



35 Latitude Development Fund: Current Asset Portfolio

1st April 2022

PROPERTY: 36 Macquarie/1 Walter St's Belmont

The proposed development at Belmont consisted of the consolidation of two adjoining lakefront reserve allotments, approx. 783m² + 556m² in size and Zoned B4 Mixed Use. Our preliminary concepts proposed to construct +30 units over 6 residential levels, multiple commercial spaces, and sub terrain parking.



We have lodged design documentation for assessment with council and held an initial design feedback meeting with the SEPP Panel early December 2021. We received the panel feedback and are currently incorporating several the items into our design modifications, looking to respond to the comments/recommendations during Q1 2022.

Council has been largely supportive during discussion of our initial concept and are keen to have us produce an “Architectural Statement” for this iconic location. We are also proposing a “Voluntary Planning Agreement” to provide immediate upgrade of the adjoining foreshore (Lions Park) in lieu of S7.11 Contribution Fees. Council currently has no plans for the area and asked us to provide a “concept” proposal for the area, and we engaged our Architect to prepare something for council’s consideration. This design was referred to by the Panel in our meeting and will likely require further amendments as we await councils’ response.



The aim of our design brief is to create a stunning and iconic building fitting for the unique location that we hold. Surrounded on two sides by roadway, and the other by parkland, overlooking the beautiful Belmont Bay, we have aimed to create a “talking piece” of architecture unique to the region.

The building form promotes a sympathetic response to the movement of the lake and the lakes edge. The local area was used by ship builders in the early to mid-1800s and the roof top terrace gives a nod to the curved hulls of the timber ships built on the shores of Lake Macquarie. The timber-look cladding and the screening near the entry is also a reference to the timber industry with the clean lines of the façade mirroring those of the boats and watercraft using the lake. The major talking points around the façade include:

- **Prominent form and façade design** – The form is an organic response to the amazing site context, creating an organic reflection of the undulating lakes edge along Belmont Bay and a commentary of the constant movement of the lake. The glossy nature of the honed natural stone in contrast to rough sawn, will create a reflective ripple across the façade which will change with the seasons and the colours of the sky.



- **Curved glazed central foyer** – This amazing feature gives prominent eastern and western views from every level, and creates a visual connection between the urban and the natural landscapes of Belmont. It provides a permeability to the building, and creates access to the vistas for both residents and the public.



Breaking up the form creates the effect of separate buildings, connected by the glass lobby. This provides views to the semi-public spaces of the building, and also creates an amazing sense of arrival as you exit the lift and are hit by the amazing natural landscape from floor to ceiling. The curved element accentuates the organic nature of the form, highlighted as the curve pulls you in from the outside. This has created a spectacular visual impact from both driving along Macquarie Street towards Latitude on Walter or standing at the base of the building looking up. The elegance and grandness of the glass, flanked by the vertical gardens and sandstone cladding gives a spectacular experience and sense of quality of built form and space.

- **Integration of Vertical Gardens into the Façade** – The building boasts spectacular vertical gardens incorporated into the façade that acts to extend the natural landscape to within the development. These soften the stone and provide a textural element and add movement to the façade.
- **Ground Floor Commercial Terrace and Communal Spaces** – The development proposes a ground plane that opens itself up to the public, provides several different spaces for residents and the public to gather and socialise, and celebrates the natural context in which the site is located.



- **Roof Top Terrace** – The roof top terrace builds on the visual connection created by the central foyer. This space boasts 360-degree views of the Lake Macquarie locale. Providing a raised viewing deck, internal and external cooking facilities and multiple seating options, the roof top provides a luxurious space for gathering and socialising within the residential building.

This project has been in negotiation since early 2017, with a formal “Heads of Agreement” entered into in 2018, and “Development Agreement” finally executed in November 2021. The proposal includes the re-zoning of approx. 23,000m² over 2 sites to R3 (medium density) land and subsequent development consent to construct up to Ninety (90) Townhouses or Villas across the sites in a multi staged process.



The proposal obtained board support and was voted on by the golf club membership at their AGM on the 29th of October 2017. The vote returned a 91.5% approval to proceed toward formalizing the proposal that would include:

- 35L fund all costs in Re-Zone and Development Approval
- Joint Venture Company to be established with 35LDF & golf club 50% joint beneficiaries
- 35LDF to be responsible for all further development costs (including debt funding)
- Golf Club entitled to first \$70,000 of profits in lieu of their land contribution
- 35LDF entitled to 100% re-imburement of all associated Re-Zone and Development Approval costs
- Remaining profits to be split 50/50 between both parties (if 90 units achieved)
- 35LDF receive a higher percentage of profits (on a sliding scale) if the end yield reduces below 90 units
- Golf Club is responsible for any costs in the re-development of the course to provide the Joint Venture un-fettered access to development areas in a timely manner, as required to continue development construction

The subject land is located on the edge of a well-respected local championship golf course in the suburb of Argenton. The course needs renewal, with short term upgrades to their greens, fairways, and reticulation systems. The club has been without sufficient capital to upgrade their aging infrastructure.

The club adjoins an area identified by the local council as their future “hub” for the local catchment area, with significant infrastructure upgrades both planned and in construction. Council worked closely with 35L on an adjoining development to obtain beneficial outcomes to both parties, as LMCC look to promote ongoing renewal and increased development in the area (under a published master plan document).



The proposal included the club identifying suitable areas of their course that are both strategically located adjoining existing infrastructure (roadways, sewer, water, electricity, etc.) which also have the potential to be developed with little impact to the current course design. This has resulted in two parcels of land being identified.

The first requires little course modification to be developed, whilst the second parcel requires the creation of several new green & tee areas. The second area would be developed once revenue was created for the club from the development of area 1 to fund their costs in the changes required to the course.

PROPERTY: 10 Faucett St Blackalls Park

This development consists of a mix of fifteen 2- & 3-bedroom townhouses on a site of approx. 2,700^m². Development consent is in place with construction started late 2020, with construction complete, subdivision registered and awaiting individual owners to complete their purchases.



The property is directly across from a small local shopping strip, in walking distance to the lake foreshore and is located only 2 km's from Toronto which provides access to major shopping, cafes and restaurants.

The suburb is typified of older original housing on larger sized lots, with some townhouse/unit development occurring. A lower priced suburb, this development was attractive to both first homeowners looking to enter the market as well as investors attracted by the low price point and high rental yields.





Located 28 km's from Newcastle's central business district on the western side of Lake Macquarie, Blackalls Park has easy access to rail (Fassifern Station 2km's) and the M1 Motorway (to Sydney). Blackalls Park has its own primary school, is 1.5 km's from Toronto High School and less than 2 km's from the Charlton Christian College which provides private schooling from kindergarten through to Year 12.



PROPERTY: 124 The Boulevard Toronto

A large 1,189m² site adjoining the Toronto CBD, the property includes development consent to construct six spacious 3 bed townhouses, including 2 ½ bathrooms and double car garaging. Construction has commenced with site internal plumbing, retaining and external fencing complete. Piering and Concrete slabs have been laid, structural steel installed and initial timber frames have begun to be erected.

Only 27 km's from Newcastle, Toronto includes major shopping services, licensed premises, restaurants and cafes and a spectacular lakefront less than 600m from the development. Toronto has easy access to rail (Fassifern Station 4km's) and the M1 Motorway (Sydney). Significant redevelopment of the Toronto foreshore has created significant price growth and demand, with many Million Dollar properties enjoying the lake front locations available.



PROPERTY: **Morgan St, Dubbo**

A Community Title Scheme in heart of Dubbo, this development received consent to create 15 small vacant lots along with master allotment approved to construct 12 strata titled, 2-bedroom units. The master lot was 11,700m², with a street frontage of 108m. With a population of 42,108, Dubbo is the largest population centre in the Orana region and serves an estimated catchment of 130,000.

The internal civil infrastructure to the development has been completed, with Sewer, Water, Stormwater and Telecommunication lines all installed, along with the construction of the service roadway. All vacant lots have been sold, with subsequent owners having completed several homes in the estate. The remaining 12-unit site at the rear of the development is held by the fund for further development.



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