

HUME STREET APARTMENTS

22-24 Hume Street Adelaide, South Australia

INFORMATION MEMORANDUM



KARIDIS CORPORATION LIMITED
BUILDING BETTER CITIES



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HUME Serviced Apartments offers individual investors the opportunity to secure an ideally located boutique serviced apartment which successfully capitalises on existing demand drivers and with further upside to capitalise on the significant public and private sector investment being injected into the Adelaide CBD.

01 INTRODUCTION

Hume Serviced Apartments are strategically located within the vibrant eastern precinct of Adelaide's Central Business District adjacent to one of Adelaide's premier mixed-use high-street precincts. Offering excellent proximity to Adelaide's privately operated medical cluster, the new innovation precinct located at Lot Fourteen and the heart of Adelaide's CBD, the location ensures the Property caters to corporate travellers accessing the city, as well as tourism and leisure customers using the Hotel as a base to access Adelaide's premium tourist attractions of the Barossa, McLaren Vale and Fleurieu Peninsula, the coast and Kangaroo Island as well as the extensive festival events and conference calendar.

This modern, serviced apartment complex is ideally located to appeal to a wide customer base and has shown solid and resilient trading patterns in the current environment. The location ensures the Property caters to corporate travellers accessing the city, as well as leisure customers using the Hotel as a base to access the Adelaide Hills and beyond.

Having opened in 2016, the building consists of 31 well-appointed individually community titled serviced apartments, with high quality finishes befitting its four-star rating.

Since opening, Hume Apartments have been operated by an experienced hospitality operations business, with strong on-site management. In the current low cost lending environment the opportunity to purchase an apartment with a guaranteed net rental return of 5% per annum enables an incoming purchaser to benefit from positive cashflows from day one.

The apartments are being offered for sale by Offers to Purchase.



02 EXECUTIVE SUMMARY

The property Hume Serviced Apartments

Address 22-24 Hume Street, Adelaide

Star Rating 4-star

No. of Apartment Offered 15 fully furnished serviced apartments

Other Facilities Ground floor Reception and office

Title Reference Volume 6164 Folios 381-411 in Community Strata Plan no 40135

This is a community strata titled building with a total of 31 Lots.

Land Zoning Capital City Zone

The zone should provide a vibrant mix of residential, retail, community, commercial and professional services, civic and cultural, health, educational, recreational, tourism and entertainment facilities.

Maximum building height in the zone is 22 metres

- Benefits**
- 5+5 year leaseback option with a guaranteed net distribution to investors of 5% per annum for the first 5 years. The rental guarantee will be provided by the Karidis Corporation.
 - As new refurbished and fully furnished apartments with a 4 star rating
 - Investment secured by individual strata title
 - Considerable depreciation benefits anticipated
 - Prominent location within the vibrant eastern precinct of Adelaide's Central Business District

Method of Sale Offers to Purchase - Refer to the attached Price List

03 INVESTMENT HIGHLIGHTS

Prized Adelaide location

Hume Serviced Apartments are strategically located within the vibrant eastern precinct of Adelaide's Central Business District within one of Adelaide's premier mixed-use high-street precincts, offering extensive private healthcare services and hospitals, commercial, retail and restaurants/café's, and a high quality emerging residential offering with strong connectivity to the affluent eastern suburbs, the east parklands, Rundle Street and Adelaide's east end. The location ensures the property caters to corporate travellers accessing the city, as well as tourism and leisure customers using the hotel as a base to access Adelaide's premium tourist attractions of the Barossa, McLaren Vale, Fleurieu Peninsula, Kangaroo Island and Adelaide's extensive festival events and conference calendar.

Modern Serviced Apartment with established trading business

Hume Serviced Apartments opened in 2016 and has established a solid customer base over the past five years which generates strong returns due to its simple, uncomplicated operating structure.

The apartments also offer excellent depreciation benefits to incoming purchasers.

 **5% distribution, guaranteed for 5 years.**

 **Depreciation allowances**

 **Premium East End Location**

 **As new 5-year-old improvements**

 **Strong historic capital appreciation**





04 LOCATION

Hume Serviced Apartments are strategically located within the vibrant eastern precinct of Adelaide's Central Business District. Offering extensive medical, hospital, commercial, retail and dining experiences with emerging residential developments with strong connectivity to the affluent eastern suburbs, the east parklands, Rundle Street and Adelaide's east end.

Situated on the northern side of Hume Street some 60 metres west of Hutt Street with Angas Street to the North and Carrington Street to the South, the property offers outstanding local amenities and easy access to the east parklands, Hutt Street and Rundle Street. Within a 10 to 15 minute walk, the North Terrace cultural and university precinct, Rundle Mall's retail precinct, Victoria Square and its environs including the commercial heart of the CBD, the Central Market and China Town are all easily accessible.

The new Calvary Adelaide Hospital and St Andrews Hospital are both in close proximity. Strategically positioned in the eastern precinct of the Adelaide CBD are a range of medical and allied health providers, medical practitioners, specialists and allied health professionals.

Further north along East Terrace is Lot Fourteen, the state governments innovation and entrepreneur hub which is a rapidly developing project focussed on bringing together industries of the future with a specific focus on space, defence, cyber security, machine learning and artificial intelligence in a collaboration-based precinct environment.

Adelaide's free CBD tram network links the heart of the CBD with North Terrace as part of the governments strategic and significant infrastructure spending which, over the past 20 years has been forging Adelaide and South Australia's economy into industries of the future. North Terrence has been the major beneficiary of the infrastructure spending with a more recent focus on the bio-med precinct to the west, the innovation and entrepreneur precinct at Lot Fourteen to the east and the central entertainment precinct. As a result, the precinct has seen massive new development that includes:

WEST END

- The tram extension from Victoria Square to North Terrace at Lot Fourteen to the east and The Entertainment Centre in Hindmarsh to the west
- The Adelaide Oval redevelopment
- The Adelaide Convention Centre stages 2 and 3 expansions
- The new Royal Adelaide Hospital
- SAHMRI 1
- University of Adelaide's Health and Medical Sciences Building
- University of South Australia's Health Innovation Building
- SAHMRI 2 (under construction)
- The new Women's and Children's Hospital (Planned)
- The recently announced Riverbank Arena stadium project

EAST END

- Lot Fourteen's Innovation Hub which when complete will accommodate 6,000 workers within refurbished heritage buildings and the new 35,000 sqm Innovation and Entrepreneur Centre accommodating workers from defence, cyber security, artificial intelligence, machine learning, creative industries and education in a dedicated collaboration-based precinct.

CENTRAL

- The Adelaide Oval redevelopment
- Festival Theatre upgrade
- Sky City's recently completed casino expansions and hotel
- Walker Corporations Festival Plaza 40,000 sqm office tower incorporating carparking, retail and public plaza

Other major CBD projects underway and in advanced planning include:

- Charter Halls new 40,000 sqm office tower at 60 King William Street
- CBUS's new 30,000 sqm office tower on Pirie Street.
- IPD's Central Market Arcade project new retail areas and a 38-storey office, hotel, residential building and carparking.



HUME SERVICED APARTMENTS IS POISED TO BE A BENEFICIARY OF ADELAIDE CBD'S REJUVENATION AND BURGEONING NEW WORLD ECONOMY.

HUME STREET APARTMENTS





05 PROPERTY OVERVIEW

The apartment building occupies an 8-storey services apartment building completed in 2016.

The current serviced apartment offering is rated 4-stars and contains 31 guest serviced apartments spread over the ground floor to level 8 (inclusive), with lobby/reception and management office on ground floor.

Building Description

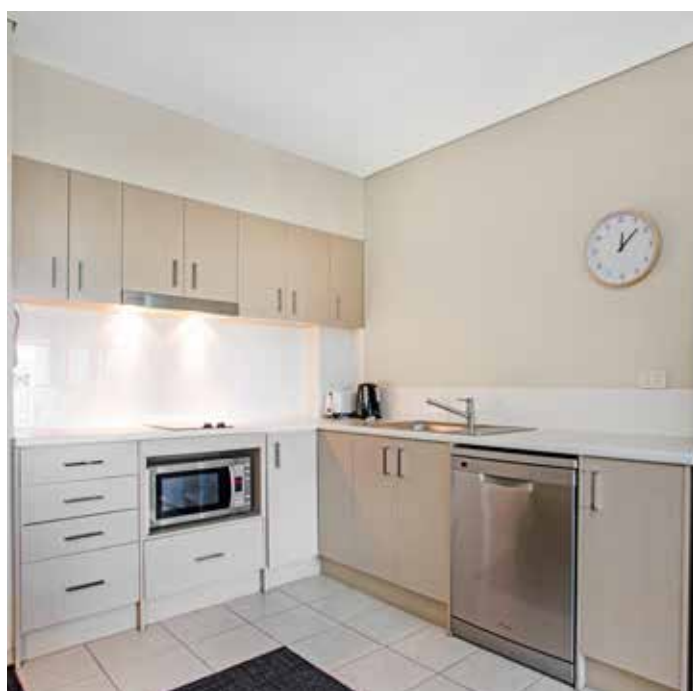
The building structure is constructed with steel frame and concrete panels, with a concrete and masonry brick facade and aluminium window frames.

The floors are serviced by one Schindler lift. The apartments each have their own reverse cycle air conditioning units.

Building Design & Layout

A summary of the buildings facilities per level follows:

Level	Component
Ground Level	<ul style="list-style-type: none">• Main entrance off Hume Street• Reception and Manager's Office, with separate kitchen and bathroom – this is configured as a 1 bedroom apartment• 3 ground floor apartments – 1 x 2 bed, 2 x 1 bed• Bike racks• Storage• Waste areas
Level One - Three	<ul style="list-style-type: none">• 2 x 2 bedroom apartments with balcony• 2 x 1 bedroom apartments with balcony



Apartment Type

The following is a breakdown of the various apartment types on offer and sizes within the property.

Apartment Type	Number of Apartments	Area approx (sqm)
1 bedroom, 1 bathroom apartments	8	56m ²
2 bedroom, 1 bathroom apartments	7	75m ²
Total	15	

Apartment facilities include fully equipped kitchenette, separate lounge and dining area, individual controlled air-conditioning and heating in both living area and main bedroom. Bedrooms include bedroom side tables/lighting, built in robes with hanging and drawers, alarm clock and radio. The apartments also offer hotel amenities including tea and coffee making facilities, hairdryer, iron/ironing board, as well as flat screen television and high speed WIFI. There is also bike storage, general storage facilities on site together with adjacent storage facilities and carparking arrangements available in an adjacent building.

The bathrooms comprise of tiled floors and part tiled walls, walk in shower, WC pedestal and vanity. All bathrooms also have laundry facilities including separate 5L washer, 5L dryer, sink and cabinet.

All Kitchenettes include microwaves, dishwasher, electric stove top and rangehood and full size

upright fridges. With laminated benchtop, tiled splash back, and they are fully equipped for self-catering.

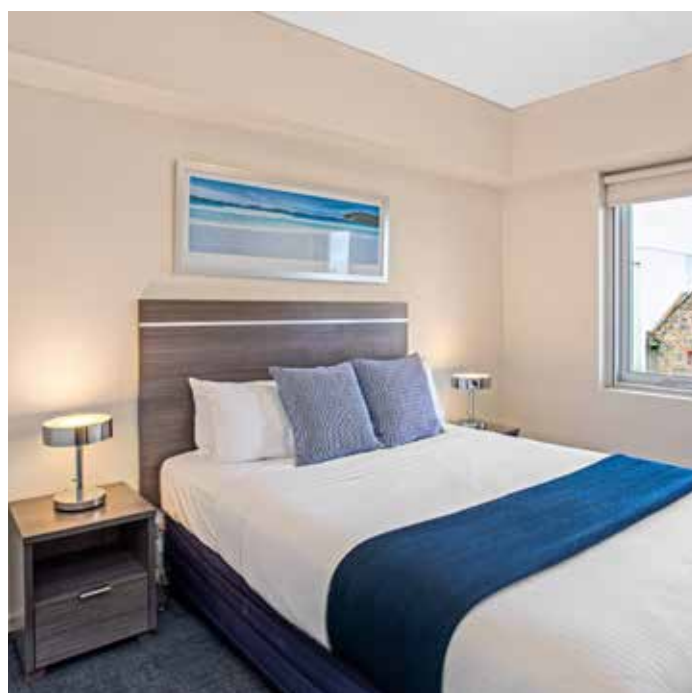
The spacious living area includes dining table and chairs, sofa bed/lounge and lounge chairs, flat screen digital television, working desk and chair and desk light.

All rooms from level one to eight have sizeable balcony areas with outdoor seating and ground floor offering a spacious courtyard.

A separate walk-in reception area with back office and storage facilities is located near the entrance on the ground floor.

Capital Expenditure

The building and apartments have been well maintained over recent years and present exceptionally well in keeping with their age and quality of finishes. New carpets and bathroom upgrades have recently been completed.





06 SALES DETAILS

Hume Serviced Apartments are being offered for sale by Offers to Purchase. For further information please contact.



KARIDIS CORPORATION LIMITED
BUILDING BETTER CITIES

CONTACT DETAILS

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Inspections

In light of recent global events pertaining to COVID-19, Karidis Corporation has implemented initiatives and measures to mitigate the spread of COVID-19 and also protective measures for our staff, clients, tenants and community. The health and safety of our community is of paramount importance to Karidis Corporation.

Karidis Corporation will facilitate inspections and private meetings during the sales process. To request an inspection of the Hume Apartments, please contact your adviser or agent to arrange an individual inspection time.

07 PRICING AND INVESTMENT RETURNS

The investment offering provides an excellent opportunity to enter the property market with near new units that are established and providing strong returns. With developers facing significant material shortages and price rises, the financial benefits associated with the purchase of an established property are obvious. According to the Australian Bureau of Statistics, cost of inputs associated with house construction in Adelaide rose by 5.4% for the year ending 30 June 2021.

With regard to returns, The Karidis Corporation is offering a rental guarantee with the sale of the units that provides investors with a net distribution of 5% per annum for five years. This provides a unique opportunity to invest in real estate holdings with strong cash returns from day one that are underwritten by one of

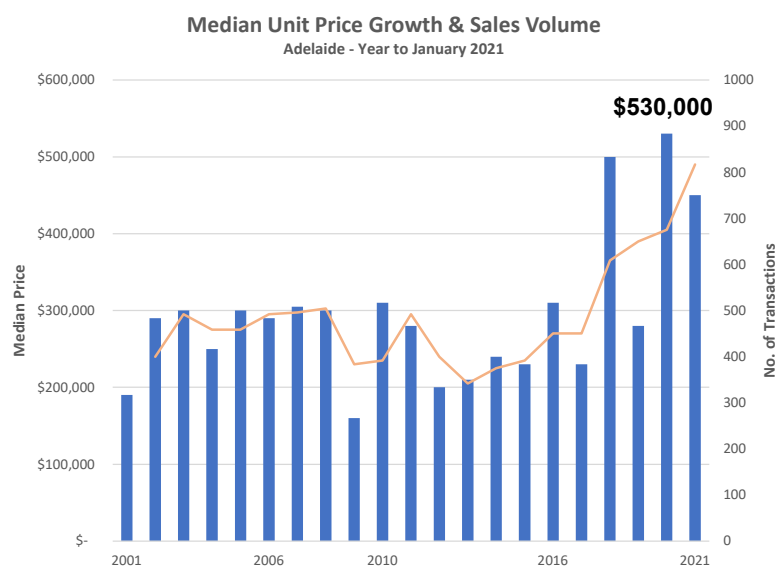
Adelaide's largest and most experienced property management companies.

Subsequent to the five year rental guarantee, forecasted net distributions to investors are expected to range from 5.2% to 6.0% depending on the unit purchased, occupancy rates and market conditions. We note that industry data currently shows that the average annual gross yield for Adelaide City units to July 2021 amounts to 5.2% (source: Corelogic). This compares to a gross return on offer from Karidis Corporation of 7.35% before management cost and statutory charges. In addition to the strong returns on offer, investors are able to earn capital appreciation on their investment noting that the performance of Adelaide's property market in recent times remains strong.

Adelaide City Unit Data 31 July 2021	
Capital Growth Month	0.60%
Capital Growth Quarter	1.60%
Capital Growth Annual	6.33%
Gross Annual Rental Yield	5.2%

The property's performance has remained resilient over recent times and is well supported by a loyal customer base. This can be evidenced by the continued occupancy of Hume Serviced Apartments during the pandemic, with actual occupancy during FY20 being 65% compared to Adelaide centre hotel occupancy reducing to 45% during the same period (source: STR/Colliers). The outbreak of the

pandemic has impacted all serviced apartment operators, however occupancy based on historical data and Adelaide averages is expected to return to 80% in the near term as vaccines are rolled out and Australia re-commences travel patterns. We note that average Adelaide centre hotel occupancy during 2017, 2018 and 2019 were 79.6%, 79.8% and 81.0% respectively (source: STR/Colliers).



Source: URBIS Adelaide CBD Market Outlook, June 2021

The following table shows pricing for each unit held for sale and the annual fixed rental guarantee provided:

Pricing and Annual Net Investment Returns				
Apartment No	Room Type	Area (m2)	Sales Price	5 Year Guaranteed Distribution*
G01 - Grd Floor	1 Bed/1 bath (Queen)	66.5	\$419,900	\$20,995
GO2 - Grd Floor	1 Bed/1 bath (Queen)	51.5	\$339,900	\$16,995
G03 - Grd Floor	2 Bed/1 bath (1 Queen, 2 Singles)	85.5	\$499,900	\$24,995
101 - 1st Floor	1 Bed/1 bath (Queen)	59.5	\$399,900	\$19,995
102 - 1st Floor	1 Bed/1 bath (Queen)	59.5	\$399,900	\$19,995
103 - 1st Floor	2 Bed/1 bath (1 Queen, 2 Singles)	80.5	\$499,900	\$24,995
104 - 1st Floor	2 Bed/1 bath (1 Queen, 2 Singles)	80.5	\$499,900	\$24,995
201 - 2nd Floor	1 Bed/1 bath (Queen)	59.5	\$399,900	\$19,995
202 - 2nd Floor	1 Bed/1 bath (Queen)	59.5	\$399,900	\$19,995
203 - 2nd Floor	2 Bed/1 bath (1 Queen, 2 Singles)	80.5	\$499,900	\$24,995
204 - 2nd Floor	2 Bed/1 bath (1 Queen, 2 Singles)	80.5	\$499,900	\$24,995
301 - 3rd Floor	1 Bed/1 bath (Queen)	59.5	\$399,900	\$19,995
302 - 3rd Floor	1 Bed/1 bath (Queen)	59.5	\$399,900	\$19,995
303 - 3rd Floor	2 Bed/1 bath (1 Queen, 1 Double)	80.5	\$499,900	\$24,995
304 - 3rd Floor	2 Bed/1 bath (1 Queen, 1 Double)	80.5	\$499,900	\$24,995

* Subsequent to the 5 year fixed rental guarantee, a further 5 year fixed rental guarantee will be negotiated in-line with market conditions and the underlying contract. Investment returns calculated exclude consideration of capital growth forecasted. Note Corelogic data shows 6.3% increase in capital value of Adelaide CBD units in the 12 months to July 2021.

08 ABOUT KARIDIS CORPORATION



Mr Gerry Karidis AM

The Karidis Corporation is a privately-owned South Australian property development and management company with a strong 50-year history of delivering dynamic high-quality projects. With a broad depth of expertise, the company operates and has significant experience in property development, retirement villages, carparks, commercial offices, serviced apartments and hotels.

The Karidis Corporation was established and is still personally managed by its Chairman, Mr Gerry Karidis AM who has been recognised as a leader within the property development industry in South Australia. From quite humble beginnings in post-war Greece to one of Australia's most respected property developers and businessmen, Gerry Karidis' story is unlike any other.

Under his strong leadership, the company has pushed the boundaries and set new benchmarks for more than 50 years, and is today one of the largest and most dynamic developers, with landmark locations across South Australia and Victoria.

Mr Karidis first immigrated to Australia as a 19-year old, settling in Adelaide and working in a range of employment, including casual labourer, a dock worker and on a production line for a car manufacturer.

After running several small businesses and managing minor property renovations and

construction projects, he obtained his Land Salesman Licence and became a medium sized developer specialising in Adelaide's western suburbs.

In 1975 he formally established Karidis Corporation Limited, and at a time when a national economic crisis had brought the building industry to a standstill, he was still building an average of one house every day.

Over the years following, Mr Karidis not only delivered a number of flats, townhouses and units across the metropolitan area, he also developed a number of landmark buildings, pioneered a standard design template adaptable to varying land sizes and introduced the concept of selling off the plan to investors. Following on from this, he broadened his focus to include city residential developments and a number of major non-residential ventures.

In addition to running his own business, Mr Karidis served a 7-year term on the Housing Trust Board of South Australia. Other community contributions have included being a Board Member and Chairman for the South West Community Hospital, Board Member with the War Memorial Trust, Member of the Rotary Club of Thebarton, the Housing Industry Association, Property Council of South Australia, Adelaide City Living Advisory Group and the Adelaide Infrastructure Investment Forum.

On 11 July 1990 he was awarded the Member of the Order of Australia in recognition of his 'service to the building and construction industry and for service to the Greek community', and in 1997 the then Premier of South Australia, the Hon. John Olsen, presented Mr Karidis with a medallion in recognition of his outstanding contribution to the building industry in South Australia. A second medallion was presented in 2000 for his continuing work for the industry.

2013 saw Mr Karidis honoured as the first of South Australian's Property Icon by the Property Council of Australia in recognition of his efforts to change the face of South Australia, reinvigorating many quadrants of the city and metropolitan areas, and for making an outstanding contribution to the industry and local community.

09 INVESTING IN SOUTH AUSTRALIA

The South Australian economy is better positioned than any Australian state to rebound in a post-COVID world, focussing its growth on innovation and industries of the future including fields of bio-med, space, creative industries, cyber security, artificial intelligence, machine learning and defence. The total investment in the defence sector alone, is forecast (circa \$90 bn) to occur over a 30-year period in direct response to the Commonwealth Government's growth target for the defence of Australia.



Defence

\$90 billion of defence projects in the pipeline for South Australia including \$50 billion for Future Submarines and \$35 billion for Future Frigates.

The Naval Ship Building Plan anticipates a work force of around 15,000 people.

Resources

South Australia hosts 68% of Australia's economic copper.

The Olympic Dam copper, uranium gold and silver deposit is one of the world's largest known accumulations of metals.

Largest uranium mine in the world.

4th largest copper mine in the world.

2 of the top 6 ASX energy companies based in SA.

Innovation focussed

Lot Fourteen's Innovation and Entrepreneur Precinct on North Terrace is home to the Australian Space Agency (\$300 million committed for 2018/19) and Office of the South Australian Chief Entrepreneur, anticipated to house 6,000 workers when complete.

Australia's first 10GB fibre optic network - 10 Gigabit Adelaide linking the CBD.

The national base for Werkedge Enterprise Solutions.

Australia's only CISCO Lighthouse City.



Bio-med

\$3.6 billion medical precinct on Adelaide's North Terrace boulevard.

Largest health cluster in the Southern Hemisphere.

New \$2.4 billion Royal Adelaide Hospital.

South Australian Health & Medical Research Institute (SAHMRI 1) - 700 medical researchers.

University of Adelaide's new Health and Medical Sciences building.

University of South Australia's Health Innovation building.

SAHMRI 2 is under construction for completion in 2023.

The new \$685 million Woman's and Children's Hospital, with planning currently underway.



Education

Of the 102,000 tertiary students in South Australia, 70,000 were studying in the CBD's Universities spread across the western and eastern ends of the CBD.

State Government initiative 'Study Adelaide' has attracted over 35,000 international students to Adelaide.

The appeal of a COVID free state will attract more students.



Liveability

Adelaide is consistently ranked as one of the most liveable cities in the world (top 10 globally for past 3 years).

Adelaide has the shortest work commute times and lowest residential property prices of all mainland capital cities (ABS).

10 ADELAIDE ACCOMMODATION/SERVICED APARTMENT MARKET OVERVIEW

Introduction

As the capital of South Australia, Adelaide is the fifth largest city in Australia with a population of approximately 1.3 million people. This cosmopolitan city attracts visitors with its offerings of fine food and wine and many local attractions. Adelaide is regarded as the wine capital of Australia with six out of the top ten Australian wines made within a few hours' drive from Adelaide.

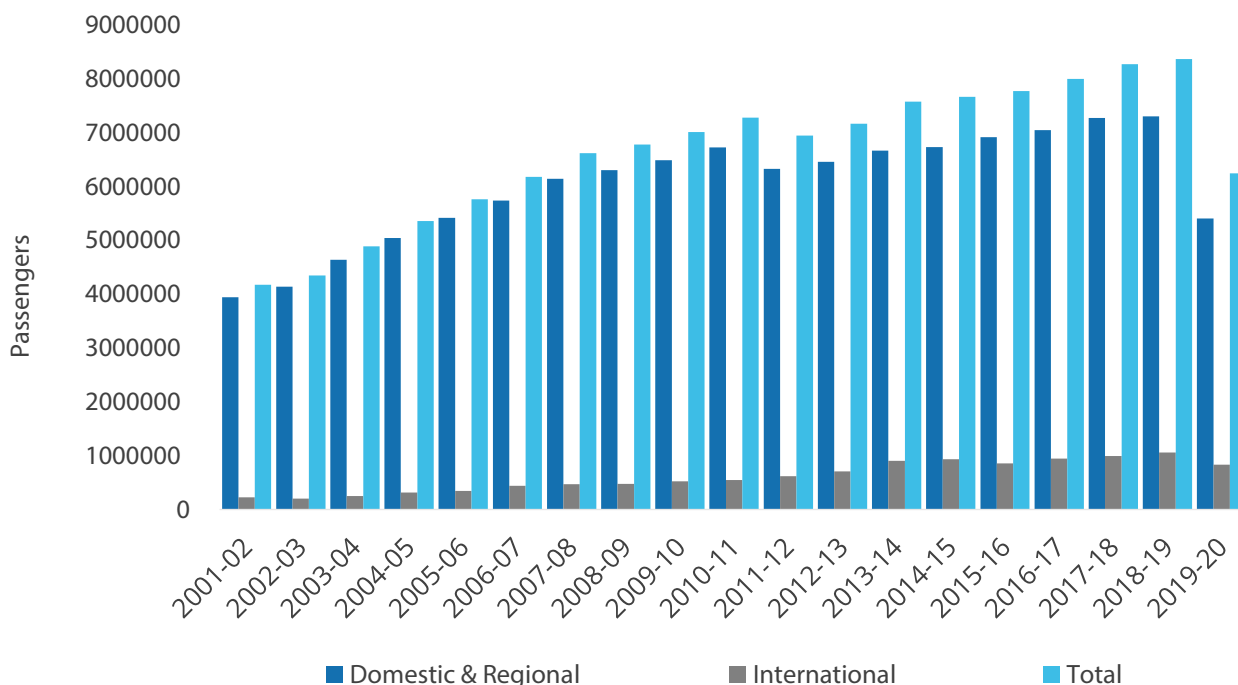
South Australia's largest employment sector is health care along with significant other sectors include manufacturing, defence, high tech electronic systems and research and commodity export.

Tourism Infrastructure

Adelaide Airport

Adelaide Airport is one of the busiest in the country, underpinned by a very strong domestic demand throughout, coupled with increasing levels of international travellers. The graph below identifies the strong and consistent growth pattern over the past twenty years.

Adelaide Airport Passenger Movements



Source: BITRE/Colliers

Other Major Infrastructure



The \$535 million upgrade of Adelaide Oval has resulted in a world-class stadium capable of seating over 50,000 people. The upgrade also included a new footbridge across the River Torrens, providing pedestrian access from the Riverbank Precinct.



Situated in the Health and Biomedical Precinct on North Terrace, the Royal Adelaide Hospital (RAH) provides world-class health care and research facilities. In addition to the RAH, the Precinct is also home to the \$200 million South Australian Health and Medical Research Institute, known as SAHMRI. The precinct also now includes the University of Adelaide Medical and Nursing School and University of South Australia Health Innovation Building (completed in 2017), becoming the largest health and medical research precinct in the southern hemisphere.



The Greater Riverbank Precinct comprises the stretch of riverbank between Hackney Road in the east and Bonython Park in the west, and encompasses the Botanic Gardens, Adelaide Zoo, Adelaide Oval, Convention Centre and Festival Centre. This renewal of the Riverbank Precinct has transformed it into a 'go to' destination. The \$350 million extension of the Convention Centre is in this precinct as well as the new pedestrian bridge over the Torrens and the completed Adelaide Oval redevelopment.

Major Annual Events



The Tour Down Under



Adelaide Festival



The Fringe Festival



Cellar Door Wine Festival





11 DISCLAIMER

Potential investors and other recipients of this document (**you, your**) acknowledge that this document is provided on the terms and conditions set out in this disclaimer document.

By accepting and reviewing this document, you explicitly acknowledge that this document has been prepared by Karidis Corporation (**we, our, us**) solely for the purposes of providing initial information to assist you in deciding if you are sufficiently interested in Hume Street Apartments (**Property**) to proceed with further investigation.

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- third-party Claims against you for loss or damages; or
- any indirect, special, economic or consequential loss or damage suffered or incurred by the you, or loss of revenue, profits, anticipated savings, goodwill, opportunities, use or enjoyment however occasioned (including due to negligence or arising under any legislation), whether or you were aware or should have been aware of the possibility of any of these damages being suffered by you.

If we are found liable notwithstanding the exclusion contained in this disclaimer, our liability to you will be limited to \$1,000.



KARIDIS CORPORATION LIMITED
BUILDING BETTER CITIES

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