RWC

AN OVERVIEW

End of Financial Year Report 22/23

RWC WESTERN SYDNEY

rwcws.com

Foreword

Well! The first four years of life as business owners at RWC Western Sydney has just flown by.

It's great to have this opportunity to 'take stock' and reflect on our growth, our successes and our failures over the past year.

This year we have grown to 26 staff members across 4 divisions (Sales, Leasing, Asset Management and Project Sales). We've completed a full floor fit out as we expanded into the 2nd floor of our office at 15-17 Argyle Street Parramatta. We've introduced new work-flow systems, focused on our collaborative skills, cleaned our data, solidified our brand in the marketplace and lifted our service offerings to new heights. We've also bought, sold, leased, managed , marketed, appraised and generally sunk our teeth into what it means to be an emerging market player in the property industry here in Western Sydney.

I am of course, immensely proud of all those things. I am certain that our clients' have noticed the positive impact of our efforts behind the scenes in that regard.

Still though, as any business owner would agree, that's just expected. We should always want to improve our service offering.. and we certainly always will.

At least for me though, that's not really what makes the joy of being an entrepreneur 'sing'.
For me... the joy comes from being part of a group of humans who work so (SO!) hard together to make our business (and themselves!) successful.
In service of that joy, and together with my very talented Operations Manager Hannah Carney, we've made huge strides in implementing frameworks around goal setting, high performance metrics and building 'career pathways' into the minds and hearts of our people. We've set goals, defined our values and really asked our people to define their careers for themselves. And then invested in how we can get them where they want to go.

A real highlight this year was seeing everyone come together at our inaugural annual RWC Retreat. We spent a weekend in the frosty Southern Highlands laughing, dancing and feasting.. we strategised together about the direction of our business, and considered our own individual part in how we can get there. Meaningful stuff to be sure.. but also a lot of fun! I can't wait for the next one.

'Building a high-performance team culture' is a nice buzzword amongst business coaches... but in reality its' about caring for the part that every member plays in the whole. It's about improving ourselves, and asking others to do the same. It's hard work.. but it's so, so rewarding... financially and emotionally.

In FY23 we've welcomed a new baby (hi Gracie!), celebrated many birthdays, first days, last days (miss you Alan!) had some tough conversations, laughed, danced, rung the victory bell and yes, sometimes cried.. and we've done all that as a team.

So, this year I'm reflecting on what it means to grow people alongside growing a business. I truly believe that 'career growth is personal growth'.... and each of us has done so much of that this year.

I am so, so proud to lead a group of wonderful humans, each as talented, dedicated, and passionate about our mission as their colleagues. I know that with their help, we can achieve anything we set our minds to.

RUBY ROZENTAL
Director of Operations
RWC Western Sydney

Executive Summary

The 2022/23 financial year has been a year of significant change. With the pandemic seemingly at a close, it was promptly followed by 12 interest rate rises since May 2022.

INVESTORS

This year investment demand has certainly taken a hit. During the pandemic there was a flurry of investor interest in all commercial assets, with a variety of buyers looking to diversify their portfolios across this sector. With financing now taking a turn, we have seen less experienced investors exit the market. Given the increased cost of borrowing, investment yields have also now started to increase.

TRANSACTION LEVELS

Last year resulted in peak turnover levels across many asset classes. Looking at Western Sydney volumes this financial year, these transaction levels are down approximately 50% for traditional asset types. While this is a significant reduction, the rising cost of finance and the uncertainty surrounding future movements to the cash rate has resulted in many vendors and purchasers being more considered in their next property decision. As a consequence, we have seen a sharp decline in listings. The fury of 'FOMO' seen in the last few years has now left the market.

DEVELOPERS

Financing has not been the only stumbling block. The rising cost of construction has put a dampener on the development site sector across all asset types. The uncertainty surrounding raw material costs together with difficulty in sourcing labour has seen many projects unable to get off the ground. This has had a devastating effect on the residential market as we currently sit in a housing shortage. This is nowhere more sharply felt than in Western Sydney given the strong gains in population which have been felt and expected to continue. Limited new industrial stock being developed has also been difficult for this market, as rents have seen strong growth and vacancies remain very low.

OPPORTUNITIES & TRENDS

Despite overall transaction levels showing strong decline there are still opportunities in the marketplace. Childcare has not seen the same reduced transaction levels as other asset classes, with demand particularly in Western Sydney remaining high. Investment yields have had some correction and opportunities are available for investors who have access to finance. Similarly the record low residential vacancy rates have seen more buyers pivot towards acquiring boarding houses or blocks of unit assets. With residential values continuing to see appreciation this year after declines late last year, coupled with strong increases in rents, buyers are keen to capitalise on these fundamentals. There are still some very healthy opportunities in the market.

WESTERN SYDNEY INFRASTRUCTURE & INVESTMENT

Western Sydney continues to be a hub of activity with investment into infrastructure ramping up to support population gains expected over the medium to longer term. The Metro West is one great example, which will undoubtedly improve accessibility into Parramatta CBD. The jewel in the crown of course is the Western Sydney Aerotropolis which is expected to provide great employment opportunities and require considerable investment in commercial property assets to support that. The Sydney Metro – Western Sydney Airport rail project is also currently underway. This will further add to the connectivity of the region with its anticipated completion in 2026 marking an exciting time for the whole Western Sydney region.

It's a great time to be in **Western Sydney!**

PETER VINES
Managing Director,
RWC Western Sydney

Office

The commercial office market has been through tumultuous times over the last few years. It was unavoidable that lockdowns would change the way in which businesses interact with their office space. The impact of this on commercial office space is ongoing.

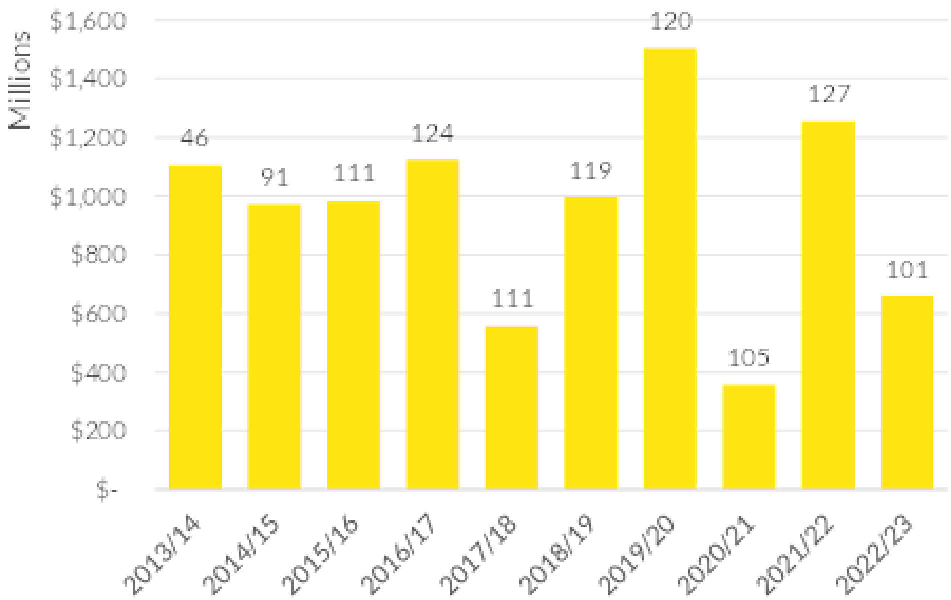
In Western Sydney, Parramatta is the central hub of commercial offices with more than 950,000sqm of stock, however Liverpool, Penrith, Blacktown and the Hills regions also are home to increased levels of office accommodation. Historically, interest in this asset class has been high from larger institutional and listed funds together with offshore investment in the major CBD market of Parramatta through to smaller private buyers and owner occupiers. This year we have recorded just shy of $660million in sales transactions across the region, recording a 47.45% decline on last year's result. This is a huge decline yet still trending ahead of the tough 2020/21 period.

Last year we saw volumes strong across office assets in response to low interest rates and a growing trend by private buyers to speculate in commercial markets. Strong volumes resulted across most asset classes and a sharpening in investment yields after a lackluster 2020/21 period where buyer sentiment was down. No doubt this was due to lockdowns seeing both vendors and purchasers slow to move. In previous years, high value institutional transactions, notably in Parramatta CBD has kept annual volumes elevated, resulting in the last 10 years averaging over $950million in sales per annum.

With working from home continuing to be a major issue for businesses and office owners, vacancies have grown across most markets. Uncertainty around returning to the office and hybrid working models have dampened demand for office assets. While Melbourne and Sydney CBD's have had the slowest return to work trends, many non-CBD markets have shown robust results with staff more likely to return to the office with a shorter commute or where parking is available. Given this underlying uncertainty around office assets and the increased cost of financing, we expect to see continued limited transactions over the next 12 months or until vacancy levels fall.

WESTERN SYDNEY OFFICE MARKET

SALES VOLUMES (NO. TRANSACTIONS)



SOURCE: RWCWS

OUR PREDICTIONS

Looking ahead, the landscape of office investment presents persistent challenges, especially concerning C and D grade assets. A considerable number of these buildings are confronted with the imperative need for substantial upgrades, compounded by their short weighted average lease expiry and noticeable vacancies. As the prevailing market conditions influence pricing and valuations, a consequent increase in sales activity is anticipated. Nevertheless, the investor sentiment is expected to be subdued in the forthcoming 12 months.

Our projections indicate a growing trend of repurposing older office assets, manifesting in their transformation into Build-to-Rent (BTR) properties, hotels, medical facilities, and strata sell-downs. This strategic shift not only aligns with the evolving demands of the market but also presents opportunities for sustainable development and revitalisation.

The metamorphosis of these underperforming office spaces into thriving ventures of diverse utilisation signifies a progressive direction in the realm of commercial real estate. Amidst the challenging climate, embracing adaptive reuse strategies fosters a vision of innovation and growth, ultimately contributing to a dynamic and resilient future for the real estate industry.

RECENT TRANSACTIONS

SOLD

8 First Avenue, Blacktown

$37,500,000

Office building - Government tenanted

LEASED

3-5 Mount Street, Mount Druitt

Office building - Salvation Army

MANAGING

20 Smith Street, Parramatta

Recent management

Multi-level building

Retail

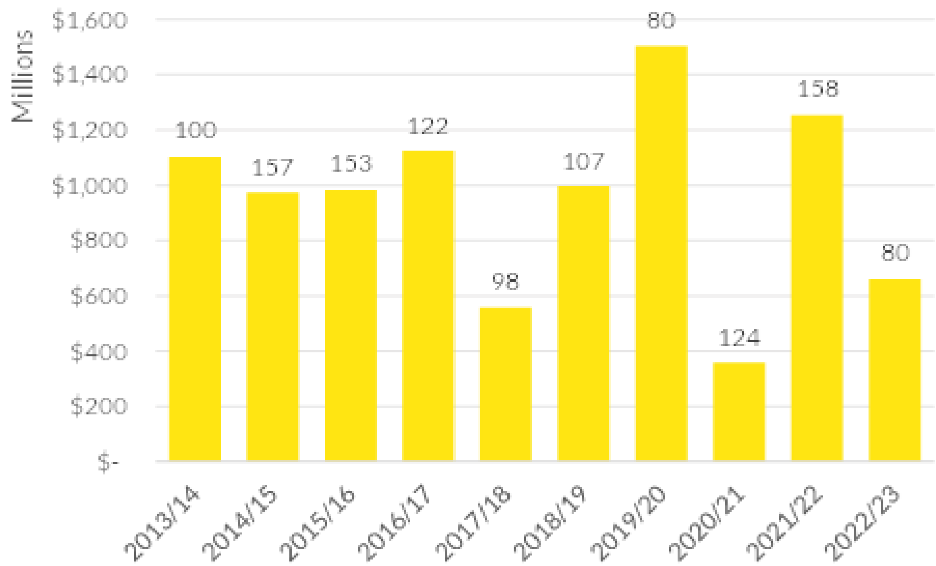
Retail has been a tough market for many years. The changing nature of consumers interacting with retail has caused some hesitation from buyers. As a result, prior to the pandemic we saw volumes dip as larger centres were under vacancy pressures as department store closures emerged together with a changing trend around retail mix. Online retailing also threatened to overshadow the viability and longevity of bricks and mortar retail stores which saw many buyers' retreat. This was heightened during the pandemic with lockdowns causing shops to be closed and online being a major source of sales for businesses resulting in many reassessing their shopfront needs post COVID-19.

Despite this uncertainty, low interest rates fueled strong investment into all assets and retail was no exception, growing volumes in 2021/22 to close to $2.2billion across Western Sydney. This was a mix of a large portfolio of homemaker centres in the region (capitalising on a strong residential market) together with the desirable neighbourhood and subregional centres which promised strong food, convenience and discount department store trade. These larger sales were accompanied by smaller stand-alone assets, strip shops and smaller arcades which provided a quality price point for private investors capitalising on low interest rates and inflation fueled rental growth.

Over the last 12 months, however, this sales activity has slowed, falling 53.65% to $1.0Billion. While many investors have exited the market, many vendors have been hesitant to list assets given the upward movement in yields expected. The rising interest rates make financing more difficult and in turn values have seen some change which may result in an increase in distressed sales this year. Retail continues to be a difficult asset class, retailing in food and services continues to grow however other tenant types such as clothing, soft goods & personal goods is seeing some difficulty which is expected to continue given the increased cost of living amidst high inflationary pressures.

WESTERN SYDNEY RETAIL MARKET

SALES VOLUMES (NO. TRANSACTIONS)



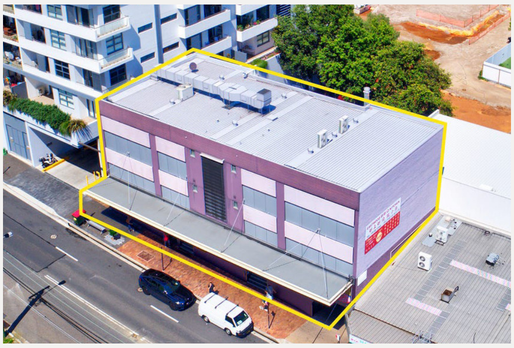
SOURCE: RWCWS

OUR PREDICTIONS

With a tightening economy and increasing household costs, retail will bear the brunt of the impact most significantly. Consumer spending has already displayed signs of deceleration, and this trend is projected to persist. Sectors such as fashion and electronics are often the first to experience the impact, but it is noteworthy that spending in many restaurants and bars has also considerably slowed.

However, we anticipate that non-discretionary items will maintain their robustness amidst these challenges. The demand for essential goods and services is expected to remain resilient, offering a degree of stability in an otherwise volatile retail landscape.

RECENT TRANSACTIONS



SOLD

1 Trelawney Street, Eastwood

$10,300,000

Ground floor retail & 7 office suites

SOLD

41 Majors Bay Road, Concord

Confidential

Corner retail freehold

LEASED

1/150-158 Merrylands Road, Merrylands

830/sqm over two levels*

Industrial

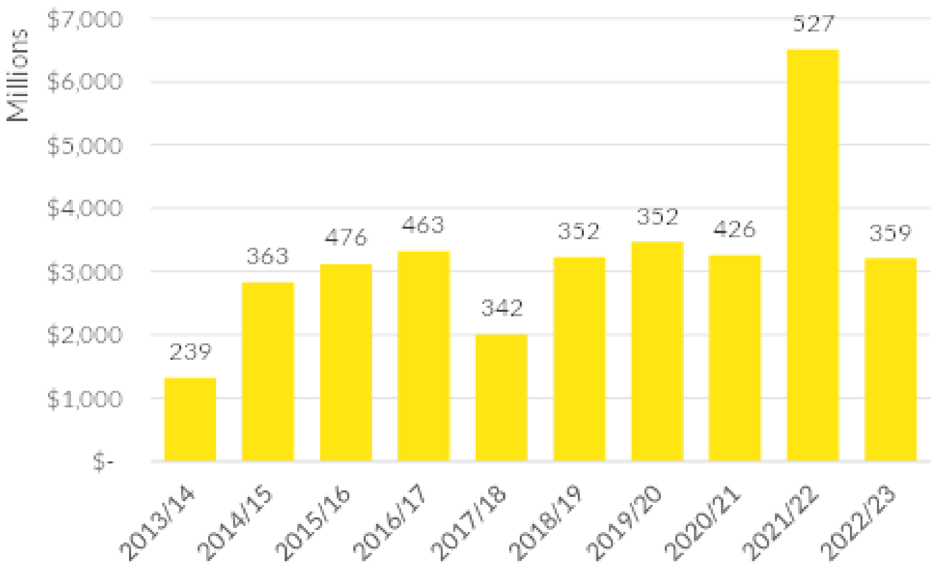
The industrial market has been the number one asset class of choice over the last five years. It further grew in popularity during COVID-19 given the strong influx in retail spending and a growing need for storage, distribution, transport and logistic assets. Adding to this requirement were more infill distribution nodes to allow for timely delivery of goods causing a strong decline in vacancies. At the same time, the rapid increase in building costs and the lockdown of construction sites during the pandemic saw supply levels continue to dwindle resulting in sharp increases in rents.

While institutional buyers were quick to capitalize on these changing fundamentals, offshore and private funds also looked to industrial as their leading asset class during an otherwise uncertain time for many commercial assets. The range in price points making it a good investment option for mum & dad buyers making their first foray into commercial property investing, while owner occupier business quickly looked to shelter from rent increases buying via their SMSF's. With all these buyers converging on industrial it is no surprise that volumes exceeded $6.5billion in 2021/22 across Western Sydney and investment yields hit new low term lows given the availability and cost of finance.

As we moved into 2022/23 interest rate increases saw an immediate reduction in the pool of buyers in the market, however limited stock on the market also contributed to the 50.61% decline in investment activity to $3.2billion. The industrial market continues to be hampered by a mismatch in demand and supply with vacancies remaining low and rental growth still a feature of the marketplace while new construction lags behind. For Western Sydney, the bulk of developable land is in the Outer West and South-West precincts which will see continued activity particularly in the runway to the Western Sydney Aerotropolis completion in 2026. While investment yields have moderated in response to the increased costs of fund, industrial continues to be the most favoured commercial asset in the marketplace today.

WESTERN SYDNEY INDUSTRIAL MARKET

SALES VOLUMES (NO. TRANSACTIONS)



SOURCE: RWCWS

OUR PREDICTIONS

In the domain of commercial real estate investment, the industrial sector has undeniably emerged as the most triumphant over the past five years, both from an investment standpoint and in terms of rental performance, even amid the backdrop of softening capitalisation rates. Nevertheless, we project that this trend will endure into the next financial year. The primary driving factor behind this projection lies in the limited availability of industrial land, coupled with the diminishing financial feasibility of new developments. Consequently, we anticipate a sustained low vacancy rate, even in the face of a moderating economy. However, it is essential to acknowledge that the unprecedented surge in demand for additional industrial space witnessed during the past two years will inevitably need to find equilibrium amidst the evolving economic landscape.

RECENT TRANSACTIONS

SOLD

6 & 8 Cann Street, Guildford

$2,845,000

Freestanding Warehouse & industrial land

LEASED

31-33 Lisbon Street, Fairfield East

Freestanding warehouse

MANAGING

8-12 Ford Street, Greenacre

Recent management

Large scale industrial

Development Sites

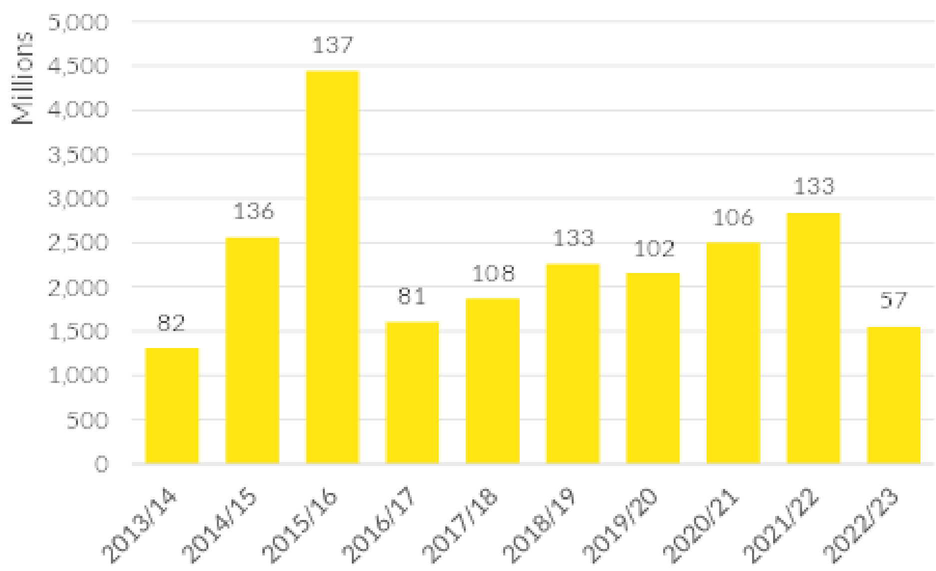
The development site market has been temperamental over the last few years. COVID-19 impacted the construction sector while supply chain issues, increased raw materials and labour shortages all added to the slowdown in new development activity across all asset types. We did not see sales volumes for these assets jump in 2021/22 like more traditional commercial investments given the inherent risk and cost in holding and going through the planning process.

Over the last 12 months we have recorded \$1.5billion in development site activity, down 45.38% on the prior year and well below the ten-year average annual turnover of \$2.3Billion. The development of all asset types has been impacted by these rising costs resulting in many developers or investors not confident in starting new projects despite an underlying need for some asset classes, notably in the residential and industrial sectors. With Western Sydney expected to enjoy some of the greatest population growth in the country, the mismatch in housing demand and supply has been outstanding causing rental vacancies to plummet and house prices to continue to grow. Despite these indicators, the cost and delay across the planning sector has seen many developments stall, putting further pressure on the housing market. The uptick in costs has also resulted in an increase in distressed sales which is expected to continue throughout this next year as builders continue to be under pressure. The cost of labour will continue to be a significant issue in being able to price and complete developments.

Residential development is not the only sector to be impacted. A rapid rise in industrial land values coupled with the same costing pressure has seen the development of much needed industrial stock on the 'go-slow'. Vacancies continue at a historically low rate, but the huge increases in the cost of land in recent years, coupled with those construction constraints have made it difficult for developments to stack up keeping development sites vacant and demand to purchase them subdued, a trend expected to continue in the short term.

WESTERN SYDNEY DEVELOPMENT SITE MARKET

SALES VOLUMES (NO. TRANSACTIONS)



SOURCE: RWCWS

OUR PREDICTIONS

We believe that in the next 12 months, land values are likely to continue to be affected by higher construction costs, as well as higher interest rates and higher return requirements. In a higher interest rate environment, land is likely to be the most at risk given the lack of holding income and higher financing costs.

Higher Construction Costs, Interest Rates and Return Requirements
Increased construction costs can put pressure on developers' profit margins, making it more difficult for them to justify acquiring land at higher prices. In a higher interest rate environment, developers may face increased financing costs and restricted borrowing capacity, especially for high-rise projects that typically have longer development timelines. As investors demand higher returns in a riskier market, developers may find it harder to achieve profitability on land acquisitions.

In a higher interest rate environment, land is likely to be the most at risk given the lack of holding income and higher financing costs. Land typically generates little to no income while it is being held for development purposes. In a higher interest rate environment, this lack of holding income can make land ownership less attractive for developers. Rising land taxes can further erode developers' profitability and make holding properties less favorable.

Feasibility Challenges for High-Rise Projects
Given the current market conditions, high-rise projects, particularly in suburban areas with apartment resale values below $800,000, may not make financial sense from a feasibility perspective.

Attraction of Low to Medium Density Projects
Developers may shift their focus towards low to medium density projects that are easier to control in terms of risk.

RECENT TRANSACTIONS

SOLD

23-27 Grantham Street, Burwood
$20,000,000
Aged care development site

SOLD

140 Martin Road, Badgerys Creek
$10,230,000
Raw site

SOLD

Tempus Street, Rouse Hill
Confidential
Rouse Hill Town Centre development site

Residential Development

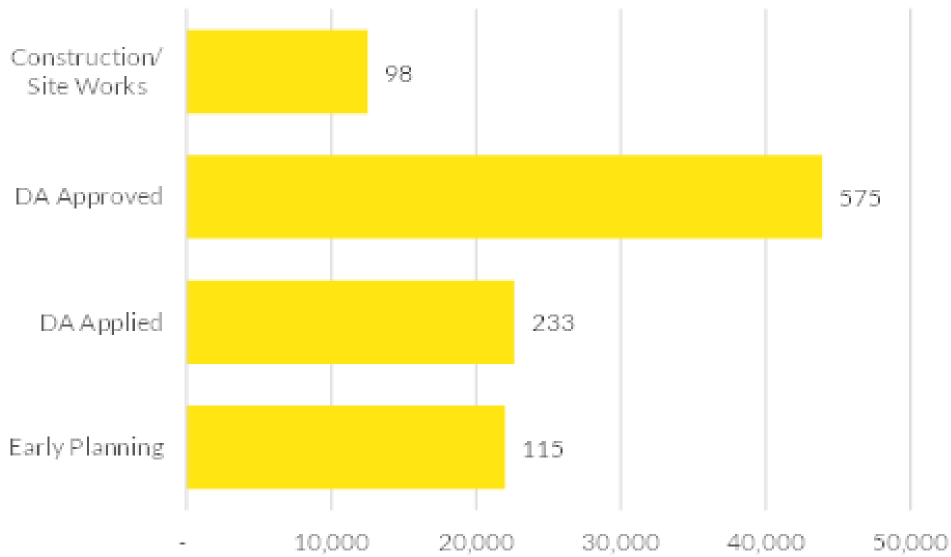
There are currently 1,021 active development projects for new apartment/townhouse supply across the Western Sydney market. These projects have the potential to add more than 100,000 dwelling units to residential supply, in order to assist with the current and expected continued housing shortage we have in Sydney. The numbers on low rental vacancies and high population growth certainly signal a high demand for this pipeline of housing.

Of these developments, we see 98 projects are actively in the construction phase anticipated to add approximately 12,508 new homes over the next five years. The bulk of new dwellings is expected to be in the City of Parramatta, where there are potentially 3,250 units in the construction phase followed by Ryde with projects centered around Macquarie Park adding 2,280 homes and The Hills with a number of developments in and around the new train nodes expected to add over 2,000 dwelling units.

With residential vacancy levels in the middle and outer rings currently sitting at 1.5% according to the latest REINSW survey and with 138,000 people coming to NSW last year alone (many of which make their homes in Western Sydney) the supply of housing is crucial. Encouragingly we are starting to see an increase in projects in the DA Approved stage. With the complex and time-consuming planning phase completed, there is potentially another 44,000 homes which could be added to stock levels. However, the high cost of raw materials has been exacerbated by a shortage of labour. Even with approved DA's in place, the pressure these factors place on the building sector, have seen many builders fold creating greater costs and extended timelines. For many, these projects may no longer "stack up" and the potential of new residential supply may be shelved. This will cause further concern regarding the mismatch in demand and supply of housing, and in turn, greater pressure on rents and values in the residential space.

WESTERN SYDNEY RESIDENTIAL DEVELOPMENT MARKET

SALES VOLUMES (NO. TRANSACTIONS)



SOURCE: CORDELL CONNECT, RWCWS

The City of Parramatta is expected to be the number one location for new stock with over 22,000 new homes identified in this development pipeline. Still though we continue to see markets such as Blacktown and The Hills with projects in the works expecting to add 31,433 new dwelling units. Developers in those areas are no doubt looking to capitalise on infrastructure completions in the north west. It is also encouraging to see infill development in the more advanced levels of planning or construction with markets such as Canterbury/Bankstown, Campbelltown, Ryde and Cumberland adding to supply via smaller apartment and townhouse projects, again capitalising on existing and future infrastructure.

OUR PREDICTIONS

Our projections indicate a surge in transaction volumes over the coming 12 months, primarily driven by numerous groups facing challenges in achieving project feasibility. As funders exert pressure on these entities to settle outstanding liabilities, asset sales are expected to witness a notable increase.

Moreover, we anticipate that in the near future, DA approved sites will command a premium in value. The prevailing housing crisis is also likely to trigger a significant upswing in the value of off-the-plan apartments. These dynamics collectively signal promising opportunities for investors and developers in the real estate market.

RECENT TRANSACTIONS

SOLD

149-163 Milton Street, Ashbury

$45,000,000

Residential development site

SOLD

125 Heath Road, Leppington

$8,000,000

Residential development site

SOLD

22 Ainsbury Road, St Marys

$4,300,000

Residential development site

Childcare

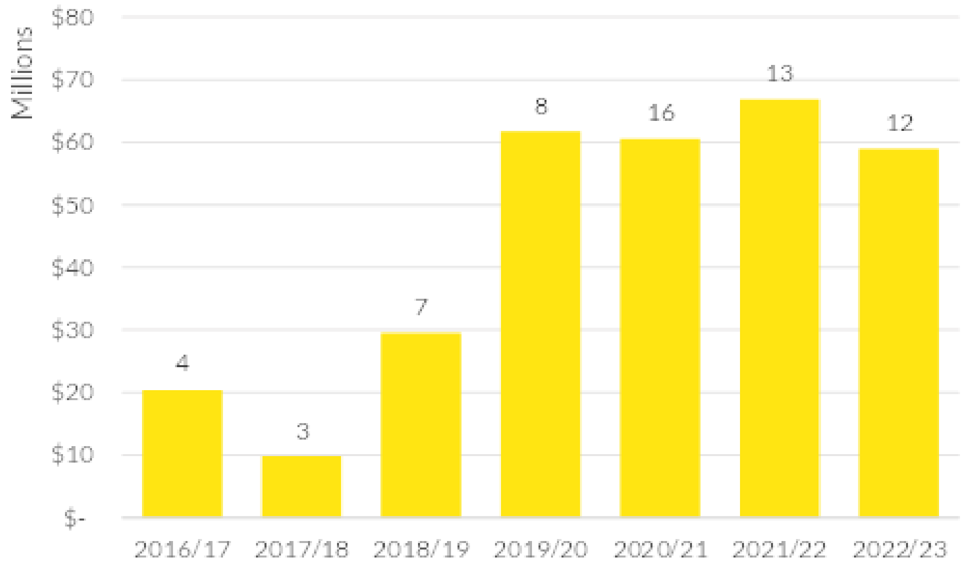
The childcare sector has been one of the best performing sectors of the last few years. Demand has remained strong across the country over the past four years despite the broader impacts of the pandemic on the marketplace and fluctuations in financing costs. Western Sydney is a thriving and growing location which is tipped to be the foremost recipient of the strong levels of population growth. The region provides reasonable affordability when it comes to housing and greater access to employment and infrastructure than other regions of Sydney. This strength in population makes childcare an attractive investment choice for private buyers, however, smaller private funds and syndicates have also come together to take advantage of this asset class.

While a growing population is key for the longevity of a childcare operator, government stimulus further adds to the attractiveness of the asset class. The Government's commitment to grow the sector by providing training and offsetting costs for families provides certainty for the asset class into the future. Also attractive for prospective buyers is the "set and forget" nature of the income stream. With no land tax payable and all outgoings usually recoverable from the tenant the ongoing, stable returns make this asset one to watch.

Across the country we have seen some decrease in activity for the 2022/23 financial year given rising finance costs which did see some players leave the market. However across Western Sydney activity has kept pace with the busy previous years, with volumes only slightly down to $59million. This year a number of development site assets came to market which had stalled in prior years given the upward movement in construction costs. These assets are now quickly advancing given the strong demand for the facilities. Investment yields have seen some correction given the move in cash rate which will continue to play out throughout this year.

WESTERN SYDNEY CHILDCARE MARKET

SALES VOLUMES (NO. TRANSACTIONS)



SOURCE: RWCWS

OUR PREDICTIONS

Investments

We have observed a scarcity of available childcare investments in the market, but despite this, yields remain remarkably strong, averaging around 5%, particularly evident in investments below $5 million. The reason behind the enduring strength of these yields lies in the appeal to investors, who appreciate the steady cash flow, long lease durations, fixed rental increases, and substantial depreciation benefits offered by newly constructed centers. Based on these factors, our prediction suggests that investments in this sector are likely to maintain their robust performance, driven by solid fundamentals and the limited supply of available investments in the market.

Development Sites

We have observed a notable price shift in childcare development sites, attributed to the escalation of construction costs in the market. As the market offers numerous opportunities, childcare operators have become more selective about the locations they choose for their facilities. Our prediction indicates that sites situated in high-exposure locations, where business competition is low, and construction costs are minimised, are likely to maintain their strong appeal in the market. These factors are expected to drive the continued success of such childcare developments.

Leasing

Leasing activity in high-demand areas has remained robust, with rents experiencing a notable increase of 10-20%. This trend can be attributed to the relatively lower setup costs for operators to enter the childcare business through leasing arrangements, as opposed to purchasing and constructing their own sites. The leasing market will continue to thrive, especially after the implementation of the new childcare subsidy, which provides up to 90% coverage from July 2023. The subsidy is expected to bolster the financial viability of childcare operations, further reinforcing the strength of the leasing market in the sector.

RECENT TRANSACTIONS

SOLD

593 Old Illawarra Road, Menai

$10,300,000

155-place completed childcare centre

SOLD

9-15 Orcam Lane, Rooty Hill

$3,400,000

DA approved 100-place childcare centre

LEASED

27-29 Tennyson Street, Parramatta

79-place childcare centre

Block of Units

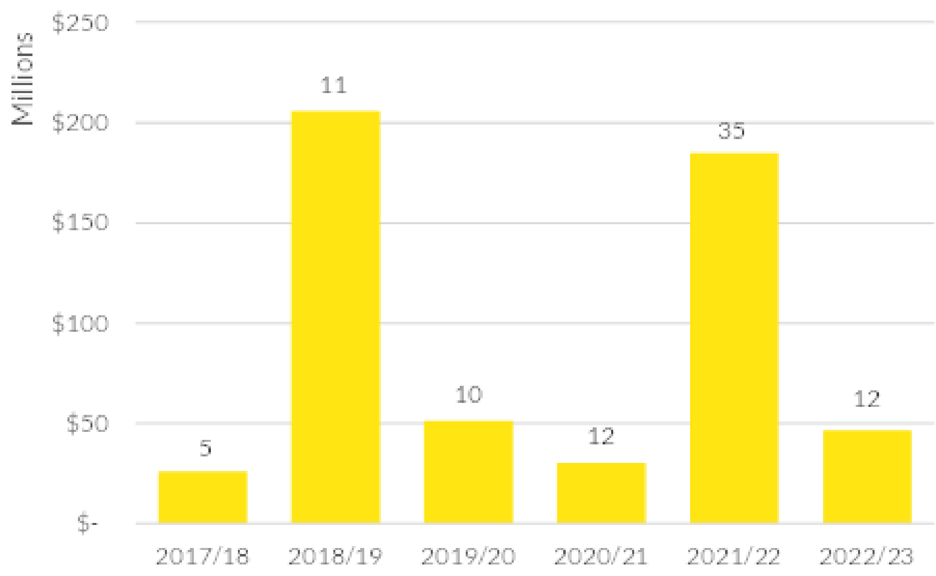
The block of unit market has been a busy asset class over the last few years. Strong gains in residential values coupled with rising rental costs make this an attractive investment option particularly for those who are more comfortable investing in residential assets. Over the last couple of years, we have seen more buyers enter the marketplace. This has put downward pressure on yields and resulted in investors looking further afield for investment opportunities. The outcome of that trend has meant strong gains in turnover in regional parts of the State.

Looking at Western Sydney alone, volumes have been a little volatile given the fluctuations in assets coming to market. In 2021/22 we saw 35 transactions totaling approximately $185million. With most assets selling sub $5million this was considered an affordable opportunity for those who had access to finance and were looking to capitalize on growing rents. There were plenty of sales throughout Western Sydney with suburbs surrounding Parramatta, Liverpool and the Canterbury/Bankstown area including Wiley Park all achieving low yields ranging from 2.9% to 6.0%.

Volumes this year (2022/23) however, have reduced. The now high interest rate seeing many investors more considered with their investment options with less experienced investors taking a break. We continue to have strong demand from our seasoned block of unit buyers actively pursuing the limited assets which have come to market. No doubt still motivated by the strong gains in rental growth and the continued upward momentum in

WESTERN SYDNEY BLOCK OF UNIT MARKET

SALES VOLUMES (NO. TRANSACTIONS)



SOURCE: RWCWS

residential housing prices this year. Achieving close to $50million in sales this financial year, activity around Merrylands and Parramatta was high with yields continuing in a broad 4.0% to 6.0% range. We expect to see volumes continue at a low rate over the next 12 months, not as a reflection of the market but more so the tightly held nature of this asset class. The quest to secure block of unit assets will also see buyers pursue opportunities across NSW, not just Sydney or Western Sydney with lots of opportunity in the outer regions of Western Sydney and the regional areas of NSW.

OUR PREDICTIONS

Opportunistic investors and renovators are recognising the potential for value enhancement through refurbishing dilapidated and rundown unit blocks. Their focus lies in the transformation of existing unit blocks, which offers the advantage of avoiding the uncertainty of rising construction expenses associated with development on DA-approved sites. This strategic approach capitalises on refurbishment opportunities while mitigating construction-related risks.

The resurgence of migration and its subsequent impact on housing demand is poised to reshape the market dynamics. As migration rates rebound and expand, the availability of housing is expected to decrease. This scarcity, in turn, will exert upward pressure on housing values within this asset class, accentuating the allure of investing. Moreover, the ongoing shortage in housing supply is propelling rental rates upward, thereby contributing to an overall increase in asset prices, bolstering their appeal from a yield perspective.

RECENT TRANSACTIONS

SOLD

18 Bellevue Street, North Parramatta

$3,935,000

Block of 8 Strata units

SOLD

25 Arthur Street, Merrylands West

$2,350,000

Block of 6 units

SOLD

592 Blaxland Road, Eastwood

$3,455,000

Block of 8 units

OUR OFFICE

With a strong foundation of experience and expertise, we bring a winning combination of dynamism and operational rigour to the commercial agency space.

SALES

PETER VINES
Managing Director

JOSEPH ASSAF
Director

VICTOR SHEU
Director

JAI SETHI
Associate Director

TROY WANG
Sales Executive

ANDREW SACCO
Sales Associate

VEE LI
Sales Associate

JAYKY WU
Commercial Property Analyst

CHANTEL BRILLANTES
Marketing & Design

MONH LY
Campaign Manager

SARA COPTIL
EA to Peter Vines

LEASING

SAMUEL GONG
Sales & Leasing Executive

ROBERT NAPOLI
Senior Leasing Executive

TERESA MULLINS
Leasing Executive

Our People are *Your Advantage.*

ASSET MANAGEMENT

JOYCE ELKOUBERCI
Director

THOMAS VUONG
Senior Asset Manager

CALLUM MCKAY
Asset Manager

JAMES CHEUNG
Asset Manager

JOSH RICHARDS
Asset Manager

SANDHYA SHARMA
Asset Manager

ZEINA TAJIK
Accounts

OPERATIONS

RUBY ROZENTAL
Director of Operations

HANNAH CARNEY
Operations Manager

PAULINE WATERFORD
Finance Manager

CHRISTIAN BRILLANTES
Office Assistant

Who we are,
what we do,
why we do it

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