

**HABEN**

ISSUED AUGUST 2024

# Information Memorandum

Haben Westpoint Trust



Offering by

**Haben Property Fund Ltd**

ABN 89 139 914 775 | AFSL 342515



# Important Information.

## THIS INFORMATION MEMORANDUM (IM) AND THE INFORMATION SET OUT IN THIS IM IS DATED 16 AUGUST 2024.

This IM is issued by Haben Property Fund Ltd ACN 139 914 775, Australian Financial Services Licence (AFSL) number 342515 (**Haben or Trustee**) in its capacity as trustee of the Haben Westpoint Trust A and the Haben Westpoint Trust B (together, the **HWPT, Trust or Fund**). The Trustee is the issuer of Units. The custodian of the Fund is The Trust Company (Australia) Limited ACN 000 000 993 (**Custodian**).

You should read this IM in its entirety before deciding about whether to invest in the Fund. This IM sets out general information about the Fund for the recipient of this IM (**Recipient**) to consider in deciding whether the Recipient acquire an interest in the Fund.

### Conditions of Information Memorandum

#### Nature of the information

This IM contains information of a general nature only. It does not consider an individual's specific objectives, financial situation or needs. The information in this IM and any other information that is or is subsequently provided to a Recipient of this IM by or on behalf of the Trustee, the Custodian or each of their respective officers, employees, agents, advisers or consultants (each a **Relevant Person**) in connection with the Offer (collectively, **Information**), whether orally or in writing, is provided to that Recipient on the terms and conditions set out in this IM. A Recipient should not treat any of the Information as advice relating to legal, financial, taxation or investment matters.

#### Scope of the Information Provided

The IM does not purport to contain all the Information that a prospective investor or a prospective investor's professional advisers may reasonably require to make an informed assessment of the rights and liabilities attaching to the Units or the assets, liabilities, financial position or performance, profits, losses or prospects of each or any Relevant Person.

The Information may not be appropriate for all persons, and it is not possible for each or any Relevant Person to have regard to the investment objectives, financial situation or needs of each or any Recipient who reads or uses the Information or any of it.

In all cases, before acting in reliance on any Information, applying for any Units or making any investment in the Fund, a Recipient should conduct its own investigation and analysis in relation to the Offer, the Units, the Fund, the Relevant Persons and its and their respective assets, liabilities and business opportunity. The Recipient should check the accuracy, reliability and completeness of the Information and, if felt necessary or prudent, obtain independent and expert advice from appropriate professional advisers.

#### No Representations Beyond the Information

No person is authorised to give any information or make any representation in connection with the Offer or the rights and liabilities attaching to the Units or the assets, liabilities, financial position or performance, profits, losses or prospects of the Fund or any Relevant Person that is not contained in this IM.

Any information or representation not so contained may not be relied on as having been authorised by a Relevant Person in connection with the Offer or the rights and liabilities attaching to the Units or the assets, liabilities, financial position or performance, profits, losses or prospects of the Fund.

This IM supersedes any other information memorandum, disclosure document or marketing materials given prior to the issue of this IM to the extent of any inconsistency.

#### No Recommendation

No Relevant Person makes any recommendation (whether express or implied) in respect of an acceptance of the Offer, a subscription for Units or any other investment in the Fund.

#### No Lodgement

This IM has not been and is not required to be lodged, with ASIC or the ASX. Neither ASIC nor the ASX or their respective officers take any responsibility for the contents of this IM. This IM is not, and should not be construed to be, any form of a Product Disclosure Statement or other disclosure document as required by the Corporations Act.

#### Disclaimer

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by any Relevant Person as to the adequacy, accuracy, completeness or reasonableness of this IM or any Information contained herein. To the maximum extent permitted by law, no responsibility for any errors or omissions from this IM, whether arising out of negligence or otherwise, is accepted.

#### No Guarantee of Performance

No Relevant Person guarantees the performance or success of the proposed investment in the Fund, the repayment or maintenance of capital, the achievement of any rate of return of investments in the Fund or (where information about tax is provided) any particular tax treatment.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee, or that the Fund's investment objectives will be achieved.

#### Illiquid Investment

Recipients acknowledge that the Fund will invest in real property, which has a long term and illiquid nature.

Liquidity in the Units cannot be, and is not, guaranteed by any Relevant Person, and any offer for the sale of any Units must be made in accordance with the Corporations Act, the Deed and any other applicable laws. There is no current intention to apply for the listing of the Units on any market operated by ASX or any other securities exchange and no representation or guarantee is given that any such application for listing will occur.

#### Forward-Looking Statements

Certain information contained in this IM constitute forward-looking statements that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'aim', 'anticipate', 'foresee', 'target', 'intend', 'likely', 'planned', 'continued', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology. Certain statements, estimates and projections in this IM are forward-looking statements that are based on certain assumptions. Those assumptions may or may not prove to be correct and their accuracy is subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied in such forward-looking statements. No representation or warranty is or will be made by any Relevant Person that any forecast, projection or opinion contained in this IM will be achieved or prove to be the case.

#### Past Performance Information

Where this IM sets out any past performance in respect of the Fund, the Fund's strategy, or other funds or investment vehicles operated or managed by the Trustee, Investors must not interpret that information as a representation about the future performance of the Fund. Past performance is not a reliable indicator of future performance.

#### Update of Information

The Information is subject to clarification and change at anytime, and any Relevant Person may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the Information or any part of it.

A printed copy of any updated Information will be available from the Trustee free of charge on request.

#### Eligibility

This IM does not constitute an offer of Units in any place which, or to any person to whom, it would not be lawful to do so.

The distribution of this IM in jurisdictions outside Australia may be restricted by the law of any such jurisdiction and any person who obtains possession of this IM (including nominees, trustees or custodians) should seek independent and expert advice in that regard, and observe those restrictions. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

The Offer is only open to wholesale clients (within the meaning of that term under the Corporations Act) receiving this IM within Australia and who accept the conditions of receipt of this IM.

#### Confidentiality

The contents of this IM are confidential. A Recipient must not copy, give or distribute this IM to any other person, except on a confidential basis for the purpose of obtaining professional legal, tax, investment or financial advice in relation to this IM or the Offer. Any reproduction of this IM is strictly prohibited without the written consent of the Trustee. In the event that the Recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately on demand.

#### IM and Application Form

If you wish to apply for Units, you may either use the Application Form which accompanies this IM or print a copy of the IM and Application Form. The Offer constituted by this IM is available only to persons receiving this IM within Australia and New Zealand.

If you have received this IM electronically, you may request a paper copy to be provided to you free of charge by contacting the Trustee.

The Trustee reserves the right to evaluate any applications or subscriptions to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. The Trustee is not liable to compensate the Recipient for any costs or expenses incurred by any person in reviewing, investigating, or analysing any information in relation to the Offer, the Fund or otherwise.

Please see Section 18 of this IM for more information about how to invest.

#### No Cooling Off Rights

No cooling off rights will apply to an investment in the Fund. This means that an Applicant will not be permitted to withdraw its Application Form or any payment that accompanies that Application Form once it has been received by the Trustee.

#### Additional Information

Certain terms and abbreviations used in this IM have defined meanings as set out in Section 17.

References to dollars are to Australian dollars, unless expressly stated otherwise.

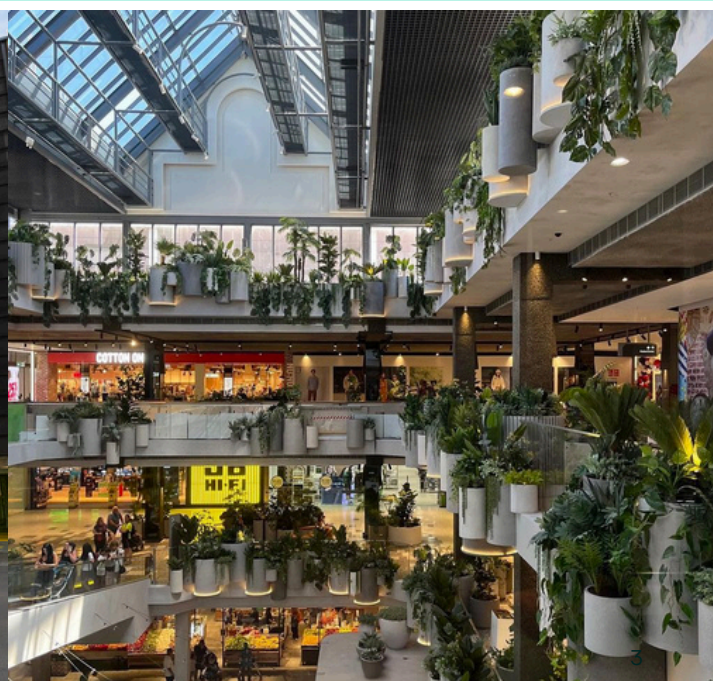
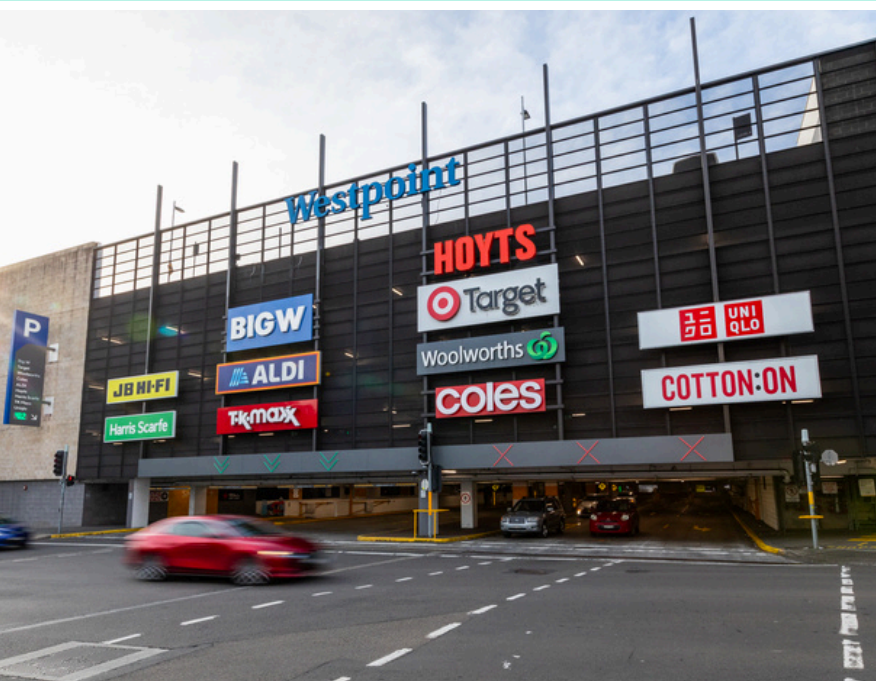
Any photographs or images in this IM depict assets of the Fund, unless otherwise indicated. Any photographs, images, charts and diagrams in this IM are for illustrative purposes only.

If you have any questions, please contact the Trustee on (02) 9302 5900, or your financial intermediary.

**PLEASE READ THIS INFORMATION MEMORANDUM IN ITS ENTIRETY BEFORE MAKING ANY DECISION TO INVEST.**

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# Letter to Investors.

16 August 2024

Dear Investor,

Haben Property Fund Ltd (**Haben**) is pleased to offer eligible investors the opportunity to participate in the “Haben Westpoint Trust”, being a stapled interest in each of the Haben Westpoint Trust A and the Haben Westpoint Trust B (together, the **HWPT, Trust or Fund**). This closed-end property fund (consisting of two stapled funds) is acquiring Westpoint Shopping Centre, a strong performing Major Regional shopping centre, along with an ancillary land parcel (the **Kmart Site**) of 1.7 ha (the **Property or Centre**). Located in the heart of Greater Sydney, within the Blacktown commercial core, located approximately 34km west of the Sydney CBD.

This is a unique opportunity and the first time a 100% ownership interest in a Major Regional or Regional Sydney Metro shopping centre has been offered for acquisition to the private market in over 20 years. Haben has successfully secured the Property off-market and formalised Heads of Agreement for the gross purchase price of \$900.00m reflecting a fully leased yield of 6.4%.

HWPT will acquire a 50% share of Westpoint Shopping Centre alongside our joint-venture partner Hines (**Hines Co-Owner**), one of the world’s largest privately owned real estate investment managers, headquartered in the USA. The Co-Owners will hold the property as tenants in common, with Haben Management Pty Ltd serving as the Property and Asset Manager. A Co-Owners Agreement will be entered into to regulate how the Property will be managed and decisions reached through the Management Committee.

The Centre is located within the Blacktown Local Government Area (**LGA**), the largest and fastest growing LGA by population in NSW. This growth is expected to drive increased sales performance and foot traffic at the Centre over the life of the fund. Additionally, the total trade area population served by the Centre is 60% larger than that of a typical Regional shopping centre catchment, with retail expenditure forecast to grow at 3.9% per annum by 2041.

Some of the key considerations and key features of this Fund are as follows:

- A landmark asset occupying over 9 ha of land zoned ‘Commercial Core’ and ‘Mixed Use’ situated in the heart of Blacktown.
- A forecast base case **Internal Rate of Return (IRR) of 17.0%** (post-fee, pre-tax), excluding any value add from master planning and approvals on the ancillary land.
- **Forecast average distribution of 6.6% per annum** – paid quarterly.
- Negotiated off-market, the purchase price of \$900.00m (gross) reflects a building rate of \$8,220/sqm and a ~40% discount to replacement cost.
- Initial 7-year fund term.
- Strong tenant profile anchored by triple-supermarkets; Woolworths, Coles and Aldi.
- Over 87% of the centre is occupied by national or ASX-listed tenants including Kmart, Big W, Target, Hoyts, JB Hi-Fi, TK Maxx, Harris Scarf, Priceline, Tong Li Supermarket and Uniqlo.
- 60% of gross passing income is secured by non-discretionary tenants, 30% above benchmark, reflecting the defensive income profile of the Centre.
- Adjacent to the Blacktown Quarter development, a collaboration between Blacktown City Council and Walker Corporation, proposed to deliver \$2 billion in infrastructure and amenity and approximately \$18.75 billion of major infrastructure pipeline within the greater Western Sydney area.

In considering an investment in the Fund, please read this Information Memorandum (including the Risks section) carefully. We look forward to co-investing with you in this investment opportunity.

Yours faithfully,



**BEN FINGER**  
CEO & Managing Director



# 01. Investment Highlights.



**Average Distribution**  
**6.6% p.a.**



**Forecast IRR**  
**17.0%**  
(post-fee, pre-tax)



**-40% below**  
**replacement cost**



## Landmark 9 ha Site

- Significant 9 ha landholding in the centre of the Blacktown Commercial Core.
- Includes a strategic development site adjacent to the centre, spanning 1.7 ha, capable of accommodating a new residential precinct of up to 1,000 apartments (STCA).

## Sydney Metro Location

- Located at the heart of Blacktown, the most populous city in NSW at 396,776 persons. Forecast to grow to 615,000 persons by 2041.
- Conveniently within walking distance to Blacktown Bus and Train Interchange, providing regular services across the greater Sydney region.
- Located 34km from Sydney CBD and 10km from Parramatta CBD.

## Tenure & Income Security

- Major tenants comprise 36% of Gross Income with a WALE of 5.8 years.
- 84% of Gross Income secured by ASX-Listed and Nationally trading tenants.
- Trading over \$652.9m in MAT.

## Significant Infrastructure

- Over \$18.75b of major government and private enterprise infrastructure projects are underway in the immediate area.
- Blacktown City Council and Walker Corporation multi-billion dollar Blacktown Quarter project located adjacent to Westpoint Shopping Centre and is expected to comprise major health, education, research, commercial and recreational components on completion.

*Sources & Notes:*  
Location IQ Market Potential Assessment Report – Westpoint Shopping Centre June 2024.  
All Gross Income, Lettable Area and MAT analysis is as at 2024.

## 02. The Opportunity.

Haben is establishing the HWPT, a closed-end unlisted property fund (consisting of two stapled trusts, being the Haben Westpoint Trust A and the Haben Westpoint Trust B) that will acquire Westpoint Shopping Centre, a landmark asset situated in the heart of Blacktown. The Centre is strategically positioned to capitalise on the rapid population growth, planned expansion and substantial investment in the Blacktown CBD which is forecast to provide long term income and capital growth for the Property.

### 1.1 Fund Overview

Feature	Detail	Section
<b>Trust Type</b>	HWPT consists of two stapled trusts, being the Haben Westpoint Trust A and the Haben Westpoint Trust B, each of which are wholesale unit trusts that are not, and will not be required to be, registered with ASIC.	Section 9
<b>Trust Name</b>	Haben Westpoint Trust, being the name used to refer to the stapled Haben Westpoint Trust A (which will hold the Centre excluding the Kmart Site) and Haben Westpoint Trust B (which will hold the Kmart Site). All references in this IM to the Fund, Trust or HWPT or to a Unit include a reference to a stapled security consisting of one unit in the Haben Westpoint Trust A and one unit in the Haben Westpoint Trust B.	Section 9
<b>Investment Term</b>	An initial term of seven years, with an option to extend the term for a further one year at the Trustee's discretion.	
<b>Investment Objective &amp; Strategy</b>	The Trustee intends to acquire a 50% interest in Westpoint Shopping Centre, a Major Regional shopping centre intended to provide Investors with regular income, potential income growth and repositioning opportunities.	Section 9
<b>Joint-Venture Partner</b>	Hines is a leading global real estate investment manager who own and operate \$93.20b (USD) of assets across all property types on behalf of a diverse group of institutional and private wealth clients.  Hines has been active in the Asia Pacific region since the early 1990s, and has an established office located in Sydney, NSW.	Section 9
<b>Investment Structure</b>	The Trustee, whether alone or together with a joint venture partner is acquiring a 50% share of the Property ( <b>Haben Co-Owner</b> ), together with the Hines Co-Owner who will acquire the other 50%.  If there is a joint venture partner investing in the Haben Co-Owner, the parties will agree a unitholders' agreement for the Haben Co-Owner which will be on customary terms.  The Fund is a single asset trust and Haben does not intend to acquire any further properties for the Fund.	Section 9
<b>Redemption</b>	The Fund will be illiquid. Investors will not be able to redeem their Units during the term of the Fund. It is not expected that there will be a secondary market however, with the consent of the Trustee, Investors may be able to transfer their Units to third parties.	Section 9
<b>Trustee</b>	Haben Property Fund Ltd.	Section 9
<b>Property Manager</b>	Haben Retail Management Pty Ltd ATF Haben Retail Management Unit Trust.	Section 9
<b>Custodian</b>	The Trust Company (Australia) Limited.	Section 9

### 1.2 Investment Overview

Feature	Detail	Section
<b>Offer Size</b>	\$263,500,000	Section 9
<b>Units Available</b>	263,500,000 Units	Section 9
<b>Unit Price</b>	Units will be issued or transferred to Investors at a price (Offer Price) of \$1.00 per Unit.	Section 9
<b>Minimum Investment</b>	A minimum investment of \$100,000 (unless otherwise determined by the Trustee at its discretion).	Section 9
<b>Eligible Investors</b>	This Fund is only open to investment by Wholesale Clients receiving this IM within Australia and New Zealand and who accept the conditions of receipt of this IM.	Section 20
<b>Investor Reporting</b>	The Manager will provide quarterly reports to Investors in relation to ongoing key activities and performance of the Fund.	Section 9



## 02. The Opportunity.

### 1.3 Property Overview

Feature	Detail	Section
<b>Property</b>	Westpoint Shopping Centre, 17 Patrick Street, Blacktown, NSW 2146	Section 4
<b>Type / Sub-Sector</b>	Major Regional Shopping Centre	Section 4
<b>Site Area</b>	Main Centre: 7.3 ha Kmart Site: 1.7 ha Total: 9.0 ha	Section 4
<b>Total GLA</b>	109,484 sqm	Section 4
<b>Major Tenants</b>	Woolworths, Coles, ALDI, Kmart, Big W, Target, Hoyts	Section 4
<b>Other Notable Tenants</b>	JB Hi-Fi, TK Maxx, Priceline, Rebel Sport, Harris Scarfe, Uniqlo, Tong-Li	Section 4
<b>Total Specialty Tenants</b>	236	Section 4
<b>Number of Tenancies</b>	325	Section 4
<b>Total Centre MAT</b>	\$652.9m (inc. GST)	Section 4
<b>Occupancy</b>	96.4%	Section 4
<b>WALE</b>	By Area - Majors: 4.7 Years Centre: 4.2 Years By Income - Majors: 5.8 Years Centre: 3.5 Years	Section 4
<b>Car Parking</b>	4,800 spaces (4.38 spaces per 100 sqm of GLA)	Section 4
<b>Zoning</b>	'B3 Commercial Core' and 'B4 Mixed Use'.	Section 4
<b>Purchase Price</b>	\$450,000,000 (Gross)	Section 10
<b>50% Interest</b>	\$445,175,000 (Net)	

### 1.4 Key Financial Information

Feature	Detail	Section
<b>Target Internal Rate of Return (IRR)</b>	The Trustee aims to deliver to Investors an IRR of 17.0% excluding any value-add strategies (pre-tax, post fees).	Section 10
<b>Distributions</b>	The forecast average distribution to be paid to investors over the initial seven year fund term is 6.60 cents per Unit (6.60%) per annum.	Section 10
<b>Distribution Payments</b>	Distributions will be paid quarterly, commencing from the quarter ending 31 December 2024.	Section 10
<b>Debt Facility</b>	The Trustee is seeking terms from a leading Australian financial institution for an initial debt facility of up to \$244.85 million.	Section 9

### 1.5 Key Risks

Feature	Detail	Section
<b>Risk Factors</b>	As with all investments, an investment in the Fund carries varying degrees of risk. The Trustee has identified some of these risks set out in the IM. Investors should read this IM in full before deciding to invest in the Fund and carefully consider all the risks described within. For further details on these risks, please refer to Section 11.	Section 11

## 03. Location Overview.

Westpoint Shopping Centre is located in the suburb of Blacktown, in Sydney's western suburbs, 34 kilometres from the Sydney Central Business District (CBD) and 10 kilometres from Parramatta CBD. Blacktown forms part of the broader City of Blacktown and is strategically placed in Sydney's North-West Growth Corridor.

The Property is a landmark 9 ha site and serves as the focal point of Blacktown City's commercial core, functioning as a central town square. It offers an abundance of public facilities and amenities, with a vibrant community hub centered around the Westpoint Shopping Centre. The Property's central location and extensive range of services make it a key asset in the area's development and a vital part of the local infrastructure for the community.

Development immediately surrounding the Property comprises high density residential apartments, commercial, retail, educational, and administrative services. Significant commercial, administrative and educational institutions within close proximity to the Centre include the Blacktown City Council offices, the Blacktown Court House, Blacktown Hospital and Blacktown TAFE, which combined, comprise over 8,000 workers.

Blacktown is well serviced by public transport infrastructure and major arterial roads which connect the Central Business Area to the wider Sydney metropolitan area. The Property is strategically positioned at the gateway to the Blacktown City transport hub, which provides the Blacktown Train station, approximately 100 metres from the Centre and experiences approximately 700,000 opal card entries and exits monthly. The Blacktown Bus Interchange is situated at the basement level of the Centre, servicing routes to most major CBDs in Sydney. Additionally, major roadways like the M7 Motorway and key local roads ensure easy vehicular accessibility.

### Site Summary

Centre Component	Legal Description	GLA (sqm)	Site Area (sqm)
Main Centre	Lots 1 - 2	94,985	73,000
Office Tower	DP1161648	5,869	
Kmart Site	Various Lots	8,629	17,000
<b>Total</b>		<b>109,484</b>	<b>90,000</b>

*Note: Title and Encumbrance Details are available on request.*



Sources:

<sup>1</sup>Location IQ Market Potential Assessment Report – Westpoint Shopping Centre June 2024.



## 04. The Property.

### Property Overview

Westpoint Shopping Centre is a Major Regional Shopping Centre situated over a prominent 9 ha site. The Centre features four levels of retail services, a five-level office tower and a separately titled ancillary site occupied by Kmart.

Originally opened in 1959 as Westfield Plaza, it was the first Westfield Shopping Centre in Australia. Over the years, the Centre has undergone numerous expansions and refurbishments, including significant expansion in the 1970s when it was renamed - Westpoint Shopping Centre. QIC acquired the Centre in the early 2000s and completed their major redevelopment of the Centre to its current form by 2006, including enclosing the bus terminal into the basement of the Centre. These initiatives have made it one of the most accessible and prominent shopping centres in Western Sydney today.

QIC has spent significant capital on general replacements in addition to major projects, with an estimate sum of \$165.0m in the last five years alone. These projects include major cosmetic upgrades to the malls, the re-positioning of Myer into six new strongly trading mini-majors, upgrading the BMS, all amenities, carpark upgrades and guidance systems, and licence plate recognition, as well as chiller replacements and loading dock improvements. These projects have set the Centre for future growth after a period of disruption, with sales growing materially and are set for continued growth.

The Centre has gross passing income and gross lettable area being secured by ASX listed or national retailers 87% and 90% respectively. Additionally, the Centre provides nearly \$653 million in total sales and trades at an occupancy rate of 96.4%.

### Property Description

Feature	Detail
<b>Property Address</b>	17 Patrick Street, Blacktown, NSW
<b>Location</b>	Blacktown, Sydney Metropolitan Region - 32km from Sydney CBD
<b>Site Area</b>	9.0 ha
<b>GLA</b>	109,484
<b>Zoning</b>	'B3 Commercial Core' and 'B4 Mixed Use'
<b>Year Built</b>	1959
<b>Year Redeveloped/Refurbished</b>	1980, 2006, 2018 and 2021
<b>Major Tenants</b>	Woolworths, Coles, Aldi, Kmart, Big W, Target, Hoyts
<b>Average Spec. Gross Rents \$/sqm</b>	\$1,738/sqm
<b>Average Spec. Productivity \$/sqm</b>	\$11,337/sqm
<b>Car Parking</b>	4,800 spaces provided over a 6 level multi-deck and open car park. 4.38 spaces per 100sqm of GLA.
<b>National Australian Built Environment Rating System (NABERS)</b>	4 stars NABERS Energy rating 3.5 stars NABERS Water rating



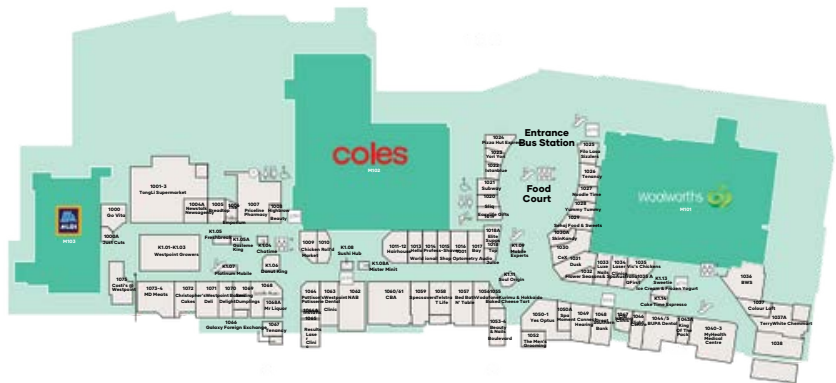
# 04. The Property.

## Centre Plans



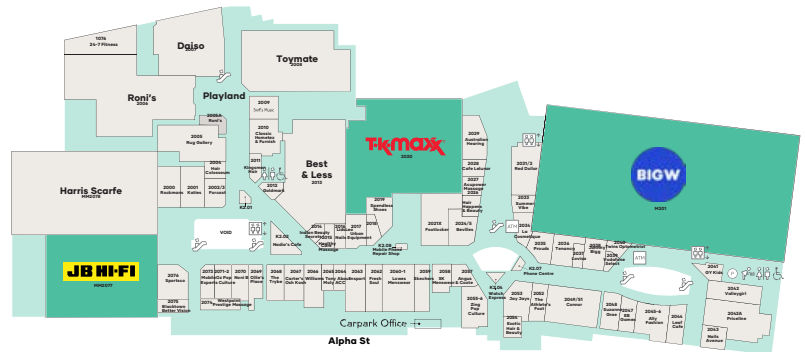
The basement level is the underground bus station

Level 1



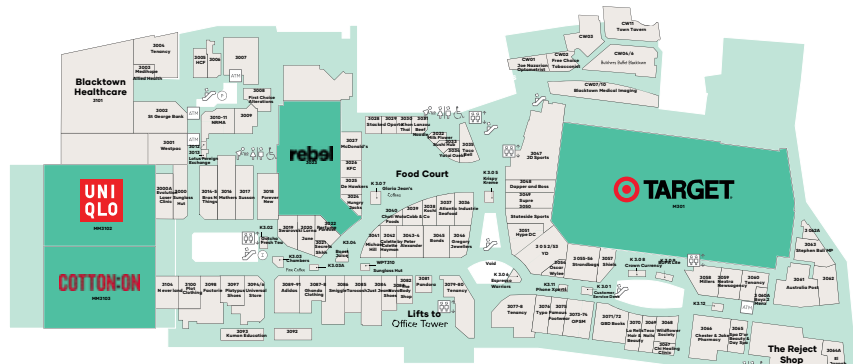
Well designed, simple way-finding

Level 2



Quality major tenants anchor each level

Level 3



Good sight lines and layout throughout the malls

Level 4



Direct access to the multi-deck carpark from all centre levels

Notes: Floor plan is not to scale. Boundaries, markings and labels are indicative and approximate only.



## 04. The Property.

### Tenancy Summary

Tenant Trading Category	No. of Tenants	Tenancy Area (sqm)	GLA % of Total	Gross Income (\$m PA)	Gross Income % of Total
<b>Majors</b>	7	39,410	36.0%	\$10.97	14.1%
<b>Mini-Majors</b>	28	32,963	30.1%	\$14.5	18.6%
<b>Specialties</b>	236	30,352	27.7%	\$46.1	59.3%
<b>Kiosks</b>	27	581	0.5%	\$3.35	4.3%
<b>ATMs</b>	7	7	<0.1%	\$0.08	0.1%
<b>Freestanding</b>	2	302	0.3%	\$0.31	0.4%
<b>Office</b>	18	5,869	5.4%	\$2.42	3.1%
<b>Total</b>	<b>325</b>	<b>109,484</b>	<b>100%</b>	<b>\$77.68</b>	<b>100%</b>

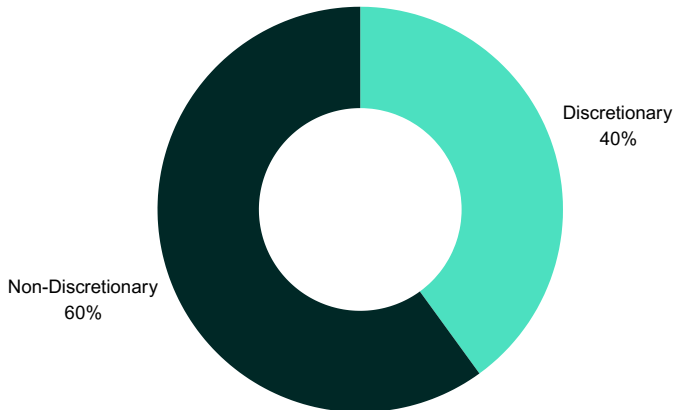
Notes: Shopping Centre Gross Income and Lettable Area analysis is estimated as at July 2024.



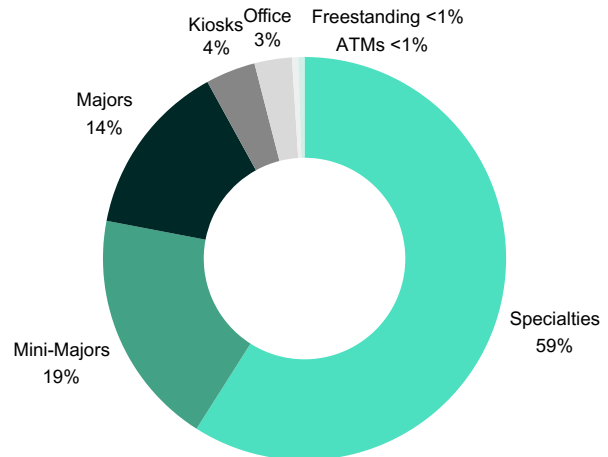
## 04. The Property.

### Income Summary Graphs (as at July 2024)

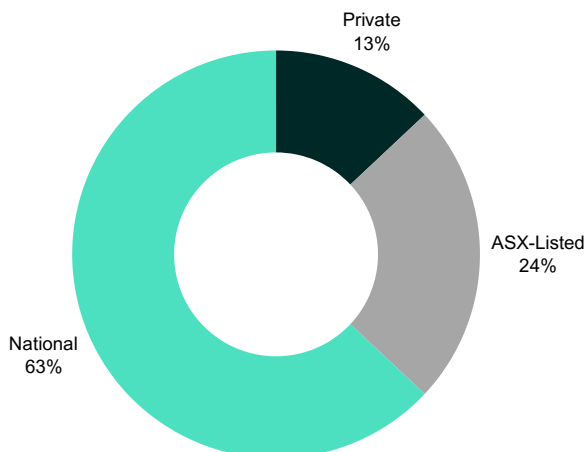
**Tenancy Mix**  
(by Gross Passing Income)



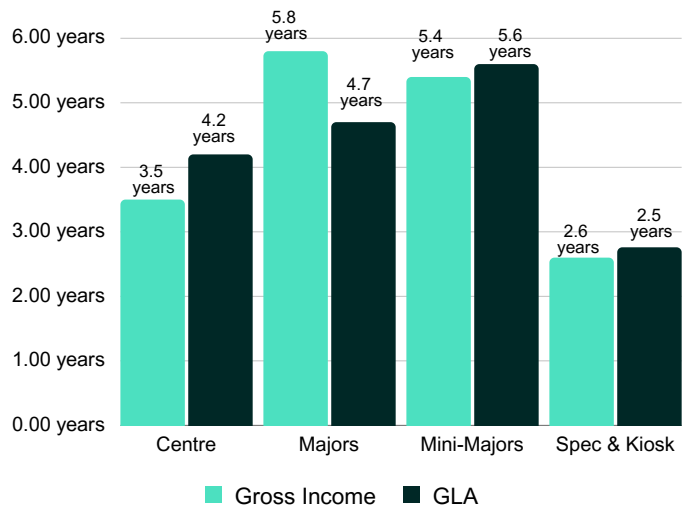
**Tenant Composition**  
(by Gross Passing Income)



**Tenant Covenant**  
(by Gross Passing Income)



**Centre WALE**  
(Tenant Composition)



**Notes:**

- Shopping Centre Gross Income and Lettable Area analysis is estimated as at July 2024. Shopping Moving Annual Turnover is GST inclusive and has been estimated as at February 2024.
- We benchmark our centres non-discretionary and discretionary composition based on market standards. However, this analysis includes discount-department stores (DDS) as 'non-discretionary'. This is due to the essential and affordable nature of their offerings, particularly in subdued economic times.



## 04. The Property.

### Majors Performance Summary

	coles	woolworths	Kmart	TARGET	BIGW	HOYTS
<b>Total MAT</b>	\$56.23m	\$57.14m	\$52.77m	\$22.89m	\$36.25m	\$12.94m
<b>OCC Cost</b>	2.5%	2.7%	4.0%	6.0%	4.5%	18.1%
<b>Productivity</b>	\$13,361 sqm	\$12,847 sqm	\$6,116 sqm	\$3,515 sqm	\$4,306 sqm	\$2,312 sqm

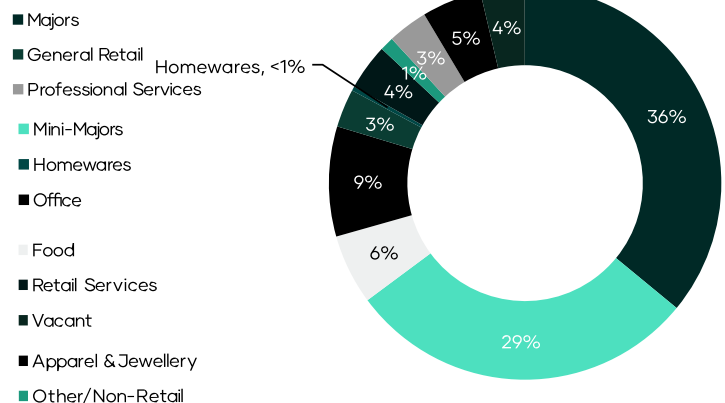
### Total Centre Performance Analysis

Tenant / Trading Category	No. of Stores	Tenancy Area	Gross Rent (\$m)	MAT \$m	\$MAT/sqm
Kmart	1	8,629	\$2.09	\$52.77	\$6,116
Target	1	6,511	\$1.38	\$22.89	\$3,515
Big W	1	8,418	\$1.62	\$36.29	\$4,306
Coles	1	4,209	\$1.39	\$56.24	\$13,361
Woolworths	1	4,456	\$1.53	\$57.24	\$12,849
ALDI	1	1,592	\$0.62	\$25.28	\$15,877
Hoyts	1	5,596	\$2.34	\$12.94	\$2,312
<b>Total Majors</b>	<b>7</b>	<b>39,410</b>	<b>\$10.97</b>	<b>\$263.61</b>	<b>\$6,689</b>
<b>Total Mini Majors</b>	<b>26</b>	<b>34,630</b>	<b>\$13.74</b>	<b>\$133.41</b>	<b>\$4,218</b>
Food Retail & Catering	76	6,320	\$12.91	\$80.53	\$12,742
Apparel & Jewellery	66	9,898	\$13.22	\$78.61	\$7,897
General Retail	27	3,453	\$5.75	\$30.04	\$8,701
Homewares	2	390	\$0.37	\$1.50	\$3,838
Retail Services	50	4,157	\$8.02	\$37.06	\$8,914
Other / Non-Retail	11	1,255	\$1.52	\$28.67	\$22,836
<b>Total Retail Specialty</b>					
Professional Services	20	3,611	\$5.82	\$0	\$0
Office	23	5,383	\$2.39	\$0	\$0
Vacant	19	3,975	\$2.96	\$0	\$0
<b>Total Centre</b>	<b>325</b>	<b>109,484</b>	<b>\$77.68</b>	<b>\$652.97</b>	<b>\$5,964</b>

#### Notes:

- Shopping Centre Gross Income and Lettable Area analysis is estimated as at July 2024.
- Shopping Moving Annual Turnover is GST inclusive and has been estimated as at February 2024.
- Analysis includes tenants trading under 12 months.

### Tenant Covenant (by Gross Passing Income)



## 04. The Property.

### Notable Tenants

#### Fresh Food and Convenience

woolworths  coles  ALDI   westpoint growers

#### Discount Department Stores

Kmart  TARGET  BIGW 



#### Entertainment and Leisure

HOYTS  ZONE BOWLING 

#### Lifestyle and Fashion

rebel  UNI QLO  JB HI-FI  TK MAXX  JD  COTTON:ON 

#### Health and Wellness

 24-7 | FITNESS  Bupa 

#### Banks & Financial Services

 Westpac  nab  NRMA  st.george  HCF 

#### Food Retail

KFC  McDonald's  WAGGAS JACKS  TACO BELL  Nando's  MAD MEX 

#### General Retail Services

OPSM  Telstra  EB GAMES  SWAROVSKI  smiggle  Typo 





## 05. Regional Overview.

Blacktown City includes significant retail and industrial land. Westpoint Shopping Centre anchors the retail precinct, which acts as a town square and provides an abundance of public facilities and amenity. The majority of industrial land is located in the southern region of the LGA.

Residential land is located in the northern region of the LGA, and forms part of Sydney's North West Growth Area. This is one of two major residential growth areas provided in metropolitan Sydney and contains 10,000 ha of designated land. Upon completion, the North West Growth Area is expected to incorporate some 70,000 new dwellings and approximately 200,000 additional persons.

The largest Employment Industries for workers that are based within Blacktown LGA include Retail Trade (13.1%), Healthcare & Social Assistance (12.8%), Transport, Postal and Warehousing (10.8%) and Construction (10.2%).

Key economic indicators for the Blacktown City region are highlighted below:



### Gross Regional Product

Generated by local businesses and individuals within the Blacktown LGA, was estimated at almost \$22.6b in 2021/2022.



### Blacktown City LGA Population

The most populous city in NSW at 396,776 people and continues to grow quickly with a predicted population of 615,000 by 2041.



### Residential Housing Market

Strong population growth saw median dwelling prices grow strongly, increasing by 35.1% from 2020 to 2022.

### Western Sydney Investment Pipeline

Project	Estimated Cost
Western Sydney International Airport	\$5.25b
Sydney Metro - Western Sydney Airport	\$11.0b
Blacktown Quarter - Walker Corporation	\$2.0b
Australian Catholic University	\$220m
Blacktown & Mount Druitt Hospital Expansion	\$700m
International Centre of Training & Excellence	\$100m
Outer Sydney Orbital	Under Investigation
Western Sydney Infrastructure Plan	\$4.4b
<b>Total Estimated Future Investment</b>	<b>\$23.67b</b>

#### Notes and Sources:

- Location IQ Market Potential Assessment Report - June 2024.
- The Forecast Investment Pipeline is based on announced projects planned to occur.
- [www.investment.infrastructure.gov.au](http://www.investment.infrastructure.gov.au)
- [www.walkercorp.com.au](http://www.walkercorp.com.au)
- [www.transport.nsw.gov.au](http://www.transport.nsw.gov.au)
- [www.westernsydneyairport.gov.au](http://www.westernsydneyairport.gov.au)



## 05. Regional Overview.

The Centre is strategically positioned amidst a landscape of major government and private enterprise infrastructure projects, collectively adding over \$18.75b into the region's development. This is one of the largest planned infrastructure expenditures in NSW, highlighting the importance in the overall urban development strategy for Western Sydney.

The large infrastructure pipeline in Western Sydney aims to significantly transform the urban landscape and bolster economic growth in the region. Among these projects, is the highly anticipated \$5.25b Western Sydney Airport, \$100m International Centre of Training and Excellence and the \$200m expansion of the Australian Catholic University, solidifying Western Sydney's status as an educational hub. The high degree of connectivity in the area will further improve, with the extension of the Sydney Metro Line facilitating easier access to the Centre and stimulating population growth and higher Centre visitation.

### Blacktown Quarter - Walker Corporation

The \$2b CBD revitalisation project, known as Blacktown Quarter, led by Walker Corporation is a significant part of the overall Blacktown investment is expected to transform the Blacktown CBD and support the area's rapid growth.

Blacktown Quarter is due to commence construction in 2025 with a five year development horizon, and is expected to create over 1,000 construction jobs over this period and permanently add more than 4,500 permanent jobs and cover \$1b annually to the Blacktown LGA local economy.

### The vision for the Blacktown Quarter urban transformation comprises:



**Private Hospital**



**Medical Research Institute**



**Office Development**



**Green Open Space**



#### Notes and Sources:

- Location IQ Market Potential Assessment Report - June 2024.
- Photos sources from: [www.walkercorp.com.au](http://www.walkercorp.com.au)



## 06. Trade Area Analysis.

Haben has engaged Location IQ to prepare a Trade Area Analysis Report for a detailed understanding of the Centre's trade area and socio-economic profiling and to consider a range of factors that are likely to impact the size, expenditure and forecast growth.

Westpoint Shopping Centre services a large and widespread trade area, extending to St Mary's in the West, Vineyard in the North, West Pennant Hills in the East and Smithfield in the South. Currently, the total trade area (TTA) population is estimated at 703,929 people and is forecast to increase to 890,129 by 2041, reflecting a 1.4% p.a. increase.

The catchment area contains strong spending power, currently estimated at \$13.4b and is projected to increase to \$25.9b by 2041, at a rate of 3.9% p.a. The Centre also benefits from a loyal worker population, creating an additional spending demographic, drawing further foot traffic and sales to the defined trade area.



**890,129 persons**

Forecast Total Trade Area  
Population 2041



**\$25.9b**

Forecast Total Trade Area  
Retail Expenditure 2041



**Dominant Trade Area**

Over 60% more populous than  
a typical Regional Centre Total  
Trade Area

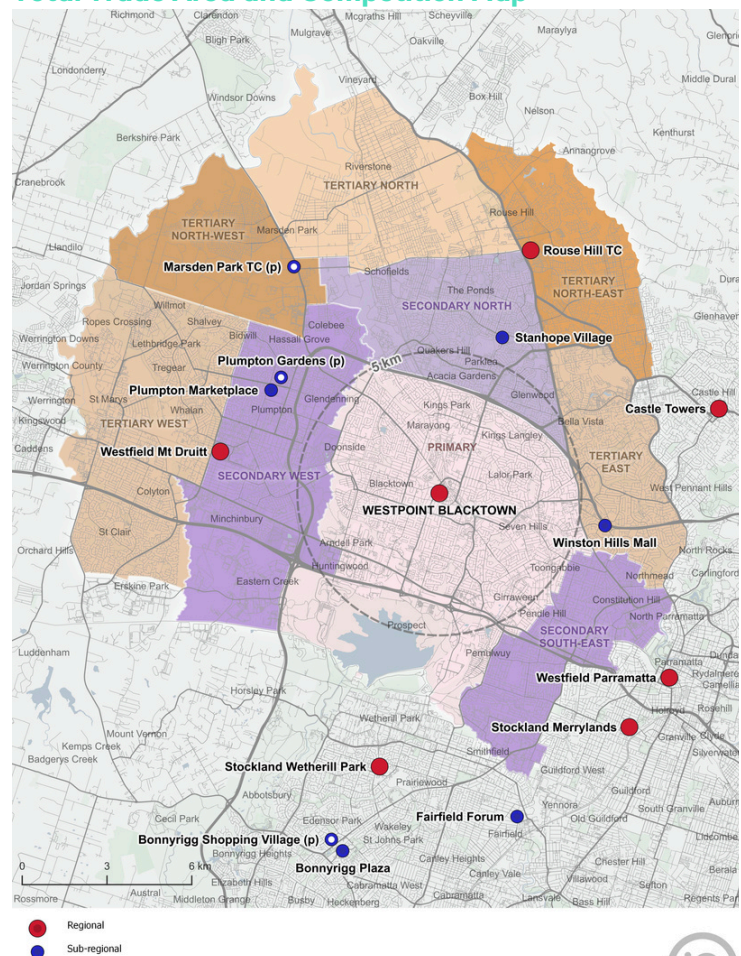
➤ **Tertiary North Trade Area** expected to grow by 64,000 persons from 2024 to 2041 at an average annual growth rate of 5.9%, over 3.5 times the Australian average.

➤ **Total Trade Area** average household income is \$125,900, approximately 15% above the Australian average.

➤ **Westpoint Shopping Centre** worker population retail expenditure estimated between \$20 - \$27m. Typically directed towards food catering (i.e. takeaway food, cafes/restaurants), as well as food, liquor and retail services.

➤ **Food Catering** is the second largest source of retail expenditure in the Total Trade Area and expected to experience the largest annual growth rate (4.5%) to 2041.

### Total Trade Area and Competition Map



#### Notes and Sources:

- All forecast projections have been sources from Location IQ Market Potential Assessment Report – Westpoint Shopping Centre June 2024.

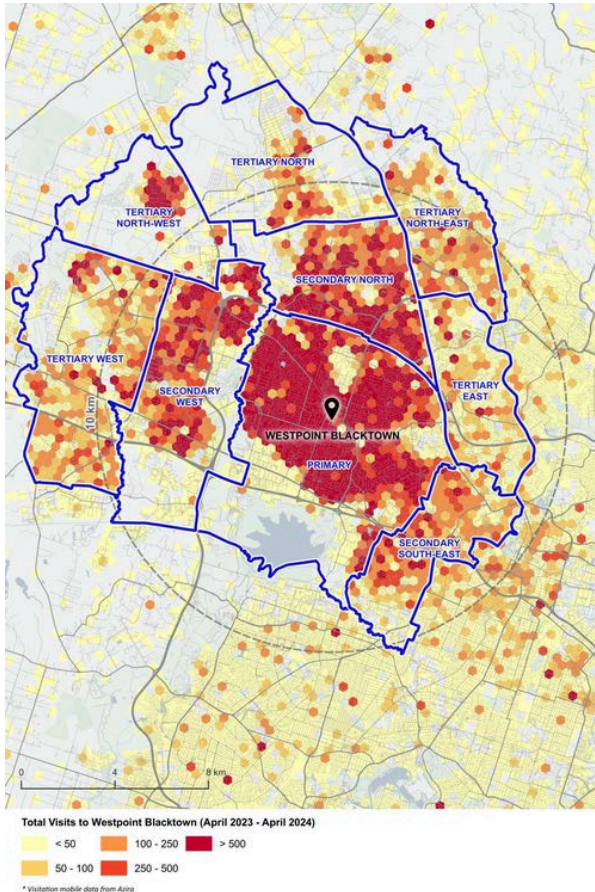


## 06. Trade Area Analysis.

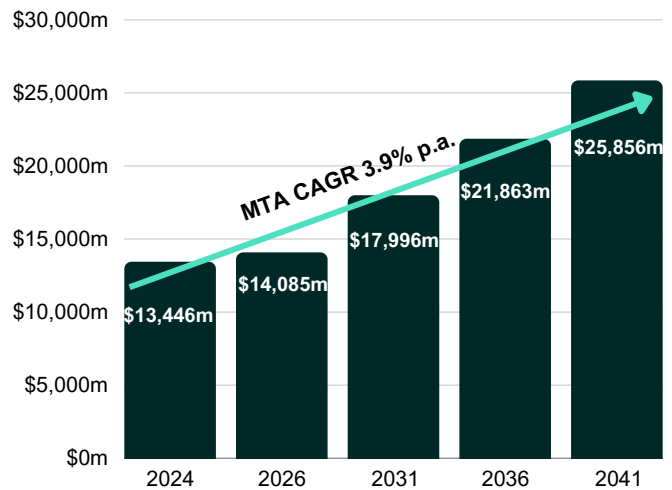
### Westpoint Shopping Centre Geolocation Data

Azira mobile phone geolocation “ping” data has been utilised to examine the existing patterns of visitation to Westpoint Blacktown from April 2023 to April 2024. Using the ping data, the place of residence of customers visiting the site location can be determined and then aggregated into SA1 areas (the smallest available ABS geography).

Based on Azira data, 81.9% of centre visitation is from the total trade area, including 48.8% from the primary sector, and 70.8% across the main trade area. A total of 18.1% of visitation is from beyond the total trade area.



### Main Trade Area Retail Expenditure (AUD Millions), 2024-2041



#### Notes and Sources:

- All forecast projections have been sources from Location IQ Market Potential Assessment Report – Westpoint Shopping Centre June 2024.



## 07. Market Value Analysis.

Westpoint Shopping Centre is categorised as a Major Regional Shopping Centre, although it is greater than 85,000 sqm, it does not incorporate a Department Store, discounting it from Super Regional Centre status. It does however, include three supermarkets, three discount department stores and has over 150 specialty tenants. All broader Regional Shopping Centre transactions are considered relevant by valuers when assessing the valuation of a Major Regional Shopping Centre.

Due to the rare nature of this opportunity and minimal transactional evidence available, we have outlined notable Regional Shopping Centre transactions, dating back to 2007, to outline the opportunity presented by Westpoint Shopping Centre.



**Average Sale Rate \$12,324  
sqm 50% above Westpoint**



**6.4% Initial Yield, 160 bps  
above weighted average  
yield**

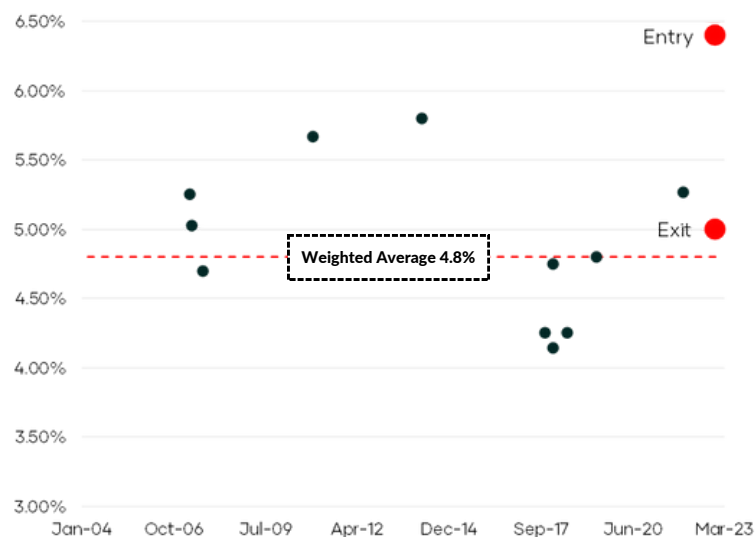


**Westpoint \$/sqm rate below  
minimum sales rate**

### Notable Regional Centre Transactions – 2007 to Present

Centre Name	Category	State	Sale Date	Sale Price (\$m)	Interest Sold	Yield (Passing)	GLA (sqm)	Sale Rate (\$/sqm)
Macquarie Centre	Super Regional	NSW	Dec-21	\$422.50	25%	5.27%	135,453	\$12,477
Westfield Burwood	Regional	NSW	May-19	\$575.00	50%	4.80%	63,220	\$18,191
Westfield Eastgardens	Major Regional	NSW	Jul-18	\$720.00	50%	4.25%	84,295	\$17,083
Pacific Werribee	Super Regional	VIC	Feb-18	\$610.00	50%	4.14%	108,464	\$11,248
Pacific Epping	Major Regional	VIC	Feb-18	\$372.50	50%	4.75%	87,608	\$8,504
Indooroopilly Shopping Centre	Super Regional	QLD	Nov-17	\$810.00	50%	4.25%	116,447	\$13,912
Northland Shopping Centre	Major Regional	VIC	Mar-14	\$496.00	50%	5.80%	92,380	\$10,738
Westfield Doncaster	Super Regional	VIC	Dec-10	\$350.00	25%	5.67%	121,244	\$11,547
Westfield Doncaster	Super Regional	VIC	Aug-07	\$738.40	50%	4.70%	121,621	\$12,143
Westfield Parramatta	Super Regional	NSW	May-07	\$717.50	50%	5.03%	135,024	\$10,628
Maccarthur Square	Major Regional	NSW	Apr-07	\$411.50	50%	5.25%	90500	\$9,094
<b>Westpoint Shopping Centre</b>	<b>Major Regional</b>	<b>NSW</b>	<b>UC</b>	<b>\$900.00</b>	<b>100%</b>	<b>6.40%*</b>	<b>109,484</b>	<b>\$8,220</b>
<b>Average</b>						<b>4.80%^</b>		<b>\$12,324</b>
							Min	\$8,504
							Max	\$18,191

### Notable Regional Centre Transactions – 2007 to Present (Passing Yields)



Note: \*Includes Rental Guarantee | ^Weighted Average

## 08. Investment & Value-Add Strategy.

Haben has identified several opportunities as part of a value-add strategy to enhance the Trust's investment objective. In determining the value-add strategy, Haben has considered the following:

- The site's prime location, substantial size and favourable zoning within the Blacktown Commercial Core;
- The unique position as the only regional centre serving the primary trade area;
- The extensive infrastructure investment in the surrounding region;
- The expected positive impact of Blacktown Quarter and the anticipated increase in workforce and visitor numbers;
- The established trade area population, alongside projected retail spending growth through 2041;
- The current tenant mix and opportunities for remixing to enhance retail offerings, attracting more visitors and increasing spending; and
- Initiatives to reduce energy consumption, lower operational costs and improve environmental ratings. The potential for long-term sustainable returns to investors throughout the investment cycle.

**The Manager has identified five main components:**

### Strategy 1 – Highest and Best Use of the Kmart Site

- The Kmart Site comprises over 1.7ha of land, currently occupied by a free-standing, single-level Kmart store and associated car parking. The Kmart Site will be held in Haben Westpoint Trust B and stapled to Haben Westpoint Trust A.

The site is zoned B4 Mixed Use and permits for residential accommodation, allowing for up to 1,000 apartments based on the planning instrument (STCA).

- There is potential to unlock this site due to the Kmart lease tenure.

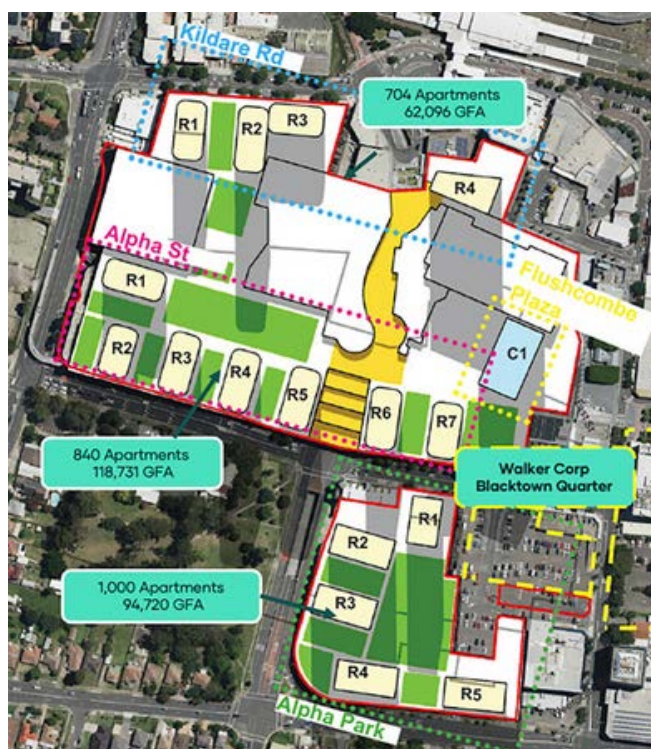
The Manager will look to relocate Kmart into the main Centre, which will increase sales and establish a strong anchor tenant.

Look to realise the highest and best use of the site and secure a development approval during the investment term. The Manager does not intend to develop the site.

### Strategy 2 – Cosmetic Upgrade in Certain Areas

Identified areas within the Centre that require minor cosmetic upgrades. These areas include:

- **Food court on level 1:** enhancements to lighting, furniture and signage. The centre boasts a strong food offering across two food courts and slow dining in the entertainment and leisure precinct. Although the level 1 food court performs well, it underperforms in comparison to the other food court. The Manager forecasts an immediate opportunity to increase income following minor cosmetic upgrades in this area.
- **Eastern wing mall:** installation of digital sign boards, inclusion of foliage and vertical garden.



Source: Masterplan Presentation Extract, Roberts Day, Buchan - December 2022





## 08. Investment & Value-Add Strategy.

### Strategy 3 – Reposition Areas – Focus on Education & Youth Enrichment Tenants

- Through gap-analysis, the Manager has identified opportunity to introduce education and children's enrichment services within the centre and its surrounding area.
- Potential services could include after-school tutoring, karate classes, dance academies, HSC exam preparation, and similar activities.
- Given the centre's proximity to the bus and train stations, and numerous schools, introducing these services has potential to attract new customers.
- Additionally, this would provide parents and caregivers with the opportunity to spend more time in the centre, enhancing overall foot traffic and dwell time.



### Strategy 4 – Improve Entry Statements and Wayfinding

- The Centre has two main pedestrian entry ways located on the eastern and northern side, both of which would benefit from an upgrade.
- The Manager will look to upgrade these entry statements with modern, highly visible signage designs, incorporating strong branding that resonates with the local community, to ensure a welcoming and aesthetically pleasing appearance.
- Collaboration with Walker Corporation will facilitate a synchronised aesthetic and functional flow between Blacktown Quarter and Westpoint Shopping Centre.
- The eastern end of the mall, fronting the new revitalised Blacktown CBD, will be transformed into a vibrant, welcoming entry area for the centre, featuring street-level cafes overlooking the green open space.



### Strategy 5 – Hands-on Management – Business as Usual

- Proactively manage operating expenses and cost controls to ensure efficient expense management over the Property.
- Proactively manage a strategic capital expenditure program and ongoing routine maintenance to ensure the quality of the asset is maintained.
- Improve retail mix identified through ongoing gap analysis to meet the needs of key customer segments.
- Proactively identify future opportunities and new-to-market concepts with a clear roadmap to attract and retain tenants relevant to the market.
- Develop and implement environmental, social and governance initiatives that promote sustainability, social responsibility and good governance.
- Explore and implement renewable and energy efficiency measures, social initiatives to promote engagement, customer well-being, local sourcing and continuous ongoing ethical and compliant corporate governance.

## 09. The Fund Structure & Offer.

### Fund Objectives & Strategy

The objectives and strategy of the Fund are to:

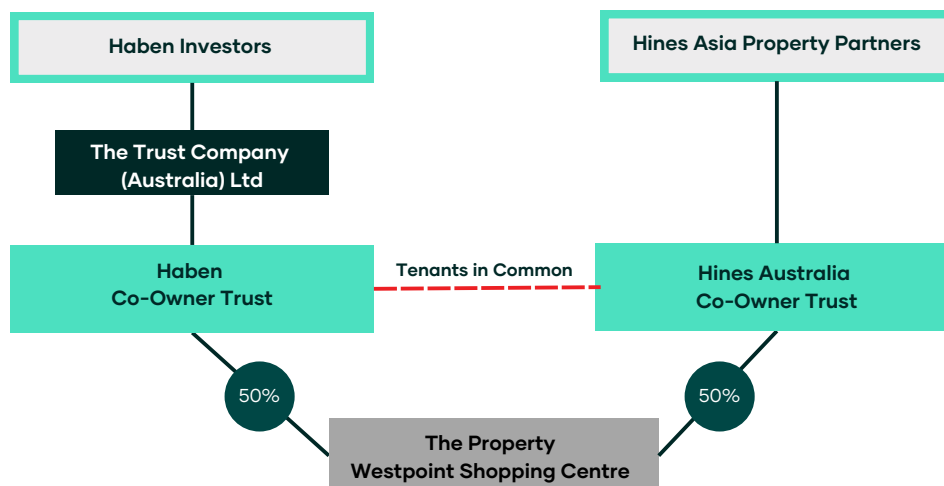
- Provide Investors with an attractive medium to long term property investment;
- Provide Investors with regular income and potential income growth;
- Increase the performance of the Fund through management, remixing and repositioning;
- Maximise the value through ambience upgrades, design and development approvals;
- Distribute quarterly income to Investors with potential for capital growth; and
- Maximise the capital growth of the property investment at the end of the Fund term.

### Fund Structure

The Trustee, whether alone or together with a joint venture partner is acquiring a 50% share of the Property (the **Haben Co-Owner**), together with the Hines Co-Owner who will acquire the other 50%.

The Co-Owners will be tenants in common in respect of the ownership. The assets of the Fund will be managed by the Manager, Haben Management Pty Limited (ACN 142 446 866) as trustee for the Haben Retail Management Unit Trust (ABN 91 873 552 898), who will enter into an Asset Management Agreement with the Trustee to undertake the daily management of the assets.

A diagrammatic representation of the relationship between the parties in the Fund is set out in the diagram below:



### Stapling deed

The Trustee as trustee for the Haben Westpoint Trust A and as trustee for the Haben Westpoint Trust B will execute a stapling deed which sets the terms and conditions of the stapled securities.

### Co-Owners Agreement

The Co-Owners (Haben Co-Owner and Hines Co-Owner) will co-own the Property and enter into a Co-Owners' Agreement to regulate their rights. The Co-Owners agreement will include:

- Restrictions on a Co-Owner transferring their interest.
- A pre-emptive rights regime.
- The establishment of a Management Committee to pass resolutions in respect of the Property.
- Provisions which facilitate a 100% sale of the Property.

### Management Agreement

Haben Management Pty Ltd as trustee for the Haben Retail Management Unit Trust will be appointed by the Co-Owners as the Manager to perform asset management, centre management/ property management, leasing and development management services. For more information about the fees charged by the Manager, see Section 14 (Fees). In respect of the centre management/ property management services, the Manager will be delegated authority to manage the property within certain limits of authority. The Manager will be responsible for daily management of the property. The services will include managing revenue, managing operating expenses, minimising and managing risk, tenant relationships, marketing and administration.

### Investor Representative Committee

The Trustee may form an Investor Representative Committee (IRC) for large investors which will be consulted on material Fund decisions. Membership of the IRC will be subject to satisfaction of appropriate confidentiality, conflicts of interests and fit and proper person requirements, as determined by the Trustee. The IRC will be chaired by a Haben executive.



## 09. The Fund Structure & Offer.

### Fund Particulars

#### Fund Size & the Offer:

- The Offer amount is \$263,500,000.
- The Offer comprises 263,500,000 units to be issued at \$1.00 per Unit.
- The minimum investment is \$100,000, unless otherwise agreed with the Trustee.
- The acquisition will be funded by net proceeds of this capital raising plus borrowings of \$244.85 million (see Section 10 Sources and Uses Table).

#### Fund Term & Liquidity

The Trustee intends for the Fund to have an initial term of seven years (Initial Term). An option exists for the Fund to be extended for one year at the Trustee's discretion. Any further term extension requires a special resolution of investors in accordance with a Trust Deed.

On or before the end of the Initial Term, any decision to dispose of all or any of the Trust's assets will be made subject to the prevailing market conditions and in accordance with the Trustee's overall strategy of maximising returns to Unitholders.

If at the end of any Fund Term or extension the Trustee determines that it is not in the best interests of Investors to dispose of the Property and commence winding up the Fund, it will consider all other options available having regard to the circumstances at the relevant time, including providing liquidity to Investors.

Within the Trust Deed, there is provision for the Trustee to terminate the Fund earlier than the expiry of the Initial Term. The Trustee expects that it would exercise this right where, for example, it considers it to be in the best interests of the Unitholders to take advantage of a compelling selling opportunity.

#### Debt Facility & Gearing

The Trustee will have a maximum gearing target loan to value ratio (LVR) of 55%. The gearing may be temporarily higher or lower, depending on what the Trustee determines to be in the best interest of Unitholders.

Investors should note that the gearing of 55% is based on the valuation of the Property as assessed by an independent valuer for first mortgage security, with the valuation to be relied upon by an intending mortgagee – yet to be finalised.

The Trustee is seeking terms for a debt facility of up to \$244.85 million from a major Australian bank. Along with the equity contributions made by Investors pursuant to this IM, the debt facility will be used to acquire the Property.

#### Valuation Policy

The Trustee has adopted and will apply a valuation policy to the Fund that requires:

- the Property is valued every twelve months and is independently valued at least once every three years during the Term/s of the Fund and/or in line with the requirements of the debt providers; and
- the independent valuer to:
  - » be licensed to practice as a valuer under Australian law;
  - » be a Certified Practising Valuer registered with the Australian Property Institute (API);
  - » have and maintain professional indemnity insurance at a level satisfactory to the Trustee;
  - » possess a current track record of valuing assets of a similar nature to the Fund's assets and within the same geographic region; and
  - » not have any material pecuniary interest in the Fund.

#### Distributions

The Trustee intends to pay distributions quarterly, within 14 days after the last day of each quarter. Distributions will be paid from income from the Fund assets and may fluctuate from quarter to quarter. The Trustee will seek to distribute the whole of the Fund's distributable income. However, a portion may be retained in one period to smooth distributions and/or provide working capital for future periods.

The Trustee anticipates that distribution payments to Investors will contain some tax-deferred amounts.

The Trustee intends to pay its first distribution at the end of the December 2024 quarter.

#### Redemptions

The Fund will be illiquid. Investors will not ordinarily be able to redeem their Units during the term of the Fund. The Trustee does not intend to provide for any redemption or withdrawal facility to be available during the Term of the Fund.

It is not expected that there will be a secondary market, however, Investors may with the consent of the Trustee be able to transfer their Units to third parties. The Trustee will not consent to the transfer where, without limiting other matters:

- The intended transferee is not an eligible Investor; or
- The Trustee considers the transfer will for any reason have an adverse impact on the Investors, the Fund's assets or the Trustee.

#### Stapled Structure

The Fund is made up of two unregistered managed investment schemes structured as Australian unit trusts (Haben Westpoint Trust A (which will hold the Centre excluding the Kmart Site) and Haben Westpoint Trust B (which will hold the Kmart Site)), the units in which are stapled to form a single security. For each Unit held by an Investor in the Haben Westpoint Trust A, the Investor will also hold a Unit in the Haben Westpoint Trust B. Units in the Haben Westpoint Trust A and the Haben Westpoint Trust B are 'stapled' such that they cannot be traded or otherwise dealt with separately from each other unless they are 'unstapled' by the Trustee. An Investor that seeks to redeem or transfer a Unit in the Haben Westpoint Trust A will also be taken to redeem or transfer the Unit in the Haben Westpoint Trust B that is stapled to that Unit.

#### Foreign Person Surcharge

Where there is any Tax (including duty or surcharge) imposed on an absent, foreign or non-resident for Tax purposes, the Trustee may deduct or withhold the quantum of the additional Tax referable to that investor's interest in the Fund. The Trustee will advise an Investor if it makes any deduction or withholding for this reason.

#### Reporting

Investors will receive the following regular reports about the Fund and their investments in the Fund:

- A confirmation statement following the allotment of Units under the Offer;
- Distribution statements for each distribution payment;
- A report setting out the performance and operation of the Fund each quarter;
- Reports on the Property and relevant market conditions;
- Annual market value statement setting out the value of the Units and any change in value; and
- An annual tax statement, which will summarise the distributions paid/payable in respect of that income year and the tax components including any tax deferred component of that distribution.

The above reports will be provided electronically.

# 10. Financial Summary.

## Acquisition Summary

### Sources & Uses of Funds (\$A Million)

Uses	50%	Sources	50%
	\$		\$
Gross Purchase Price (50%)	450.00	Fund Equity	263.50
Adjustment	-4.825	Debt	244.85
Stamp Duty	24.75		
Due Diligence	0.49		
Finance Establishment Fee	1.22		
Manager Acquisition Fee	4.45		
Working Capital Facility <sup>1</sup>	32.26		
<b>Total Uses</b>	<b>508.35</b>	<b>Total Sources</b>	<b>508.35</b>

Note:

All figures within the Financial Summary are calculated by the Trustee to the best of its ability. It is likely there will be some variations. Equity may be reduced to reflect potential adjustment subject to due diligence.

1. Working Capital Facility includes equity contributions for the purposes of funding capital expenditure and tenant incentives.

## Forecast Cashflow & Investor Returns

In preparing the financial information contained below, the Manager has made various assumptions which are outlined in the Best Estimate Key Assumptions table.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30
50% Interest	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31
(\$A Million)							
<b>Cash Opening Balance</b>	<b>32.26</b>	<b>25.12</b>	<b>20.19</b>	<b>13.98</b>	<b>10.22</b>	<b>7.68</b>	<b>2.67</b>
Net Rental Income (Fully Leased) <sup>1</sup>	30.17	31.85	32.53	34.53	36.51	37.91	40.13
Vacancy Factor <sup>2</sup>	-0.79	-0.84	-0.85	-0.91	-0.97	-1.01	-1.07
<b>Net Income</b>	<b>29.38</b>	<b>31.01</b>	<b>31.68</b>	<b>33.62</b>	<b>35.54</b>	<b>36.90</b>	<b>39.06</b>
Leasing Costs and CAPEX <sup>3</sup>	-3.53	-3.48	-5.56	-4.59	-4.43	-7.34	-4.89
<b>Net Operating Income</b>	<b>25.85</b>	<b>27.54</b>	<b>26.12</b>	<b>29.03</b>	<b>31.11</b>	<b>29.56</b>	<b>34.17</b>
Trustee Expenses	-0.05	-0.05	-0.05	-0.06	-0.06	-0.06	-0.06
Trustee Fee	-2.31	-2.49	-2.68	-2.88	-3.08	-3.31	-3.60
<b>Adjusted Net Operating Income</b>	<b>23.49</b>	<b>25.00</b>	<b>23.39</b>	<b>26.10</b>	<b>27.98</b>	<b>26.19</b>	<b>30.50</b>
Working Capital Facility	7.13	4.93	6.21	3.76	2.54	5.01	1.21
Interest Expense <sup>4</sup>	-14.81	-13.59	-12.73	-12.73	-12.73	-12.73	-12.73
<b>Net Return</b>	<b>15.81</b>	<b>16.34</b>	<b>16.86</b>	<b>17.13</b>	<b>17.79</b>	<b>18.47</b>	<b>18.98</b>
<b>Distribution Yield (Pre-Tax)</b>	<b>6.6%*</b>	<b>6.0%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>7.0%</b>
Estimated Tax Deferred % <sup>5</sup>	65%*	100%	100%	100%	60%	45%	30%
<b>Gross Return Equivalent (Top Tax Bracket)</b>	<b>10.1%*</b>	<b>10.9%</b>	<b>11.3%</b>	<b>11.6%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>8.9%</b>

Notes:

1. Net income is post property expenses and rental reversions which the Trustee deemed most appropriate.

2. Includes an ongoing vacancy allowance amount of 3.0% p.a.

3. Incentives and leasing fees have been modelled as cash incentives for respective tenants for the renewal of current and/or new/incoming tenants.

4. The interest rate is not finalised at this stage and is subject to fluctuations. However, based on quotes provided as at June 2024, the current forecast is 6.1% (All-In) for Year 1.

5. The Trustee has forecast the percentage of tax deferred income applicable to distributions from the Fund, based on the expected fund performance, expected depreciation available and current Australian taxation law and policies. The Trustee does not guarantee the fund performance or percentage of tax deferred income will be consistent with this forecast. In producing this forecast the Trustee does not assume there is a capital gain. Tax deferred income is a distribution associated with favourable tax timing differences such as those relating to building allowances, capital allowances in respect of depreciating assets and what is known as "black-hole" expenditure. Such distributions are not ordinarily included in a Unitholder's assessable income. They do, however, reduce the Unitholder's capital cost base in its Units and may give rise to a capital gain, or an increased capital gain, to the extent that total tax deferred distributions during the period of ownership of a Unit exceed the capital cost base of that Unit.

\* 7 year average



# 10. Financial Summary.

## Sensitivity Analysis

Given the potential impact on returns, the Manager have prepared the sensitivity table below to illustrate the impact on Investor returns should the assumed terminal market capitalisation rate deviate from the base case forecast.

	Exit Cap Rate	Forecast IRR (post fees, pre-tax)
Fund Value with Asset Investment Strategy	4.50%	18.7%
	4.75%	17.8%
	<b>5.00%</b>	<b>17.0%</b>
	5.25%	16.1%
	5.50%	15.4%
	5.75%	14.7%
	6.00%	14.0%
	6.25%	13.4%

### Notes:

- In assessing the capitalisation rate at exit, the Manager has considered the current market, recent transactions as set out in Section 7 - Market Value Analysis and has noted the most comparable valuations and transactions of similar assets.
- Investors should note, that no forecast is certain and the capital value increases are subject to market fluctuations and risks - as set out in Section 11 - Investment Considerations and Risks.
- The capitalisation rate assumed at 5.0% and may vary upon market conditions which would affect value price.
- The overall performance of the Fund is not guaranteed by the Trustee, or any Relevant Person.



## 10. Financial Summary.

### Best Estimate Assumptions

Haben is in the process of exclusive due diligence, including a comprehensive review of all leases relating to the Centre. This forms the basis for the income projections, which have been incorporated into the financial model.

The following assumptions have also been incorporated into the modelling.

Assumptions	Comment
The 50% interest of the Centre will be acquired for \$450.00m.	This is the gross price.
Stamp duty of \$24.75m including the Titles Lodgement Fee will be payable by settlement.	Calculated in accordance with NSW Transfer Duty calculation method.
An Acquisition Fee of 1.0% of the Centre acquisition price will be payable to the Manager.	In accordance with the Trust Deed.
Other costs associated with the acquisition and establishment of the Fund will be approx. \$1.71m.	Other costs include legal, acquisition due diligence, technical due diligence, finance establishment fee and debt advisory fee and property valuation costs.
Upon expiry of each respective lease, the tenants are forecast to experience a rent adjustment.	Market increases occur annually at the anniversary of each respective tenant's start date and reversions are forecast if considered appropriate.
CPI for the forecast period has been assumed at a compound annual growth rate of 2.8%	The Trustee considers this a reasonable estimate based on historical and projected CPI figures.
Gross market rent increase for the forecast period has been assumed at a compound annual growth rate of 4.0%	The Trustee considers this a reasonable assumption based on current and market rent growth projections.
Outgoings assumed to increase annually in line with CPI.	The Trustee considers this an appropriate assumption made based on current and market rent growth projections.
Leasing fees are assumed at 12% of gross rent for new tenants and 10% for renewals.	The Trustee considers this percentage fee to be in line with current market fees.
The annual ongoing Management Fee payable to the Manager is 0.5% of the gross value of the Trusts Assets.	In accordance with the Trust Deed.
The acquiring entity will enter into a debt facility for an amount of \$244.85m.	In accordance with the proposed debt facility agreement.
A Debt Advisory Fee of 0.20% of the amount of the debt facility.	In accordance with the Trust Deed.
The debt facility is assumed to cost a total of 6.10% p.a. for year 1, based on the current 90-day BBSY and interest rate margin of 1.70%, including interest cost, margin and commencement line fee.	The interest rate is not finalised at this stage and is subject to fluctuations. Actual interest rate costs may vary between now and the Settlement Date and throughout the term of the Trust. Interest Rates used for future years represent the Manager's anticipated rate movements in future years. This forecast is based on an average of major Australian financial institution, three-year swap rates. Actual interest rates may be higher or lower than the assumed rates.
Casual leasing income assumed to increase annually at CPI.	Casual leasing income adopted from FY24 Budget, after costs.
Miscellaneous income assumed to increase at CPI.	Miscellaneous income adopted as at latest tenancy schedule, and includes storeroom income, communication towers income, mall media income, special area income.
Cash incentives have been forecast by the Trustee for a number of tenants within the Centre.	The Trustee has analysed each tenant in the Centre and forecast incentives. Not all tenants will receive incentives upon renewal of an existing lease or establishment of a new lease.
Reversions (reduction to gross rent) have been adopted for some tenants as at their expiry date.	The Manager has analysed each tenant in the Centre and has forecast whether a tenant will receive a rental reversion at expiry. Not all tenants will receive a rental reversion.
Capital expenditure has been forecast at \$18.52m (50%) over the Initial Term.	In accordance with the technical due diligence expert report and value-add initiatives.



# 11. Investment Considerations & Risks.

All investments carry some level of risk. In investment terms, risk is the variability of returns over time and the potential loss of capital. Risk means it is not possible to predict the returns that an investment will achieve. Investment returns are not guaranteed and past performance is not an indicator of future performance.

Many of the investment considerations and risks associated with an investment in the Fund are similar to considerations and risks that would apply if Investors were purchasing a property in their own right. Investors should be aware that the value of the Centre and the income of the Fund will be subject to risks, some of which are outside the control of the Manager and the Trustee.

This IM does not purport to cover or explain all the risks of investing in the Fund. You should consult with your financial adviser before investing.

The risks outlined below are considered the key risks of an investment in the HWPT.

## Property Investment & Market Risk

The Fund's returns may be affected by factors such as the demand by tenants for retail space in the Property, rental income levels, tenants' ability to service rental payments, the supply of new retail space in competition with the Property's retail offerings, capital expenditure and ongoing expenses for maintenance and repairs, costs and losses associated with natural disasters, or other disasters or events outside of the Trustee's reasonable control.

These types of factors may affect the ability of the Trustee to achieve the investment strategy of the Fund.

## Economic & Gearing Risk

As the Fund involves an investment in the Property funded partly by invested capital (equity) and partly by money that has been borrowed under a debt facility (borrowings), a downturn in the economy in general may affect the value or performance of the Fund. In turn, this could lead to lower income for Investors.

A downturn in the value of the Property may cause debt covenants to be breached and/or any debt refinancing to be more expensive.

## Liquidity Risks

The major asset of the Fund is real estate. Real estate, by its nature, is an illiquid investment. An investment in the Fund should be viewed as a medium to long term illiquid investment.

Depending on prevailing conditions, it may also be difficult for the Trustee to dispose of the Property either prior to or at the end of the Term in a timely manner or at an optimal sale price.

## Forecast Risk

There is no guarantee that a capital gain will be achieved, and a capital loss is possible. The Trustee does not guarantee the performance of an investment in the Fund or the repayment of any monies subscribed for that purpose.

## Inflation & Interest Rate Risk

Interest rate variations are likely to affect the income returns and other financial forecasts. Fluctuations in these variables may affect the income and resale value of the properties in the Fund and therefore the value of the Units.

## Competition Risk

Rental growth and the payment of turnover rental may be adversely affected by changes in market supply or upgrades of competing centres.

## Diversification Risk

The Fund is invested in the Property only, and therefore there is no diversification of investments of the Fund (other than cash resulting from income earned from rental receipts).

Generally, the more diversification of the Fund's portfolio, the lower the impact that an adverse event affecting one asset in the portfolio will have on the income or capital value of the overall portfolio.

## Personal Circumstances Risk

Investment risks can affect your financial circumstances in a number of ways, including:

- Your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money;
- The stated aims and objectives of the Fund may not be met;
- The amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; and
- Your investment in the Fund may decrease in value, which means you may get back less than you invested.

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take into account your personal circumstances, you should consider obtain tax and financial advice before making a decision about investing in the Fund.

## Co-Investment Risk

If the Fund co-invests with a joint venture partner to acquire its 50% interest, legal agreements will provide for each of the Fund and the joint venture partner to contribute equity in accordance with their proportionate interests. If the Fund or the joint venture partner defaults, there may not be sufficient capital to complete the acquisition of the Property as planned, which could result in a reduction in the forecast returns to the Fund, or additional liabilities accruing to the Fund.

# 11. Investment Considerations & Risks.

## Co-Ownership Risk

Whilst the Co-Owners are owners of the Property as tenants in common, the Co-owner's Agreement will require that each Co-Owner agrees to a given course of action for the Property.

Actions that a Co-Owner wishes to take with respect to the Property may not be agreed by the other Co-Owner, which may result in value diminution. There could be a dispute between Co-Owners during decision making, leading to a sale of interests, if resolution cannot be reached.

## Insurance Risk

The Manager procures insurance for the Property for the benefit of the owners. The insurance may not cover all events or claims and is subject to deductible excesses. The terms of insurance may change at the annual insurance renewal. Further, changes in the insurance market may adversely impact the availability, coverage and cost of insurance.

## Distributions Risk

Rental growth and the payment of turnover rent may be adversely affected by changes in market supply or upgrades of competing centres.

## Refinancing Risk

It is possible that, at the end of the debt term, the Fund may require further finance. Upon expiry of the debt facility, the financier has no obligation to roll over (i.e. extend or renew) the debt facility.

In the event that the Fund requires refinancing, there is no certainty that debt funding to replace the debt facility at the end of the debt term will be obtained or will be obtained on comparable terms. In that event, the Property and any other Fund asset may have to be sold at short notice and in a market that may not be conducive to a quick sale.

## Taxation & Stamp Duty Risk

The effect of taxation on Investors is complex and the summary in Section 16 ('Taxation') is general in nature. Investors should seek professional taxation advice specific to their own circumstances.

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

## Change in NSW Land Tax Regime

It is possible that the NSW government could vary the rate of land tax payable by commercial property owners in NSW or introduce a surcharge on land tax where any beneficiary may be a foreign person.

## Legal Risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes; for example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims.

A material or costly dispute or litigation may affect the value of the assets, the income of the Fund or the ability of the Manager to achieve the investment strategy of the Fund. The cost of any potential or actual litigation is borne by the Fund's assets.

## Force Majeure Risk

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including fire, flood, earthquakes, war, acts of terrorism and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically. Should such events occur in respect of the Fund, they may adversely impact an individual asset or the Centre, and accordingly, the ability of tenants to service their obligations under the leases.

## COVID-19/ Pandemic Risks

Whilst COVID-19 restrictions are no longer mandatory, it is unknown if COVID-19 and/ or another pandemic will impact local and/ or global economies. Another pandemic could adversely impact the revenue of some tenants in the Fund. As a result, those tenants may be unable to pay their rent or even sustain their businesses. The Manager may be required to provide rent reductions or abatements to such tenants. Accordingly, the income from the Fund may be materially impacted. This may have a detrimental impact on the distributions to Investors and the value of the Fund.





## 12. Management Overview.

### About Haben Property Fund

Haben Property Fund Ltd is a specialist investor and experienced manager of direct property investments.

- Is wholly owned by Haben Group Pty Ltd;
- Manages circa \$2.1b of real estate assets on behalf of wholesale Investors and significant joint venture investment partners;
- Currently manages eleven closed-end funds and one open-end fund where in various instances investors have benefited from large rezoning, development applications or other means that have unlocked capital value;
- Has a proven track record of delivering consistent investor returns for over 15 years;
- Has a deep understanding of property and managing retail and commercial property investments; and
- Has one of the largest unlisted portfolios of shopping centres in Australia.

The Haben team of property and retail specialists has been carefully built over time to provide the full suite of services that are required to manage assets effectively and maximise their value. The team has a very successful track record of identifying quality income producing assets with good underlying fundamentals that provide Investors with stable income and the potential for capital growth.

Haben is a member of the Property Funds Association of Australia, the Property Council of Australia and the Shopping Centre Council of Australia.

### Haben Business Overview



**\$2.1b Property Value**



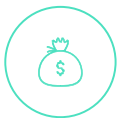
**1,220+ Leases**



**330,677 SQM GLA**



**700,495 SQM Total Site Area**



**\$199.6m Gross Rent**



**98.1% Occupancy**



**4.82 years WALE (by area)**



**100+ Team members**

### Investment Committee

It is the responsibility of the Investment Committee for the Fund to proactively seek to undertake comprehensive financial, physical, environmental, demographic and legal due diligence on behalf of Investors, before making any decision to acquire an asset.

Such due diligence may require the Investment Committee to seek independent reports and feedback from qualified experts and rely upon such information as required when making informed decisions on whether to buy a property or otherwise.



**PCA  
Member**



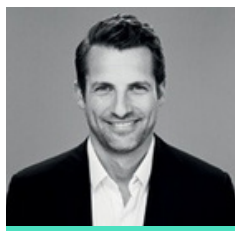
**PFA  
Member**



**SCCA  
Member**

## 12. Management Overview.

### Investment Committee



**Ben Finger**  
Group CEO & Group  
Managing Director

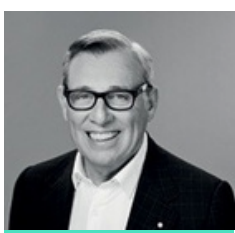
#### Key Person & Responsible Manager of the AFSL | Investment Committee Member

Since starting the business in 2010 together with his father, Ben has overseen Haben Group's growth from its first \$20m acquisition to over \$2 billion of transactions.

Ben manages the Haben team and works across all parts of the business including site identification, strategy, finance, project delivery, people and asset management. Ben has a passion for identifying and unlocking an asset's highest and best value, improving cash flows and asset repositioning. Ben has a proven track record, and his expertise enables him to quickly identify whether an asset has the right fundamentals to make a successful investment from a distribution, capital growth and sustainable outcome perspective.

Ben is also responsible for the performance and compliance of the funds management business and individual trusts. With close to 20 years of property experience, Ben remains focused on continually improving both business practices and opportunities for growth.

Ben holds a Bachelor of Business (Property) from the University of Western Sydney.



**Harold Finger OAM**  
Principal & Group  
Development Manager

#### Investment Committee Member

Harold is a highly experienced property industry leader with an extraordinary talent in selecting quality investment opportunities. Harold brings experience in property development, investment and management.

As a qualified and experienced architect, Harold has developed and designed properties in all asset classes. Harold has worked privately and in partnership in numerous successful developments locally and internationally. Harold is responsible for overseeing all investment decisions and is involved in value-add opportunities within the assets.

Harold was awarded the Medal of the Order of Australia (OAM) in 2012 in recognition of his services to charity.

Harold holds a B.Sc. (Arch), B.Arch. and is a member of the Royal Australian Institute of Architects



**Melissa Kingham**  
Executive Director &  
Heads of Funds  
Management

#### Responsible Manager of the AFSL | Investment Committee Chairperson

Melissa has over 25 years' experience working across a range of property sectors and has extensive experience in property investment, capital transactions, retail planning, acquisition, leasing and management. Melissa has held executive and senior leadership positions within SCA Property Group, and within Woolworths as Group Property Operations Manager and Group Manager Asset Services.

Melissa brings a deep understanding of property and in-depth knowledge of the retail property sector and repositioning strategies. Melissa is involved in all aspects of the business including funds management, real estate strategy, capital transactions, compliance, and governance.

Melissa holds a Bachelor of Applied Science (Land Economics) from the University of Technology, Sydney and is a licensed real estate agent.

Melissa is President of the Property Funds Association of Australia and a Member of the Diversity Committee. She is also a member of the Property Council of Australia Unlisted Funds Roundtable, the Real Estate Institute, and the Australian Institute of Company Directors.



**Antony Keenan**  
Chief Operating Officer

#### Investment Committee Member

An experienced leader with over 25 years in retail including 15 years in shopping centre asset management, Antony has held senior leadership roles for Australia's largest shopping centre owners and developers such as Scentre Group (Westfield), The GPT Group and AMP Capital complimented with senior roles with global retailers such as ALDI. Antony's experience extends to all shopping centre asset classes from super regional centres to neighbourhood and bulky goods and he has been involved in some of the largest shopping centre developments in Australia.

As Chief Operating Officer, Antony is responsible for the management of the shopping centre portfolio and maximising the performance of the investments, managing risk and generating strong returns.

Antony holds a Bachelor of Business Communication from Griffith University, is a Graduate of the Australian Institute of Company Directors and a licensed real estate agent.



**Jon Howlett**  
Head of Finance

#### Investment Committee Member

Jon has over 20 years finance and business operations experience, having held senior finance positions at large ASX listed Corporates including MA Financial Group, Stockland and Origin Energy. Jon's experience extends across fund/asset management, retail and diversified real estate funds.

As Head of Finance at Haben, Jon is responsible for maximising the financial performance of the business by leading all aspects of finance for Haben.

Jon holds a Bachelor of Accounting, a Post Graduate Diploma in Management Accounting and is a Certified Practising Accountant (CPA) of Australia.



## 12. Management Overview.

### Fully Integrated In-House Property Management Specialists



#### Development

Our team brings expertise in retail and residential development, complimented by our founders' expertise in development & architecture. We are specialists in unlocking value through retail repositioning, remixing and mixed use. We currently have approval and/or are in the planning phase for 24 projects (including 2,000 apartments) with a construction value of circa \$1.3b over the next 8 years.



#### Leasing

Our team of experienced leasing professionals have deep relationships with majors and developed a breadth of relationships in the industry. Our understanding of specific tenancy drivers, turnovers and occupancy costs enables us to maximise income and structure agreements for long term viability.



#### Tenancy Design & Delivery

Our team capabilities include design management - ensuring the right design outcomes for the presentation of the asset as well as ensuring tenants are setup for success in their new stores. In addition, we have a team of professionals to manage the delivery of new stores and refurbishments, working in partnership with tenants and their shop fitters guiding them throughout the process.



#### Lease Administration

Rounding out our full end to end leasing capability, we have a team managing the lease administration to ensure leases are documented, executed and registered. This includes the ongoing management throughout the lease lifecycle.



#### Centre Management

Our on-site centre management teams include Centre Management, Operations and Administration to ensure the assets are well maintained and provide a great shopping experience. The on-site teams are focused on mitigating risk and managing specialist contractors such as cleaning, security, fire services, HVAC etc. We also have a strong focus on tenant relationships and arrears management.



#### Marketing

Our centrally managed marketing team provides support to the centres in executing marketing strategies to encourage visitation to maximise market share & increase MAT. We provide event activation support, digital and social media management and campaign management working closely with retailers to maximise their own campaigns.



#### Finance

Our team of finance professionals support the centre teams in their financial modelling, developing annual budgets and regular forecasts. Our team provide analytics to enhance financial performance of each asset through active management.



#### Legal

Our in-house legal counsel provides governance and guidance for the management of our portfolio. This capability allows us to manage acquisitions, operational contract negotiations and support legal compliance.

Our in-house team is supported through documented policies & procedures, employee learning & development programs and industry leading real estate software.

## 13. Haben Performance.

### Current Assets

Asset	State	Start Date	FY23 Valuations (\$m)
HRN4T Seven Hills Plaza*	NSW	Dec-13	146.00
HRN5T Croydon Central*	VIC	Aug-15	82.00
HN7T Wallsend Village	NSW	Jun-18	98.71
HN8T Cleveland Central	QLD	May-19	111.75
HN9T Jesmond Central	NSW	Oct-19	135.04
HN10T Caloundra	QLD	Dec-20	127.50
HN11T The Pines	VIC	Jan-21	167.24
HWT Wollongong	NSW	Dec-21	434.50
HPIF (Open Fund)	Various	Sep-21	276.86
HFHT Forest Hill	VIC	Mar-23	256.50
HTT Townsville Shopping Centre (50%)	QLD	Aug-23	115.00
HTT2 Townsville Shopping Centre (50%)	QLD	Dec-23	121.60
<b>Total</b>			<b>2,072.70</b>

Note: \*Independently valued January 2024

### Sold Assets

Previous Haben Funds	State	Start Date	Sale Date	Purchase Price (\$m)	Sale Price (\$m)	IRR	Distribution Paid (P.A.)
HR1T Illawong Village	NSW	Aug-10	Aug-17	21.00	40.00	19.00%	7.80%
HR3T Woodcroft Village	NSW	Jul-13	Dec-17	22.60	43.85	29.00%	9.50%
Doonside IGA	NSW	Feb-16	May-19	14.75	18.15	28.00%	8.50%
HN6T 19A Boundary St	NSW	Aug-17	Mar-20	63.50	92.75	22.30%	6.00%
HR2T Station Plaza	NSW	Jul-12	Sep-21	13.50	52.50	28.00%	12.40%
<b>Total</b>				<b>135.35</b>	<b>247.25</b>	<b>24.10%</b>	<b>8.45%</b>

Note:

- None of the above assets form part of the assets of the Fund.
- Past performance is not a reliable indicator of future performance.

## 14. Fees.

This section summarises the fees the Manager is entitled to in relation to the operation and management of the Fund.

Type	Amount	Timing
<b>Acquisition Fee</b>	1.0% of Purchase Price	One off, payable upon completion of the acquisition.
<b>Management Fees</b>	0.50% of the Gross Value of the Trust Assets	Annually, paid in monthly instalments in advance.
<b>Performance Fees</b>	20% of the Trust's over performance above the annual hurdle rate of 10%.	Payable on sale of the Property or removal of the Trustee, calculated based on Unitholders having received their initial equity invested plus 10% per annum.

Note: All fees due are exclusive of GST.

In addition to receiving the above fees, the Trustee and its related body corporates or associates, are entitled to be reimbursed from the assets of the Fund, for any or all expenses incurred in connection with the establishment and operation of the Fund.

Furthermore, the Manager will be entitled to receive property management fees, which are in line with industry standards (or in line with what is currently being charged by the existing manager), as well as leasing fees, tenancy co-ordination fees, sale and other fees that would otherwise have been payable to an agent, where and to the extent that the relevant work has been carried out by the Manager.

Additionally, should the Manager handle any development management, rather than outsourcing those functions, the Manager will be entitled to receive a related development management fee, in line with industry standard rates.

Haben will charge the Haben Co-Owner debt advisory fees for arranging and managing the debt for the Haben Co-Owner. The Manager may accept lower fees than it is entitled to receive or may defer payment for any period.

The Trustee reserves the right to negotiate different fee agreements with, or offer rebates to, Investors.



## 15. Timetable.

### Key Dates



*Note: this timeline may be subject to change at the Trustee's sole discretion*



## 16. Taxation.

Investors should obtain and rely upon their own taxation advice tailored to their circumstances before completing the Application Form. Neither the Manager, the Trustee nor the Custodian is responsible for taxation, interest or penalties incurred by any Investor, or unitholder (**Investor**), arising from their subscription for or holding of Units.

The generalised comments below are for the assistance of Australian resident Investors who acquire Units on capital account and are based on Australian tax law as it exists at the date of this IM. The implications for other Investors may differ substantially.

### Taxation of the Fund

If you invest in the Fund, your investment will be in a stapled security in the Fund. Each stapled security will comprise:

- one unit in the Haben Westpoint Trust A (**Passive Trust**); and
- one unit in the Haben Westpoint Trust B (**Active Trust**).

At the time of the Closing Date, both the Passive Trust and the Active Trust (each, a **Trust** and, collectively the **Trusts** or the **Fund**) are closed-end unlisted property trusts intending to invest in real property assets for the purposes of deriving rental income. Although the Trusts are stapled, each Trust is a separate taxpayer under the tax law.

Under current Australian income tax legislation, the Trustee in its capacity as Trustee of each Trust, should not be liable for taxation on the net taxable income of the relevant Trust provided that income is fully distributed to Unitholders, or attributed to Unitholders under the Attribution Managed Investment Trust (**AMIT**) rules each year, as relevant, and the Trust is not a public trading trust.

### Taxation treatment of your investment

Although the units in the Passive Trust and the Active Trust are stapled together so that they cannot be dealt with separately from each other, an Investor's units in the Passive Trust and Active Trust should still be treated as separate assets for CGT purposes.

If an Investor disposes of their investment in the Fund, they may realise a capital gain or loss on the disposal of their units in each of the Passive Trust and the Active Trust. The capital gain or loss that is made on disposal will depend on how much of the capital proceeds received are referable to the particular units in each Trust that are disposed less the cost base of the units disposed.

From time to time, a Trust may distribute amounts (including tax deferred amounts) that may increase or decrease the cost base of an Investor's units in the Passive Trust and the Active Trust respectively.

### Tax considerations for the Passive Trust

The Trustee intends to operate and administer the Passive Trust on the basis that it is not a trading trust. The Trustee expects that the Passive Trust will be eligible to be a Managed Investment Trust (**MIT**) and an AMIT. Once the conditions for eligibility are met, the Trustee intends to make an election for the Passive Trust to be an AMIT. Once an AMIT election is made, the election is irrevocable.

Under the AMIT tax regime, Investors are taxed on each of the taxable income components that are attributed to Investors by the Trustee on a fair and reasonable basis and in accordance with the Passive Trust's Trust Deed.

Australian resident investors are required to include the taxable income components attributed to them from the Passive Trust in their assessable income.

If you are not an Australian resident for income tax purposes, withholding tax may be deducted from the taxable income of the Passive Trust attributed to you. The prescribed rate of withholding will depend upon the components of the Fund's taxable income, the residency and identity of the Investor.

As a MIT, the Trustee will make an irrevocable election to apply the CGT regime as the primary code of taxing the disposal of eligible assets, including land and interests in land. Accordingly, the CGT discount may apply to net capital gains of the Passive Trust that are distributed to Investors who are individuals, trustees of trust or superannuation funds.

Any losses generated by the Passive Trust cannot be passed onto Investors. However, where specific requirements are satisfied, the Passive Trust may be eligible to carry forward and utilise such losses against later year income or capital gains.

### Tax considerations for Active Trust

The Trustee intends to operate and administer the Active Trust on the basis that it is not a trading trust. As a result, the above comments regarding the Passive Trust will also apply to the Active Trust.

However, if that intention changes, and it is determined that the Active Trust holds investments that do not qualify as 'eligible investment business', the Trustee expects that the Active Trust will be treated as a 'public trading trust' for tax law purposes.

In this case, the Active Trust will not be eligible to be a MIT or an AMIT, and the Trustee will be taxed on the taxable income of the Active Trust as if it is a company, at the prevailing company tax rate (currently 30%).

Any distributions made by the Active Trust to its Investors will, generally, be out of post-tax income and characterised as dividends for income tax purposes. Those dividends are frankable. Investors may be entitled to a tax offset for any franking credits distributed to them.

### Goods & Services Tax (GST)

Subscriptions and distributions are financial transactions and do not attract GST. However, GST will generally be incurred on various acquisitions made by each Trust (for example, fees charged to the Trusts by the Trustee or the Manager). The Trusts may be able to claim input tax credits and/or reduced input tax credits (RITCs) of at least 55% of the GST incurred.

### Information for your Tax Return

At the end of every financial year, the Trustee will provide each Investor with tax statements (an AMIT Member Annual Statement (**AMMA statement**) if either Trust is an AMIT) containing the information about the annual distributions made in respect of the Trusts and their impact, if any, on an Investor's cost base in the Trusts.

### Tax File Number (TFN) & Australian Business Number (ABN)

The Trustee will be required to obtain a TFN or ABN from its Investors. It is not compulsory for an Investor to quote a TFN, claim a valid exemption from providing a TFN, or (in certain circumstances) provide an ABN.

However, failure to obtain an appropriate TFN or ABN (or quote a valid exemption) from an Investor will result in the Trustee being required to withhold tax from any distribution payable to that Investor at the highest marginal tax rate plus the Medicare levy. The tax withheld may be credited in the relevant Investor's tax return. The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws.



# 17. Glossary.

**ABN** means Australian Business Number.

**ACN** means Australian Company Number.

**AFSL** means Australian Financial Services Licence.

**Agreement** means the agreement entered into between the Subscriber and the Trustee in connection with the subscription by the Subscriber for Units the subject of an Application Form, the terms and conditions of which include but are not limited to, the Subscription Terms and Conditions and the Application Form.

**AML Legislation** means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

**Applicant** means a person or entity that seeks to be a potential investor in the Fund by subscribing for Units in the course of the Offer.

**Application Form** means the form attached to or accompanying this IM which must be used to make an application for Units in the Fund pursuant to this Offer.

**Application Monies** means the price or the amount paid by a prospective Investor for Units in the Fund.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited ACN 008 624 691.

**ATO** means Australian Taxation Office.

**Business** means any business or all businesses of the Trust.

**Business Day** has the meaning given to that term in the Trust Deed.

**CAGR** means Combined Average Growth Rate.

**Call** means a call by or on behalf of the Trustee on the Unitholder for the payment of all or any prescribed part of the Committed Capital.

**Cap Rate** means the rate of capitalisation of the Centre, any asset of the Fund, being the proportion that the revenue generated from that asset bears to the value of that asset, expressed as a percentage.

**Claim** means any right, charge, action, proceeding, damage, loss, penalty, cost, expense, liability, claims, demands or causes of action (whether based in contract, tort or statute) incurred by or to the Subscriber, against the Trustee in respect of this Agreement, the Trust and the Trust Deed.

**Centre** is Westpoint Shopping Centre and the Kmart Site.

**CGT** means capital gains tax.

**Closing Date** means 16 September 2024, or such later date as the Trustee agrees to.

**Committed Capital** means the dollar amount specified as such in the Application Form.

**Commitment Period** means the period during which the Trustee is entitled to make a Call.

**Corporations Act** means the Corporations Act 2001 (Cth).

**CPI** means Consumer Price Index.

**Custodian** means The Trust Company (Australia) Limited ACN 000 000 993.

**ELP** means Entertainment and Leisure Precinct.

**Financial Year or FY** means each period from and including 1 July to and including 30 June.

**First Call** means a call by the Trustee for the payment of \$0.25 per Unit at a time determined by the Trustee and set out in the IM Timetable.

**Fund, HWPT or Trust** means the "Haben Westpoint Trust" consisting of the stapled Haben Westpoint Trust A and Haben Westpoint Trust B.

**Fund Extension** means the option to extend the Initial Term for up to one year at the Trustee's discretion.

**GLA** means gross lettable area.

**GRP** means Gross Regional Product.

**GST** means Goods & Services Tax (Australia).

**Haben** means Haben Property Fund Ltd ACN 139 914 775.

**Hines Co-Owner** means Hines Australia.

**ICR** means Interest Cover Ratio and the ability of the Fund to service interest expense.

**Information** means the information in this Information Memorandum and any other information that is or is subsequently provided to a Recipient of this Information Memorandum by or on behalf of the Trustee, the Custodian or their representative officers, employees, agents, advisors or consultants in connection with the offer.

**Information Memorandum (IM)** means the information memorandum issued by the Trustee dated on or about 16 August 2024 in connection with the Haben Westpoint Trust A and the Haben Westpoint Trust B.

**Initial Term** means the seven-year period commencing on the completion of the acquisition of the Property.

**Investor Representative Committee** means an investor representative committee.

**Investor** means an Applicant who subscribes for and is issued with Units.

**IRR** means the Internal Rate of Return.

**Issue Price** means \$1.00 per Unit.

**Kmart Site** refers to the ancillary land.

**LGA** means Local Government Area.

**LVR** means Loan-to-Value Ratio. The ratio of any outstanding borrowings to the value of the properties.

**Loan** means the loan by a major trading bank or financial institution to the Trustee as trustee for the Fund to enable the acquisition of the Centre by the Trustee.

**Manager** means Haben Retail Management Pty Ltd as trustee for Haben Retail Management Unit Trust.

**Management Committee** means the Management Committee constituted under the Co-Owners agreement.

**MAT** means Moving Annual Turnover.

**NLA** means Net Lettable Area.

**NTA** means Net Tangible Assets.

**Offer** means the offer by the Trustee to subscribe for Units in accordance with the terms of this IM and accompanying Application Form.

**Opening Date** means 25 June 2024 or such earlier date as the Trustee agrees to.

**p.a.** means per annum.

**Payment Date** means the date upon which a Subscriber is required to pay all or any part of the applicable Committed Capital, in accordance with the terms and conditions of the Agreement and the Trust Deed.

**Property** means Westpoint Shopping Centre as described in Section 4 The Property.

**Property Manager** means Haben Retail Management Pty Ltd as trustee for Haben Retail Management Unit Trust.

**Purchase Price** means the gross amount paid for the 50% share of the Property being \$450,000,000.

**Quarter** means a period of 3 consecutive calendar months commencing on 1 January, 1 April, 1 July and 1 October in any period of 12 consecutive calendar months.

**Recipient** means any person who receives a copy of this IM.

**Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act.

**Relevant Person** means the Trustee, the Custodian or their respective officers, employees, agents, advisers, or consultants in connection with the Offer.

**Second Call** is a call by the Trustee for the payment of \$0.75 per Unit at a time determined by the Trustee but after the making of the First Call as set out in the Information Memorandum Timetable.

**Signing Date** means the date upon which the Subscriber submits a duly completed Application Form to the Trustee or any person acting on behalf of the Trustee.

**STCA** means subject to council approval.

**Subscriber** means the person or entity referred to as such in the Application Form.

**Subscription Terms & Conditions** means these terms and conditions as varied, amended or supplemented from time to time.

**Term** means the term of the Trust.

**TFN** means Tax File Number.

**TTA** means Total Trade Area.

**Trustee** means Haben Property Fund Ltd ACN 139 914 775.

**Trust Assets** has the same meaning as the term 'Trust Property' has in the Trust Deed.

**Trust Deed or Deed** means the constitution to be dated around the date of this IM to which Haben Property Fund Ltd as trustee for the Trust, is the sole party.

**Units** means a stapled security comprising one Unit in the Haben Westpoint Trust A and the Haben Westpoint Trust B.

**Unit Price** means issue price on Fund inception is \$1.00 per unit.

**Unitholder** means the registered holder of a Unit in the Fund.

**WALE** means the Weighted Average Lease Expiry by area or income.

**Wholesale Investor** means a wholesale client as that term is defined in section 761G of the Corporations Act.



## 18. How to Invest.

### 1. Before You Start

Please read the IM and the Application Form before you become a client by committing to subscribe for Units in the Fund.

Do not complete the Application Form without making an informed decision. The Trustee encourages you to consider seeking professional advice.

A completed and lodged Application Form, together with the payment for the number of Units applied for, cannot be withdrawn (unless the Trustee agrees) and constitutes a binding application for the number of Units specified in the Application Form or a lesser number as determined by the Trustee, on the terms set out in this IM.

### 2. Express Interest in the Fund

Before you submit your Application Form – notify the Trustee of your proposed investment amount for confirmation of an allocation.

Investment units will be allocated on a first-in basis.

### 3. Complete the Application Forms- by 16 September 2024

Please send completed Application Form and supporting documents to:

- **Option 1 – Email** - send to [applications@haben.com.au](mailto:applications@haben.com.au)
- **Option 2 – Post/Delivery** - Haben Westpoint Trust  
Suite 3.05, Level 3  
203-233 New South Head Road  
Edgecliff NSW 2027

### Make Payment for Your Allocated Units

### 4. Payment will be \$1 for each stapled security, comprising one Unit in the Haben Westpoint Trust A and one Unit in the Haben Westpoint Trust B. Application monies are expected to be paid in 2 separate payments.

The relevant amounts and dates for payment are as follows:

- **First Payment**            25% by 16 September 2024
- **Second Payment**       75% by 21 October 2024

**Account name: Haben Property Fund Ltd**

**Bank: Westpac**

**BSB: 032-035**

**Account number: 442 411**

**Reference: "Investor surname/company or trust name" (as applicable)**

Please ensure to use the reference for each payment.

*Note: These dates are indicative only and may be changed by the Trustee. Changes may include extending or reducing the dates for expression of interest, completion of forms or payments and the period the offer is open.*

## 18. How to Invest.

### Subscription Terms & Conditions

Without limitation to the remainder of this IM, Applications for Units will be governed by the terms and conditions set out in Section 19, an Applicant's Application Form and each Trust Deed.

### Wholesale Clients

You must be able to demonstrate that you are a 'Wholesale Client' within the meaning of the Corporations Act before we will accept an application from you. In this regard, you are referred to Section 20.

### Supporting Documents

You will need to submit evidence of how you meet the 'Wholesale Client' test, for example, a duly completed Accountant's Certificate (as referred to in the Application Form).

If you have already supplied such a certificate to the Trustee, and the date upon which that certificate was issued by the applicable accountant is less than 2 years prior to the date of the Offer you do not need to provide a new Accountant's Certificate.

Unless you have already given us these before, you will also need to provide:

- an original of one of the relevant identification forms (choose the one relevant to you), as described in the Application Form; and
- originals of certified copies of the identification documents, as described in the Application Form.

### Practicalities

Applicants will have their allocation confirmed when the Application Form is provided. For first round offers, the applicant must accept the allocation by 16 September 2024.

If first round offers are not accepted in full or part by 16 September 2024, the allocation will be offered to investors awaiting the second-round offer.

Applicants must submit their Application Form and pay 25% of the subscription funds (being 25% of the multiple of the number of Units that are applied for and \$1.00) no later than the 16 September 2024 (Closing Date). If you do not provide your subscription funds by the Closing Date the Trustee reserves the right to re-allocate your units.

The Trustee reserves the right to vary the Closing Date in its absolute discretion. Any variation to the Closing Date would be announced by the Trustee.

The Trustee may also in its absolute discretion choose to not accept any application for Units within the Fund.

Please print clearly and use a dark pen. If you make a mistake, cross it out and initial the change. Do not use white out or liquid-paper. If you run out of room, please photocopy the page you need, or just attach the information clearly. Please ensure that you complete all required fields to avoid delays with processing your Application Form.

The Trustee will not accept an Application from:

- individuals less than 18 years old in their own name - a guardian must be the Applicant,
- individuals who are undischarged bankrupts, or unincorporated associations and unincorporated co-operatives; or
- in any case, the Trustee reserves the right to refuse any application, in whole or part, and need not give reasons, although it generally will.

### Questions?

Please contact us. Our contact details are in the Directory (Section 21).



# 19. Subscription Terms & Conditions.

To subscribe for Units, an applicant (**Subscriber**) must execute an Application Form as set out below. The subscription evidenced in the duly completed Application Form will only be accepted by the Trustee, at which time it will then become a binding agreement between the Subscriber and the Trustee in accordance with the terms and conditions of the agreement. The Subscriber will thereupon be and remain obliged to subscribe for Units in accordance with the terms and conditions of the Agreement, as well as the Trust Deed.

If payment of the total Issue Price for the Units that are the subject of the initial Call by the Trustee does not accompany that Application Form when submitted to the Trustee, or to any person acting on behalf of the Trustee, in accordance with the Agreement and the Trust Deed, the Trustee may at any time during the Commitment Period either reject that Application in full or in part, or make one or more calls on the Subscriber to pay for Units up to the amount of the Subscriber's Committed Capital. Following a Call, the Subscriber will pay to the Trustee, or to any person acting on behalf of the Trustee, the product of that Call and the number of Units specified in the Call and otherwise in accordance with the Trust Deed. On payment of the call, the Trustee will issue and allot, or procure the issue and allotment of the relevant number of Units to the Subscriber. The Trustee cannot make a Call for an amount in excess of the Subscriber's Committed Capital. In addition, no Call can be made by the Trustee after the expiry of the Commitment Period except as permitted by the Trust Deed.

## Subscription Terms & Conditions

Where a Subscriber nominates a custodian and the custodian becomes a Unitholder, the Subscriber undertakes to procure that the custodian, as a Unitholder, performs the obligations and observes the restrictions imposed on the Subscriber under the Agreement.

## Commitments

The Subscriber agrees that, subject to the Agreement and the Trust Deed, by executing this Application Form:

- commits to pay the amount of Committed Capital specified in the Application Form for the issue of Units;
- each Unit will be issued at an issue price determined in accordance with the Agreement and the Trust Deed; and
- following each Call made by the Trustee, it will pay to the Trustee all or the applicable portion of the Committed Capital specified in the notice of Call.

## Termination

- (a) The Trustee and the Manager may terminate their respective obligations under the Agreement at any time prior to a Payment Date.
- (b) The Subscriber releases the Trust, the Trustee and the Manager from all Claims and Liabilities on termination of the Agreement, on return of any Committed Capital paid by the Subscriber.

## Indemnity

The Subscriber indemnifies the Trust, the Trustee and the Manager, and each officer, employee, adviser or agent of the Trust, the Trustee and the Manager (each an Indemnified Party) and agrees that the Trustee holds the benefit of this indemnity for itself and on behalf of the Trust against all Claims (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Indemnified Party in connection with, or arising out of, any breach of any provision of the Agreement by the Subscriber.

## Trustee's Limitation of Liability

### (a) Capacity

The Trustee's liability under the Agreement is limited to its capacity as trustee of the Trust and the Trustee is not liable in any other capacity.

### (b) Limitation

Subject to the Deed, the liability of the Trustee in respect of any cause of action, claim or loss arising:

- (i) under or in connection with the Agreement;
- (ii) in connection with any transaction, conduct or any other agreement contemplated by the Agreement; or
- (iii) under or in connection with (to the extent permitted by law) any representation or undertaking given or to be given in connection with the Agreement, (each, a "Trust Claim"), is limited to the Trust Assets.

The right of any Subscriber to recover any amount in respect of any and all Trust Claims is limited to a right to recover an amount not exceeding the amount which the Trustee is entitled and able to recover from the relevant Trust Assets (after taking account of the costs of exercising its right of indemnity or exoneration) and if, after exercise of those rights, any such amount remains outstanding, no further Trust Claim may be made against the Trustee personally.

### (c) Acknowledgment of Limitations

A Subscriber must not, in respect of any Trust Claim:

- (i) subject to paragraph (d) below, bring proceedings against the Trustee in its personal capacity;
- (ii) seek to appoint an administrator or liquidator to the Trustee or the Trust;
- (iii) commence the winding up, dissolution, official management or administration of the Trustee or the Trust;
- (iv) appoint a receiver and manager, administrative receiver or similar official to all or any of the assets of the Trustee, or the Trust Assets, except to the extent that the steps taken affect any Trust Assets of the Trust or the Trustee's right of recourse against, and indemnity from, the Trust Assets and nothing else.

### (d) Exception

If the Trustee acts with any gross negligence, fraud, wilful misconduct, dishonesty, or is in breach of trust with a result that:

- (i) the Trustee's right of indemnity, exoneration or recoupment of the Trust Assets of the relevant Trust; or
- (ii) the actual amount recoverable by the Trustee in exercise of those rights, is reduced in whole or in part or does not exist, then to the extent that such right or the amount so recoverable is reduced or does not exist, the Trustee may be personally liable.

## Subscriber's Acknowledgement on execution of the Agreement

(a) the Subscriber acknowledges and agrees that in considering whether or not to apply for the Units and in proceeding to engage in due diligence enquiries, it did so on the basis that the Information Memorandum it received containing information concerning the Trust and the portfolio and expressly excluded any reliance on information given to the Subscriber or statements or representations of or made by the Trustee, the Manager or any other Indemnified Party;

(b) the Subscriber represents and warrants to the Trustee and the Manager that as at both the Signing Date and the Payment Date:

- (i) in conducting due diligence, entering into the Agreement and subscribing for the Units, the Subscriber did not and does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of the Trustee, the Manager or the Trust, including, to avoid doubt, the Information Memorandum;
- (ii) it has had the opportunity to conduct due diligence and has satisfied itself in relation to matters arising from the due diligence; and
- (iii) it understands, acknowledges and accepts the risks and uncertainties of the industry in which the Trust operates and the general economic risks that impact on, or could reasonably be expected to impact on the Trust, its results, its Business and the Trust Assets;

(c) the Subscriber acknowledges and agrees that, to the extent permitted by law, neither the Trustee, the Manager, the Trust, nor any of their respective directors, officers, employees, agents or advisers:

- (i) has made or makes any representation or warranty as to the accuracy or completeness of any disclosure or the provision of any information referred to in paragraph (b) immediately above;
- (ii) accepts any duty of care in relation to the Subscriber or any agent or representative of the Subscriber, in respect of any such information; and
- (iii) is to be liable to the Subscriber if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way;

(d) the Subscriber agrees not to make, and waives any right it may have or acquire to make, any Claim against the Trustee, the Manager, the Trust or any of their respective directors, officers, employees, agents or advisers under the Consumer and Competition Act (including sections 51A and 52), the Corporations Act (including section 1041H) or the corresponding provision of any other federal, state or territory enactment (or any successor legislation), for any statement or representation concerning the Trust, the Business or the portfolio; and

(e) nothing in paragraphs (c) and (d) prevents the Subscriber from making any claim of any kind in relation to any liability arising under sub-paragraphs (c)(iii) and paragraph (d) immediately above in circumstances where the Trustee, the Manager, the Trust or any of their respective directors, officers, agents or advisers have been finally adjudged as having acted with any gross negligence, fraud, wilful misconduct or dishonesty.

## Anti-Money Laundering & Counter-Terrorism Financing

(AML/CTF) The Subscriber agrees and acknowledges that:

a) if asked, the Subscriber will promptly and completely provide the Trustee and the Manager with information that the Trustee requires, including information concerning the business activities, structure and source of funds or the Subscriber to enable the Trustee and the Manager to comply with its obligations under the applicable AML/CTF legislation;



# 19. Subscription Terms & Conditions.

(b) the Trustee may refuse to accept an Application Form or decline to issue Units to a Subscriber until it has satisfactorily concluded a customer identification procedure in relation to the Subscriber in accordance with the applicable AML/CTF legislation;

(c) the Trustee may delay or refuse any request or transaction, including by suspending the issue of Units in the Trust if the Trustee is concerned that the request or transaction may cause the Trustee or the Manager to contravene the applicable AML/CTF legislation or any other applicable legislation. The Trustee or the Manager will incur no liability to the Subscriber if it does so;

(d) the Trustee may obtain information about the Subscriber from third parties if the Trustee or the Manager consider this is necessary to comply with the Trustee's obligations under the applicable AML/CTF legislation; and

(e) the Trustee may use or disclose any information provided by, or about the Subscriber, in order to enable the Trustee to comply with its obligations under the applicable AML/CTF legislation (or any other relevant anti money laundering and counter-terrorism financing laws) including by providing information to related bodies corporate of the Trustee and the Manager and to any relevant regulator (whether in or outside of Australia).

## Representations & Warranties by Subscriber

On and after the formation of the Agreement, the Subscriber represents and warrants to the Trustee, the Manager and the Trust that each of the following statements is true, accurate and not misleading as at both the Signing Date and the Payment Date:

- a) if and to the extent applicable, it is bound by the terms of its constitution (or other constituent documents) and its execution, delivery and performance of the Agreement does not violate its constitution or any other applicable constituent documents;
- (b) if and to the extent applicable, it is incorporated as a company limited by shares and is validly existing under the laws of its place of incorporation or establishment;
- (c) if and to the extent applicable, it has the corporate power to enter into and perform its obligations under the Agreement and to carry out the transactions contemplated by the Agreement;
- (d) if and to the extent applicable, it has taken all necessary corporate action to authorise its entry into the execution, delivery and performance of the Agreement and to carry out the transactions contemplated by the Agreement;
- (e) the terms and conditions of the Agreement constitute valid and binding obligations on it;
- (f) it, and any custodian, are "wholesale clients" as defined under section 761G of the Corporations Act;
- (g) neither its entry into nor the performance by it of the Agreement nor any transaction contemplated under the Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets;
- (h) it agrees to provide the Trustee and the Manager with any other information or material that is reasonably required by the Trustee and the Manager to establish the Subscriber's authority to apply for and acquire the Units and its compliance with applicable laws;
- (i) subject to each Trust Deed, it acknowledges and agrees that the commitments made under the Agreement stay in place for the Commitment Period (unless the Trustee and the Manager advises it otherwise in accordance with the terms of the documents);
- (j) it will pay the portion of the Committed Capital specified in the notice of Call made by the Trustee under each Trust Deed (and within the time frame specified in each Trust Deed) if the full issue price for a Unit is not paid upon application for that Unit;
- (k) if situated outside Australia, it is a person to whom an invitation or offer to subscribe for Units in the manner contemplated by the Information Memorandum and the Agreement is permitted by the laws of the jurisdiction in which it is situated and that it is a person to whom Units can lawfully be issued under all applicable laws, without the need for any registration, formality or lodgement; and
- (l) it is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (FATA)).

## Additional Representations where the Subscriber is a Trustee

On execution of the Agreement where the Subscriber is a trustee, it represents and warrants to the Trustee, the Manager and the Trust that each of the following statements is true, accurate and not misleading as at both the Signing Date and each Payment Date:

- (a) it is empowered by the trust deed establishing the trust under which it is appointed as trustee (Subscriber Trust Deed) to enter into and perform its obligations under the Agreement and each Trust Deed and to carry out the acts and transactions contemplated by the Agreement and the each Trust Deed;

- (b) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Subscriber Trust Deed;
- (c) it is the sole trustee of the trust as constituted and evidenced by the Subscriber Trust Deed (Subscriber Trust);
- (d) no property of the Subscriber Trust is liable to be re settled or set aside or transferred to any other trust;
- (e) the Subscriber Trust has not been terminated, nor has any event for the vesting of the assets of the Subscriber Trust occurred or is proposed to occur;
- (f) subject to the terms of the Subscriber Trust Deed and limitations which may be imposed by general law, its right of indemnity out of, and lien over, the assets of the Subscriber Trust have not been limited in any way;
- (g) it has no liability which may be set off against the right of indemnity referred to in sub-paragraph (f); and
- (h) it has complied with all obligations and duties under the Subscriber Trust Deed and at law where failure to comply would have a material adverse effect on its ability to perform under the Agreement.

## General

- (a) Any notice given under the Agreement:

- (i) must be sent to the address, facsimile number or email address of the Authorized Person as set out in Schedule 1 (or as amended from time to time) for both the Trustee and the Manager and on Part 2 of the Application Form for the Subscriber or to any other address, facsimile number or email address that either party may specify in writing to the other; and
- (ii) will be taken to have been given:

- a) (in the case of delivery in person or by post) when delivered, received or left at the party's address;
- b) (in the case of delivery by facsimile) on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the number of the recipient;
- c) (in the case of delivery by email) on production of an email receipt from the recipient to the sender which indicates that the email was sent to the email address of the recipient and has been opened by the recipient, but if delivery or receipt occurs on a day which is not a Business Day or is later than 2pm (local time) it will be taken to have been duly given at the commencement of the next Business Day.

- (b) The Agreement is governed by the laws of New South Wales. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of New South Wales.
- (c) No failure to exercise and no delay in exercising any right, power or remedy under the Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (d) A variation of any term of the Agreement is valid only if it is in writing and signed by or on behalf of each party to the Agreement.
- (e) A party may not assign any of its rights and obligations under the Agreement without the prior written consent of the other party except to a Related Body Corporate in the case of the Trustee or the Manager provided the Trustee or the Manager (as applicable) has demonstrated to the reasonable satisfaction of the other and the Subscriber that the relevant Related Body Corporate has or has access to all necessary expertise, experience and resources for it to perform the Trustee's or the Manager's obligations under the Agreement in accordance with its terms and conditions.
- (f) Each party agrees to do, sign, execute and deliver and shall procure that its officers, employees and agents do, sign, execute and deliver all deeds, documents and instruments and acts reasonably necessary to effectively carry out and give full effect to the Agreement.
- (g) The Agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute the Agreement by signing any counterpart.
- (h) The rights, duties and remedies granted or imposed under the provisions of the Agreement operate to the extent not excluded by law.
- (i) Any provision of the Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction but only to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of the Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

To the extent that any of term or condition of the Agreement, including any of the above stated definitions, are or become inconsistent with the meaning of any applicable term or condition of the Trust Constitution, the former will be paramount.

## 20. Wholesale Clients.

Only Wholesale Clients may apply for and hold Units.

Generally, an Investor is a 'wholesale client' for the purposes of the Corporations Act where any one of the following applies:

- (a) the Investor's investment is \$500,000 or more;
- (b) the Investor provides an accountant's certificate stating that the Investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years;
- (c) the Investor is a 'professional investor' (including those that hold an AFSL, are APRA regulated or have or control at least \$10 million worth of assets); or
- (d) we are satisfied on reasonable grounds that the Investor has suitable previous experience in financial products, subject to certain conditions.

## 21. Directory.

### Trustee

**Haben Property Fund Ltd**  
AFSL 342 515

Edgecliff Centre  
Suite 3.05, Level 3  
203-233 New South Head Road  
Edgecliff NSW 2027

Telephone: +61 2 9302 5900  
Email: [investwithus@haben.com.au](mailto:investwithus@haben.com.au)  
Web: [haben.com.au](http://haben.com.au)

### Custodian

**The Trust Company (Australia) Limited**  
Level 18, 123 Pitt Street  
Sydney NSW 2000

### Legal

**Establishment of Trust**  
**Hall and Wilcox**  
525 Collins St  
Melbourne VIC 3000

### Property Contract

**KWM**  
Level 61, Governor Phillip Tower  
1 Farrer Place Sydney NSW 2000

### For Enquiries, contact us;

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**Haben Westpoint Trust  
Information Memorandum**