

COMO

TOORAK ROAD & CHAPEL STREET
SOUTH YARRA

PRODUCT DISCLOSURE STATEMENT

NEWMARK COMO PROPERTY TRUST – ARSN 616 371 665



IMPORTANT NOTICE

Issuer

Newmark Capital Limited (ACN 126 526 690, AFS Licence No. 319372) (Responsible Entity) is the responsible entity of the Newmark Como Property Trust ARSN 616 371 665 (Trust). It is the issuer of this product disclosure statement (PDS).

Manager

Newmark Property Funds Management Pty Ltd ACN152323629 is the manager of the Trust (Manager). The Responsible Entity and the Manager have the same shareholding.

This document

This PDS is dated 08 August 2017.
The Responsible Entity has already issued units in the Trust (Units) to a third party (underwriter) in order to facilitate the purchase of the Property. This PDS relates to an offer to sell and transfer to investors Units which are held by the third party.

No performance guarantee

Neither Newmark, the Manager nor any of their directors or associates, guarantee the performance or success of the Offer, the repayment of capital or any particular rate of capital or income return.

No personal investment advice

Newmark is not authorised to give any personal financial product advice. This PDS contains important information, however it does not take into account your investment objectives, financial situation or particular needs. Accordingly, before you invest, you should read this PDS (and any supplementary PDS and website updates) carefully and in its entirety having regard to your objectives, financial situation and, if you consider it necessary or appropriate, obtain independent financial and taxation advice about whether an investment in the Trust is suitable for you.

Information

No one is authorised to provide any information or to make any representation in connection with the offer, which is not contained in this PDS. No such information or representation may be relied on as having been authorised by Newmark.

Availability of Offer

The offer under this PDS is available to persons receiving the PDS within Australia. This PDS does not constitute and should not be construed as an offer, invitation or recommendation by Newmark or the underwriter to apply for Units in any jurisdiction where such offer, invitation or recommendation may not be lawfully made.

Our website

This PDS, in places, refers to information that can be viewed on our website: newmarkcapital.com.au.
You can locate and view such information by going to our website. In addition, upon request, we will provide you with a paper copy of that information, free of charge.
Where this PDS indicates that certain information is available on our website, we recommend that you view that information before making a decision whether to invest. In addition, information contained in this PDS may change from time to time. If the change will be materially adverse to the offer and the offer is still open, then in accordance with the Corporations Act 2001 (**Corporations Act**), we will issue a supplementary PDS. However, if the change will not be materially adverse to the offer, then we will not issue a supplementary PDS but will include information about the change on our website. A paper copy of such information updated via our website will be given to a person without charge on request.

Risks

There are risks associated with investing in the Trust. See section 7.2 for more information.

Glossary

Throughout this PDS, certain defined terms are used. Terms are defined in the Glossary in Section 11.

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INVESTOR LETTER

08 August 2017

Dear Investor,

Newmark Capital Limited is pleased to present you with the opportunity to invest in a Melbourne landmark - The Como Centre.

This iconic property is located on the corner of Toorak Road and Chapel Street with over 330 metres of street frontage. The Como Centre is located in the thriving suburb of South Yarra, 4kms southeast of the Melbourne CBD. South Yarra has recently undergone rapid growth and change and The Como Centre is well positioned to capitalise on further growth into the future.

Situated on some 2 Hectares of land in this prime location, The Como Centre consists of several income producing components, namely:

- **Office**
- **Hotel**
- **Retail**
- **Carpark**

Well leased to a diverse range of tenants, the investment is forecast to deliver a distribution (to 30 June 2018) of 7.0% to investors.

Newmark expects the Property to deliver secure income and long term capital growth. Distributions from the Trust will offer investors attractive tax deferred benefits, expected to be 85% this financial year.

Newmark believes The Como Centre has scope for improvement and intends to undertake various initiatives to add value and develop a plan for future expansion opportunities.

Newmark is an experienced property fund manager, with the proven capability and expertise to unlock the potential of this landmark mixed-use property.

Newmark is raising \$130 million in equity from investors and has entered into a non-recourse debt facility with a leading Australian Bank for \$141.9 million which has been drawn to a loan to value ratio of 55% at the date of this PDS.

We encourage you to consider this opportunity and recommend that you review the document carefully and discuss it with your financial advisor.

The Newmark Como Property Trust is a unique investment opportunity and one that we are proud to be associated with.

Yours Sincerely,



CHRIS LANGFORD
Joint Managing Director
Newmark Capital Limited



SIMON T. MORRIS
Joint Managing Director
Newmark Capital Limited

COMO

The Jam Factory

St Kilda Road

Chapel Street

Toorak Road

Royal Botanic Gardens



Yarra River

Melbourne CBD

MCG



1.0 KEY FEATURES

Key Feature	Details	Further Information See Section
Trust Name	Newmark Como Property Trust (Trust).	-
Responsible Entity	Newmark Capital Limited (Newmark) ACN 126 526 690 AFSL 319 372	4.1
Manager	Newmark Property Funds Management Pty Ltd.	4.3
Investment Property	The Como Centre, South Yarra ("Como Centre", "Como" or the "Property").	3
Investment Objective and Strategy	To provide secure income and long term capital growth and to consider value add initiatives that can enhance the Property's investment returns.	2 and 3.7
Site Area	2.003 Hectares (20,030m ²).	3.1
Net Lettable Area	32,380m ² plus 111 hotel rooms.	3.1
Car Parking	632 spaces.	3.1
Zoning	Commercial 1 and Mixed Use Zones Stonnington Planning Scheme.	-
Property Purchase Price	\$236,500,000	5.1
Total Equity	\$130,000,000	2.1
Equity Units on offer pursuant to this PDS	130 million in conjunction with an Information Memorandum issued by Newmark to wholesale investors.	2.1
Unit Price	\$1.00 per unit.	2.1
Debt Facility	A major Australian bank has provided the Responsible Entity with a debt facility of up to \$141.9 million, which has been drawn to an LVR of 55% at the date of this PDS.	6.2
Term	Approximately 10 years from 28 June 2016 (refer to part 9.3 for further details).	2.3 and 9.3

Key Feature	Details	Further Information See Section
Trust Review	Within the first 5 years of the Trust Term, Newmark will undertake a review of the Trust, including its debt, capital structure and term. As part of that Year 5 review, Newmark will offer unit holders the opportunity to withdraw some or all of their investment in the Trust provided that it is in the best interests of unitholders as a whole, having regard to matters such as the Trust's gearing and the level of interest expressed by investors to withdraw from the Trust.	2.3 and 9.3
Forecast Return	A distribution of 7.0% will be made for the first year of the Trust (to 30 June 2017 with tax deferred benefits to Investors). The Trustee has no reason to believe that distributions for the 2018 financial year will vary significantly from that level.	5
Settlement Date of the purchase Property	28 June 2016	-
Frequency of transfer of Units	Units will be transferred to investors within 30 days after the Responsible Entity accepts an application for Units.	-
Minimum Investment	\$25,000 (unless otherwise determined by the Responsible Entity in its absolute discretion).	2.1
Liquidity / Redemption	The Responsible Entity does not expect the Trust or its Unit holdings will be liquid during the Trust Term. When the Trust is illiquid, Unit Holders may only withdraw if the Responsible Entity makes a withdrawal offer. The Responsible Entity will, within the first 5 years of the Trust Term, undertake a review of the Trust, including its debt, capital structure and term. As part of that Year 5 review, Newmark will offer unit holders the opportunity to withdraw some or all of their investment in the Trust provided that it is in the best interests of unitholders as a whole, having regard to matters such as the Trust's gearing and the level of interest expressed by investors to withdraw from the Trust.	9.3
Initial Offer Close Date	At the discretion of the Responsible Entity.	-

Key Feature	Details	Further Information See Section
Key Tenants	Network Ten (Administrators and receivers appointed) The Como Hotel (Accor Hotels) Regus Serviced Offices Palace Cinemas Walt Disney Co. Omnicom Media Group Pty Ltd group companies Secure Parking.	3.6
Investor Reporting	The Responsible Entity will provide quarterly reports to investors in relation to ongoing key activities and performance of the Trust.	7.1
Distributions	Distributions will be paid quarterly.	2.1
Fees	Asset management fee of 0.60% per annum of the Gross Asset Value of the Trust plus 0.03% GST input tax credits (unable to be claimed) resulting in a total cost to the Trust of 0.63% per annum of the Gross Asset Value of the Trust.	8
Key Benefits	Opportunity to participate in the ownership of a landmark property in South Yarra. The Property is expected to offer stable income returns along with long term capital growth.	2
Key Risks	All investments carry risk, including the risk that the value of the Trust assets decreases. The Trust also has risks that include liquidity risk, finance risk and non-performance by a tenant or tenant vacancies.	7.2

The Key Features information only represents a summary of the offer.
Applicants who wish to participate in the offer should read this PDS in its entirety.

ASIC DISCLOSURE PRINCIPLES

ASIC has eight disclosure principles for unlisted property trusts that are intended to help investors analyse and understand the risks associated with investing in unlisted property schemes and decide whether such investments are suitable for them. Responsible entities of registered unlisted property schemes are required to apply these disclosure principles in their product disclosure statements and in other information they provide to their investors on an ongoing basis (through websites and other forms of communication with investors).

The table below contains a brief explanation of each ASIC disclosure principle, together with a reference to the section of this PDS where more information (if applicable) can be found relevant to that disclosure principle.

Disclosure Principle	Summary	Further Information See Section								
Gearing Ratio	Gearing ratio = Total interest bearing liabilities ÷ total assets A trust's gearing ratio indicates the extent to which the Trust's assets are funded by interest bearing liabilities. The Trust's gearing ratio as at the date of this PDS is 55%. However, under the Trust's facility agreement the gearing ratio may go up to 60%.	6.1								
Interest Cover Ratio	Interest cover ratio = $\frac{\text{EBITDA} - \text{unrealized gains} + \text{unrealized losses}}{\text{interest expense}}$ An interest cover ratio gives an indication of a trust's ability to meet interest payments from earnings. The interest cover ratio for the Trust is 2.98 times as at the date of this PDS.	6.1								
Scheme Borrowing	This principle requires disclosure of information on the Trust's borrowing maturity and any associated risks.	6.2, 7.2								
Portfolio Diversification	This disclosure principle addresses a trust's investment practices and portfolio risk. Generally, the more diversified a portfolio, the lower the risk that an adverse event affecting one property or one lease will put the overall Trust at risk. The Trust only intends to invest in one property, the Como Centre. The most recent valuation completed by CBRE, an independent valuer, on 28 April 2016 valued the property at \$236,500,000. See section 3.2 for further details on the Property's lease expiry profile and section 3.6 for profiles of the major tenants of the Property. Newmark has no specific strategy with respect to diversification. However, Newmark responds to the market based on what it determines is in the best interest of investors. Newmark's strategy for the Trust including any plans to develop the Property are contained in section 2.1 and 3.7 The capitalization rate adopted in the valuation is: <table><tr><td></td><td>Office & Carpark</td><td>Retail</td><td>Hotel</td></tr><tr><td>Capitalization Rate:</td><td>6.375%</td><td>6.25%</td><td>6.50%</td></tr></table>		Office & Carpark	Retail	Hotel	Capitalization Rate:	6.375%	6.25%	6.50%	2.1, 3.2, 3.6 and 3.7
	Office & Carpark	Retail	Hotel							
Capitalization Rate:	6.375%	6.25%	6.50%							

Disclosure Principle

Summary

Further Information See Section

Related Party Transactions

This principle requires the provision of information on a responsible entity's approach to related party transactions. Newmark has a related party transactions policy to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with.

9.2

Distribution Practices

Information on a trust's intended distribution practices helps investors assess matters such as the sources of distributions. It is intended the Trust will pay distributions quarterly. Distributions will generally be paid from cash from operations. Whilst it is not Newmark's intention to pay distributions from other sources, the Trust may do so if it considers it to be in the best interests of the investors (for example if rental income is reduced due to reconfiguration) and where payment from that source is expected to be sustainable given the relevant circumstances. Other sources will generally include debt and/or deferral of management fees.

Given that the forecast distribution is forecast over a period of 12 months, Newmark believes that the forecast distribution is sustainable for the next 12 months.

2.1

Withdrawal Arrangements

If a trust gives investors withdrawal rights, these rights should be clearly explained. As the Trust will be primarily invested in direct property, any investment in the Trust will be illiquid and Investors will not have a right to withdraw their investment during the Trust Term except where Newmark Capital makes a withdrawal offer. The Responsible Entity will, within the first 5 years of the Trust Term, undertake a review of the Trust, including its debt, capital structure and term. As part of that Year 5 review, Newmark will offer unit holders the opportunity to withdraw some or all of their investment in the Trust provided that it is in the best interests of unitholders as a whole, having regard to matters such as the Trust's gearing and the level of interest expressed by investors to withdraw from the Trust. The Responsible Entity may finance the withdrawal facility in a number of ways, including from one or more of undeployed capital, facilitating the transfer of units from exiting Unit holders to new investors or obtaining bank finance. Any Withdrawal Offer will be made pro-rata to all unitholders in the Trust. Any withdrawal offer, including timing and amounts will be notified to investors at the time.

2.3

Net Tangible Assets

The responsible entity of a closed-end scheme should clearly disclose the value of the net tangible assets (NTA) of the scheme on a per unit basis in pre-tax dollars (including the methodology for calculating NTA). The NTA for the Trust is \$0.85.

5.3

Updates to the information required under the ASIC disclosure principles, from time to time, will be placed on our website at www.newmarkcapital.com.au.

ASIC BENCHMARKS

ASIC has six benchmarks for unlisted property trusts that are intended to help investors understand various policies and practices employed by Newmark. Investors can use this information to assist in determining whether Newmark has met these benchmarks. These benchmarks are outlined on an “if not, why not” basis.

Responsible entities of unlisted property trusts are required to apply these disclosure principles in their product disclosure statements and in other information they provide to their investors on an ongoing basis (through websites and other forms of communication with investors).

The table below contains the ASIC benchmarks as applied to the Trust and where such information is set out in this PDS.

Benchmark	Disclosure Against Benchmark	Further Information See Section
1. Gearing Policy	The Trust meets the benchmark. The Trust maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	6.1
2. Interest Cover Policy	The Trust meets the benchmark. The Trust maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	6.1
3. Interest Capitalisation	The Trust meets the benchmark. The Trust will not capitalise interest payments. Interest payments will be made every 30, 90, 180 days or other period agreed by the Bank.	-
4. Valuation Policy	The Trust meets the benchmark. The Trust maintains and complies with a written valuation policy.	9.8
5. Related Party Transactions	The Trust meets the benchmark. The Trust maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest.	9.2
6. Distribution Practices	The Trust does not meet the benchmark. All distributions are generally to be paid only from cash from operations (excluding borrowings). However, the Trust may pay distributions from other sources if it is considered to be in the best interests of the investors and where payment from that source is expected to be sustainable in the relevant circumstances. Other sources will generally include debt or a deferral of management fees.	-

2.0 INVESTMENT SUMMARY

2.1 INVESTMENT OPPORTUNITY

Newmark as responsible entity of the Trust has purchased The Como Centre, located on the corner of Chapel Street and Toorak Road, South Yarra ("Como Centre", "Como" or "Property"). Newmark is pleased to have established the Trust as the investment vehicle for investors to participate in the ownership of this landmark property.

Easily identified and prominently located, The Como brand has been synonymous with South Yarra for decades. With South Yarra experiencing strong growth and a surge in apartment development, the Property is now ideally positioned to provide for these new residents.



**NEWMARK BELIEVES THAT THIS
PROPERTY INVESTMENT WILL OFFER
STABLE INCOME RETURNS ALONG
WITH LONG TERM CAPITAL GROWTH.**

During the 2017 financial year the Trust will make distributions of 7%. The Trustee has no reason to believe that distributions for the 2018 financial year will vary from that amount. This forecast distribution is sustainable over the next 12 months. Refer to section 5.2 for details on how this forecast has been calculated. Distributions will generally be paid from cash operations. Whilst it is not Newmark's intention to pay distributions from other sources, the Trust may do so if it considers it to be in the best interests of the investors (for example if rental income is reduced due to reconfiguration) and where payment from that source is expected to be sustainable given the relevant circumstances. Distributions will be made based on the number of units held during the distribution period and the number of days that an investor held the units in the distribution period.



Should Newmark propose any development or expansion works during the Trust Term, it will keep investors informed and outline the risk and return profile and advise of any financial return hurdles it will meet. It is expected that for any development work, Newmark would target an appropriate return on capital for that phase of work, depending on the level of risk and the scale of any development undertaken.

Newmark believes The Como Centre has scope for improvement and intends to undertake various initiatives to add value and develop a plan for future expansion opportunities, including lodging planning applications and pursuing relevant authority approvals.

Newmark is an experienced property funds manager with the capability and expertise to realise the various initiatives it has identified for the Como Centre. Newmark has a strong track record in delivering strong investment returns to its investors, including office, retail and mixed use assets.

Newmark manages properties at Warrigal Road Chadstone, Bunnings stores in Maroochydore and Launceston and the Jam Factory in Chapel Street in South Yarra.

With 62% of The Como Centre's income derived from its office tenancies, Newmark intends to pursue opportunities to increase this revenue stream. Retail areas currently deliver 13% of Property income, Newmark believes there is scope to improve this revenue stream too.

Units are available to investors at a Unit price of \$1.00 per unit. The minimum investment per investor is \$25,000 (subject to variation at the absolute discretion of Newmark).

At the date of this PDS, the Trust has a loan to value ratio of approximately 55%. Newmark has a debt facility in place from a leading Australian bank with acceptable conditions.

Newmark Property Funds Management Pty Ltd acts as Manager and it is expected that other related companies will provide asset management, development management and project management services, amongst other services.

Investors will receive regular communications and updates on the Trust's performance. Distributions will be made quarterly generally from cash from operations.



62%

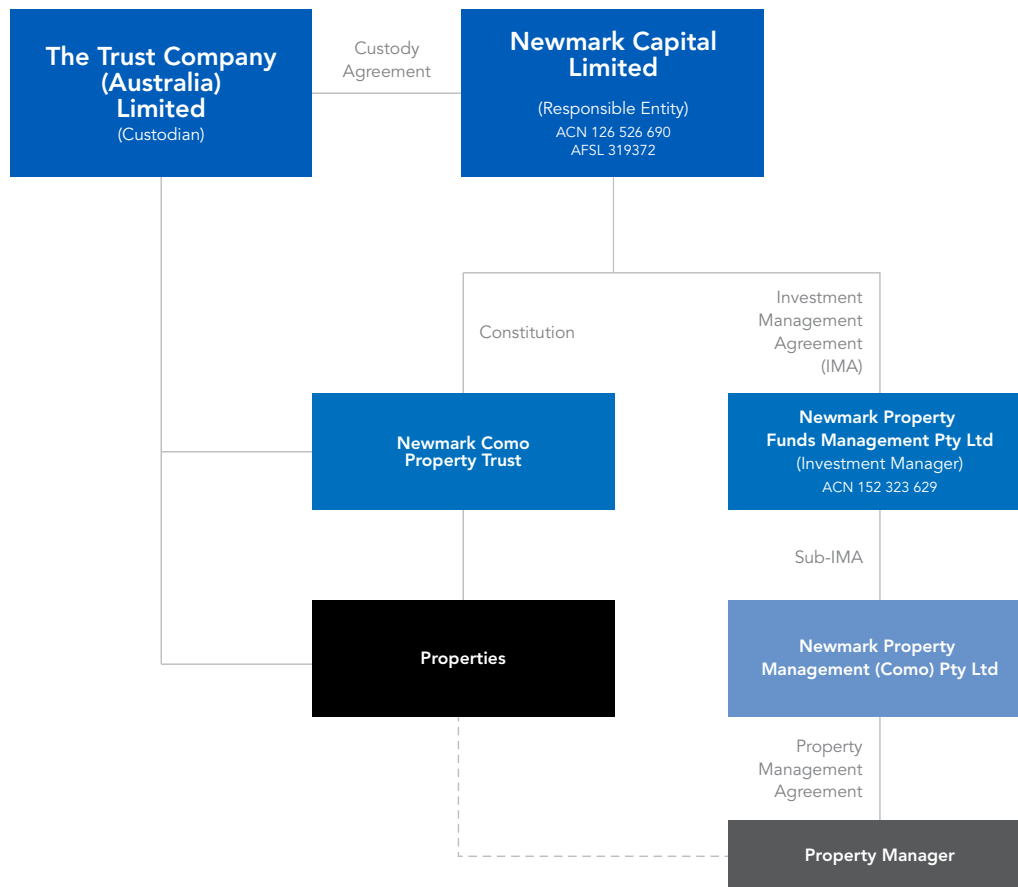
of the Como Centre's income is derived from its office tenancies.



2.2 INVESTMENT STRUCTURE

The proposed legal structure of the Trust and its related service providers is set out below:

The Custodian holds legal title to the properties held by the Trust.



2.3 TRUST TERM AND LIQUIDITY EVENT

As the underlying asset of the Trust is illiquid, Unit Holders will generally not be able to withdraw from the Trust during the Trust Term. The Trust may be terminated in a number of ways, including 60 days from the date which Newmark notifies Unit Holders that the Trust is to terminate.

Notwithstanding the above, the Responsible Entity:

- will, within the first 5 years of the Trust Term, undertake a review of the Trust, including its debt, capital structure and term. As part of that Year 5 review, the Responsible Entity will offer unit holders the opportunity to withdraw some or all of their investment in the Trust provided that it is in the best interests of unitholders as a whole, having regard to matters such as the Trust's gearing and the level of interest expressed by investors to withdraw from the Trust.

The Responsible Entity may finance the withdrawal facility in a number of ways, including from one or more of undeployed capital, facilitating the transfer of units from exiting Unit holders to new investors or obtaining bank finance. Any Withdrawal Offer will be made pro-rata to all unitholders in the Trust. Any withdrawal offer, including timing and amounts will be notified to investors at the time; and

- call a meeting (subject to the Trust Review) in approximately the tenth year of the Trust to consider the future of the Trust (including but not limited to whether the Trust is to be wound up or whether it should continue and whether a liquidity facility can be offered).

Refer to section 9.3 for further information.



644 Chapel Street
Village Green.

The Como Centre is a landmark office, hotel and retail centre prominently positioned on the corner of two of Melbourne's best known streets – Chapel Street and Toorak Road in South Yarra, Victoria, Australia.



3.0 PROPERTY, LOCATION & MARKET OVERVIEW

3.1 PROPERTY DESCRIPTION

The Como Centre is a landmark office, hotel and retail centre prominently positioned on the corner of two of Melbourne's best known streets – Chapel Street and Toorak Road in South Yarra, Victoria, Australia 3141.

The Como Centre comprises a number of inter-connected buildings ranging from 3 to 17 levels, which are leased to a number of leading retail, office and hotel tenants.

These include:

- Network Ten (Administrators and Receivers Appointed) (Lease 100% of 620 Chapel)
- Accor Hotels (Lease 100% of Hotel Como)
- Walt Disney Co. (Lease 28% of 650 Chapel Street by area)
- Omnicom Media Group Pty Ltd group companies (Lease 41% of 650 Chapel Street by area)
- Palace Cinemas (Lease 29% of Retail NLA)
- Secure Parking (Approximately 519 car spaces)
- Regus Serviced Offices (Lease 14% of 644 Chapel by area)

Originally built in 1988, and owned by Mirvac since 1998, the Property comprises a total of 32,380 square metres of lettable floor space, along with 111 hotel rooms and 632 car spaces.

The various buildings are summarised below:

650 Chapel Street is a ten level office building with a lettable area of 9,191 m². The building has a typical floorplate of approx. 1,135 m² and is serviced by four lifts, which have recently been refurbished. Lobbies and bathrooms have recently been upgraded. The building is fully leased, and is occupied by 12 tenants, including Omnicom Media Group Pty Ltd group companies and The Walt Disney Co.

644 Chapel Street comprises 13 levels of office accommodation between levels 8 to 20, retail areas and the SY Executive Suites on levels 1 to 3 and the Hotel Como on levels 4 to 6. The building has 8,850 m² of lettable area, and is serviced by four lifts which have recently been refurbished. Typical floorplates are approx. 617 m². The building is fully leased (other than Level 12, which is subject to a heads of agreement) and is occupied by 17 tenants, including Regus Serviced Offices, Prime Financial Group and Schnitz Franchising.

620 Chapel Street is a four level office building prominently located on the corner of Chapel Street and Toorak Road above two levels of retail shops. The office tower has a typical floorplate of 1140 m² and a total area of 4,557 m². The office areas are serviced by two lifts which also directly access the basement carpark below. The building is fully leased to Network Ten (Administrators and Receivers Appointed).

Hotel Como is a 111 room hotel leased to Accor Australia. The hotel is accessed off Chapel Street via a large forecourt area. The rooms are laid out in a 'horseshoe' shape around the Central Green and provides generous accommodation over three levels. The Hotel has several function rooms and dining areas, as well as office, staff kitchen and support facilities.

THE PROPERTY COMPRISES SOME 20,030M² (2.0 HA) IN SITE AREA, WITH COMBINED STREET FRONTAGE OF 330 METRES.



SY Executive Suites are located on the upper floor above the retail centre. The suites are located around the upper gallery, and range in size from 42 square metres to 783 square metres. The SY Executive Suites are fully leased to 16 tenancies and have a total lettable area is 2,329 m².

Como Car Park is located at 660 Chapel Street and has access points on both Chapel Street and River Street. The Carpark is used by the two neighbouring apartment buildings (Lonsdale and Armytage) to access their car parks, and comprises 632 car spaces over three levels. The Car Park is fully leased, with approximately 519 of these are licensed to Secure Parking from 1 September 2016, with the balance licensed directly to various office tenants.

Como Retail comprises 32 tenancies over two levels, with a net lettable area of 6,669 square metres. The major tenant is Palace Cinemas, which occupies 1,910 m² or 29% of the area. The retail gallery has three entries, namely one at the Chapel Street end, and two off Toorak Road. The occupancy rate of the Como Retail building is 86.1% (based on NLA) as at the date of this PDS.

The Trust's assets also include office suites in the two adjoining apartment buildings. There are two suites in the Armytage Tower at 664 Chapel Street. The combined lettable area of these offices is 584 m². There is a further 199 m² office suite below the Lonsdale Tower at 7 River Street. The occupancy rate of both of these offices are 100%.

3.2 KEY COMPONENTS

Office

The four office buildings at the Como Centre produce 62% of the Property's overall gross income. With a strong history of tenant retention, vacancies have been rare over recent years.

Average rental rates at the Property attract a premium to the South Yarra average, reflecting the strong appeal and popularity of the Como address.

With a total of 25,711 m² of NLA, the Como Centre office component comprises a total of 50 tenancies.

Retail

The Como Centre's retail component has been through several changes over its 28-year history and has been the subject of a recent planning consent. As a result, several tenancies have not had leases renewed in order to facilitate the refurbishment and reconfiguration of this area.

Newmark proposes to lease the available space on a short to medium term basis and explore value add initiatives for the balance of this component of the Property.

Palace Cinemas occupies 1,910 m² or 29% of the retail area and represents 4% of the Property's gross income.

The 6,669 m² of retail NLA comprises 32 tenancies and contributes 13% of The Como Centre's gross income.

Hotel

The Hotel Como is a well-known boutique hotel.

The 111 room hotel is leased to Accor, one of Australia's biggest hoteliers. The hotel offers spacious, comfortable and generous rooms.

Accor has exercised its option for a further five year term, commencing July 2016. Approximately \$7.5 million was recently spent refurbishing the rooms.

The hotel contributes 12% of the Centre's gross income.

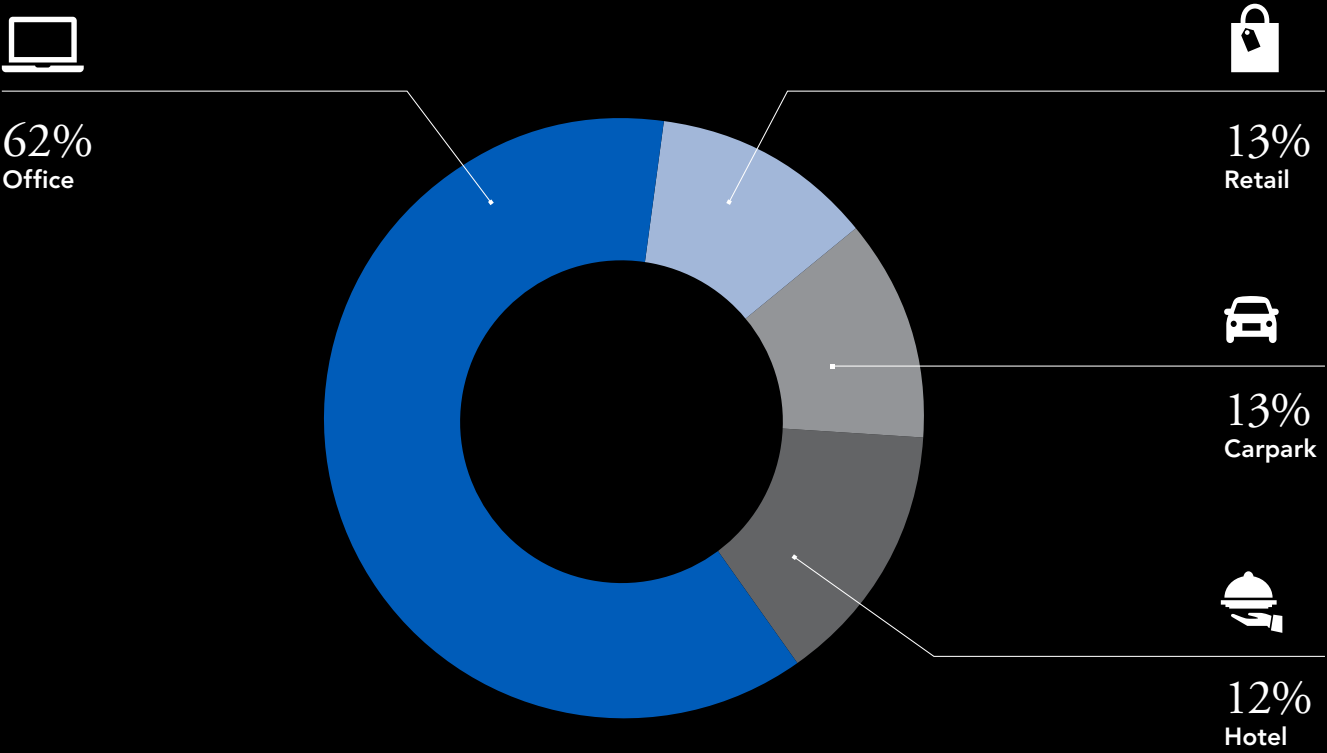
Carpark

The Como Centre carpark comprises 632 car spaces over three levels of basement parking. Approximately 519 of these are leased to Secure Parking (from September 2016), with the balance leased or licensed to various office, retail and other occupiers.

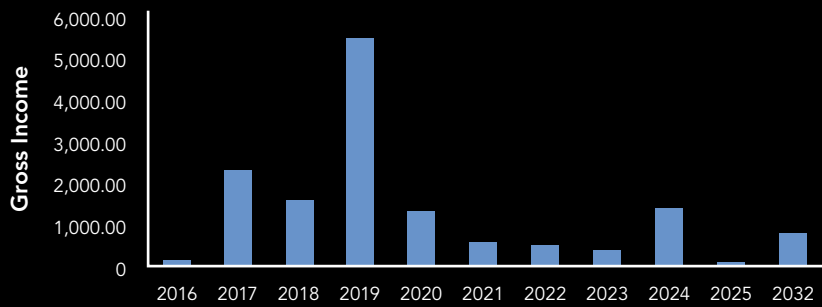
The carpark enjoys strong patronage, and, notwithstanding other commercial car parks in the vicinity, is able to charge a premium to other locations without impacting on its patronage.

The carpark contributes 13% of the Como Centre's gross income.

INCOME SUMMARY



COMO COMPLEX LEASE EXPIRY ANALYSIS (BY INCOME)



WEIGHTED AVERAGE LEASE EXPIRY (WALE)

	Office & Carpark	Retail	Hotel
WALE (Income)	2.74	5.62	4.00
WALE (Area)	2.68	5.70	4.00

COMO

Property Addresses 620 Chapel Street
644 Chapel Street
650 Chapel Street
SY Executive Suites, 299 Toorak Road
Como Hotel, 630 Chapel Street
660 Chapel Street
664 Chapel Street
7 River Street

Site Area 20,030m² (2.0 Ha)

Car Parking 632 Spaces

Zoning Commercial 1 and Mixed Use

Local Authority City of Stonnington

644 CHAPEL STREET

- Flagship central office tower NLA of 8,850m² featuring high quality refurbished accommodation
- Fully leased
- Extraordinary panoramic views, particularly from upper levels
- Diverse tenancy profile

620 CHAPEL STREET

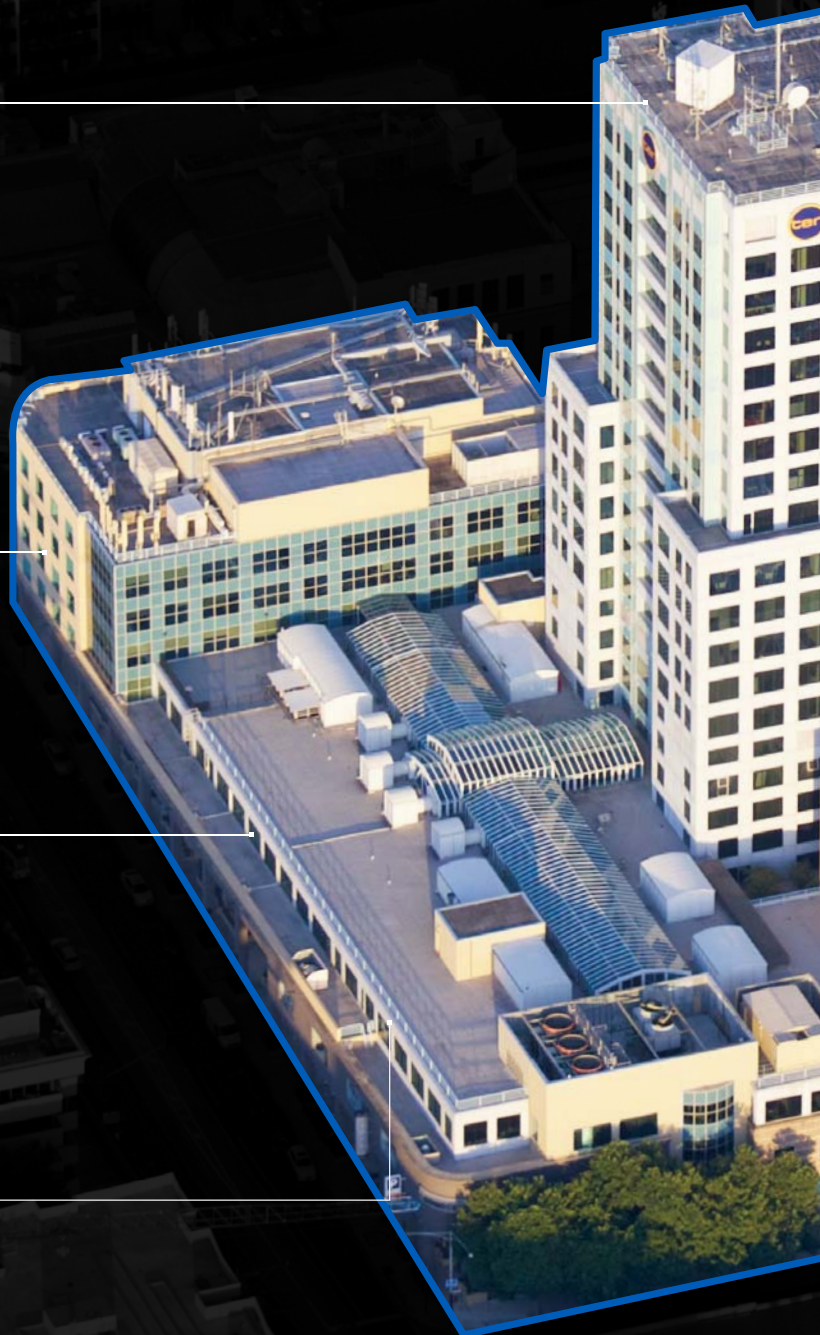
- Fully leased to Network Ten (Administrators and receivers appointed)
- NLA of 4,557m²
- Office accommodation over levels 3-6

RETAIL

- 2 levels NLA of 6,669m²
- Over 200m of prime street frontage
- Anchored by the long-standing Palace Cinema

299 TOORAK ROAD

- Executive office suites with NLA of 2,329m²
- Strong history of tenant retention





650 CHAPEL STREET

- Separately serviced office tower NLA of 9,191m²
- Recent upgrades to plant, equipment and amenities
- Impressive long standing tenancy profile

HOTEL

- 5 star Hotel
- 111 guest rooms and suites

CAR PARK

- Large scale car park providing some 632 bays and 2 loading docks
- Excellent operating performance with considerable turnover rent payable under current lease

3.3 SITE DETAILS

Title Summary

The Como Centre comprises:

- (a) a large parcel of land adjacent to Toorak Rd between Chapel Street and River Street on which the Hotel Como, 620 Chapel Street office tower, 644 Chapel Street office tower, retail shops and cinemas are located;
- (b) all of the property at 650 Chapel Street, South Yarra, except for part of the ground level (which will be purchased by the Trust under an Option Deed described below). 650 Chapel Street has been strata subdivided into 35 individual titles, which can be separately dealt with;
- (c) 3 car park lots and an office suite on the first floor of the 18-storey residential building at 664 Chapel Street, South Yarra. These car parks and office suite can only be dealt with together. They cannot be transferred separately; and
- (d) 73 car park lots, an office suite on the first floor and an office suite on the second floor of the 17-storey residential building at 7 River Street, South Yarra. These car parks and office suites can only be dealt with together. They cannot be transferred separately.

South Yarra Project Body Corporate

The Property is affected by the South Yarra Project (Subdivision and Management) Act 1985 (Vic) (the "Act"), which established the South Yarra Project Body Corporate ("SYPBC"). SYPBC is responsible for, among other things, managing, insuring, repairing and maintaining the park located at the centre of the Property (which is common property and designated for use as public open space). Newmark controls approximately 40% of the voting rights in the SYPBC.



Carpark Sublease

The Property includes the freehold title to the Como Centre car park. However, under the Act, the car park is leased to the SYPBC for a term of 99 years. The SYPBC then subleases the car park to the Trust for the balance of the term.

Option: 650 Chapel Street includes all of the land in the 35-lot subdivision, except for a lot on the ground floor, which is currently leased to a newsagency. The Trust has been assigned an option to purchase that lot from the current owner, Noritake (Australia) Pty Ltd, for a purchase price of \$656,214 (included in the financial forecasts, refer section 5.0). Newmark has exercised that option (included in the financial forecasts, refer section 5.0).

3.4 LOCATION

Como is an iconic, mixed used centre comprising office, retail, hotel and carparking located in the established suburb of South Yarra, an affluent inner suburb of Melbourne, approximately 4kms southeast of the Melbourne CBD. The Como Centre forms an integral part of the South Yarra precinct and Activity Centre.

Chapel Street is Melbourne's premier shopping street and its most recognised retail strip. With an offer that ranges from emerging local designers to luxury fashion brands, vintage stores and international retailers, Chapel Street has consistently attracted retailers, shoppers and visitors alike.

In addition, the Chapel Street precinct includes the iconic Jam Factory and the popular Prahara Market, and also contains a wide range of popular cafes, restaurants and bars. Near the intersection of High Street and Chapel Street, a broad, modern and multicultural food offering can be found.

CHAPEL STREET ATTRACTS A BROAD CUSTOMER BASE, ENCOMPASSING SOME OF THE MOST AFFLUENT SUBURBS OF INNER SOUTH-EASTERN MELBOURNE, AND ALSO ATTRACTING SIGNIFICANT VISITATION FROM TOURISTS AND OTHER RESIDENTS FROM ALL OVER MELBOURNE.

LOCATION MAP



3.5 MARKET OVERVIEW

South Yarra has long been one of Melbourne's most desirable suburbs to live, and has an attractive retail strip and café scene.

However, in recent years, it has undergone a surge in development activity. These changes largely benefitted the 'Forest Hill' area near South Yarra station, which has experienced the construction of a significant supply of new apartments, with a further 2,000 (circa \$600M in building activity) or more in the pipeline.

The resultant increase in the local population is expected to continue, with a forecast growth rate of 2.6% per annum over

the next 3 years (1,750 new residents per annum). The population profile is characterized by young professionals, with the average per capita income 68% above the Melbourne average, and 60% of the population aged between 20-49.

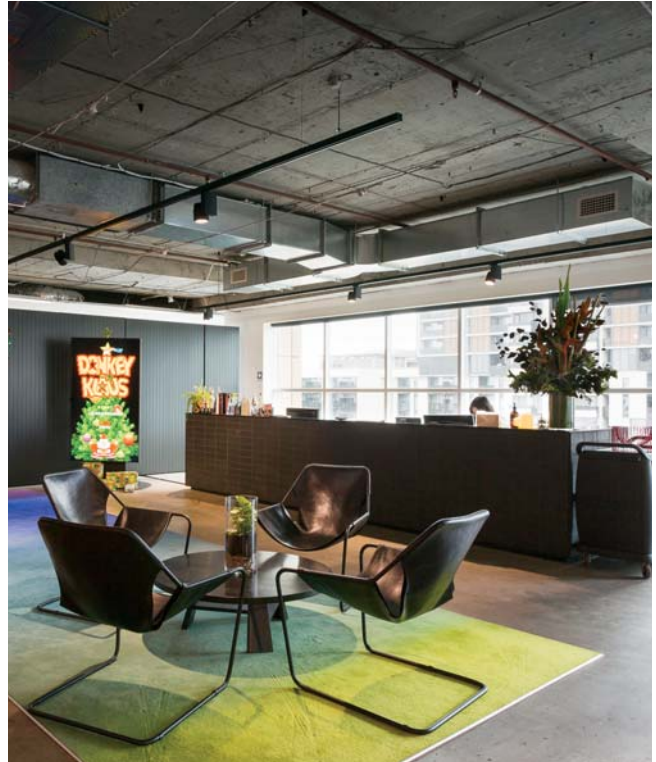
The increase in population has elevated South Yarra station to the busiest metropolitan station in Melbourne outside of the CBD, with 3.94 million customers passing through in 2014.

This is set to increase further with the State Government's announcement that it will fully fund the construction of the Melbourne Metro Rail, through the creation of a new rail line (passing through the city) and the construction of five new stations.

 Office

South Yarra is a very popular office location, with low vacancy rates and rental rates often commanding a premium relative to the surrounding office markets of Richmond and St Kilda Road. With limited supply forecast in the near term, this strong performance is expected to continue.

THE MELBOURNE CITY FRINGE OFFICE LEASING MARKET HAS PERFORMED STRONGLY OVER THE PAST YEAR WITH VACANCY RATES TIGHTENING AND RENT GROWTH OCCURRING.

 **Retail**

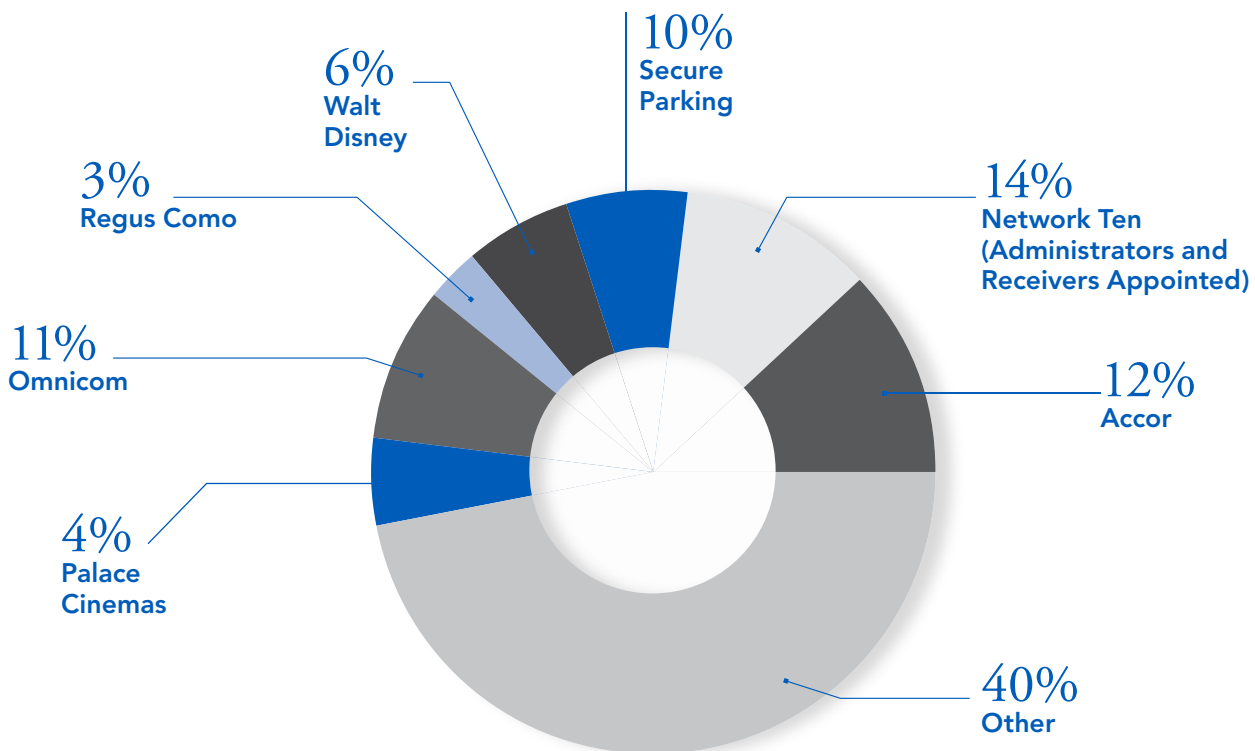
Chapel Street has long been the epicenter of retail trade in the inner eastern suburbs of Melbourne. Chapel Street has continued to preserve its place among Melbourne's retail hierarchy in the face of increased competition from Chadstone Shopping Centre and High Street, Armadale. Chapel Street will continue to benefit from an increasing local resident population as major luxury apartments developments are completed. Toorak Road, South Yarra has also benefited from a number of residential projects being completed keeping retail vacancy rates low and improving the productivity and vitality of retailers on the strip.



MELBOURNE METRO RAIL PROPOSED TUNNEL MAP

3.6 TENANT PROFILES

The Como Centre is leased to a number of leading Australian and international tenants. Approximately 60% of the income is derived from the following seven corporate tenants.



Omnicom Media Group Companies

Omnicom Media Group Companies occupy 41% of 650 Chapel Street by area.



Palace Cinemas

Palace Cinemas occupies 29% of the retail area of Como retail.



Regus Serviced Offices

Regus leases 14% of 644 Chapel by area.



Accor Hotels Australia

Accor Hotels leases 100% of Hotel Como.



Secure Parking

Secure Parking leases about 82% of the car park spaces in the Como Car Park.



Network Ten

Network Ten (Administrators and Receivers Appointed) leases 100% of 620 Chapel. Network Ten has had administrators and receivers appointed and there is a risk that Network Ten will be cease operating and paying rent. It is expected that funding arrangements are in place until at least 21 November when a creditors' meeting is to be held. Should Network Ten not continue to operate until the end of its lease term in June 2019, it may have an impact on the level of distributions that the Trust can make (see sensitivity analysis in section 5.2) in the short term. However, the Manager is confident that it will be able to realise additional value, either through an increase in the level of office rent from securing replacement tenants, or through enhancement works to the corner building currently occupied by Network Ten and surrounds.



The Walt Disney Co

The Walt Disney Company leases 28% of 650 Chapel Street by area.



644 Chapel Street
Village Green.



3.7 PRELIMINARY PROPERTY STRATEGY

The Como Centre is a significant real estate investment, which produces in excess of \$14 million per annum in net property returns.

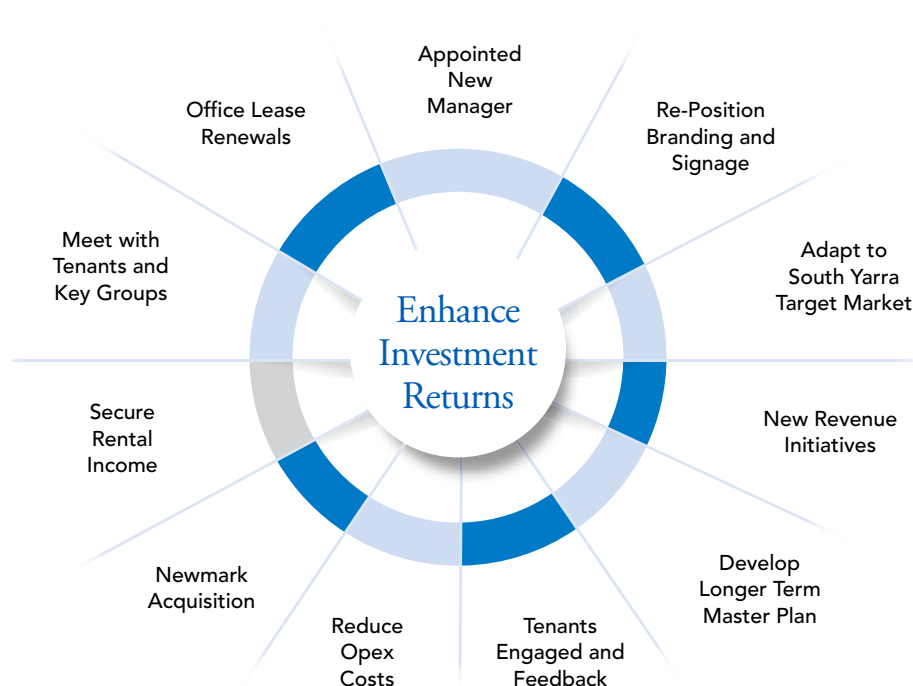
As such, Newmark's priority is to maintain and grow that return over the short and medium term. Newmark sees opportunity to improve returns in the following areas:

- Reducing outgoing expenses
- Leasing vacant retail tenancies on the ground floor
- Generating new revenue streams from common areas (e.g. advertising, casual leasing, kiosks)
- Signage and naming rights revenue

Newmark believes there is scope for further expansion of The Como Centre in the medium term and will work to develop a proposed design for any such expansion, as well as obtaining any necessary planning approvals as part of that process.

The Como Centre is strategically located, with a large (2.0 Ha) land holding, Commercial and Mixed Use zoning and no height limit. Newmark believes there is scope to increase the net lettable area to a significantly higher density under the planning scheme (existing and proposed).

None of the buildings are currently under development or construction, however Newmark believes there is scope for the enhancement of the Como Centre.





3.8 DUE DILIGENCE

Como was built in 1988 and has been well maintained. Over \$15 million has been spent on capital works at the Property over the last 6 years.

Due Diligence has identified several items that require immediate attention, and these are being repaired at the previous owner's cost as a part of the conditions of the sale contract.

Newmark has undertaken extensive due diligence on The Como Centre, and has commissioned a number of independent consultants to review the Property.

Should investors wish to review these reports, they are available at the Manager's office by appointment.

Legal Property Due Diligence – prepared by King Wood & Malleons (May 2016)

Technical Due Diligence – prepared by Napier Blakeley (April 2016)

Valuation – prepared by CBRE (April 2016)

Trade Area Analysis – prepared by Urbis (May 2016)

Independent Accountant Report – Pitcher Partners Corporate Pty Ltd

Town Planning – Urbis (May 2016)

Trust Structure and bank finance – Hall & Wilcox Lawyers

Newmark is the responsible entity of the Trust. Newmark is a property funds manager that places strong emphasis on real estate fundamentals, and hands on management.





THE HOME OF

THE PROJECT



6.30 WEEKNIGHTS



COMO CENTRE

JIGSAW

CLOSING DOWN
19.00
END

40





4.0 MANAGEMENT

4.1 RESPONSIBLE ENTITY OVERVIEW – NEWMARK

Role as responsible entity

Newmark is the responsible entity of the Trust. It is ultimately responsible for operating the Trust in accordance with the Trust's constitution and the Corporations Act.

Background

Newmark is a property funds management business that places strong emphasis on real estate fundamentals, and hands on management. Newmark has a strong track record in delivering growth and upside from both asset management and repositioning of assets. Newmark and its executive team have significant and successful backgrounds in property development and investment. Newmark is confident it will be able to successfully enhance the Como Centre's performance and investment returns.

Track Record

Newmark has been able to deliver strong returns to investors in both defensive and value-add investments over recent years. The following provides a brief snapshot of various investments.



Homeplus + Chadstone

This Homemaker Centre was acquired in December 2011 for \$55M. The Centre has undergone a substantial remix to accommodate a new Bunnings tenancy and other new retailers.



Jam Factory, South Yarra

The Jam Factory was acquired in December 2015, for a price of \$165M, and Newmark is currently exploring options to reposition and enhance the asset.



417 St Kilda Road, Melbourne

This 20,500m² office building was acquired in December 2012 for a price of \$81.3M. Whilst retaining and enhancing its strong tenancy profile, Newmark remodelled the ground floor entry and retail areas, which transformed the building's appearance and increased tenant amenity. Newmark sold the asset on 28 June 2017, delivering a return to investors of approximately 25.6% per annum.



Hardware Trust

This trust comprises properties at Launceston and Maroochydore, both underpinned by long term leases to Bunnings. The Trust's assets are valued at \$97.75M and also includes tenancies leased to Officeworks, JB HiFi and Howard's Storage.



Lidcombe Shopping Centre, Sydney

Newmark (in a co-venture with APN Property Group) established a trust to acquire and redevelop the Lidcombe Power Centre in 2014. The purchase price was \$52.0M.

Newmark transformed the former homemaker centre into a 32,000m² sub regional Shopping Centre.

In late 2014 the Trust received an unsolicited offer to acquire the Centre on completion for a price of approximately \$117M. The sale was completed in April 2015, along with a development agreement to deliver the project. This was successfully completed in July 2015, with Stage 1 of the Centre opening in August 2015.

This project was very successful and delivered a return on equity to investors of approximately 50%.

NEWMARK HISTORY AND TIMELINE



BUNNINGS
Launceston, Tasmania.
Acquired for \$26.9M.



BUNNINGS
Maroochydore, Queensland.
Acquired for \$42.1M.



2011



**HOMEPLUS+
HOMEMAKER CENTRE**
Chadstone, Victoria.
Acquired for \$55M.



417 ST KILDA RD
Melbourne, Victoria.
Office building.
Acquired for \$81.3M.



**LEASE -
KEY TENANTS**

Re-commit to
417 St Kilda Road.
Oracle and Red Cross
commit to long term leases.



LIDCOMBE SHOPPING CENTRE
Sydney, New South Wales.
Acquired for \$52M.
JV partner APN.



JAM FACTORY
South Yarra, Victoria.
Acquired for \$165M.



417 ST KILDA RD
Melbourne, Victoria.
Office building.
Sold for \$144.4M.



2017



LIDCOMBE SHOPPING CENTRE
Sydney, New South Wales.
Sold for \$117M to Novion.



COMO CENTRE
South Yarra, Victoria.
Acquired for \$236.5M.



LEASE - BUNNINGS
Agree to lease major tenancy
at HomePlus+ Chadstone.

4.2 NEWMARK TEAM

Guided by joint Managing Directors, Chris Langford and Simon T. Morris, our specialist team has an integrated understanding of our business and in depth knowledge of our investments. We empower all our team to deliver on the asset strategy and we are driven by the challenge to constantly do better.



CHRIS LANGFORD
Joint Managing Director

Holding top tier roles across commercial property investment, development and management for more than 25 years, Chris brings expert problem solving skills and idea generation to Newmark. His incisive, strategic thinking and quiet ability to solve problems is informed by 13 years with Lend Lease where he managed construction projects from the ground up, five years with Mirvac and seven years managing his property consulting business.

Drawing on an in-depth and big picture understanding of the industry, Chris has a keen eye on the periphery, while maintaining equanimity in business negotiations. His command of investor, governance and risk issues allows him to create innovative solutions.

Chris has a Melbourne University Bachelor of Architecture degree. He believes the built solution is only a small part of an asset story. His analytical approach is reflected in his grounded understanding of local commercial market drivers.

A member of the AFL Commission from 1999 – 2016, Chris is also a past director of RCL Group and Macarthur Cook Limited.



SIMON T. MORRIS
Joint Managing Director

For more than 25 years Simon has refined his hands-on forensic approach to identifying, acquiring, developing and managing all sectors of commercial property across Australia. As the Chief Executive Officer of Peninsula Development Group for more than 15 years, Simon developed a deep appreciation for whole-of-life property outcomes and an in-depth knowledge of acquisition, design, delivery, management and investment.

Simon brings to Newmark's business strategy an incisive risk analysis deeply rooted in mitigating potential problems across the project spectrum. By deconstructing a property's variables and understanding its exposure in physical, legal and financial spheres, he re-engineers issues from the bottom up in an effort to reduce exposure to risks. Simon's proven ability to identify hidden risks is driven by a deep appreciation of managing and protecting investor's funds.

Highly methodical and granular in his approach, Simon thrives on the challenge of realising compelling property outcomes that contribute to the community at large. Simon is a director of Virtual Communities Ltd and a past director of Luna Park Melbourne and Jewish Care Victoria.



JONATHAN BRADHURST
Project Director

A retail property development specialist and architect, Jonathan has 25 years national and international experience including 17 years at Westfield in Australia and United States. He brings to his role a deep understanding of developing commercial property to achieve high-level long-term results.

Leading the development process, Jonathan drives the selection of expertise and staff, and brings an innate curiosity to rigorously challenge outcomes. In pulling the threads of the project together he strives to achieve innovative and enduring built environments. Drawing on restless passion, Jonathan tightly manages the highly iterative design and development process. He ensures success is measured by the project reinvigorating its surrounds and being appreciated by local communities.

Jonathan brings strong communication skills and savvy business acumen to negotiating land acquisitions and legal issues and gaining buy in with state and local government representatives.



SIMON RUBINSTEIN
Development Manager

Simon has a passion for property and brings a wealth of experience identifying, acquiring and divesting retail property for Coles Group on Australia's eastern seaboard. His knowledge of retail property drivers underpins his hands on approach to development management. A trained Property Valuer with a keen eye for long-term capital growth, Simon hones in on detail and understands how to strategically apply it. He focuses on checking the detail in feasibility analysis and has a strong understanding of structuring deals. Simon has a Bachelor of Commerce and a Bachelor of Property and Construction from the University of Melbourne.



GEORGE DELIGIANNIS
General Manager, Distribution
& Strategic Partnerships

With over 25 years of financial services experience George has a trusted reputation and is well connected with key industry financial advisory groups. He brings to the task of establishing Newmark's distribution network extensive industry knowledge. Through executive level roles across institutional, retail, international funds management and private wealth businesses, George has developed highly nuanced communication skills allowing him to relate to a variety of risk profiles and personalities. In his senior roles with financial services groups including Challenger and IOOF he was responsible for capital raisings for specialised managed offerings, property and infrastructure syndicates including overseas closed end funds.



TIM CHISLETT
General Manager,
Strategy & Legal

Tim is responsible for implementing Newmark's strategic objectives and major projects, as well as managing Newmark's legal function. Tim has extensive experience structuring and implementing some of Australia's most complex real estate transactions. Prior to joining Newmark, Tim was a Senior Associate at top-tier law firm, Allens Linklaters, where he acted for large fund managers, developers and tenants on some of their most significant deals. He brings an incisive ability to focus on core issues and a clear understanding of how all the elements of a transaction fit together. With a calm and methodical approach, Tim is skilled at developing solutions that provide smooth and mutually successful outcomes.



RICHARD DRAKE
General Manager, Property

Richard gained extensive experience from physically inspecting hundreds of buildings while researching commercial property acquisitions across Australia. A trained Property Valuer, he 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 25-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.



ANITA YOUNG
Finance Manager

High level auditing, financial management and national and international property expertise underpin Anita's strategic analysis and chartered accountant skills. Anita worked predominantly as an auditor at Pitcher Partners before specialising in property development and funds management accounting for BAA Lynton in London, and APN Property Group and Ubertas Group in Melbourne. Her specialist in-depth knowledge of how all the elements of property work together and sharp analytical skills allow her to quickly recognise when numbers are incorrect. Anita's accounting experience on BAA Lynton's one billion pound trust managing commercial property around London airports and APN Property Group's \$100m trust supports her management of complex trust compliance requirements. She is skilled at strategic financial modelling including forward forecasting and cash flows to optimise assets.



SIMON D'ARCY
Commercial Leasing Manager

A passion for understanding the functionality of a tenant's business operations is a hallmark of Simon's approach to asset management. By forming a 'partner' relationship with tenants, Simon delivers superior outcomes by constantly challenging how he can support the unique aspects of each individual business through the whole tenant life cycle. By deeply interrogating issues, he strives to uncover unique and compelling outcomes. Simon brings 20 years of local and international strategic and transactional expertise as a commercial agent as well as with institutional and private landlords. Most recently he was State Manager, Leasing – Victoria at Mirvac.



STEFAN BRAVO
Financial Accountant

Stefan brings to financial analysis the ability to maintain a sharp focus on the big picture while expressing complex information in a digestible form. Using a structured and highly disciplined approach, he is skilled at dissecting and analysing data to understand and predict financial pressure points.

A Chartered Accountant with over 10 years experience, Stefan has held audit, accounting and property analyst roles. His specialist property budgeting and forecasting experience was consolidated over five years as a senior member of the Vicinity Centres Property Accounting team. He provided financial reporting on project developments and reconfigurations in a wide range of national shopping centres. Stefan uses strong communication skills to engage key business stakeholders to ensure maximum value and favourable commercial outcomes.

4.3 MANAGER – NEWMARK PROPERTY FUNDS MANAGEMENT PTY LTD

Newmark has appointed Newmark Property Funds Management Pty Ltd as the investment manager of the Trust under an investment management agreement.

The Manager is appointed exclusively to provide, or arrange for the provision of, administration, leasing, accounting, reporting, maintenance, insurance, development and other services to the Trust.

The Manager is entitled to sub-contract any of the services that it provides to the Trust without the Responsible Entity's consent. However, the Manager will remain responsible for the management, supervision and payment of any sub-contractor. It is expected that other related companies may provide asset management, development management and project management services, amongst other services.

See section 9.1(b) for a summary of the investment management agreement.

4.4 SUB-MANAGER – NEWMARK PROPERTY MANAGEMENT (COMO) PTY LTD

The Manager has sub-contracted all its powers and obligations under the Investment Management Agreement to its wholly owned subsidiary Newmark Property Management (Como) Pty Ltd ACN 613 457 015 (Sub-Manager) under a sub-investment management agreement.

4.5 CUSTODIAN

Newmark has appointed The Trust Company (Australia) Limited as custodian of the Trust. The Custodian holds legal title to the properties held by the Trust.

The Trust Company (Australia) Limited hold an Australian Financial Services Licence (No. 235145). The Custodian's role is limited to holding assets of the Trust as agent of Newmark. The Custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting investors' interests. The Custodian has no liability of responsibility to investors for any act done or omission made in accordance with the terms of the Custody Agreement between it and the Responsible Entity.

5.0 FINANCIAL

5.1 SOURCES AND APPLICATIONS OF FUNDS

Equity Raised	\$130,000,000	
Debt Drawn	\$130,075,000	
Total Funds Raised		\$260,075,000
<i>Less</i>		
Property Acquisition	\$236,500,000	\$236,500,000
Other		
• Stamp Duty	\$12,900,250	
• Arranger Fee	\$4,730,000	
• Debt Facility Establishment Cost	\$212,850	
• Debt Procurement Fee	\$354,750	
• Due Diligence Expenses	\$1,100,000	\$19,297,850
Total Trust Outlay		\$255,797,850
Surplus Funds at Completion		\$4,277,150

5.2 FORECAST DISTRIBUTION

During the 2017 financial year the Trust will make distributions of 7%. The Trustee has no reason to believe that distributions for the 2018 financial year will vary significantly from that level. However, please note the disclosure in section 3.6 regarding Network Ten and the impact a default by Network Ten may have on the revenue of the Trust in the short term. The key assumptions and methodologies for this forecast include:

ASSUMPTIONS	COMMENT
CPI for the Forecast Period has been assumed at 1.89%.	The Responsible Entity considers this a reasonable estimate.
The annual ongoing Asset Management Fee payable to the Manager is 0.6% of the Gross Asset Value of the Trust plus 0.03% GST input tax credits (unable to be claimed) resulting in a total cost to the Trust of 0.63% of the Gross Asset Value of the Trust per annum.	In accordance with the Constitution.
The Manager has entered into a debt facility for a term of three years (from 28 June 2016) for an amount of up to \$141.9 million.	In accordance with the debt facility agreement.
The debt facility is assumed to cost a total of 3.60% including interest cost, margin and line fee for the first three years.	The Manager considers this a reasonable estimate based on recent market pricing.
As at the date of this PDS the Manager had entered into an interest rate hedge for 99.5% of the debt facility amount.	In accordance with the terms of the debt facility agreement.
The debt facility procurement fee payable to the Manager is 0.25% of the facility amount.	In accordance with the Constitution.
Property outgoings (excluding statutory charges) were approximately \$4,100,000 for the 2017 financial year and the Manager estimates the outgoings will be \$4,500,000 for the 2018 financial year.	The Manager believes this is a reasonable assumption.

ASSUMPTIONS

COMMENT

Allowance has been made for capital expenditure of approximately \$110,000 over the first three years. Additionally, the Vendor of the Property has funded outstanding capital works of approximately \$730,000.	The Manager believes this is reasonable based on estimates provided to it by Napier & Blakeley as a part of the technical due diligence review. As per Contract of Sale.
Depreciation and capital allowances for taxation purposes will be \$7,441,121 for the 2018 financial year.	As advised by CBRE.
The Trust will not be subject to income tax.	As advised by legal and tax consultants, based on current legislation.
The GST rate will be 10% for the Forecast Period. The Trust will not be entitled to claim input tax credits for the full amount of the GST component of some expenses. However, for some expenses, a reduced input tax credit of 55% of the GST component may be classified as an input tax credit. The non-recoverable part of the GST component of any expenses is taken into account as an expense of the Trust.	The Manager considers this reasonable based on current advice and legislation.
Capital raising will occur during the Forecast Period.	The Manager considers this a reasonable assumption.
Annual Trust expenses, including custody, registry, audit, legal and accounting expenses are estimated to be \$160,000 during FY2018.	The Manager considers this a reasonable assumption.
The cost of the strata unit to be acquired at 650 Chapel Street will be \$656,214 (plus stamp duty).	As per the Call Option Deed.
Any lease incentive, leasing fee and/or capex required during the Forecast Period will be funded out of working capital.	The Manager considers this a reasonable assumption.
It is management's intention for any proposed incentive to be of a fitout nature and therefore the assumed cost has been capitalised on the balance sheet.	The Manager considers this a reasonable assumption.
Management has assumed downtime for a period of 3 months at the expiry of existing and future tenancy arrangements except in the instances of current lease agreements where the tenant may have already exercised or where there is an option that is considered highly likely to be exercised.	The Manager considers this a reasonable assumption.

NETWORK TEN SENSITIVITY ANALYSIS

Should Network Ten cease operating and paying rent from 21 November 2017, the forecast distribution for the 2018 financial year could drop by 1.5%. However, the Manager is confident that it will be able to realise additional value, either through an increase in the level of office rent from securing replacement tenants, or through enhancement works to the corner building currently occupied by Network Ten and surrounds.



5.3 NET TANGIBLE ASSET

The Property has been acquired by the Trust. The net tangible assets of the Trust is \$0.85 per Unit. This has been calculated in accordance with ASIC Regulatory Guide 46 as follows:

$$\text{Net tangible assets} = \frac{\text{Net assets} - \text{intangible assets} \pm \text{any other adjustments}}{\text{Number of Units in the Fund on issue}}$$

As is usual for property trusts such as the Trust, the NTA post acquisition of the property is less than the unit price. This is due to the incurring of the acquisition costs including due diligence costs stamp duty, payment of the arranger fee, debt establishment costs and Trust establishment costs.

The NTA measures total tangible asset backing per Unit in the Trust and helps investors understand the value of the assets upon which the value of their Units are determined. The higher the NTA, the greater the level of asset backing per Unit, and the lower the risk of loss of capital to investors on the winding up of the Trust.



5.4 KEY ACCOUNTING POLICIES

Summary of Significant Accounting Policies

The following specific accounting policies will be adopted in the preparation of the Annual Audited Financial Statements.

Net Rent

Rent revenue is recognised on a straight-line basis over the rental term. The Trust intends to comply with measurement and recognition requirements of AASB 117.

All revenue is stated net of the amounts of goods and services tax (GST).

Income tax

The Trust is not subject to income tax as all unit holders become presently entitled to taxable income in any one tax year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Investment property

The investment properties comprise land and buildings held for the purpose of deriving rental income and long term capital growth. The investment properties are initially measured at its cost of acquisition, which includes the purchase consideration plus any incidental costs directly attributable to the acquisition. Improvements or additions to the investments property subsequent to acquisition are initially recorded at cost.

The carrying value of investment property is subsequently determined in accordance with the fair value methodology, which requires that the carrying value shall reflect market conditions at reporting date and a gain or loss arising from a change in fair value of the investment properties shall be recognised in the profit and loss for the period in which it arises. Newmark will undertake regular valuations of the investment properties. Such valuations will take into account any of the interests of any leases granted for use of the properties by third parties.

Bank borrowings

Interest bearing bank loans and overdrafts are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Unit Capital

Unit capital is disclosed as equity in the Balance Sheet as the directors are of the view that subscribed Unit capital of the Trust carries all of the risks and benefits normally associated with equity.

Capital raising costs

Transaction costs incurred in raising equity are recognised directly in equity as a reduction of the proceeds of equity.

Borrowing costs

Borrowing costs can include interest, amortisation of discounts or premiums relating to borrowings, ancillary costs incurred in connection with arrangement of borrowings and foreign exchange losses net of hedged amounts on borrowings.

Borrowing costs are expensed as incurred, except for borrowings incurred in negotiating, obtaining finance and the issue of financial debt instruments which are capitalised and amortised over the term of the loan.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

6.0 DEBT FACILITY

6.1 DEBT POLICY

The prudent use of debt finance or leverage is an important component in establishing the optimal capital structure for a fund. The extent to which a trust's assets are financed by debt is reflected in its gearing ratio. A higher gearing ratio means a greater reliance on debt to finance assets and increases a fund's exposure to adverse changes in both interest rates and finance markets.

A highly geared trust may have lower covenant head room available to rely upon in times of financial stress.

Newmark has a written gearing policy for the Trust governing the level of gearing and interest cover to be applied to the assets and the Trust on an individual debt facility basis.

Under this policy, Newmark will aim to maintain a gearing ratio under an individual credit facility close to the current gearing ratio of 55%. The Trust has drawn down on the debt facility (described below) to an LVR of 55% at the date of this PDS however under the facility agreement the gearing ratio may go up to 60%. Newmark has mitigated the interest rate risk by entering into an interest rate hedge for approximately 99.5% of the amount drawn down under the debt facility.

The interest cover ratio measures the ability of the scheme to service interest on debt from earnings. The lower the interest cover ratio, the higher the risk that the fund will not be able to meet its interest expense. A fund with a low interest cover ratio only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest expense. An interest cover ratio of below 1 indicates a fund is not generating sufficient revenues to satisfy interest expenses.

Under the policy, Newmark will also target the limit interest cover ratio to be no less than 2.0 times. This means if Newmark forecasts it will have earnings of \$10,000 a month, it will only enter into debt facilities that will charge an interest expense of \$5,000 per month or less. However, the interest cover ratio for the Trust is expected to be 2.98 times.

These targets have been established with the objective of providing prudent debt facility covenant head room to reduce the likelihood that a debt facility covenant will be breached as a result of a fall in the value the assets of the Trust or a reduction in property income and/or increase in interest rates.

6.2 DEBT FACILITY

The Responsible Entity has entered into a debt facility with a leading Australian Bank for \$141.9 million.

The loan to the Trust has been secured by a mortgage over the Property (including the leasehold interest in the car park), a general security interest over the assets of the Trust and specific security over the incentives bank account.

The facility includes the following key terms:

Term:	Three (3) Years (from 28 June 2016)
Interest Rate:	BBSY
Assumed Interest Cost:	3.60%
Interest cover ratio:	x1.5
Loan to valuation ratio:	Up to 60%

The interest rate of the facility is the average bid rate quoted on the "BBSY" page of the Reuters Monitor System. Newmark has mitigated the interest rate risk by entering into an interest rate hedge for approximately 99.5% of the amount drawn down under the debt facility.

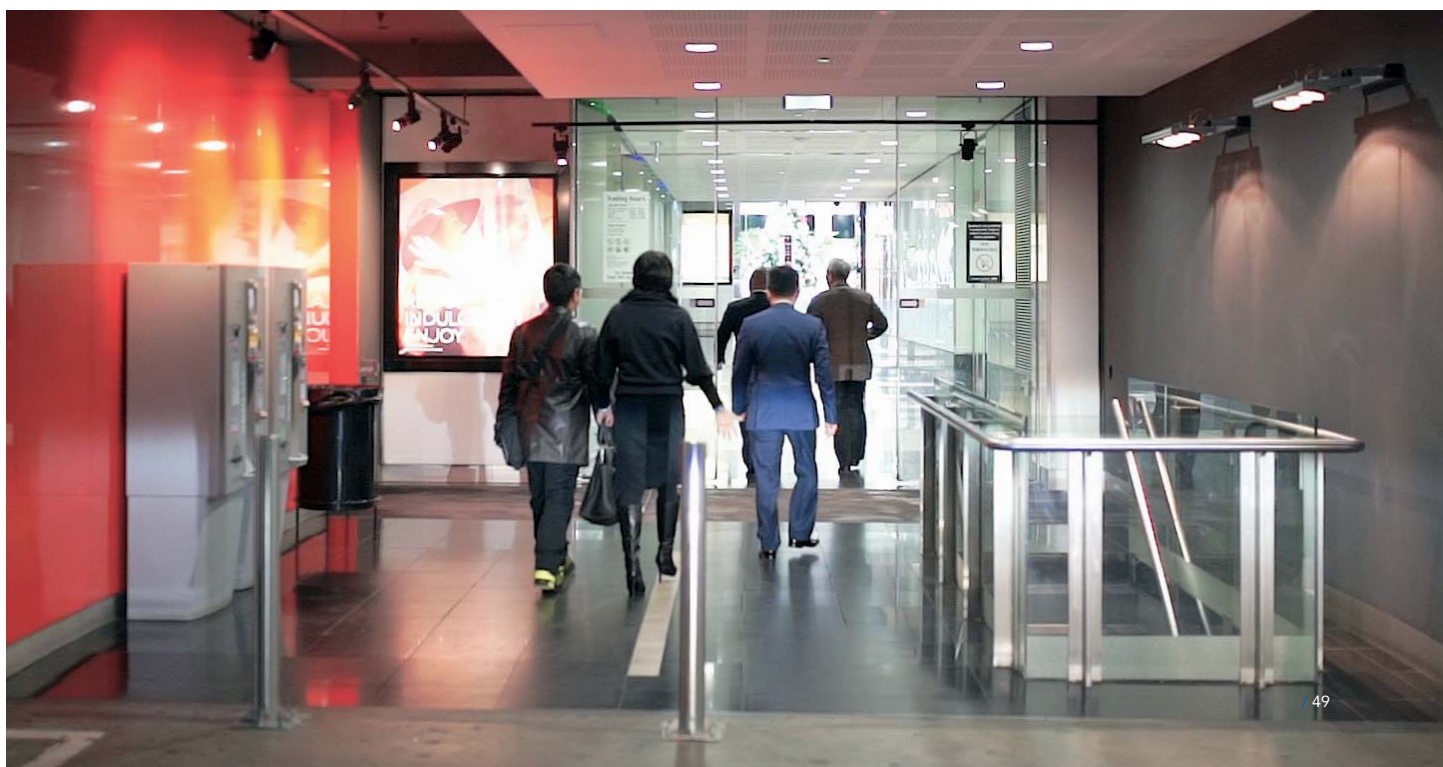
The Trust has drawn 55.0% (\$130.075m) on Completion of the acquisition of the property. The aggregate amount owing on the date of this PDS is \$130.075m. The aggregate undrawn amount is \$11,825,000.

Interest payments will be made every 30, 90 and 180 days or other period agreed by the Bank.

Based on the current value and income of the Property, a fall in the value of the Property by 8.3% or a reduction in net operating income of 50% will result in the breach of covenants. Breach of any debt covenants, such as the minimum ICR or maximum LVR, may result in the bank being able to, amongst other things, require immediate repayment of the loan or cancel the facility. If the bank exercises such rights, the Trust may be forced to arrange alternative financing or sell the Property. This can be problematic particularly in period when access to credit is more constrained, when the Trust has a poor history of meeting loan covenants or when there is a softening of the property market.

There are certain terms within the debt facility that may be invoked as a result of Unit Holders exercising their rights under the constitution of the Trust. For example, if the Unit Holders materially amend the constitution of the Trust or remove the current responsible entity and choose a new responsible entity or call a Unit Holders' meeting to wind up the Trust without the bank's prior written consent, this will be considered an event of default under the debt facility. Where an event of default subsists, the bank may, amongst other things, cancel the debt facility and demand that the outstanding amounts be repaid immediately.

Amounts owing under the debt facility rank before an investor's interests in the Trust.



7.0 BENEFITS & RISKS

7.1 BENEFITS

Location

Strong and established local catchment in unsurpassed location in inner Melbourne. Located at the intersection of Chapel Street and Toorak Road, in South Yarra, the Property enjoys excellent exposure to passing traffic on these two busy arterial roads.

Secure & Diversified Income

60% of the income is sourced from leading corporate tenants, including Accor (Hotels), Regus, Omnicom Media Group companies Harvey Edge, Walt Disney Co, Palace Cinemas, Secure Parking and Network Ten (Administrators and Receivers Appointed).

Revenues produced from the Property come from a diverse range of sectors:

Office	(62%)
Hotel	(12%)
Car Park	(13%)
Retail	(13%)

Non-Recourse Finance

The Trust has a three year (from 28 June 2016) non-recourse debt facility agreed with a leading Australian Bank.

Experienced Manager

The Responsible Entity and Manager have a solid track record in delivering income and capital growth to investors.

With relevant experience and a hands-on approach, the investors are expected to benefit from the Manager's strategy to unlock value in the Property.

Strong Brand Identity

The Como Centre branding is well-known among many Melbourne residents across different generations. This popularity with customers is expected to assist in attracting tenants and visitors to the Property.

Development Potential

The Property has scope under the planning scheme for an increase in height and lettable area.

Market Growth

The local resident market is forecast to grow steadily over the next ten years and is underpinned by significant development activity in the local South Yarra area.

Tenant Demand

The Chapel Street precinct remains popular with retailers and restaurateurs, and South Yarra is a strongly performing office market.

Tax Advantaged Returns

Distributions investors receive are expected to be made quarterly and are expected to benefit from tax deferred component (estimated at 85% in FY18).

Investor Communications

If the Trust has more than 100 investors (to which the Responsible Entity may only offer an investment in the Trust by way of this PDS) then it will be a "disclosing entity" under the Corporations Act. As a disclosing entity, the Trust will be subject to regular reporting and disclosure obligations and copies of documents lodged with ASIC in relation to the Trust may be obtained from or inspected at an ASIC office. Investors will have a right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC by the Trust;
- any half-year financial report lodged with ASIC by the Trust after the lodgment of that annual financial report and before the date of this PDS;
- any continuous disclosure notices given by the Trust after the lodgment of that annual report and before the date of this PDS.

Investors in the Trust will also receive regular communications on the performance of the investment, and the returns of the Trust. This will comprise a quarterly update, distribution statements and annual taxation statements. Annual audited financial reports will be available upon request in writing.



7.2 RISKS

Changing Economic Conditions – A downturn in the economy may affect the value or performance of the Property. A downturn in the property market may adversely affect the value of the Property, while a downturn in the economy may reduce retail spending and potentially lead to lower income for investors.

A downturn in the value of the Property may cause debt covenants to be breached. See section 6.2 for more information on breaches of debt covenants.

Liquidity – Units in the Trust are illiquid and it is unlikely that there will be a secondary market for Units. The underlying asset of the Trust, being property, is also illiquid. An investment in the Trust should be considered long-term and illiquid. A withdrawal offer may not be made by the Responsible Entity and if a withdrawal offer is made, you may not be able to withdraw all of your Units.

Diversification – The Trust will only be invested in one Property, being the Como Centre. There is no diversification of investments in the Trust.

Non-performance by a Tenant – If a tenant fails to make payments of rent and outgoings, or delays in doing so, Unit Holders may not receive their forecast distributions, or they may be delayed. Network Ten has had administrators and receivers appointed and there is a risk that they will cease to operate and pay rent which will have an impact on distributions. Please see section 3.6 for more details.

Vacancy – When any of the leases come to an end or a lease prematurely terminates, the Responsible Entity would need to find a new tenant which it may not be able to do or it may take some time to find a new tenant. Where a new tenant has to be found as a result of a tenant vacancy, the income of the Trust will decrease, and the value of the Property may be negatively affected which has a flow-on effect to the overall value of and returns from the Trust. In attempting to find a new tenant, Newmark may have to pay commissions to estate agents or provide incentives to attract tenants. All of these expenses will be met by the Trust and may affect its performance. There are some limited restrictions on leasing space to competitors of major tenants at the Property.

Financing Risk – The Trust has entered into a debt facility with a leading Australian Bank for \$141.9 million. The loan to the Trust will be secured by a mortgage over the Property and a general security interest over the assets of the Trust. The Trust's gearing ratio is 55% with the capacity under the facility go up to 60%.

The interest rate of the facility is the average bid rate quoted on the "BBSY" page of the Reuters Monitor System. This leaves the Trust open to interest rate changes.



Where the interest rate rises, the funding cost of the Trust will increase. Newmark has mitigated the interest rate risk by entering into an interest rate hedge for approximately 99.5% of the amount drawn down under the debt facility at settlement. The interest cover ratio for the Trust is expected to be 2.98 times.

In the event that the Trust cannot pay interest payments or principal repayments under the debt facility, the Trust may be forced to sell the Property and other assets of the Trust. There is a risk that the Property will be sold at a loss in such forced circumstances.

In the event of winding up or termination of the Trust, the Bank will also be paid in priority to Unit Holders in the Trust.

Re-Financing Risk – The Trust has entered into a three year debt facility (from 28 June 2016). This is less than the proposed term of the Trust. There is a risk of not being able to:

- extend or renew this facility when it expires;
- refinance the debt facility; or
- predict the cost of a new debt facility in the future.

A failure to renew borrowing or credit facilities can adversely affect the Trust's viability.

Using a loan to assist in financing the acquisition of the Property increases the potential for gains and losses in respect of an investment in the Trust. That is, if the Property increases in value then investors should receive an even higher percentage increase in the value of their capital invested. However, if the Property decreases in value, borrowing also accentuates the potential losses.

See also section 6.2 which describes the consequence of breaching debt covenants.

Forecast/modelling risk - Projected or target returns are based on assumptions which may prove to be incorrect and targeted returns may not be achieved.

Construction Risk – The extent of any works to be undertaken by the Trust is not clear, and the nature of such risk is hard to quantify. The Manager will try to mitigate risks as best as possible, but there will still be risks to the Trust and to Investors.

Planning Risk - Any changes that require approval for town planning from council and other relevant planning authorities. There are risks that such approvals may not be granted or the conditions attached to any consent are too onerous.

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

Inflation and interest rate fluctuations - may affect the income and resale value of the Property and therefore the value of the Trust's investment in the Property.

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

Capital expenditure requirements - Capital works may be required on the Property that may not have been budgeted for. In these circumstances, the Responsible Entity may need to reduce distributions in order to meet the additional expenditure. There may also be unforeseen environmental issues in respect of the Property, which may impact upon the performance of the Trust.

Taxation of trusts - Taxation law is constantly evolving and being amended. Changes to taxation legislation during the term of the Trust may impact adversely on an investment in the Trust. Investors are advised to obtain their own professional taxation advice.

Disputes and defaults - In the ordinary course of its operations, the Trust may be involved in disputes and possible litigation with tenants or other service providers. There exists a risk that a material or costly dispute or litigation could affect the amount of expected income of the Trust.

Insurance coverage and premiums - The Trust and/or the tenants will maintain insurance coverage in respect of the Property (including insurance for damage and public liability). However, some risks may be unable to be insured 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) may also affect the performance of the Trust.

Capital loss - There is no guarantee that a capital gain will be achieved on the eventual sale of the Property and a capital loss is possible.

Increase in outgoings - Any increase in outgoings that are not recovered from tenants may reduce the income payable to Investors.

8.0 FEES AND OTHER COSTS

8.1 CONSUMER ADVISORY WARNING

Government regulations require us to include the following standard consumer advisory warning. The information in the consumer advisory warning is standardised across all product disclosure statements and is not specific to information on fees and costs in relation to this Trust.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

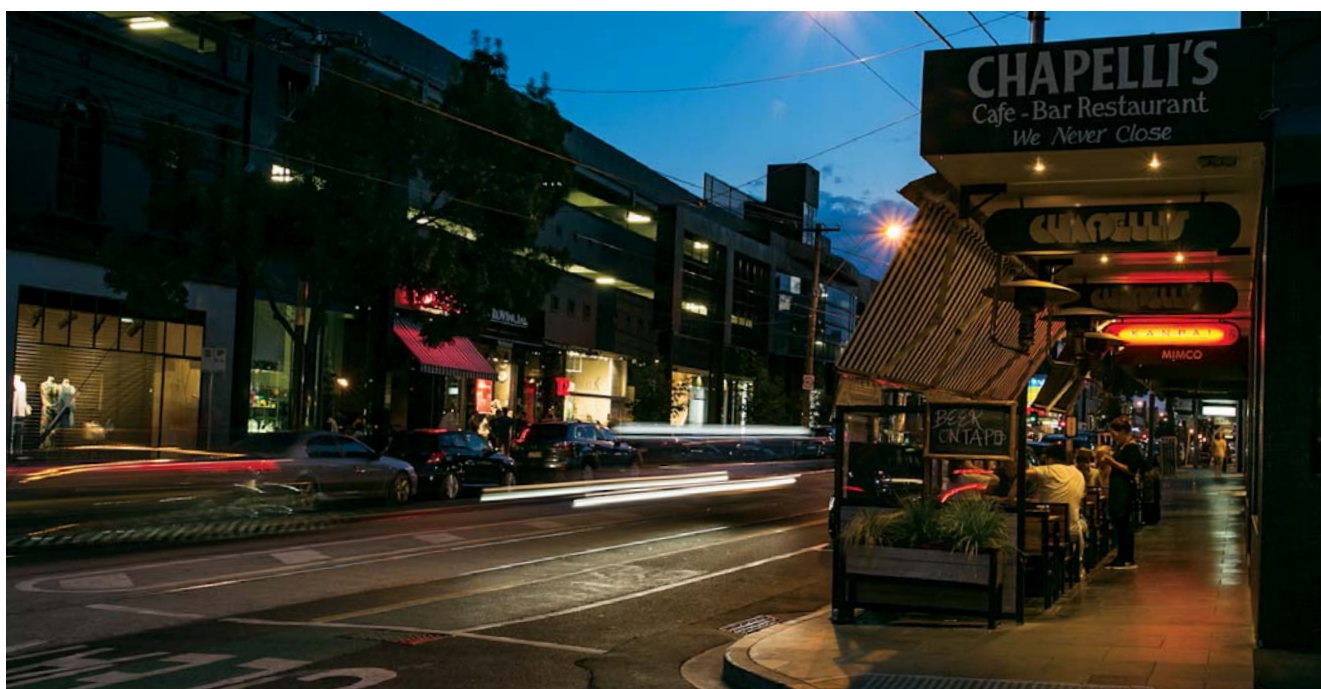
For example, total annual fees and costs of 2% of your Trust balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Trust or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.



8.2 FEES AND OTHER COSTS

The table below sets out the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another section of this PDS (section 10).

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

Newmark Como Property Trust

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs* <i>The fees and costs for managing your investment</i>		
	An arranger fee of 2.00% of the purchase price of any property acquired by the Trust. An arranger fee of \$4,730,000 was paid for the acquisition of the Property by the Trust.	Paid on 18 August 2016 from the assets of the Trust.
	Asset management fee of an amount equal to 0.63% per annum of the Gross Asset Value of the Trust, which comprises a 0.60% fee plus 0.03% GST input tax credits (unable to be claimed) as a cost to the Trust ¹ .	This fee is calculated and accrued daily and payable within 7 days of the end of each month from the assets of the Trust.
	Finance facility fee of an amount equal to 0.25% of the value of the debt facility for successful negotiation of any debt facility, which for the initial finance facility was \$354,750.	Initial finance facility fee paid on 28 June 2016 from the finance facility. Otherwise paid from the finance facility upon entering into a debt facility.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	Performance fee of an amount equal to 15.38% of the amount by which the IRR to investors exceeds 15% per annum (comprising a fee of 15% plus 0.38% GST input tax credits (unable to be claimed) as a cost to the Trust). An additional performance fee of 25.63% of the amount by which the IRR exceeds 20% per annum (comprising a fee of 25% plus 0.63% GST input tax credits (unable to be claimed) as a cost to the Trust).	Paid on: • removal or retirement of Newmark as responsible entity of the Trust out of the assets of the Trust; • distribution paid to investors from the proceeds of sale of the Property, out of the assets of the Trust; • the withdrawal of an investment from the Trust from withdrawal proceeds; or • within 1 month of merging or stapling the Trust with another Trust, extension of the term of the Trust or listing of the Trust on an exchange out of the assets of the Trust.
	Expense recoveries estimated at 0.15% of the Net Asset Value of the Fund².	As and when incurred from the assets of the Trust.
Switching fee The fee for changing investment options	Nil	Not applicable

The amounts in the table includes GST less any reduced input tax credits (unless otherwise specified).

* The amount of this cost is negotiable. See section 8.5 (Differential fees) for more information.

¹ For the purposes of calculating the monthly asset management fee, the value of the Property is determined by using the average of the months open and closing Property value, as set out in the Trust's monthly financial accounts.

² The estimated expense recoveries figure is based on 0.15% per annum on a net basis for the Forecast Period. It does not include:

- transactional and operational costs described in the 'Additional explanation of fees and costs' section described below.
- abnormal expenses described in 'Additional explanation of fees and costs' section below as the Responsible Entity does not expect to incur any abnormal expenses in the Forecast Period.

The estimated expense recoveries figure is an estimate only. The actual expense recoveries can be higher or lower than the estimate.

The table also does not include any additional fees that your financial advisor or IDPS operator may charge you.

8.3 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TRUST

This table gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example - Newmark Como Property Trust		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs (ICR) ¹	In the amount of 1.50 % per annum on a net asset value basis Consisting of:	And , for every \$50,000 you have in the Trust you will be charged \$750 per year. ²
	Asset management fee of 0.63% p.a. of the gross asset value of the Trust which comprises 0.60% fee plus 0.03% GST input tax credits (unable to be claimed) as a cost to the Trust.	
	Expense recoveries estimated at 0.15% of the net asset value of the Trust.	
EQUALS Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you will be charged fees of \$825. What it costs you will depend on the fees you negotiate.*

¹ Indirect cost ratio (ICR) is a measure of the indirect management costs of investing in the Trust, being those borne by all unit holders on a proportional basis. The ICR is estimated to be up to 1.50% per annum on a net asset basis for the Forecast Period.

² The minimum investment amount is \$25,000.

*Additional fees may apply as the above example does not include the once off arranger fee and finance facility fee because this is not a typical ongoing fee and performance fees because they are only payable on the occurrence of specific events such as upon the sale of the property and are therefore not an ongoing cost.



8.4 ADDITIONAL EXPLANATION OF FEES AND COSTS

The arranger fee, asset management fee, finance facility fee and performance fee are all paid to the Responsible Entity. These fees are then passed on to the Manager, who passes the fees on to the Sub-Manager.

Once off arranger fee

This fee (which amounted to 2% of the valuation of the property) has already been incurred at the date of this PDS.

Finance facility fee

This fee is in respect of any financed arranged by the Responsible Entity or its associates. A finance facility fee of \$354,750 has already been incurred at the date of this PDS. A finance facility fee may be incurred in the future when current three year facility expires and further finance is arranged.

Performance fee

This Fee ultimately rewards the Sub-Manager for increasing Unit Holders' returns.

Depending on the circumstance under which the performance fee is payable, the IRR may be calculated based on the sale price of the Property or market value of the Property and the hypothetical distributions that would have been made to Unit Holders had the Property been sold.

The performance fee increases the management costs for a Trust.

It is not possible to give a meaningful estimate of the performance fee payable as we cannot accurately forecast performance of the Trust against the 15% and 20% p.a. hurdle IRR.

The following example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from this example, particularly if the Property is sold at a date that is earlier or later than the expected the Trust term.

If the Property sold at the end of the Trust Term (expected to be ten years) for approximately \$474 million (before selling costs are deducted) to show an internal rate of return of 15%, before Newmark would be entitled to a performance fee.

Based on those assumptions, which include an average distribution amount of 7 cents per unit per annum, this would be sufficient to return approximately \$2.56 (before selling costs and performance fee) per \$1.00 invested to Unit Holders. Newmark would be entitled to a fee equivalent to 15% of the excess above 15% up to 20% of IRR and 25% of the amount by which the IRR exceeds 20%.

Expenses

Under the constitution of the Trust and subject to the Corporations Act, the Responsible Entity may be reimbursed for all expenses it incurs in the proper performance of its duties in relation to the Trust. Normal day-to-day expenses are estimated to be 0.15% p.a. of the net asset value of the Trust.

In addition to day-to-day expenses, the Responsible Entity may also incur abnormal expenses. Abnormal expenses are not generally incurred during the day-to-day operation of the Trust and may not be incurred in any year. These usually relate to cost of Unit Holder meetings, defending legal proceedings and the cost of terminating the Trust.

8.5 TRANSACTIONAL AND OPERATIONAL COSTS

In addition to the fees and costs detailed in the table above, the Trust may incur transactional and operational costs. Transactional and operational costs are costs incurred in the acquisition or disposal of the assets of the Trust such as brokerage, clearing costs, stamp duty, settlement costs and the buy-sell spread. They also include (but not limited to) the following contingent costs:

- (a) Project management fee: Payable to the Manager out of the Trust's assets for providing project management services. This fee is paid on to the Sub-Manager, who may pay the fee to a related party or third party. The fee will be at market rates in relation to managing a planning process. Fees for management of any project are to be 4.0% of the estimated cost of those works. These fees are to be payable monthly in arrears.
- (b) Leasing fee: Payable to the Manager out of the Trust's assets for arranging a new lease for the Property. This fee is passed on to the Sub-Manager. The fee will be at market rates. This fee is typically 15% of the average annual gross rent for the term of the lease. This fee is paid 50% upon signing of an agreement for lease or lease with the balance payable on the earlier of the tenant taking possession or on the commencement of the lease.
- (c) Lease renewal fee: Payable to the Manager out of the Trust's assets for arranging the renewal of an existing lease for the Property. This fee is passed on to the Sub-Manager. This fee will be 50% of the Leasing Fee. This fee is paid 50% upon signing of an agreement for lease or lease with the balance payable on the earlier of the tenant taking possession or on the commencement of the lease.
- (d) Market review fee: Payable to the Manager out of the Trust's assets for negotiating market rent reviews in relation to existing leases of the Property. This fee is passed on to the Sub-Manager. This fee will be at market rates. This fee is typically 15% of the increase in annual rent achieved. It will be payable from the date that the tenant is required to pay the reviewed rent.
- (e) Tenancy coordination fee: Payable to the Manager out of the Trust's assets for providing project management services to the Trust in co-ordination the design and fitout of any tenancies. This fee is passed on to the Sub-Manager who may pay the fee on to a related party of third party. This fee will be at competitive market rates according to the number and type of tenancies payable monthly in arrears. It will be payable monthly in arrears.
- (f) Property management fee: It will be paid from the Property's outgoings monthly in arrears. It is payable to a service provider which provides property management services in whole or in part. This service is currently provided by Colliers. In the future a related entity of Newmark may provide these services. This fee will be at market rates. This fee is paid monthly in arrears.
- (g) Divestment fee: It is payable to the Manager out of the proceeds from the sale of the Property at settlement of the Property where the Manager sells the Property without a third party agent representing the vendor. This fee is passed on to the Sub-Manager. This fee will be 1.0% of the gross sale price if it is paid to the Manager, Sub-Manager or other related party of Newmark.

The Trust has incurred stamp duty and settlement costs in acquiring the Property and will incur settlement cost when it sells the Property. Transactional and operational costs will be deducted from the assets of the Trust as and when incurred.

The property management fee to be incurred for the Forecast Period is estimated to be \$1,084,110. Other than the property management fee, the other Responsible Entity does not anticipate that the Trust will incur any transactional and operational costs in the Forecast Period.

No buy-sell spread applies to the Units in the Trust.

8.6 FINANCIAL ADVISOR FEES

You may agree with your financial advisor that an initial advice fee will be paid for financial planning services your financial advisor provides for you in relation to your investment. This advice fee is additional to the fees shown in section 8.2 and is paid to the Australian financial services licensee responsible for your financial advisor (or your financial advisor directly) if they are the licensee). It is not paid to Newmark.

You and your financial advisor determine the amount of any advice fee. Where it has been agreed, you authorize us to deduct the fee agreed between you and your advisor (up to 2.2% inclusive of GST) from each investment amount and forward it to the relevant Australian financial services licensee before issuing units in the Trust. The relevant information must be noted on your application form when you make your initial investment.

Your financial advisor may receive payments and/or benefits from the dealer group or organization under which they operate. These payments and benefits are not paid by the Trust. Newmark may pay other fees (from the management fee it receives) to advisors that procure investors for the Trust where it is not prohibited from doing so under the Corporations Act.



Splash Cafe / Juice Bar
food and takeaway.





9.0 OTHER INFORMATION

9.1 MATERIAL DOCUMENTS

(a) Constitution

The Constitution of the Trust is the primary document governing the relationship between the Investors in the Trust and Newmark as responsible entity. It is dated 19 May 2016. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Under the Constitution, 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 Constitution, as an Investor you have the following rights:

- (i) the right to share in any distributions;
- (ii) the right to attend and vote at meetings of Investors; and
- (iii) the right to participate in the proceeds of winding up of the Trust.

The Constitution contains provisions about convening and conducting meetings of Investors.

The Constitution can be amended by a special resolution passed by investors. If it considers it is in the best interests of the Investors, the Responsible Entity can amend the Constitution without Investors' approval provided it reasonably consider the change will not adversely affect investors' rights.

Under the Constitution, the Responsible Entity is able to issue Units in different classes having preferential rights.

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

(b) Investment Management Agreement

The Responsible Entity has entered into an investment management agreement (IMA) with the Manager. The Responsible Entity and the Manager have the same parent company.

The Manager is appointed exclusively to provide, or arrange for the provision of, administration, leasing, accounting, reporting, maintenance, insurance, development and other services to the Trust.

The Manager is entitled to sub-contract any of the services that it provides to the Trust without the Responsible Entity's consent. However, the Manager will remain responsible for the management, supervision and payment of any subcontractor. The Manager has sub-contracted its obligations under the IMA to another related party, Newmark Property Management (Como) Pty Ltd.

The Manager is entitled to engage any consultant reasonably necessary for the purpose of assisting the Manager in carrying out the services to the Trust.

The Responsible Entity may determine that it is in the best interests of the Trust for the Manager to perform certain services (that are outside the scope of the IMA such as certain legal, property management and accounting services) internally, rather than engaging external consultants or contractors to perform those services. If the Manager performs such services, the Manager will be entitled to recover its costs, which will in all cases be lower than if the Manager engaged external consultants to perform those services.

The IMA will operate throughout the term of the Trust and can only be terminated by either party in the event that a material remediable breach is not remedied (after notices to remedy have been served) or if either party is found to be guilty of committing any fraud by a court of law.

The Responsible Entity may be required to novate the IMA to any replacement responsible entity for the Trust.

(c) Custody Agreement

This agreement sets out the terms of the relationship between Newmark and the Custodian. The general obligations of the Custodian within this Agreement are to hold the assets of the Trust as Newmark's agent. Newmark also has obligations under this document, such as placing the Trust assets into the control of the Custodian and indemnifying the Custodian in respect of any liability the Custodian may incur by reason of acting in accordance with Newmark's directions or performing its other duties under the Agreement as Newmark's agent.

The Custodian must only carry out instructions in respect of the Trust that are given and authorised by Newmark.

(d) Registry Agreement

Newmark has entered into a registry agreement with Boardroom (Victoria) Pty Limited ("Boardroom"). This agreement sets out the terms under Boardroom will carry out its role. The general obligations of Boardroom within this agreement will be to maintain a register of unit holders interests and provide such services required to facilitate investor services including but not limited to personal details, unit holdings, distribution payments and remittance advice and other communications as deemed necessary by Newmark Capital.

9.2 RELATED PARTY TRANSACTIONS

In addition to the IMA the Responsible Entity 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, 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 in accordance with Newmark's related party transactions and conflicts of interest policy and the law. Newmark manages related party transactions and conflicts of interest issues through the application of its governance arrangements, which include board consideration.

All related party transactions are scrutinised by Newmark to ensure they are in compliance with regulatory requirements.

Related party transactions can carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. It is important for investors to be able to assess whether responsible entities take an appropriate approach to related party transactions. A significant number and value of such transactions may mean that investors should consider the risk of potential conflicts of interest.

Newmark will ensure that it has appropriate controls in its related party transaction policy management system including:

- (i) monitoring and assessing transactions by staff regarding related party transactions;
- (ii) reviewing and updating the policy in response to changes in internal structure, legislation and regulations and market developments where necessary;
- (iii) monitoring and reviewing transactions by the compliance officer for compliance with this policy; and
- (iv) referring transactions to the Compliance Committee for compliance with this policy.

A copy of this policy can be obtained from Newmark's registered office.

Newmark's directors and associates may hold Units in the Trust, along with other investors.

The Manager is a wholly owned subsidiary of Newmark Property Group Pty Ltd. The Manager will receive fees as described in section 8. The Investment Management Agreement is on an arm's length terms.

The Manager has sub-contracted its obligations under the Investment Management Agreement to its wholly owned subsidiary Newmark Property Management (Como) Pty Ltd under a sub-investment management agreement. The Manager will pass on all fees it receives under the Investment Management Agreement to Newmark Property Management (Como) Pty Ltd. The agreement is on arm's length terms.

It is expected that the Manager or other related companies will provide asset management, development management and project management services, amongst other services. Where Newmark or the Manager engages such related companies, it will be on arm's length terms such that the fees for such service will be at market rates or better.

Newmark Property Management (Como) Pty Ltd (Sub-Manager) has entered into a services agreement with Newmark Operations Pty Ltd (another entity in the Newmark Group) to provide various services. Some of the services provided to the Sub-Manager by Newmark Operations Pty Ltd may be on charged to the Trust at an arm's length fee.

Newmark has complied and will comply with its related party transactions and conflict of interest policy in entering into these transactions.

9.3 TRUST TERM

Under the Constitution the Trust terminates on the earlier of:

- unless otherwise permitted by law, the day eighty years less one day from the Commencement Date;
- the date determined and notified to Unit Holders by Newmark, which is at least 60 days from that date the Unit holders are notified by Newmark;
- the date provided for in any offer document; or
- the date on which the Trust is otherwise terminated by law

Notwithstanding the above, the Responsible Entity will:

- within the first 5 years of the Trust Term, undertake a review of the Trust, including its debt, capital structure and term. As part of that Year 5 review, the Responsible Entity will offer unit holders the opportunity to withdraw some or all of their investment in the Trust provided that it is in the best interests of unitholders as a whole, having regard to matters such as the Trust's gearing and the level of interest expressed by investors to withdraw from the Trust. The Responsible Entity may finance the withdrawal facility in a number of ways, including from one or more of undeployed capital, facilitating the transfer of units from exiting Unit holders to new investors or obtaining bank finance. Any Withdrawal Offer will be made pro-rata to all unitholders in the Trust. Any withdrawal offer, including timing and amounts will be notified to investors at the time; and
- call a meeting (subject to the Trust Review) in approximately the tenth year of the Trust to consider the future of the Trust (including but not limited to whether the Trust is to be wound up or whether it should continue and whether a liquidity facility can be offered).

At the expiry of the Trust Term, Newmark intends to sell the Property, wind up the Trust and repay any outstanding debt, with any surplus funds distributed to Unit Holders in accordance with the Constitution.

Newmark may sell the Property and wind up the Trust at any time during the Trust Term if it believes that it is in the best interests of Unit Holders to do so.

9.4 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 generally collect your personal information directly from you, but may also collect it 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; and
- improving our products and services development.

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.

We may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and corporate and taxation legislation to collect your personal information.

If you do not provide us with all the personal information we request, we may be unable to establish your investment in the Trust, process your application and administer your investment, or provide you with any, some, or all of the features of our products or services available to you. The types of organisations to which we may disclose the personal information provided by you include:

- 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 9820 3344

9.5 AML/CTF

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) requires us to verify your identity prior to accepting your investment. You will be required to provide at least the identification information set out in the Application Form. We may require further information about you such as information concerning business activities, structure and source of funds or your beneficial owners (if any) and from time to time may require you to provide updated or additional information. You will not receive Units until we have satisfactorily concluded a customer identification procedure in accordance with our obligations under the AML/CTF Act. We may delay or refuse any request or transaction, including by suspending the issue or redemption of Units if we are concerned that the request or transaction may cause us to contravene the AML/CTF Act. We will incur no liability to you if we do so.

9.6 ENVIRONMENTAL AND ETHICAL CONSIDERATIONS

Whilst we intend to operate the Trust in an ethical and sound manner, our investment criteria does not take into account labour standards, environmental, social or ethical considerations when selecting, retaining or realising an investment of the Trust.

9.7 UNIT PRICING POLICY

We have a Unit pricing policy for the Trust, which explains how we may exercise any discretion we have under the Constitution when calculating the price of Units. Under this offer, the Unit price is fixed at \$1.00 per Unit. A copy of the Unit pricing policy is available from us on request at no charge.

9.8 VALUATION POLICY

Newmark maintains and complies with a written valuation policy that requires:

- a valuer to:
 - a) 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
 - b) 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:
 - a) 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
 - b) 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.

You can obtain a copy of Newmark's valuation policy by request at no charge.

9.9 COMPLAINTS HANDLING

We have a system for dealing with any complaints you may have as an Investor. If you have a complaint, then please contact us on (03) 9820 3344, or write to us at:

Newmark Capital Limited
Level 4, 417 St Kilda Road
Melbourne VIC 3004
Email: info@newmarkcapital.com.au

We will acknowledge your complaint in writing as soon as practicable after receiving it and we will make every effort we can to try to provide a final response to your issue within 45 days of being notified.

We are a member of the Financial Ombudsman Service (FOS), an external dispute resolution service provider. So if you are not satisfied with how we have handled your complaint, then you may contact FOS. The contact details for FOS are as follows:

Mail: GPO Box 3, Melbourne, Victoria, 3001
Telephone: 1800 367 287
Facsimile: (03) 9613 6399
Email: info@fos.org.au

9.10 COOLING OFF RIGHTS

You should note that because the Trust is not liquid (according to the definition of that term in the Corporations Act), no cooling-off period will apply to your investment.

9.11 CONSENTS

All of the following entities have given their written consent to be named in this PDS in the form and context in which they are named, and they have not withdrawn that consent:

- Newmark Property Funds Management Pty Ltd
- King & Wood Mallesons
- Napier & Blakeley
- CBRE
- Urbis
- Pitcher Partners Corporate Pty Ltd
- Hall & Wilcox Lawyers

CBRE's consent is provided on the following basis:

- CBRE's Liability limited by a scheme approved under Professional Standards Legislation.
- The Valuation Report dated 28 April 2016 was prepared in accordance with instructions from Newmark Capital Limited and is disclosed for information purposes only and cannot be relied upon by any other party, other than that named in the Valuation Report.
- CBRE Valuations Pty Ltd is not liable for any loss arising from such unauthorised use or reliance on the Valuation. As commercial investments of this nature are inherently complex and market conditions change, we recommend that the reader obtains their own valuation advice.
- The valuation referred to above represents the value of the property as at the date of valuation only which was 28 April 2016. We caution that the value assessed may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property or particular property sector). CBRE is not liable for losses arising from any subsequent changes in value.
- Newmark as responsible entity of the Trust is required to indemnify CBRE for any claim made by any person in reliance on the information relating the valuation of the Property contained in this PDS.



10.0 TAXATION

TAXATION FOR AUSTRALIAN RESIDENTS

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 and is not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale.

Each investor's taxation position will depend on their individual circumstances and, accordingly, the information in this summary is necessarily general in nature. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

The summary is based on, and limited to, Australian tax law and practice in effect at the date of this PDS.

TAX TREATMENT OF THE TRUST

(a) The Attribution Managed Investment Trusts (AMIT) Rules

A new tax regime for managed investment trusts known as the AMIT Rules has been enacted. The AMIT Rules remove a number of uncertainties for trustees and investors that exist under the current tax law and facilitate fair and reasonable tax outcomes for investors.

The AMIT Rules do not apply automatically to all managed investment trusts. For the AMIT Rules to apply, the Trust must satisfy certain requirements to qualify as an AMIT and the Responsible Entity must make an election (which is irrevocable) to apply the AMIT Rules to the Trust.

One of these requirements is that the Trust only carry on 'passive' investment activities. In broad terms, this means that the Trust cannot carry on a trading business nor control an entity that carries on a trading business. On the basis that it is intended that the Trust will only carry on passive investment activities, this requirement for eligibility under the AMIT Rules should be satisfied. The Trustee intends to administer the Trust so that this requirement is met on an ongoing basis.

The Responsible Entity will make an assessment of whether the Trust qualifies as an AMIT and whether it will make an election to apply the AMIT Rules to the Trust (and the date from which that election is to take effect). If the Trust meets the eligibility requirements, the Responsible Entity is expected to make an election to apply the AMIT Rules.

On the basis that the Trust is an AMIT for a given year of income, it will be treated as flow through for income tax purposes and

each investor will be taxed on the taxable income of the Trust that is attributed to them, on a 'fair and reasonable' basis. The Responsible Entity, therefore, will not be subject to tax on the taxable income of the Trust.

(b) Existing trust tax rules apply if the Trust is not an AMIT

If the Trust is not an AMIT in respect of a particular year, then the ordinary trust provisions of the tax law (Division 6 of Part III of the Income Tax Assessment Act 1936) will apply.

The Trust is intended to be an Australian resident trust for Australian income tax purposes. The investment activities of the Trust will be administered to ensure that only passive investment activities are carried on by the Trust such that it will be treated as a 'flow through' entity for Australian income tax purposes.

In broad terms, this means that the income of the Trust is taxed in the hands of investors. Except in the case of distributions to non-resident investors, neither the Trust nor the Responsible Entity should be liable for any taxes on the Trust's income on the basis that the investors should be presently entitled to, and the Trust intends to distribute all its, distributable income on an annual basis.

TAX STATUS OF INVESTORS

Taxation of distributions

Distributions are generally represented by net rent and interest received less Trust expenses. Each year, investors will be sent a tax statement that will indicate the composition of their income distributions from the Trust.

(a) Trust is an AMIT

Under the AMIT regime, investors will be subject to tax on the net taxable income of the Trust for each year of income that is attributed to them. The allocation of the taxable income to investors is based on a 'fair and reasonable' attribution determined by the Responsible Entity.

This allocation is intended to reflect the position the investor would have been in, had they invested directly in the underlying assets of the Trust. It is expected that this basis of allocation would be considered to be a 'fair and reasonable' attribution of taxable income.

The attribution of amounts to investors will increase the cost base of their Units for capital gains tax (CGT) purposes, while the payment of distribution entitlements will reduce their cost base for tax purposes. If a cash distribution exceeds the investor's cost base in their units, the excess is treated as a capital gain to the investor.

(b) Trust is not an AMIT

For a given income year, each investor will be subject to tax on their share of the taxable net income of the Trust that accords to the share of trust income to which they were presently entitled for that year.

An investor's share of the taxable income of the Trust should be included in the investor's assessable income in the financial year to which the distribution relates. This is the case even if the distribution has been reinvested in the Trust or if the distribution entitlement that has arisen at year end has not yet been paid at that time.

To the extent that the investor receives a distribution of cash in excess of their share of the Trust's taxable income, the excess may result in a tax deferred distribution. The distribution of this amount will not be assessable to the investor. However, the non-assessable amount will instead be treated as a reduction to the cost base of the Units for CGT purposes. Where the cost base is reduced to nil, the excess amount will be treated as a capital gain to the investor.

TAX IMPLICATIONS OF DISPOSING OF UNITS

An investor who disposes of Units in the Trust (by way of redemption, transfer or otherwise) may be subject to income tax on any capital gain arising, calculated as the difference between the capital proceeds received on the disposal and the cost base of the units.

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.

An investor will incur a capital loss if the capital proceeds on disposal are less than the CGT reduced cost base of the Units disposed. 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 investor from other sources.

If a capital loss cannot be utilised in the year in which it is realised, it may 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.

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 an investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

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 will not be entitled to claim input tax credits for the full amount of the GST component of some expenses.

However, 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

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.

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

11.0 GLOSSARY

TERM	MEANING
Como Centre	The Como Centre, South Yarra.
Constitution	The constitution establishing the Trust as amended from time to time.
Custodian	The Trust Company (Australia) Limited ACN 000 000 993.
Forecast Period	Financial year 2018.
IRR	Internal rate of return. It generally refers to the total return to Unit Holders calculated on a Unit by Unit basis, based on the total income and capital distributions (if any) received together with withdrawal proceeds that a Unit Holder would receive had the Property been sold as at the relevant date in the hands of a Unit Holder on the time weighted equity utilised basis over the relevant period.
Manager	Newmark Property Funds Management Pty Ltd.
Newmark	Newmark Capital Limited.
PDS	This document, being the product disclosure statement for the Trust.
Property	The Como Centre.
Responsible Entity	The responsible entity of the Trust, being Newmark.
Sub-Manager	Newmark Property Management (Como) Pty Ltd.
Trust	Newmark Como Property Trust.
Trust Term	The term of the Trust, which is to be approximately 10 years from 28 June 2016.
Unit	Units in the Trust.
Unit Holder	Holder of a Unit.

12.0 HOW TO INVEST & APPLICATION FORM

The following pages detail how to invest and the application form.

12.0 HOW TO INVEST & APPLICATION FORM

Applications must be made on the Application Form attached to this Product Disclosure Statement (PDS).

An Application Form must not be provided to a third party unless it is attached to, or accompanied by, this PDS.

All relevant sections of the Application Form must be completed. If you have any queries with completing the Application Form please contact the Responsible Entity, Newmark Capital Limited on **(+613) 9820 3344** or **info@newmarkcapital.com.au**

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

APPLICATION AMOUNT

Applications are to be for a minimum initial amount of \$25,000. The Responsible Entity of the Newmark Como Property Trust ARSN 161 274 111 (**Trust**) (Responsible Entity, Trustee, We or Us) may vary this minimum investment amount from time to time.

APPLICANT DETAILS

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

All account designations are to use "<--->" notations.

Please refer to the table below for the correct form of application names.

Type of Investor	Details	Correct Form	Signature Required
Individual	Use full names only	Mary Jane Smith	• Signature of each applicant
Company	Use full company title	Smith Corporation Pty Ltd	• by two directors, or • by a director and a secretary, or • if there is only one director, by that sole director
Minor	Use name of parent/guardian	Mary Jane Smith <Mary Jane Smith>	• signature of parent/guardian
Trusts	Use name of trustees with the trust name in brackets	Smith Corporation Pty Ltd <Smith Family Trust>	• signature of each trustee • if trustee is a company see above
Superannuation Funds	Use names of trustees with the fund name in brackets	Smith Corporation Pty Ltd <Super Fund A/C>	• signature of each trustee • if trustee is a company, see above
Partnerships	Use full partner names	Mary Smith and Sally Smith <Smith Sisters A/C>	• signature of each partner
Deceased Estates	Use executor(s) personal names, do not use name of deceased	John Smith <Est Jane Smith A/C>	• signature of the executor

If you wish to invest in the Trust and you are a partnership, an association, foreign company, registered co-operative or government body, you will need to contact the Responsible Entity about completing a different application form.

CONTACT DETAILS

Please insert contact details for all Applicants. Correspondence regarding investment in the Trust will be sent to the address provided.

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 the Responsible Entity, the Responsible Entity may be required to deduct amounts from distributions to those Applicants who do not provide tax file number details.

PAYMENT

Cheques should be made payable to: **'Newmark Capital Limited ATF Newmark Como Property Trust'** for the value of Units subscribed for and attached to the Application Form.

Alternatively, electronic transfers may be made directly into the bank account of the Trust, whose details are listed on the Application Form attached to this document.

Applications will not be processed by the Responsible Entity without an accompanying payment or confirmation of payment advice.

COOLING OFF PERIOD

There is no cooling off period. Once an Application has been received by the Responsible Entity and accepted, the Applicant is bound to become an Investor in the Trust. The Responsible Entity reserves the right to accept or reject applications at its absolute discretion. If an application is rejected, the Responsible Entity will repay the application money to the Applicant, less any applicable taxes and bank fees.

LODGEMENT OF APPLICATION FORM (INVESTOR REGISTRY)

Application forms should be forwarded to:

Boardroom Pty Ltd

Address: Level 12, 225 George Street, Sydney NSW 2000

Telephone: 1300 737 760

Email Address: newmark@boardroomlimited.com.au

APPLICATION FORM

This Application Form relates to the application for Units in Newmark Como Property Trust ARSN 161 274111 (**Trust**) under the Product Disclosure Statement (**PDS dated 08 August 2017**) issued by Newmark Capital Limited ACN 126 526 690 AFSL 319 372 (**Newmark**) as the responsible entity of the Trust. This form must be accompanied by the PDS when provided to any person. Unless otherwise defined, capitalised terms in this Application Form have the meaning given to them in the PDS.

Please use black pen and print in CAPITAL LETTERS and ☒ where appropriate.

If you are making this application as a joint investor, please cross here: ☐

Name of each other joint investor:

Please complete a separate Application Form for each joint investor.

1. CONTACT DETAILS

Please provide your contact details. If you have a financial adviser, we may contact your adviser first before contacting you about your application.

Investor entity (if not an individual)

Contact Details:

Given name(s)

Surname

Phone

Email

Postal address

Suburb

State

Postcode

We will upload relevant information, updates, disclosure documents, forms and reports to our website www.newmarkcapital.com.au/funds and/or send to your email address nominated above.

Should you wish to opt out of our electronic disclosure, please contact us on 03 9820 3344.

Are you an existing investor in a Newmark fund?

☐ **Yes**, please advise which fund:

If you have invested in another Newmark fund within the last 12 months and you are investing in the Fund **under the same name or entity and none of your details have changed**, 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.

If your last investment with Newmark was over 12 months ago, or you are investing in the Fund **under a different name, or different entity, or some of your details have changed** you need to complete all sections of this Application Form and complete the Identification Form.

☐ **No**, you need to complete all sections of this Application Form and complete the Identification Form.

INVESTOR DETAILS

2. INVESTMENT DETAILS

Minimum application is \$25,000. Payment details are detailed in section 5 of this Application Form.

Initial investment amount \$

3. INVESTOR DETAILS

What type of investor are you?

Complete section:

- | | |
|--|-------------------|
| ☐ Individual / Joint Holding | A / A + B |
| ☐ Proprietary Australian Company | C + E |
| ☐ Public Australian Company | C |
| ☐ Unregulated trust ^{1*} with corporate trustee | C + D + E |
| ☐ Unregulated trust ^{1*} with individual trustee | A + D + E |
| ☐ Regulated trust ^{1*} with corporate trustee | C + D |
| ☐ Regulated trust ^{1*} with individual trustee | A + D |
| ☐ Other (e.g. foreign companies and partnerships) | Please contact us |

^{1*} A **Regulated trust** includes a SMSF, registered retail managed investment scheme and a wholesale managed investment scheme that doesn't make small scale offerings. Other trusts are **Unregulated Trusts**.

A. INDIVIDUAL INVESTOR, SOLE TRADER OR INDIVIDUAL TRUSTEE

Title

Given name(s)

Surname

Date of Birth [DD] / [MM] / [YY]

Email

Residential address

Suburb

State

Postcode

Are you making this application in your capacity as a sole trader?

☐ **No** ☐ **Yes**, if yes please provide:

Full Business name:

ABN:

INVESTOR DETAILS

A. INDIVIDUAL INVESTOR, SOLE TRADER OR INDIVIDUAL TRUSTEE (CONTINUED)

Are you an Australian resident for tax purposes?

☐ Yes ☐ No, if no specify relevant countries

If you are Australian resident for tax purposes please insert your tax file number (TFN)

TFN

If you are a foreign resident^{1A} for tax purposes, do you have a tax identification number (TIN)?

☐ Yes, please provide TIN for each country

Country	TIN
---------	-----

Country	TIN
---------	-----

☐ No, please tick one of the following:

☐ The country of tax residency does not issue TINs;

☐ I have not been issued with a TIN; or

☐ The country of tax residency does not require the TIN to be disclosed

Are you a Politically Exposed Person^{2**} ☐ Yes ☐ No

^{1A**} Tax residency rules differ by country. You can be a tax resident of a country based on the amount of time you spend in that country, the location of your residence or place of work. Tax residence in the US can be as a result of citizenship or residency.

^{2**} 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 reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state owned enterprise or the immediate family member or associate of any such persons.)

INVESTOR DETAILS

B. JOINT INVESTOR

Title

Given name(s)

Surname

Date of Birth [DD] / [MM] / [YY]

Email

Residential address ☐ Same as A, or specify below

Suburb

State

Postcode

Are you an Australian resident for tax purposes?

☐ **Yes** ☐ **No**, if no specify relevant countries

Country

If you are Australian resident for tax purposes please insert either tax file number (TFN)

TFN

If you are a foreign resident^{1A} for tax purposes, do you have a tax identification number (TIN)?

☐ **Yes**, please provide TIN for each country

Country

TIN

Country

TIN

☐ **No**, please tick one of the following:

☐ The country of tax residency does not issue TINs;

☐ I have not been issued with a TIN; or

☐ The country of tax residency does not require the TIN to be disclosed

Are you a Politically Exposed Person^{2**} ☐ **Yes** ☐ **No**

^{1A**} Tax residency rules differ by country. You can be a tax resident of a country based on the amount of time you spend in that country, the location of your residence or place of work. Tax residence in the US can be as a result of citizenship or residency.

^{2**} 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 reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state owned enterprise or the immediate family member or associate of any such persons.)

INVESTOR DETAILS

C. AUSTRALIAN COMPANY OR CORPORATE TRUSTEE

Full company name/ corporate trustee name

ABN, TFN or TFN exemption

ACN

Registered office address (not a PO Box)

Suburb

State

Postcode

Address of principal place of business

Is the Company an Australian resident for tax purposes?

☐ Yes ☐ No

If the Company is a foreign resident for tax purposes, does it have a tax identification number?

☐ Yes, please provide for each country in which you are tax resident

Country

TIN

Country

TIN

☐ No, please tick one of the following:

☐ The country of tax residency does not issue TINs;

☐ The Company not been issued with a TIN; or

☐ The country of tax residency does not require the TIN to be disclosed

Business activities

Is the company/corporate trustee a proprietary or public company? ☐ Proprietary ☐ Public

If you are proprietary company, provide the full name of each director

Director 1 name

Director 2 name

Director 3 name

Director 4 name

If there are more directors, please attach annexure with their details to this Application Form.

INVESTOR DETAILS

D. TRUSTS

Trust name

Business name of Trust

ABN, TFN or TFN exemption

Type of trust (eg Family Trust, SMSF etc)

Trust

Country in which trust was established

Country

Only complete the remaining part of section D if the trust is an Unregulated Trust^{1}**

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

☐ **Yes**, please provide details of the class

OR

☐ **No**, please provide the full name of each beneficiary

Are there additional beneficiaries?

☐ **Yes**, please attach a separate page to this application form with the details.

☐ **No**

Full name of settlor of trust?^{3***}

INVESTOR DETAILS

D. TRUSTS (CONTINUED)

Trustees: Please complete section A or C in respect of one trustee. Please provide the following details of each other trustee:

Trustee No. 2 Name

Trustee No. 2 Address

Suburb

State

Postcode

Trustee No. 3 Name

Trustee No. 3 Address

Suburb

State

Postcode

Are there additional trustees?

☐ **Yes**, please attach a separate page to this application form with the details.

☐ **No**

Is the Trust an Australian resident for tax purposes?

If the Trust is a foreign resident for tax purposes, does it have a tax identification number?

☐ **Yes**, please provide for each country

Country

TIN

Country

TIN

☐ **No**, please tick one of the following:

☐ The country of tax residency does not issue TINs;

☐ The Trust has not been issued with a TIN; or

☐ The country of tax residency does not require the TIN to be disclosed

^{1**} A **Regulated Trust** includes a SMSF, registered retail managed investment scheme and a wholesale managed investment scheme that doesn't make small scale offerings. Other trusts are **Unregulated Trusts**.

^{3***} You do not need to provide the name of the **Settlor** if the you are a Regulated Trust or if the settlor of the trust is now deceased or if the settlor contributed to the trust at the time of its establishment a material asset contribution of less than \$10,000.

INVESTOR DETAILS

E. BENEFICIAL OWNERSHIP^{4****} & DECISION MAKER

Please complete details of Beneficial Owners. If you are unable to ascertain the Beneficial Owners, please complete the Decision Maker section instead.

^{4****}Beneficial Owner means an individual who ultimately 'Owns' or 'Controls' (directly or indirectly) the investor. '**Control**' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies. '**Owns**' means ownership (either directly or indirectly) of 25% or more of a person.

Beneficial Owner 1^{4****}

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb

State

Postcode

Are you an Australian resident for tax purposes?

☐ Yes ☐ No, if no specify relevant countries

Country

If you are a foreign resident^{1a} for tax purposes, do you have a tax identification number (TIN)?
☐ Yes, please provide TIN for each country

Country

TIN

Country

TIN

☐ No, please tick one of the following:

☐ The country of tax residency does not issue TINs;

☐ I have not been issued with a TIN; or

☐ The country of tax residency does not require the TIN to be disclosed
Are you a Politically Exposed Person^{2**} ☐ Yes ☐ NoBeneficial Owner 2^{4****}

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb

State

Postcode

INVESTOR DETAILS

E. BENEFICIAL OWNERSHIP^{4****} & DECISION MAKER (CONTINUED)

Are you an Australian resident for tax purposes?

☐ Yes ☐ No, if no specify relevant countries

Country

If you are a foreign resident^{1a} for tax purposes, do you have a tax identification number (TIN)?

☐ Yes, please provide TIN for each country

Country

TIN

Country

TIN

☐ No, please tick one of the following:

☐ The country of tax residency does not issue TINs;

☐ I have not been issued with a TIN; or

☐ The country of tax residency does not require the TIN to be disclosed

Are you a Politically Exposed Person^{2**} ☐ Yes ☐ No

Beneficial Owner 3^{4****}

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb

State

Postcode

Are you an Australian resident for tax purposes?

☐ Yes ☐ No, if no specify relevant countries

Country

If you are a foreign resident^{1a} for tax purposes, do you have a tax identification number (TIN)?

☐ Yes, please provide TIN for each country

Country

TIN

Country

TIN

☐ No, please tick one of the following:

☐ The country of tax residency does not issue TINs;

☐ I have not been issued with a TIN; or

☐ The country of tax residency does not require the TIN to be disclosed

Are you a Politically Exposed Person^{2**} ☐ Yes ☐ No

INVESTOR DETAILS

E. BENEFICIAL OWNERSHIP^{4****} & DECISION MAKER (CONTINUED)Beneficial Owner 4^{****}

Name

Date of Birth [DD] / [MM] / [YY]

Residential address

Suburb

State

Postcode

Are you an Australian resident for tax purposes?

☐ Yes ☐ No, if no specify relevant countries

Country

If you are a foreign resident^{1A} for tax purposes, do you have a tax identification number (TIN)?☐ Yes, please provide TIN for each country

Country

TIN

Country

TIN

☐ No, please tick one of the following:☐ The country of tax residency does not issue TINs;☐ I have not been issued with a TIN; or☐ The country of tax residency does not require the TIN to be disclosedAre you a Politically Exposed Person^{2**} ☐ Yes ☐ No

^{1A**} Tax residency rules differ by country. You can be a tax resident of a country based on the amount of time you spend in that country, the location of your residence or place of work. Tax residence in the US can be as a result of citizenship or residency.

^{2**} 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 reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state owned enterprise or the immediate family member or associate of any such persons.)

INVESTOR DETAILS

E. BENEFICIAL OWNERSHIP^{4***} & DECISION MAKER (CONTINUED)

DECISION MAKER

Only complete if you are unable to ascertain the Beneficial Owner. If you are a company, please provide name and address of any individual who is entitled to exercise 25% or more voting rights including power of veto, or holds the position of a senior management official (or equivalent). If you are a trust, please provide the name and address of any individual who has the power to remove the trustee.

Name

Address

Are you an Australian resident for tax purposes?

☐ Yes ☐ No, if no specify relevant countries

Country

If you are a foreign resident^{1A} for tax purposes, do you have a tax identification number (TIN)?☐ Yes, please provide TIN for each country

Country

TIN

Country

TIN

☐ No, please tick one of the following:☐ The country of tax residency does not issue TINs;☐ I have not been issued with a TIN; or☐ The country of tax residency does not require the TIN to be disclosed

^{1A**} Tax residency rules differ by country. You can be a tax resident of a country based on the amount of time you spend in that country, the location of your residence or place of work. Tax residence in the US can be as a result of citizenship or residency.

INVESTOR DETAILS

4. HOW WE MAKE PAYMENTS TO YOU

Please complete your bank account details below. Please note the account must be held in the name of the Applicant.

All payments are calculated and paid in Australian dollars.

☐ Direct all payments to the bank account nominated for your existing Newmark fund investments (if you are an existing investor in another Newmark fund).

☐ Direct all payments to the bank account nominated for below.

Name of financial institution

Account name

BSB

Account number

5. HOW TO PAY APPLICATION MONEY TO US

Payment details:

These details are required so your payment can be matched to your Application Form. Please indicate which payment method you have used.

I am paying by (please choose one method only)

☐ **Electronic funds transfer**

Please transfer funds electronically to the following account and send your completed application form to the Investor Registry.

Bank: **Westpac Banking Corporation**

Account name: **Newmark Capital Limited ATF Newmark Como Property Trust**

BSB: **033-364** Account number: **829558**

Reference: (Name of Applicant)

It is important to include your name as reference.

If we are unable to match your application to a payment your application may be delayed.

☐ **Cheque** Made payable to **Newmark Capital Limited ATF Newmark Como Property Trust** and crossed 'not negotiable'.

ADVISER DETAILS

6. ADVISER DETAILS (TO BE COMPLETED BY YOUR FINANCIAL ADVISER)

If you use a financial adviser and/or your financial adviser is providing us with your identification documents, please have them complete, sign and stamp this section to confirm they hold a current AFS License and are authorised to deal in or advise on managed investment products.

Adviser name

Adviser company

Assistant name

Adviser email

Adviser phone

AFSL name

AFSL number

Authorised representative number

Adviser signature and stamp

7. ADVISER PROFESSIONAL FEE

If you have negotiated a professional fee for service with your financial adviser, you may need to complete this section.

By signing below, you request that Newmark deducts a professional fee for service from your Application Amount as set out below.

You acknowledge that this fee will be paid to your financial adviser as specified in section 6 of this Application Form and that the balance of your Application Amount will be invested in the Trust.

Upfront professional fee for service

Insert amount \$

By signing below you nominate the Adviser as your nominated representative to act for you in relation to your investment(s) described in Section 2 of this Application Form, including (without limitation) investing and withdrawing from a Trust.

☐ Yes ☐ No

Signature 1

Name

Date

Signature

Name

Date

INVESTOR DETAILS

8. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) DECLARATION (MANDATORY)

Individual go to section 9

Companies and Corporate Trustees complete section 8.1 (and possibly 8.2)

Trusts complete section 8.3 (and possibly 8.4)

(Note dual-residents need to complete this section)

8.1 COMPANIES AND CORPORATE TRUSTEE

Tax status

Please select the Company / Corporate Trustee tax status from the list below

☐ Financial Institution⁶

If the Financial Institution has a Global Intermediary Identification Number (GIIN), please quote its GIIN
GIIN

If the Financial Institution does not have a GIIN, please select its FATCA status

☐ Deemed Compliant Financial Institution

☐ Excepted Financial Institution

☐ Exempt Beneficial Owner

☐ Non Reporting IGA Financial Institution

☐ Nonparticipating Financial Institution

☐ Other (describe the company's FATCA status in the box provided)

If you are a Financial Institution that is an Investment Entity, are you located in a Non-Participating CRS jurisdiction and managed by another Financial Institution?

☐ Yes ☐ No

If Yes, please complete Section 8.2. If No, please proceed to Section 9.

☐ Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity. **Please proceed to Section 9.**

☐ An Active Non-Financial Entity⁷ (NFE). **Please proceed to Section 8.2.**

☐ Other (Entities that are not previously listed). **Please proceed to Section 8.2.**

INVESTOR DETAILS

8.2 FOREIGN BENEFICIAL OWNERS (INDIVIDUALS)

Please complete section 8.2 below for each Beneficial Owner that is a tax resident of a country other than Australia (unless already provided in section 3E above).

Alternatively, if there are no Beneficial Owners that are a tax resident of a country other than Australia please tick this box and do not complete section 8.2 below ☐

If required, provide additional details on a separate sheet.

Full given name(s)

Surname

TIN

Role

Residential address (PO Box is not acceptable)

Suburb

State

Postcode

Country

Full given name(s)

Surname

TIN

Role

Residential address (PO Box is not acceptable)

Suburb

State

Postcode

Country

^{6**} A **Financial Institution** is a custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

^{7**} An **Active NFEs** include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

INVESTOR DETAILS

8.3 TRUST

Tax status

Please select the Trust tax status from the list below

☐ Financial Institution⁸

If the Financial Institution has a Global Intermediary Identification Number (GIIN), please quote its GIIN
GIIN

If the Financial Institution does not have a GIIN, please select its FATCA status from the list below.

☐ Deemed Compliant Financial Institution

☐ Excepted Financial Institution

☐ Exempt Beneficial Owner

☐ Non Reporting IGA Financial Institution

(If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)
GIIN

☐ Nonparticipating Financial Institution

☐ Other (describe the company's FATCA status in the box provided)

Is the Trust a Financial Institution that is an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

☐ Yes – **Proceed to section 8.4**

☐ No – **Proceed to section 9**

☐ Australian Registered Charity or Deceased Estate. **Proceed to section 9.**

☐ A Foreign Charity or An Active Non-Financial Entity⁹ (NFE). **Proceed to section 9.**

☐ Other (Passive NFEs). **Proceed to section 8.4.**

^{8**} A **Financial Institution** is a custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

^{9**} An **Active NFEs** include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

INVESTOR DETAILS

8.4 FOREIGN CONTROLLING PERSONS

Are any of the Trust's Controlling Persons¹⁰ tax residents¹¹ of countries other than Australia

☐ Yes ☐ No

If the Trustee is a company, are any of that company's Controlling Persons tax residents of countries other than Australia

☐ Yes ☐ No

If Yes to either of the two above questions, please provide the details below.

Controlling Person 1

Full Name

Position in Trust (Eg Trustee, Beneficiary etc)

Controlling Person 2

Full Name

Position in Trust (Eg Trustee, Beneficiary etc)

Tax resident of following foreign countries

Country

If there are further foreign Controlling Persons please provide information separately.

For any other Applicants (for example partnerships) we will contact you for further FATCA /CRS verification.

^{10**} A **Controlling Person** is any individual who directly or indirectly exercises control over the Trust. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries.

^{11**} Tax residency rules differ by country. You can be a tax resident of a country based on the amount of time you spend in that country, the location of your residence or place of work. Tax residence in the US can be as a result of citizenship or residency.

DECLARATION

9. DECLARATION

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

By signing below, you declare and agree that:

- You have read the PDS dated 08 August 2017 for the Newmark Como Property Trust (Trust) to which this application relates and have received and accepted the offer in it, in Australia.
- Your application, including all details you have provided in the application form is true and correct.
- You are bound by the provisions of the trust deed of the Trust as amended from time to time and this Application Form.
- You have legal power to invest in the Trust.
- You authorise Newmark to give information relating to your account and investment in that account to your adviser.
- If you have received the PDS from the internet or other electronic means, that you received it personally or a printout of it, accompanied by or attached to this Application Form.
- If this is a joint application, each of you agrees, unless otherwise indicated on this application, that your investment is as joint tenants.
- Each of you who is able to operate the account will bind the other(s) to any transaction including investments, switches or withdrawals by any available method.
- You acknowledge and agree that your 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. You authorise Newmark as your agent and attorney to take all action necessary to effect any transfer of units to you, including the completion and execution of a valid transfer form.
- This application is not resultant of an unsolicited meeting with or telephone call from another person.
- If investing as trustee on behalf of a superannuation fund or trust you confirm that you are acting in accordance with your designated powers and authority under the trust deed. In the case of superannuation funds, you also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act.
- You acknowledge that an investment in the Trust does not represent an investment in or a deposit or other liability of Newmark or Newmark Group
- You acknowledge that none of Newmark, any member of the Newmark Group or any of their officers, advisers, agents or associates in any way guarantee the performance of any of the Trust nor any return of capital.
- You acknowledge that Newmark and its related bodies corporate may disclose and use personal information as contemplated in the Privacy Collection Statement in the PDS and Newmark's Privacy Policy available at newmarkcapital.com.au. By completing the application form you are providing personal information to the Responsible Entity. Your personal information will be used to process your application and, if your application is successful, to administer and report on your unit holding in the Trust and the progress of the Trust's activities. Your personal information may also be provided to other persons to enable the Responsible Entity to provide these services to you (e.g. service providers, consultants, and advisers), or to persons that you authorise to act on your behalf in relation to your investment (e.g. your financial adviser, accountant or lawyer). We may also disclose your personal information to others as permitted under the law.
- If you do not provide all or part of the information required by the application form, Newmark will not be able to accept your application and you will not be able to acquire units in the Trust.
- If any of your personal details change please contact Newmark at the address stated in this application form. You can also contact Newmark to find out what personal information is held about you or if you have a complaint about the way in which your personal information has been handled.
- You acknowledge and agree that if you instruct Newmark by electronic means (for example by email) you indemnify Newmark all losses and liabilities arising from any payment or action or inaction Newmark makes based on any instruction (even if not genuine) that Newmark receives by an electronic communication which appears to indicate to Newmark that the communication has been provided by you.

DECLARATION (CONTINUED)

- You 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 (**Act**) and its associated rules and regulations (in force from time to time).
- You acknowledge that investments in the Trust are subject to the risks outlined in section 7.2 of the PDS under the heading "Risks".
- You acknowledge that the information collected by Newmark (including in this application form) may be used for identification purposes, including via a third party verification service, to enable Newmark to comply with all its customer identification obligations under the Act and associated rules and regulations referred to above.
- You will provide Newmark or its nominee any information that Newmark reasonably requires in order to enable Newmark to meet all of its compliance, reporting and other obligations under the United States of America Foreign Account Tax Compliance Act (FATCA) and all associated rules and regulations from time to time (including, without limitation, the Inter-Governmental Agreement (IGA) entered into between the governments of the US and Australia). You understand that Newmark may disclose such information to the Australian Taxation Office (ATO) who may in turn disclose the information to the US Internal Revenue Service (IRS).
- You understand that where you have provided Newmark or its nominee with information about your status or designation under or for the purposes of FATCA (including, but without limitation, US residency or citizenship status and FATCA status as a particular entity type) and all associated rules and regulations, Newmark will treat that information as true and correct without any additional validation or confirmation being undertaken by Newmark except where it is under a legal obligation to do so.

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 ☐ Sole director and company secretary ☐ Trustee
☐ Other (please specify)

Signature 2

Name	Date	Title
------	------	-------

If a company officer or trustee, you MUST specify your title

☐ Director ☐ Sole director and company secretary ☐ Trustee
☐ Other (please specify)

IDENTIFICATION FORM

If you are required to complete Section 3 of this Application Form, you must also complete the relevant sections below and provide the required documentation.

INDIVIDUAL VERIFICATION DETAILS -

TO BE COMPLETED FOR EACH PERSON NAMED IN **SECTION A OR E** OF THE 'INVESTOR DETAILS'.

Provide details for **EITHER** Option 1 or Option 2

OPTION 1 - provide ONE original certified copy of one primary identification document

- ☐ Valid Australian state or territory driver's licence 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 for the purposes of providing 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

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Foreign citizenship certificate
- ☐ Pension card issued by Centrelink
- ☐ Health card issued by Centrelink
- ☐ 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 three months which records the provision of services to that address or to that person (must contain the individual's name and residential address)
- ☐ Australian marriage certificate

COMPANY AND CORPORATE TRUSTEE VERIFICATION DETAILS -

TO BE COMPLETED FOR EACH COMPANY IDENTIFIED IN **SECTION C** OF THE 'INVESTOR DETAILS'

Provide a copy of one identification document

- ☐ A current and historical company information 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

IDENTIFICATION FORM (CONTINUED)

TRUST VERIFICATION DETAILS - TO BE COMPLETED BY EACH TRUST IDENTIFIED IN **SECTION D** OF THE 'INVESTOR DETAILS'

OPTION 1 - Regulated Trusts

Provide a copy of one identification document

- ☐ A search extract from the ASIC, ATO or relevant regulator's website (e.g. 'Super Fund Lookup' at superfundlookup.gov.au)
- ☐ An original certified copy or extract of the trust deed

OPTION 2 - Unregulated Trusts

Provide an original certified copy of one or more of the following identification documents, sufficient to confirm the full name of the Trust and (if required at Section D of the 'Investor Details') the full name of the settler of the Trust.

- ☐ A notice issued by the ATO within the last 12 months (block out any TFN references)
- ☐ A letter from a solicitor or qualified accountant
- ☐ An original certified copy or extract of the trust deed

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 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;
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declarations Regulations 1993 (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 1993 (Cth));
- a Justice of the Peace;
- a notary public (for the purposes of the Statutory Declarations Regulations 1993 (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;
- a member of The Institute of Chartered Accountants in Australia, CPA Australia or the Institute of Public Accountants with two or more years of continuous membership;
- 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 of a court; 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 wording is:

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

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

NOTES

NOTES

NOTES

KING & WOOD
MALLESONS



CBRE



KING & WOOD
MALLESONS



CBRE

