



Investing in Australian Direct Property

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The AM Property Plus trust (Property Plus Trust) was created to match the risk profile of our underlying investors while generating strong, reliable and consistent income returns and capturing increases in market value over time.

Our property team, now within the MLC Asset Management business division of Insignia Financial Ltd (IFL), is led by Amy Larkin and Mark D'Arcy-Bean. The Property Plus Trust has an enviable record of generating strong risk-adjusted returns to underlying investors over a range of market cycles and benefits, from being a diversified portfolio that currently holds 21 modern, centrally located and well tenanted commercial office, industrial and large format retail properties in Melbourne, Sydney, Newcastle, Canberra, Adelaide and Wollongong.

As the Property Plus Trust is internally managed, it is designed and constantly adjusted to specifically match underlying investors' objectives by generating strong recurring income streams as a consequence of high occupancy and tenant retention. Only moderate financial gearing is utilised to ensure investors' capital is protected during all economic cycles.

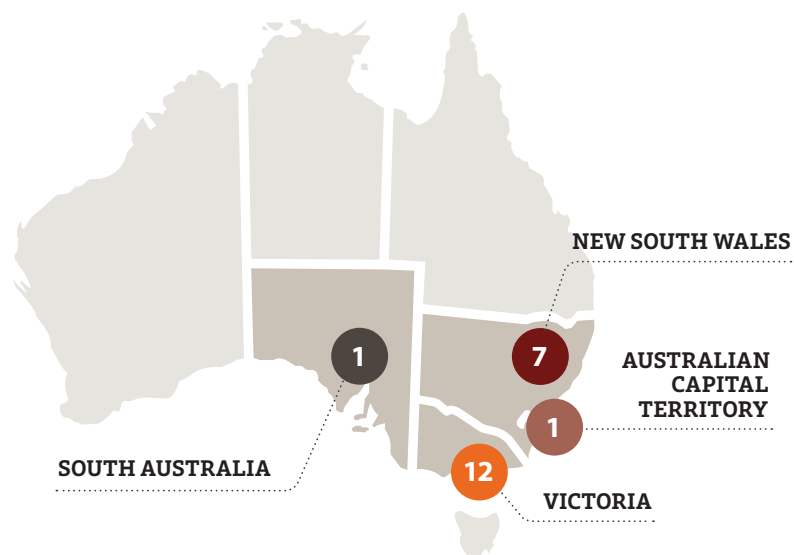
Since its inception in 2002, the Property Plus Trust has grown to have a current market value in excess of \$700,000,000. This has enabled us to construct a well-diversified and balanced portfolio with a large and diversified range of tenants. The portfolio construction emphasises sustainable economic returns which have proven to match investors' expectations and needs from the property asset class.

The Property Plus Trust is exclusive for use internally within the IFL group and is currently utilised by a number of our multi-manager diversified funds to obtain exposure to Australian direct property, being MLC MultiSeries and MLC MultiActive (excluding MLC MultiActive High Growth, MLC MultiActive Geared and MLC MultiActive Property).

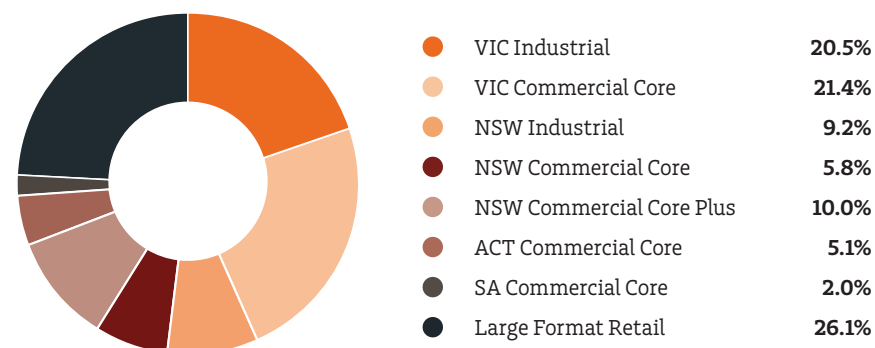
Please note the Property Plus Trust is not available for direct investment by an investor, and a fund may increase or decrease its allocation to the Property Plus Trust at any time without prior notice.

Properties by state

South Australia	1
New South Wales	7
Victoria	12
Australian Capital Territory	1
Total	21
Area (sqm)	165,279 sqm



Allocation by property type as at March 2025





149 Flinders Street, **Adelaide, South Australia**

Property Class	Commercial
Property Value	\$13,900,000 (as at December 2024)
Purchased	October 2019
Description	The commercial property is seven years old and designed to a high specification. The building is leased to VOCUS, Core Lithium & Capital Strategies. The asset is in a high profile location in the Adelaide CBD and in close proximity to key Adelaide Transport, infrastructure, shops and amenities.
Number of Tenants	Six
Major Tenants	VOCUS, Core Lithium and Capital Strategies



87–107 Toll Drive, **Altona North, Victoria**

Property Class	Industrial
Property Value	\$16,800,000 (as at March 2025)
Purchased	January 2018
Description	The property is fully leased on a long term basis to Arrow Worldwide and Autocycle. Arrow utilise the site as part of their expansive container management business and Autocycle are leaders in the field of recycling tyres and generating multipurpose rubber flooring products.
Number of Tenants	Two
Major Tenants	Arrow Worldwide and Autocycle



96–118 Toll Drive, **Altona North, Victoria**

Property Class	Industrial
Property Value	\$20,200,000 (as at March 2025)
Purchased	September 2017
Description	The building is fully leased on a long term basis to Arrow Worldwide. The property was specifically built for Arrow Worldwide's container management and distribution needs. Arrow Worldwide has expanded into the neighbouring property at 87 Toll Drive, which is also part of the Property Plus Trust The building is in a prime industrial location being in close proximity to the Port of Melbourne and major transport corridors.
Number of Tenants	One
Major Tenants	Arrow Worldwide



39 Brisbane Avenue, **Barton, Australian Capital Territory**

Property Class	Commercial
Property Value	\$35,700,000 (as at December 2024)
Purchased	June 2022
Description	The institutional grade asset comprises of four levels of office and two basement levels of parking and is located in the prestigious and highly sought after government precinct just 400 meters from Parliament House. The building has undergone significant upgrade and is leased to blue chip commercial tenants.
Number of Tenants	Seven
Major Tenants	BAE Systems, Australian Medical Association and Charles Sturt University



30 Janefield Drive, **Bundoora, Victoria**

Property Class	Commercial
Property Value	\$21,500,000 (as at March 2025)
Purchased	December 2017
Description	The office block is eight years old and is located in close proximity to the RMIT university campus.
Number of Tenants	Eight
Major Tenants	RMIT University and Royal District Nursing Services



195 Wellington Road, **Clayton, Victoria**

Property Class	Commercial
Property Value	\$15,500,000 (as at March 2025)
Purchased	April 2018
Description	This modern commercial property is located in Clayton Business Park south east of Melbourne.
Number of Tenants	Three
Major Tenants	Canon



Chirnside Lifestyle Centre, **Chirnside Park, Victoria**

Property Class	Large Format Retail
Property Value	\$51,000,000 (as at March 2025)
Purchased	June 2023
Description	<p>This development was completed in December 2022 and is fully leased with a tenant profile dominated by national brands on long leases with a WALE of 7 years.</p> <p>The asset is located on Maroondah Highway in one of Melbourne's prime growth corridors leading to the Yarra Valley with excellent exposure in both directions.</p>
Number of Tenants	Thirteen
Major Tenants	Super Cheap Auto, Baby Bunting, Subway, Taco Bell, Harris Scarf, Carpet Call, Fantastic Furniture and Sydney Tools



45 Assembly Drive, **Dandenong, Victoria**

Property Class	Commercial
Property Value	\$22,250,000 (as at December 2024)
Purchased	September 2016
Description	The high-quality asset is located in a growth corridor south east of Melbourne. The anchor tenant is the government entity Country Fire Authority (CFA) which occupies the bulk of the building on a 15-year lease.
Number of Tenants	Four
Major Tenants	Country Fire Authority (CFA), ERMHA



200 Australis Drive, **Derrimut, Victoria**

Property Class	Industrial
Property Value	\$51,000,000 (as at March 2025)
Purchased	December 2011
Description	The property is located in the highly sought after western industrial region of Melbourne and comprises a prime, high clearance warehouse facility.
Number of Tenants	Two
Major Tenants	Cross Docks and Australia Post



178 Power Street, **Glendenning, New South Wales**

Property Class	Industrial
Property Value	\$29,000,000 (as at March 2025)
Purchased	July 2012
Description	The property is located in the central western industrial corridor of Sydney and comprises a prime, high clearance warehouse facility purchased during construction by Property Plus, the asset is fully leased on a long term agreement to Hy-Clor who have been occupying the property for nearly ten years.
Number of Tenants	One
Major Tenants	Hy-Clor (Australia)



295 Springvale Road, **Glen Waverley, Victoria**

Property Class	Commercial
Property Value	\$27,000,000 (as at December 2024)
Purchased	March 2015
Description	The asset comprises of commercial property and is located in a prominent corner position on Springvale Road in Glen Waverley, opposite the local council.
Number of Tenants	Five
Major Tenants	Minister of Education and Monash City Council



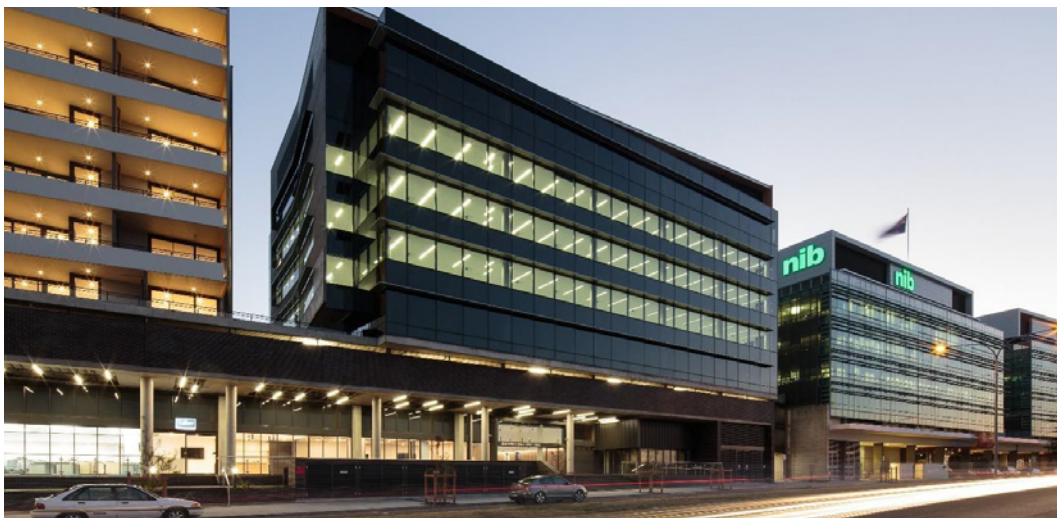
108 Power Street, **Hawthorn, Victoria**

Property Class	Commercial
Property Value	\$23,000,000 (as at March 2025)
Purchased	June 2012
Description	The property has recently undergone substantial refurbishment and repositioning and comprises a highly specified, commercial office building located on Power St Hawthorn. Hawthorn is one of Melbourne's premier near city suburban office locations.
Number of Tenants	Eight
Major Tenants	AV Jennings



Great Western Centre, **Minchinbury, New South Wales**

Property Class	Large Format Retail
Property Value	\$75,100,000 (as at December 2024)
Purchased	July 2021
Description	<p>The development of the Great Western Centre was completed in April 2021. This extremely sought after asset class is fully leased to a strong mix of national and local tenants with a WALE of 7 years.</p> <p>The asset is located in Sydney's growth corridor on the Great Western Highway between Parramatta and Penrith and is in a prime location with excellent exposure.</p>
Number of Tenants	26
Major Tenants	Autobarn, Super Cheap Auto, BCF, Petbarn, RSEA, Total Tools and Anytime Fitness



18 Honeysuckle Drive, **Newcastle, New South Wales**

Property Class	Commercial
Property Value	\$40,750,000 (as at March 2025)
Purchased	August 2019
Description	The property was built in 2017 to a high specification and is well located on the Honeysuckle Precinct of the Newcastle CBD waterfront. The building is occupied by a diverse range of quality corporate and government tenants with a strong lease expiry profile.
Number of Tenants	Seven
Major Tenants	Property NSW, Southern Cross Austereo, McDonald Jones Homes and KPMG



3 Horwood Place, **Parramatta, New South Wales**

Property Class	Commercial
Property Value	\$33,000,000 (as at December 2024)
Purchased	February 2015
Description	The property is located on Horwood Place in heart of Parramatta the economic hub of western Sydney. The asset is fully leased to multiple tenants over 7 levels with 3 levels of car parking.
Number of Tenants	Eleven
Major Tenants	Australian Broadcasting Corporation and William Buck



88 Phillip Street, **Parramatta, New South Wales**

Property Class	Commercial
Property Value	\$37,500,000 (as at December 2024)
Purchased	December 2013
Description	The property comprises a commercial building located on Phillip St, Parramatta on the banks of Parramatta River, meters to the Parramatta river-cat wharf. Parramatta is one of Australia's premier metropolitan business district office locations.
Number of Tenants	Eight
Major Tenants	HP Corp, Bradford Exchange and Burbank Homes



22 Enterprise Drive, **Rowville, Victoria**

Property Class	Commercial
Property Value	\$28,000,000 (as at December 2024)
Purchased	June 2012
Description	<p>The Property Plus trust purchased the land and the building was developed by Australand Property with completion in December 2016.</p> <p>The commercial building comprises of 4000 sqm of office accommodation over 2 levels with 333 car spaces. The property was fully pre-leased to Repco for 12 years.</p>
Number of Tenants	One
Major Tenants	Repco



9 Orielson Road, **Smeaton Grange, New South Wales**

Property Class	Industrial
Property Value	\$36,000,000 (as at December 2024)
Purchased	December 2008
Description	The property is located in the highly sought after South Western industrial corridor of Sydney and comprises a single tenant, high clearance warehouse. Bridgestone has occupied the entire asset since construction.
Number of Tenants	One
Major Tenants	Bridgestone



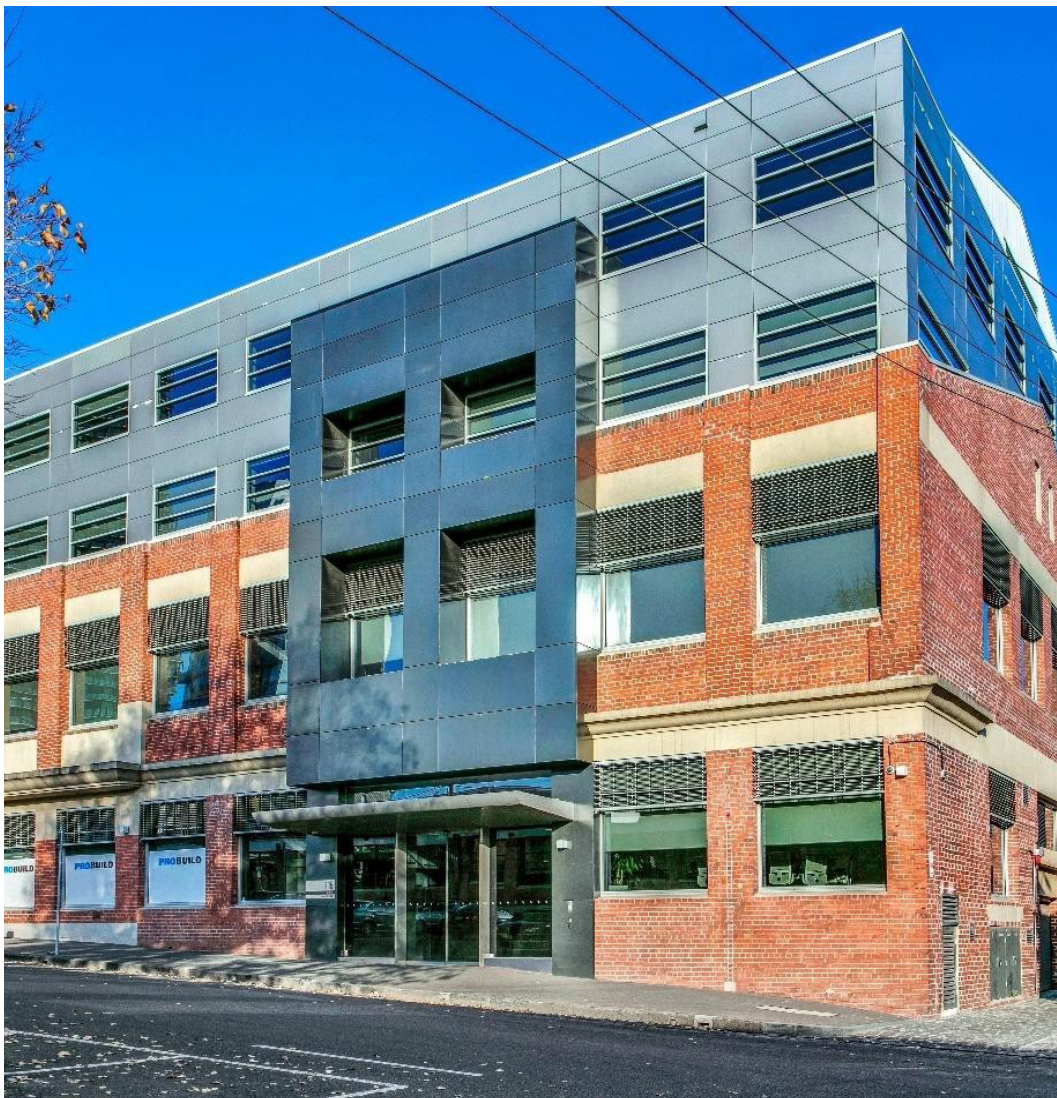
1 Saintly Drive, **Truganina, Victoria**

Property Class	Industrial
Property Value	\$56,000,000 (as at March 2025)
Purchased	October 2012
Description	<p>The property is located in the highly sought after western industrial corridor of Melbourne and comprises a prime, high clearance warehouse facility constructed by Australand.</p> <p>The long term lessee is Allied Seafreight, a family owned logistics company who have been established for over thirty years.</p>
Number of Tenants	One
Major Tenants	Allied Seafreight



Bayview Centre, **Warrawong, New South Wales**

Property Class	Large Format Retail
Property Value	\$57,750,000 (as at December 2024)
Purchased	May 2024
Description	<p>This brand-new retail centre was completed in November 2023 and is fully leased to eight national brand major retailers with a WALE in excess of 7 years.</p> <p>The retail centre is located south of Wollongong along the growth corridor to the south coast.</p>
Number of Tenants	Eight
Major Tenants	Autobarn, Beacon Lighting, JB Hifi, Super Cheap Auto, Pillow Talk, Trek and Amart



115 Batman Street, **West Melbourne, Victoria**

Property Class	Commercial
Property Value	\$13,100,000 (as at March 2025)
Purchased	September 2018
Description	The property is well located on the western Melbourne CBD fringe. The asset is being repositioned for leasing due to the expiry of the Norman Disney & Young lease over a substantial portion of the building.
Number of Tenants	Two
Major Tenants	Cherry Collectables and QED

Portfolio Valuation Summary (as at March 2025)



Property	Value \$	Area (sqm)
149 Flinders Street, Adelaide, SA	\$13,900,000	2,114
87–107 Toll Drive Altona, VIC	\$16,800,000	6,503
96–118 Toll Drive Altona, VIC	\$20,200,000	5,175
39 Brisbane Avenue, Barton, ACT	\$35,700,000	4,868
30 Janefield Drive, Bundoora, VIC	\$21,500,000	3,960
Chirnside Lifestyle Centre, Chirnside Park, VIC	\$51,000,000	11,098
195 Wellington Road, Clayton, VIC	\$15,500,000	4,329
45 Assembly Drive, Dandenong, VIC	\$22,250,000	4,490
200 Australis Drive, Derrimut, VIC	\$51,000,000	21,621
295 Springvale Road, Glen Waverley, VIC	\$27,000,000	7,299
178 Power Street, Glendenning, NSW	\$29,000,000	4,578
108 Power Street, Hawthorn, VIC	\$23,000,000	3,568
Great Western Centre, Minchinbury, NSW	\$75,100,000	10,824
18 Honeysuckle Drive, Newcastle, NSW	\$40,750,000	6,525
3 Horwood Place, Parramatta, NSW	\$33,000,000	5,006
88 Phillip Street, Parramatta, NSW	\$37,500,000	5,243
22 Enterprise Drive, Rowville, VIC	\$28,000,000	4,081
9 Orielton Road, Smeaton Grange, NSW	\$36,000,000	14,060
1 Saintly Drive, Truganina, VIC	\$56,000,000	26,417
Bayview Centre, Warrawong, NSW	\$57,750,000	10,735
115 Batman Street, West Melbourne, VIC	\$13,100,000	2,784
Total Portfolio	\$704,050,000	165,279 sqm

Our Australian direct property portfolio is utilised by a number of our multi-manager diversified funds, including from the MLC MultiSeries and MLC MultiActive suite of funds.

For more information, call MLC Asset Management from anywhere in Australia on 1300 738 355, visit mlcam.com.au or contact your MLC representative.



Important information

This document is issued by IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703, as Responsible Entity of the AM Property Plus trust, MLC MultiSeries and MLC MultiActive funds (except for MLC MultiActive High Growth, MLC MultiActive Geared and MLC MultiActive Property) (each, a Fund). IISL is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

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The AM Property Plus trust is not available for direct investment. A Fund which currently invests in AM Property Plus trust may not do so in the future, and a Fund's allocation to the AM Property Plus trust may increase or decrease at any time without any prior notice to Fund investors. By investing in a Fund, investors obtain an interest in the Fund as a whole and not in a specific asset of the Fund (e.g. in the AM Property Plus trust).

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