



Commercial Real Estate Debt (CRED) Opportunity

# ELTHAM (VIC)

25-31 BRISBANE STREET

**Loan Number:** 250912

**LVR:** 62% "AS IF COMPLETE" (Inclusive of Fees and Costs)

**Total Loan Facility:** \$30,343,000

**Loan Extension Term:** 20 Months (with *EARLY REPAYMENT OPTION* after 15 months)

**Loan purpose:** Provide funding for the refinance of an industrial vacant land allotment and the construction 23 factories, 7 offices, 1 coffee shop, and 36 pod storage facilities situated at 25-31 Brisbane Street, ELTHAM VIC 3095

# PROJECT STATUS

Australian Private Mortgages (APM) acts as the Mortgage Originator and Loan Manager on behalf of Australian Private Mortgages Capital Group (APMCG) (the Fund Manager) and its investors for loans introduced under the APMCG Income Fund and other Special Purpose Vehicle (SPV) arrangements.

APM is pleased to provide an update on the development progress for **The Eltham Exchange at 25–31 Brisbane Street, Eltham, Victoria.**

## Construction Progress Update

According to the Construction Progress Report dated **10 June 2026**, construction is progressing well and is **tracking ahead** of the approved construction programme.

- Approximately **62% of the Contract Sum has been expended to date**
- Total works completed equate to **\$10.36 million (ex. GST)**.
- The project is **tracking ahead of programme**.
- No extensions of time have been granted, and the current project delivery is scheduled ahead of programme.

## Current construction activities include:

- L1 Precast Walls – complete subject to minor works
- L1 Pod 3 Steel & Roofing – underway
- Ground Floor Pod 1 Self-Storage Walls (50% complete)
- Ground Floor Pod 1 Services Rough-In (80% complete)
- Ground Floor Pod 2 Services Rough-In (50% complete)
- Main Electrical Switchboard

# PROJECT STATUS

The updated construction programme is outlined below.

## Pre-Sales Update

### Executed Contracts (Deposits Received)

Lot	Sale Price (ex. GST)
Lot 102	\$1,025,000
Lot 103	\$1,185,000
Lot 115	\$1,615,000
Lot 116	\$1,565,000
Lot 119	\$822,000
Lot 121	\$780,000
Lot 122	\$780,000
Lot 123	\$1,590,000

**Total sales achieved to date (ex. GST): \$9,362,000**

### Pending Sale Commitments

Lot	Sale Price (ex. GST)
Lot 101	\$1,468,000

CBRE continues to progress active enquiry across a number of available units, with further sales expected as the project approaches completion.

Additionally, CBRE has confirmed that active offers are currently being progressed for Units 06, 11 and 20, with negotiations ongoing.

Importantly, **two key credit condition milestones have now been achieved:**

- Pre-sale hurdle of approximately **\$9.5M (ex. GST)**
- Completion of the **podium slab**

These milestones have been achieved **ahead of programme**, representing a strong outcome for the project.

# PROJECT STATUS

## Market Feedback & Buyer Enquiry

CBRE has advised that buyer enquiry has increased notably as construction progresses. Encouragingly, CBRE has confirmed that the Eltham Exchange is outperforming all other strata projects in the northern precinct by a considerable margin.

- Enquiry is primarily from **local owner-occupiers and investors**, consistent with the project's target market
- Active offers are currently being progressed on three warehouse units, with **sales activity expected to strengthen further** as the project approaches completion

CBRE has also produced a construction update video, which is being distributed across marketing channels:

 **Marketing video: [Click Here](#)**

## Construction Cost & Risk Management Update

Construction costs remain well controlled and within approved budget parameters:

- **Adjusted contract sum:** ~\$16.59M (ex. GST)
- Cost to complete: **~\$6.23M (ex. GST)**
- **Approved variations to date:** ~\$355,740, primarily relating to slab adjustments and relocation of the Telstra Pit.
- Variations have been **absorbed within contingency**, with no impact to budget

### Contingency position:

- Remaining unallocated contingency: **~\$780,694**
- Considered **adequate to complete the project**

There have been:

- **No pending variations**
- **No material changes to scope**
- **No programme delays or cost overruns identified**

# PROJECT STATUS

While broader market cost pressures remain a potential risk, these are being proactively managed through:

- Ongoing cost monitoring
- Procurement planning
- Close coordination between APM, the Project Manager, and the Builder

 **Construction update video:** [Click Here](#)

## Summary

Overall, the Eltham Exchange development continues to perform strongly:

- Construction is **tracking ahead of programme**, with key milestones achieved ahead of schedule.
- Pre-sale hurdles and key project milestones have been **achieved ahead of schedule**.
- Sales momentum is building, with active offers on three additional units and the development outperforming all comparable strata projects in the northern precinct.
- Cost increases remain **modest and fully absorbed within contingency**.
- There is currently **no indication of material risk** to the project's timeline or financial performance.

The completion of the Level 1 Precast Walls milestone was achieved in early June, ahead of the scheduled programme date, with structural steel and roofing now underway.

Risk Legend	
	Low Risk / On Programme
	Med risk
	High Risk / Behind Programme
	Complete

Activity/ Milestone	Risk	Status	Due date	Actual date
Site Establishment & Demolition		Complete	09/07/25	27/10/25
Ground Structure Complete (Slabs & Services)		Complete	15/09/25	29/01/2026
Suspended Slab (Ground Lid)		Complete	15/04/2026	29/04/2026
Precast Walls		Complete	30/05/2026	03/06/2026
Structural Steel & Roofing		Underway	10/06/2026	
Lockup Stage		Underway	Aug 2026	
Services Rough-ins & Plastering		Underway	Aug 2026	
Internal Finishes		Open	Oct 2026	
Final Fit-off & Landscaping		Open	Nov 2026	
Practical Completion / Handover		Open	Nov 2026	

**Lino Pelaccia**  
Loan Origination Director | APM



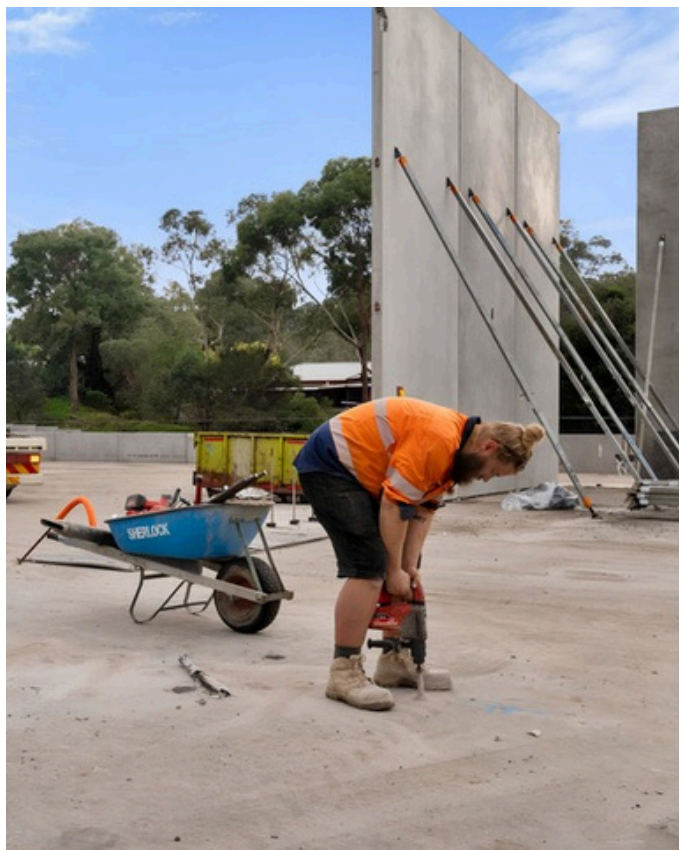
The Eltham Exchange - 25 and 31 Brisbane Street, ELTHAM VIC 3095



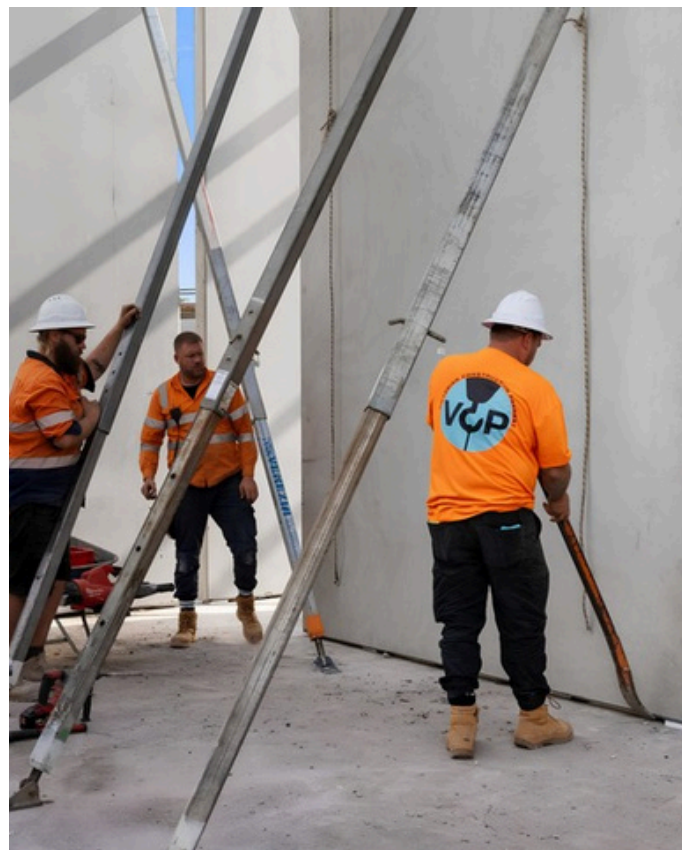
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# AUSTRALIAN PRIVATE MORTGAGES

## ABOUT APM

Australian Private Mortgages (APM) is a specialist private real estate credit originator based in Melbourne, Victoria. We specialised in delivering tailored First Mortgage lending solutions as a competitive alternative to traditional banks and second-tier lenders. Since inception in 2018, APM has established a reputation for disciplined lending and reliable execution.

## HOW WE LEND

At APM, we provide a distinct suite of flexible funding solutions across a wide range of property development projects including **residential, commercial, industrial, and construction-related ventures.**

Each facility is tailored to the specific needs of the project, with solutions designed to offer faster access to capital through funding structures that are efficient, responsive, and aligned with the borrower's objectives. By combining disciplined credit assessment with commercial insight, we deliver private lending solutions that support timely project delivery and long-term value creation.

- Via First Mortgages security, generally up to 70% LVR
- \$2M to \$30M per transaction
- 6 to 18 months loan term
- Fast, tailored, and commercially driven

## WHY CHOOSE APM?

Backed by deep expertise in banking and finance, our team is well positioned to navigate complex lending requirements with efficiency and precision. We pride ourselves on our ability to deliver prompt, well-structured funding outcomes align with our borrower's goals.

**Opportunity.** We turn complex lending needs into tailored solutions, unlocking property opportunities with speed, flexibility, and trusted real estate credit expertise.

**Collaborating.** At APM, we collaborate with borrowers to create tailored funding solutions that drive wealth-building outcomes.

**Connection.** APM connects capital with opportunity for borrowers overlooked by banks - through relationships and structured lending solutions.

## TARGET SEGMENT TYPE

40%  
NON-CONSTRUCTION

- Land banking
- Bridging
- Investment
- Residual stock
- Working capital



60%  
CONSTRUCTION

- Residential
- Industrial
- Commercial

## WHAT WE LEND ON

CONSTRUCTION



LAND BANKING



INVESTMENT



RESIDUAL STOCK



BRIDGING



WORKING CAPITAL



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## CONTACT US

*Feel free to contact to our APM team for further details or assistance.*

*We are here to support you and provide guidance whenever you need it.*

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