Centuria | BASS

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Centuria Bass First Mortgage Fund No. 15

This document is private and confidential



A closed-ended real estate debt fund expecting to provide monthly income that invests in a residual stock loan facility with first-ranking security over five ready-to-buy luxury apartments in Toorak, one of Melbourne's most prestigious suburbs.

10.0%
target IRR net of all fees and costs before tax[1]

70.0%
LVR[2]

12-month
expected Fund term[3]

Monthly income
expected[1]

Fund summary

Investment vehicle	Closed-ended wholesale unregistered unit trust established by the Trustee under the trust deed of the Fund.
Facility type	Extension of an existing residual stock loan facility (the **Loan Facility**) .
Total raise amount	Up to $12.0 million.[2]
Investor target return	10.0% IRR (net of all fees and costs before tax). This is a target only and is not guaranteed.[1]
Interest payments	Intended monthly distributions.[1] Distributions are not guaranteed.
LVR	70.0% based on recent 'as is' valuation (completed in September 2026) on the Secured Properties[3].
Fund term	Expected 12 months from the initial issue of units.[4]

Access to capital	Units are illiquid and cannot be redeemed during the Fund term. Units may be transferred subject to Trustee approval in accordance with the trust deed.
Secured Properties	Five luxury apartments located at 3-5 Brookville Road, Toorak, Vic 3142.
Security pool	Registered first-ranking mortgage over the Secured Properties; first-ranking general security agreement over the Borrower; and Personal guarantee from the Director of the Borrower (**Sponsor**).[5]
Valuation	$17.9 million 'as is' (excluding GST).[6]
Expected Unit Allotment date	10 December 2026[7]
Minimum investment amount	$100,000

1. Target investor IRR of 10.0% (net of all fees and costs before tax). Distributions are expected to be monthly but are not guaranteed. This is a target return only and not to be considered a guaranteed return or frequency of distributions to investors and is subject to the assumptions and risks set out in the Information Memorandum for this product and is not guaranteed. The Fund does not pay tax on distributions and distributions are taxable in the hands of the investor. Investors should seek their own professional advice as to the financial, taxation, and other implications of investing in the Fund.
2. Centuria Bass may close the offer even if less than $12 million is raised, at its discretion and without notice. Investors are encouraged to apply as early as possible
3. The LVR based solely on the first-ranking mortgage over the Secured Properties is 70.0% comprising of five apartments. The number of apartments could be less if any further apartments are sold before the Unit Allotment Date.
4. The loan term is expected to be 10 months and the Fund term is expected to be 12 months from the initial issue of units to facilitate any refinancing or settlement of final proceeds. However, the term of the Fund may be extended or reduced where determined by the Trustee in the interests of investors, and investors' capital may be repaid early if, for example, the Secured Properties are sold or refinanced prior to the end of the Fund term.
5. There is a risk that, should at some point in the future the personal guarantee may need to be enforced, and at the time of enforcement, the guarantor may not have the assets to support the guarantee.
6. The valuation report was prepared by Charter Keck Cramer - dated 14 September 2026 (Valuation Report). The $17.9 million 'as is' valuation (excl. GST) related to five apartments. The valuation will change over time and there is no guarantee the Secured Properties will be sold at or above the valuation.
7. The Fund timetable dates are estimates only and subject to change at the discretion of the Trustee.

Investment overview

Centuria Bass First Mortgage Fund No. 15 (the **Fund**)[1] is a new, unlisted wholesale investment trust raising up to $12.0 million to provide additional funding for an existing secured residual stock facility to SPG Brookville Pty Ltd for five luxury apartments located at 3-5 Brookville Road, Toorak Vic 3142.

The original Loan Facility was established in September 2024 and secured against nine residual apartments, with a tenth apartment having been sold prior to Centuria Bass providing the Loan Facility. Four of the nine secured apartments have since been sold, with the facility extension providing additional time for the orderly sale of the remaining five residual apartments.

These apartments were independently revalued by Charter Keck Cramer (dated 14 September 2026) at $17.9 million, which represents a 9.7% decrease from its January 2026 valuation. The Borrower has since refreshed its sales strategy, appointed multiple agencies and revised the listed prices to reflect the prevailing market conditions, which the Borrower anticipates will increase buyer interest.

As part of the extension conditions, the Sponsor has committed $2.85 million in amortisation payments, reducing the facility balance and bringing the LVR to 70%. This represents a material additional cash contribution by the Sponsor and demonstrates its financial commitment to the project.

Investing in the Fund involves risks, including that the Secured Properties are not sold within the Fund Term or at the expected prices, a further decline in the prestige property market, Borrower default, the guarantor having insufficient assets, the Fund Term being extended and a lack of liquidity as units cannot be redeemed during the Fund Term. Refer to the Information Memorandum for further details of the key risks.



However, the Fund's risk profile is supported by:

- **Completed stock with no construction risk:** The Loan Facility is secured against five completed luxury apartments in Toorak, finished in 2024.
- **Current valuation:** The Secured Property was independently valued in September 2026, reflecting current market conditions.
- **First-ranking security:** The Loan Facility is secured by a registered first mortgage over each apartment, a first-ranking security agreement by the Borrower and a personal guarantee from the Sponsor.
- **An established lending relationship:** Centuria Bass has provided the Loan Facility since September 2024, during which four apartments have been sold for a combined $16.35 million including GST.

Location and property

The Secured Properties form part of the development, The Brookville, a contemporary three-storey building consisting of ten luxury apartments. The development was completed in 2024, with five of the apartments having been sold between September 2024 and June 2026. The Secured Properties include one ground floor unit, three units on the first floor and an east facing penthouse.

The Secured Properties are five kilometres southeast of Melbourne's Central Business District (**CBD**) and located within the Stonnington City Council's jurisdiction. It benefits from the proximity to a number of key amenities including the Toorak and Hawksburn villages, Toorak and South Yarra train stations and various prominent schools in Melbourne.

Toorak is renowned as one of Victoria's most prestigious and sought after neighbourhoods, appealing to owner-occupiers with the target demographic for units predominantly being local Toorak downsizers seeking high quality and low-maintenance residences. The suburb benefits from proximity to leading school, retail and dining precincts, transport connections and the Yarra River.

Over the 12 months to August 2026, the Toorak unit market has recorded approximately 239[2] sales, with median unit prices broadly flat, demonstrating continued transaction activity across the suburb. Nationally, the residential property market has experienced a period of price correction driven mainly by higher borrowing costs, with affordability pressures, subdued consumer sentiment and changes to tax policies also weighing on demand.

1. The Loan Facility refers to the residual stock loan facility that has been provided to the Borrower. The Fund will advance funds part of the Loan Facility, with any shortfall under the Offer may be made up by related parties of the Trustee and Investment Manager outside of the Fund. Refer to the Information Memorandum for full details of the Fund.
2. RP Data, Toorak suburb statistics report (generated on 29 October 2026).

Borrower/Sponsor

The Borrower, SPG Brookville Pty Ltd (ACN 641 436 955), is a special purpose vehicle wholly owned by Sun Property Group Australia Limited (**Sun Property Group**). It was established to deliver the Secured Properties.

Sun Property Group have delivered 90 apartments and more than 7,300 sqm of retail and commercial space, including a 4,000 sqm retail property anchored by Harris Farm. Sun Property Group has a pipeline of more than 275 apartments scheduled for delivery over the next 24–36 months, including development sites in Toorak and Hawthorn.

Centuria Bass has reviewed valuations, loan statements and project feasibilities across Sun Property Group's current development pipeline, which has an aggregate leverage of c.61.0%. The Sponsor's underlying equity position across these projects, together with its demonstrated ability to raise external capital, supports Centuria Bass's view that the Sponsor has the capacity to provide additional equity to support its investments[1].

Exit strategy

The most likely exit strategy for the Fund is the Borrower will pay down the Loan Facility via settlement of sales of the remaining apartments[3], with 100.0% of net sale proceeds used to repay the Loan Facility, and the residual loan balance being refinanced into another residual stock loan with CBC or another financier. If the Borrower does not refinance by the end of the Fund term, the Investment Manager may step in to sell the remaining apartments.

There is no guarantee that sales or refinancing will be achieved within the Fund term, in which case the Fund term may be extended or the Trustee may need to enforce its security, and investors may receive less than their initial investment.

This is an exclusive limited offering available to wholesale investors only.

The stated information provided is subject to due diligence sign off and final Offer documents provided.

Timeline

ITEM	DUE[2]
Offer open to applications[4]	25 November 2026
Applications close	Once fully subscribed[6]
Application amount due	100% payable upon application
Expected Unit Allotment date	10 December 2026
First expected monthly distribution paid[5]	10 January 2027

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Disclaimer: This document has been prepared by Centuria Bass Financial Services Ltd ACN 617 409 588 AFSL 499339 (**Trustee**), the trustee of the Centuria Bass First Mortgage Fund No. 15 (**Fund**) and Bass Securities Pty Ltd ACN 624 793 102 (**Manager**), the Manager of the Fund, to provide general information relating to the Fund. The Manager is a corporate authorised representative of the Trustee. Units in the Fund are only available for subscription by wholesale clients within the meaning of section 761G or 761GA of the *Corporations Act 2001* (Cth) (**Wholesale Client**). By receiving this document, you represent that you are a Wholesale Client. This document is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful. This document is not an offer for, and should not be taken to constitute, an offer to invest in the Fund. This document provides a high-level summary of information relating to the Fund only and should be considered in conjunction with and subject to the Information Memorandum and other constituent documents of the Fund. In the event of any inconsistency between this document and the Information Memorandum, the Information Memorandum will prevail. You should not treat the contents of this document as advice relating to legal, taxation or investment matters. In preparing this document, the Trustee and Manager have not considered your objectives, financial position or needs. Before making any decision, we recommend you consult a qualified financial professional to take into account your particular investment objectives, financial situation and needs. Every effort has been made to ensure that the information provided is accurate. Information can change without notice and the Trustee and Manager do not give any warranty as to the accuracy, reliability or completeness of information within this document. To the maximum extent permitted by law, the Trustee, the Manager and their respective officers, employees and agents exclude and disclaim all liability for any losses, damages or costs incurred by you as a result of any investment on the basis of this document, including for the inaccuracy or incompleteness of any statements (including forward-looking statements), opinions or information in this document. There are risks in investing in the Fund, which includes the risk that part or all of your investment may be lost. The information contained in this document is confidential and is provided for the exclusive use of the recipient to whom this copy has been issued and may not be copied or distributed except to the recipient's professional advisers (who must be informed of its confidentiality).

1. There is no guarantee that it will do so, and the Sponsor's financial position may change.
2. The Fund timetable dates are estimates only and subject to change at the discretion of the Trustee.
3. Investors capital may be repaid before the end of the Fund Term if sales of the Secured Property are realised and settled ahead of the Fund Term expiring.
4. Applications will be accepted in accordance with Centuria's Capital Raising Allocation Procedure. The Offer will close to applications on 27 November 2026, or earlier if the Fund is fully subscribed, and applications may be subject to scale back and or rejected at the Trustee's absolute discretion if the Fund is oversubscribed. Refunds will be made to investors for any application monies not accepted or subject to scale back.
5. Centuria Bass Financial Services Limited intends to pay monthly distributions and will be subject to the terms set out in the Information Memorandum (please refer to the IM).
6. Centuria Bass reserves the right to close the offer earlier than that, or to extend it, at its discretion and without notice. Investors are encouraged to submit their applications as early as possible.