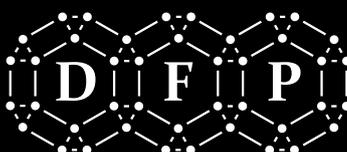


Our key capabilities



Development
Finance
Partners

*Turning plans
into reality*

About Development Finance Partners

THE FINANCE ARCHITECTS TURNING PLANS INTO REALITY

Development Finance Partners (DFP) are the leading industry experts in funding and partnering property developments and are unlike any other Advisory Firm currently operating in Australia, providing a complete end-to-end solution for our clients. We have a unique combination of specialist knowledge and practical experience with the Directors collectively facilitating over \$1 billion in funding packages for our clients.

DFP takes a hands-on approach, providing valuable advice and management support to resolve the challenges and commercial realities faced every day in the property finance sector.

We understand the frustrations faced by developers and utilise our real industry experience and proven methodology to show our clients how to maximise borrowings, structure their equity and overcome pre-sales hurdles.

This extensive expertise is brought to each client to provide the best possible outcomes.

DFP works with property developers, institutions, private and industrial property investors, commercial property investors, private equity, family offices, insolvency practitioners and fund managers to:

- Provide specialist advisory services and a complete end to end solution
- Structure and implement a tailor-made financing strategy to meet their needs regardless of the size or complexity of the project
- Leverage their equity to the most efficient level

- Complement or reconfigure development sites for institutions, achieving 'best possible use', resulting in those sites becoming buildable/fundable and profitable
- Turn loss-making sites with negative equity that were previously classified as a toxic asset into a buildable/fundable/profitable site.
- Provide specialist advisory services to:
 - Banks
 - Private and industrial property developers
 - Commercial property investors
 - Private equity
 - Family offices
 - Insolvency practitioners and fund managers

THE DFP DIFFERENCE

- We are a national organisation with a diverse range of skills in funding and partnering property developments. We have worked extensively across the commercial property finance, property development and strategic advisory fields in Australia.
- We have strong relationships with all of our underwriters, including major banks, financial institutions, mortgage investments scheme managers, builders, joint venture partners and several high net worth private investors.
- Our business model allows you to know as soon as practicable whether your application for funding has been approved, or if there are any issues and the application has been refused. We do not keep you waiting for months.

Our areas of expertise

AREA OF EXPERTISE	ADDITIONAL INFORMATION
No Pre-Sales Finance	<p>DFP is now financing selected medium density residential developments with limited to no pre-commitments/pre-sales.</p> <p>This enables you to get your project confidently out of the ground faster, saving you valuable time and money. Bring your development profits forward by many months or more by starting your project sooner.</p>
Property Advisory Services	<p>DFP's Strategic Property Advisory division provides specialist advisory services to:</p> <ul style="list-style-type: none">• Banks• Private and industrial property developers• Commercial property investors• Private equity• Family offices• Insolvency practitioners and fund managers
Workouts	<p>The scenario is all too common – a property development turns toxic, administrators are called in, and stakeholders lose out in an ensuing fire sale. Under these circumstances, it's imperative for developers to avoid a situation whereby an administrator has to offload a property for the best price they can get – when the receiver sells the asset, no one wins.</p> <p>The alternative approach from DFP involves a step-by-step process to identify key issues and risks with a project and then to devise a workout strategy in consultation with all stakeholders and ways to implement the plan.</p>
Senior Bank Lending	<p>This is more traditional, institution based lending, where the actual costs of the development are assessed and the lender will advance funds against costs. We have access to institutions that will lend up to 80% of the development's total cost as opposed to the hard costs (often equating to around 90% of hard costs). We will also recognise the value of the developer obtaining the development approval and improving the land's value as real equity.</p>
Mezzanine Lending	<p>Mezzanine funding is simply the term used for funding the gap between your primary or first mortgage and the total development costs. Mezzanine funding can often result in the full funding of the equity required to complete the project, the soft costs of the project and any ongoing charges and taxes payable during the course of construction.</p>
Private/Non Conforming Lending	<p>This is funding against the end value of the product, generally after deduction of the GST payable under the margin scheme. In this scenario the lender will largely disregard the actual cost of the development and will take a risk position against the completed value of the asset.</p>
Joint Venture Funding	<p>We partner with private high net-worth clients, public and private companies, and listed and unlisted property trusts. Funding is provided across the office, industrial, retail and residential sectors in most major capital cities.</p>
Design Construct and Finance Solutions	<p>Turn Key funding is a sophisticated funding tool, which allows our clients for larger developments to reduce the cash equity requirement needed, reduce pre-sale hurdles and moves the risk of delivery of the project to the builder.</p>

Landmark projects



WOOLWORTHS MEDOWIE

\$16.4 million in funding secured from an off shore lender at 8.3% of GRV on a cost to complete basis for construction.

STELLER GROUP

An unprecedented \$70 million corporate equity injection for a pipeline of 14 projects with a completion value of \$800 million.



ITALIAN FORUM

\$54 million club facility incorporating a design, construct and finance solution incorporating 157 apartments, two levels of retail and commercial tenancies, 478 car parks, cultural centre and library.



SOPHIA HOUSE

\$20 million joint venture incorporating 109 student accommodation apartments.

SUBORDINATED LOAN, SYDNEY

DFP helped an experienced developer gain access to funding fast providing a \$34 million non-bank loan which was approved and settled in 21 days.



CITY QUARTER

\$300 million in construction finance settled over four years to finance the master planned redevelopment of the Royal Alexander Hospital for Children at Camperdown, NSW.



ALTRO

Funding to the construction of two residential apartment towers, with bridging between buildings on five separate levels under a D & C package provided through a senior lender at a LVR at 85% of TDC. \$41 million in funding.



THE OBSERVATORY

\$28 million in construction finance incorporating 76 serviced apartments.

LAND BANK

DFP helped their client with an option for 117 residential units with a DA lodged at council. \$11.5m loan was secured without the DA within 21 days.



CAYDON 110M CORPORATE EQUITY

Limit approved and settled: \$110 million
Facility type: Subordinated unsecured corporate preferential equity facility
Client: Caydon Property Group
DFP role: Advisor and lead deal manager



AQUILON AND THE TERRACES

\$54 million in funding to complete the construction of 129 apartments and 12 luxury terraces under a D & C package provided through a senior lender at a LVR at 85% of TDC.



Meet the team



Baxter Gamble

Founder & Director, New South Wales Office

Baxter Gamble has 20+ years of practical experience in providing creative funding solutions for some of Australia's landmark developments.

He was the Director of Project Finance for Australian Finance Solutions and its subsidiary Austmortgage, Australia's third largest commercial and construction aggregator (1997-2007). During this period Baxter successfully structured and settled development finance loans totalling in excess of \$1,500m.

Over this ten year period Baxter also built and managed an \$800m loan book comprised of commercial and residential securities.

Over the past 20+ years Baxter has developed strong relationships with the decision makers within a large and diversified range of Banks, Building Companies, Institutional Equity providers, as well as high net worth individuals. These relationships are critical to the value proposition to the DFP's clientèle.

Baxter has been a regular contributor of commentary to the press in regards to various issues the sector has faced, and has spoken at a number of high profile events such as the Master Builders Awards and The Building Institute of Australia.

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Matthew Royal

Founder & Director, Queensland Office

Prior to co-founding Development Finance Partners Pty Ltd, Matthew Royal was an Associate Director of Property Finance QLD with Bankwest Business, facilitating mortgage structures up to \$100 million.

Matthew was previously appointed as the Managing Director for Urban Securities Corp Limited, a Brisbane based property development company. Over the past 10 years Matthew has held executive and non-executive directorships in numerous private and public companies.

Matthew has extensive experience in the property development and investment industry; he has exceptional knowledge and understanding of the financial criteria and methodology used in assessing property development and investment proposals.

Matthew has participated in the negotiation and consummation of numerous significant property development and investment acquisitions and joint ventures, as well as being responsible for the finance raising and due diligence enquiries and processes within DFP.

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Vincent Bengasino
Associate Director, Melbourne

Vincent has worked in financial markets and professional services for 14 years and brings a unique skill-set to the Development Finance Partners team. Prior to joining DFP he worked for a leading Australian alternative investment management firm. Following that, Vincent founded his own firm and headed-up the operational compliance and legal function, building it from the ground up, managing accounts of offshore and onshore clients and acquiring its own AFSL license.

Most recently Vincent was a consultant with a boutique Melbourne-based law firm consulting on private equity and debt opportunities to SME's and property developers of varying size and experience. Vincent has a double degree in Commerce (specialising in Finance) and Laws, graduating from Melbourne University in 2004.

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Bronko Kozel
Associate Director, New South Wales Office

To assist with the growth and expansion of the Development Finance Partners business, Bronko utilises his background and experience working in the finance industry for over 30 years including the past 7 years directly as a Commercial Finance Broker to deliver outcomes through the many and varied options of commercial and property development finance available in today's fast paced market place.

Bronko has held Senior Relationship Management positions with both Westpac and ANZ banks responsible for a diverse client base consisting of construction companies, property developers, medical, legal, private schools, religious, non-for profit sector, private investors and local government authorities. He holds a Graduate Certificate in Management from Charles Sturt University, Bathurst and has been a member of the Mortgage & Finance Association (MFAA) since 2005.

Working closely with clients, key lending authorities and decision makers enables Bronko to deliver results to his clients and referral networks. His strong client relationship and management skills are very important factors in today's commercial landscape and environment. Bronko looks forward to working with all existing and new clients of DFP.

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Michael McCluskey
Associate Director, Queensland Office

Michael has over 30 years experience in the Banking and Finance Industry having held Senior Relationship Management Positions with Westpac , NAB and ME Bank.

His experience in commercial and business banking is extensive with a principle focus upon construction, development and property investment lending.

Over the years, Michael has been involved in managing numerous complex banking relationships with groups having widespread and varied business interests. He has been involved in the origination and structuring of numerous transactions including many iconic development projects in South East Qld.

Michael has also owned and operated his own Finance Brokerage and consultancy and is a member of the Mortgage and Finance Association of Australia as well as holding a Diploma in Finance and Mortgage Broking.

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Bob Hunter
Senior Credit Manager, New South Wales Office

Bob has over 30 years' experience in the banking and property finance industry. His career has included roles in the commercial, investment and non-bank sectors, including appointments with NAB, Bank of Boston, Aussie Home Loans and Eurofinance Corporation.

During that time Bob has held managerial and executive positions, including board representation. His capability covers a wide range of disciplines including sales, marketing, credit analysis and administration.

In more recent times, Bob's focus has been in assisting Developer clients in financing projects, utilising his experience in the debt, equity and mezzanine capital markets.

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Kate Rundle
Analyst

Kate has over 7 years of banking experience spread across retail banking, lending and credit roles. Most recently Kate has spent four years working as a Property Investment and Development Finance account executive for St George Bank assisting a diverse range of clients from small builder-developers through to listed property development and investment companies.

Kate has been involved in all aspects of the financing process from origination through to due diligence, credit structuring and risk management, transaction execution and portfolio management. Kate holds a Bachelor of Banking and Finance from Queensland University of Technology.

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David Hume
Property Director, New South Wales Office

David brings with him 28 years of experience in project delivery and property development as both a consultant and the Principle. His interest and formal qualifications in land economics, project management and engineering, combined with his project and business experience in leading and driving successful project, development and business solutions provides him with a commercially astute approach to his work.

David's prior roles include: two years Consulting to NSW Health on the RNSH & Community Health Redevelopment Project; three years with Carrington Capital, a niche blue chip residential developer with its own construction company; seven years with Carson Group, a Project Management Consultancy with offices across Australia and New Zealand where he was a Director, Shareholder and Senior Project Manager. David's original experience and passion for the construction industry came from spending many years working hands-on with his father who was a high quality home builder.

David has advised on and been directly responsible for managing large complex projects for both private and public clients, across a broad range of property sectors including residential, retail, commercial, industrial, defence, health and mineral processing.

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Case Studies: Property Advisory

CASE STUDY #1

The clients had equity in an old block of double walk-up units with city views from ground floor.

Brief to Development Finance Partners

Determine what could be achieved on this site, taking into consideration that the owners had only equity in the land and no available cash.

What was discovered

The property could be developed as a Code compliant development to three stories.

What this meant for the clients was that their units, which were currently valued at \$1.8 million, could be developed to increase the yield of the site.

Outcome

The Project Director ascertained that the best use of the site was 21 units. Through clever design and maintaining the current zoning of the project, which is Code compliant, the project could now be developed to three levels, 21 units and an average sale price of \$575,000.

The project will now realise a project profit of \$4.9 million for the clients.

CASE STUDY #2

The client had a property in a regional area with a high regional catchment capability due to its proximity to a military base.

Brief to Development Finance Partners

Assess the current DA and do a full working feasibility on the soft and hard costs to develop, as the client wanted to construct and keep for the return via leasing income.

What was discovered

Due to the property's location, the Project Director informed the client that they may realise a far better return by increasing the size of the site via option agreements with a view to DA for a blue chip tenant such as Woolworths to be prime tenant, which would then anchor the tenancy and a further five small tenancies offered.

Outcome

The Project Director then ascertained the owners of the remaining land holdings, negotiated option agreements and terms. The key tenant was then also engaged to enter into negotiations on a lease back option.

Funding was then arranged on the basis of the tenancy expressions of interest.



What our clients say



“We needed finance with no presale requirements and that is exactly what we got. Our project would not be coming out of the ground as we speak if we had gone the traditional major bank route and delays cost money and potentially even the whole project. Essentially the funds they have arranged have allowed us to get started and in turn finish quicker which is a key to delivering a successful project.”

ALASDAIR BAKER, DIRECTOR, OMIRA PROPERTY GROUP



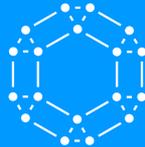
“The equity arrangement negotiated by DFP was a breakthrough initiative at a time when traditional lenders have significantly tightened their lending criteria. The funds injection is of a quantum that clears the way for Steller to progress 14 projects with a completion value of about \$800m. The lender is secured by way of equity in the dedicated 14 project pipeline – in effect, the lender has become a valued partner with us as we develop the business.”

NICHOLAS SMEDLEY, MANAGING DIRECTOR, SMEDLEY GROUP



“You can set any reasonable hurdles for them and they’ll get over them and deliver a financial package tailored to your needs.”

**FORT MONTESANO, MANAGING DIRECTOR,
SPENCER LAW PARTNERS, SOPHIA HOUSE, MELBOURNE**



“DFP’s professionalism, combined with their vast experience, range of key industry contacts and in-depth knowledge of both the property and finance industries, creates a significant value proposition to property developers and investors, one that is truly unparalleled. From a banker’s perspective, these qualities, together with their depth of thought, deep understanding of the banking industry, as well as the ability to advise on and control all aspects of a project, provides a significant level of credibility and comfort to the bank in structuring funding proposals.”

MARK TRAYNER, SENIOR BUSINESS BANKING MANAGER, NAB



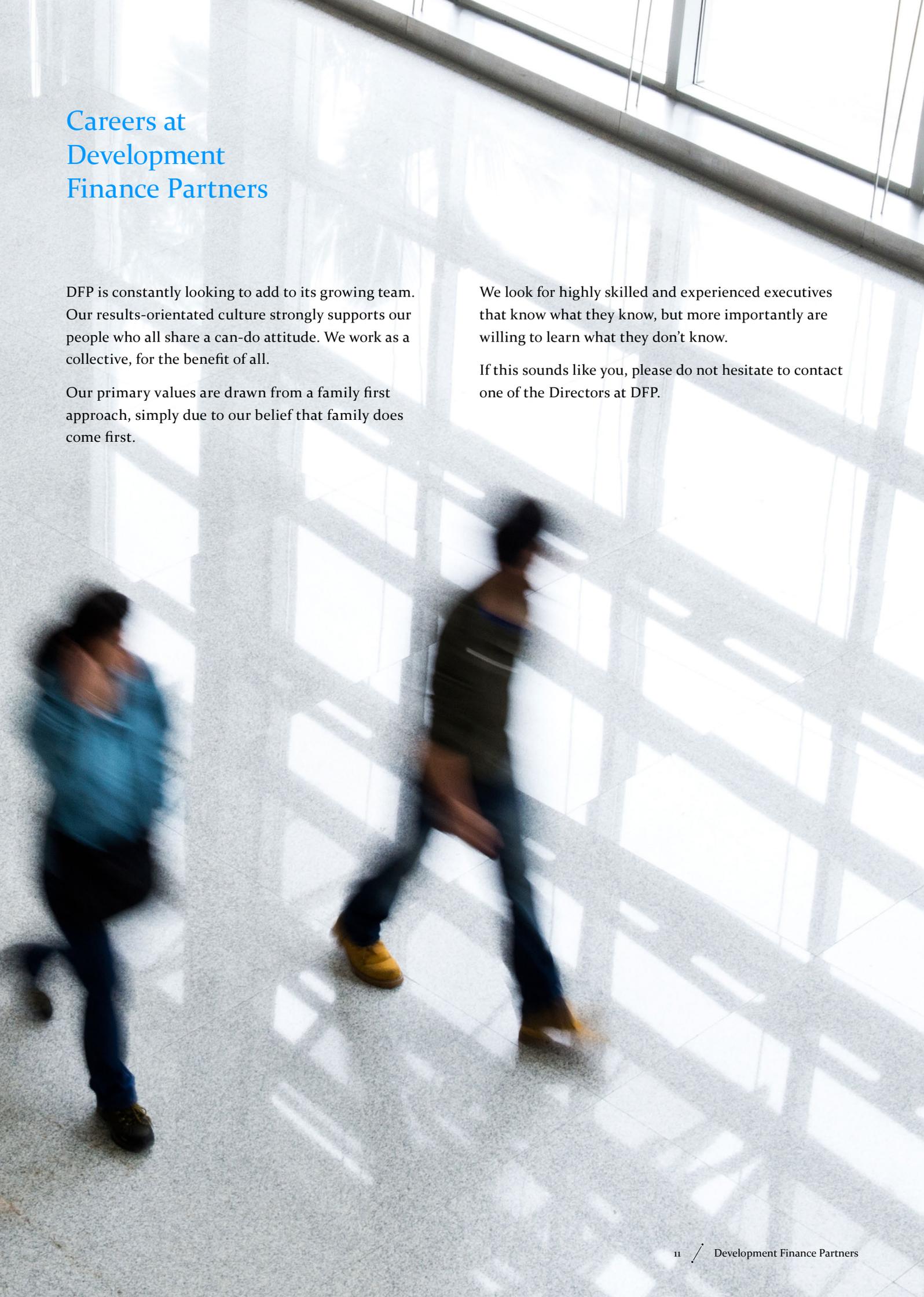
“DFP continually deliver concise, clear, well-structured financial solutions in a timely manner”

KERRY SHAMBLY, CAPITAL TRANSACTIONS, WOOLWORTHS



“I thank you for your conviction and perseverance on getting this project funded. From day one we were confident you were fighting from our corner and that did not stop until we got there.”

JON MEAD, GENERAL MANAGER, BOLKM PTY LTD



Careers at Development Finance Partners

DFP is constantly looking to add to its growing team. Our results-orientated culture strongly supports our people who all share a can-do attitude. We work as a collective, for the benefit of all.

Our primary values are drawn from a family first approach, simply due to our belief that family does come first.

We look for highly skilled and experienced executives that know what they know, but more importantly are willing to learn what they don't know.

If this sounds like you, please do not hesitate to contact one of the Directors at DFP.

For more information
about Development
Finance Partners,
our team and our
case studies, visit
www.dfpartners.com.au

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