a planning permit in May 2024 for a three-level building.
- Endorsed plans for the permitted scheme was received in December 2024 and the Developer is now preparing to apply for a Section 87A (Amend a Permit) via VCAT to re-instate the fourth level which was lost in the initial VCAT process.
- Marketing materials are currently being prepared for the permitted scheme with marketing of the lower levels expected to commence in the near future.
- World renowned interior designer, Kelly Wearstler, has been engaged to assist Cera Stribley.
- A consultant kick-off meeting is scheduled for April to commence design documentation ahead of an indicative construction start in late 2025.
- A preferred builder will be engaged on an early contractor basis to scope and price the construction contract.

MONARK
Realising the remarkable

Contact

Michael Kark
CEO & Co-founder
M. 0412 181 172
michael@monarkpartners.com.au

Adam Slade-Jacobson
CIO & Co-founder
M. 0411 176 600
adam@monarkpartners.com.au

Dani Peer
Head of Capital
M. 0415 296 820
danielp@monarkpartners.com.au

Marina Shnaider
Director, Private Capital (Melbourne)
M. 0499 108 024
marina@monarkpartners.com.au

Gini Li
Director, Private Capital (Sydney)
M. 0435 164 710
gini@monarkpartners.com.au

Melbourne Office

Level 2,
390 Malvern Road
Prahran VIC 3181
03 8571 1710

Sydney Office

Westfield Tower 2,
22/101 Grafton Street
Bondi Junction NSW 2022
02 8095 6450

monarkpartners.com.au