



# Capability Statement

“The Lester Group has a passion for excellence, a focus on performance and a commitment to deliver.”



# Partnerships are formed through the meeting of like minds and the establishment of common goals.

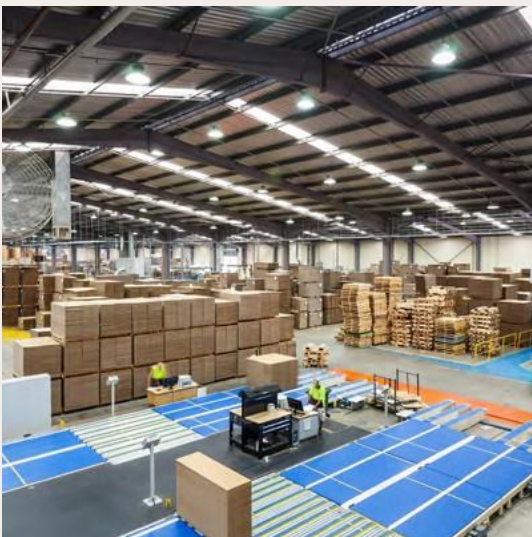
The Lester Group has been strategically and sustainably growing the wealth of our investors since 1995. We are known for being fiscally responsible, disciplined and committed to consistently delivering value for our investors. The Lester Group is family owned and run, offering a level of security and comfort that only comes when those in charge have a personal stake in its success.

The Lester Group is the perfect partner with skill, scale and discipline. We partner with like-minded people, carefully selecting and developing properties to produce solid and sustainable returns.

We take the emotion out of investment. Our approach is built on a proven, methodical and analytical process.

We offer carefully selected property investment opportunities that deliver financial security and enviable growth.

Our investors typically form long-term relationships with us, investing in most opportunities to build a diversified property portfolio. Their repeat investment and referral of their friends and family is the most meaningful endorsement of what we deliver, and how we do business.



# INVESTING WITH THE LESTER GROUP

There is no substitute for a strategic approach backed by decades of experience.

A passion for excellence, a focus on performance and a commitment to deliver, form the cornerstone of the Lester Group's investment philosophy.

Our reputation has been built on two and a half decades of consistently delivering returns to our group of like-minded investors.

Armed with an intimate knowledge of market conditions, our experienced team identifies and secures attractive investment options for our partners. We then manage and help grow these investments into sustainable, long-term financial assets.

**"Put simply, our expertise is your reward."**



# KEY PERSONNEL

## Richard (Dick) Lester AM Chairman

Dick Lester is Executive Chairman of Lester Group. He has been in the real estate development business for many years, following a career in real estate sales, market research and valuations.

Dick was the Founder and Chief Executive Officer of Growth Equities Mutual Limited, a market - leading unlisted property trust in Australia with \$1.6 billion under management. Lend Lease Corporation purchased the company in 1994.

Dick was a Non-Executive Director of Wesfarmers Limited for over 12 years until 30 June 2008. He was Chairman of the Western Australian Institute for Medical Research, now the Harry Perkins Institute of Medical Research, until his retirement in 2009 and is a member of the Real Estate Institute of Western Australia.

On Australia Day 2010, Dick was appointed a Member (AM) in the General Division of the Order of Australia for service to the community of Western Australia through contributions to education, health, and medical research organisations, and to business.



Dick was awarded an Honorary Doctorate of Murdoch University in March 2010 in recognition and appreciation for his work as Inaugural Chairman and Trustee of the Murdoch University Veterinary Trust and for two terms each of three years as Senator of Murdoch University.

# MEET THE TEAM

## Adrian Lester Executive Director

Adrian Lester is an Executive Director of the Lester Group of companies. He has over 30 years direct property experience with a background of real estate investment, development, property sales and commercial leasing in Perth and regional areas. He holds a Bachelor of Business (Valuation and Land Administration) from the Western Australian Institute of Technology.



## Stuart Lester Executive Director

Stuart Lester is an Executive Director of the Lester Group of companies. He has over 25 years direct property experience with a background of residential real estate development, property sales and commercial leasing in Perth and regional areas. He is a licensed real estate agent and holds a Bachelor of Commerce - Property from Curtin University and is a Member of the Real Estate Institute of WA and the Urban Development Institute of Australia.



## Russell Lester Executive Director

Russell has over 25 years' experience in the Australian investment industry and global financial markets, building a broad range of investment management skills.

Russell holds a Bachelor of Economics degree from the University of Western Australia; a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (formerly Securities Institute of Australia); is a Graduate Member of the Australian Institute of Company Directors, a Fellow of the Financial Services Institute of Australasia and a Member of the Real Estate Institute of Western Australia.



## Dan Donovan

### Non-Executive Director

Dan has over 40 years' experience in Corporate and Commercial Banking in Australia and overseas with a specific focus on property investment and development, oil and gas services, mining services, import and export finance and wholesale industries. Previous full-time roles included Head of Property at National Australia Bank in WA and Regional Executive for WA at Bank of New Zealand Australia. Dan was previously a Non-Executive Director and Chairman of the Audit & Risk Committee of LandCorp.



## Andrew Hull

### Chief Financial Officer

Andrew has over 30 years' experience in financial management, including roles as CEO, CFO and company director. Andrew has worked in various industries including mining, timber and property industries, and has extensive experience in the financial services industry as an AFSL responsible manager. He is currently the CFO of the Lester Group, a responsible manager for Hull Trading Pty Ltd and Growth Equities Pty Ltd. Andrew holds a Bachelor of Business Degree from Curtin University of Technology, Western Australia.



## Bill Marshall

### CEO Edenlife

Bill's extensive career began in the public and private Healthcare sector and involved a variety of roles throughout Australia. In 2001, Bill's transitioned into the home care sector as CEO of SwanCare Group. Bill has played a major role in a number of aged care developments, taking his skills to Aspen Communities, Westridge Australia and National Lifestyle Villages. In 2018, Bill joined Lester Group as Edenlife CEO, with the opportunity to progress the development of affordable accommodation for active over 50's.



## Brad Spargo

### General Manager (Commercial & Industrial Property)

Brad has over 20 years direct property experience across commercial, residential and industrial investment and development around Australia. He is a qualified valuer and licensed real estate agent, an Associate of the Australian Property Institute and holds a Bachelor of Commerce (Property) from Curtin University of Technology, Western Australia.



## Morgan O'Shea

### General Manager (Commercial Development)

Morgan has over 20 years' direct property experience across commercial, residential and industrial development in Australia and Ireland. He played a key role, as Director of Property, in the rollout of ALDI supermarkets into the WA market. He has extensive knowledge and experience in site analysis, land acquisition, lease negotiation, planning approval processes, construction and asset management. He holds a B.A. Degree and M.A. from University of Limerick, Ireland and an M.B.A. from Curtin University Graduate School of Business, WA..



## Kerry Powell

### Senior Development Manager

Kerry is a senior finance professional and Chartered Accountant with over 25 years property and property finance experience. Kerry's previous role was with National Australia Bank Ltd as the Client Fulfillment Director of Corporate Property WA where he was responsible for a team of seven staff and managing the Bank's commercial property exposure to complex and sophisticated corporate property borrowers. He holds a Bachelor of Business (Accounting and Business Law) and a Graduate Diploma of Chartered Accounting. Kerry is also on the Board for Telethon Community Cinemas, a not-for-profit organisation.





# PROPERTY PORTFOLIO

## COMMERCIAL

### 2 Bagot Road, Subiaco Western Australia

Acquired: June 2010 for \$8.5m

Type: Office Building

Area: 2,141 sqm NLA

Parking: 57 car bays

Well located near the prominent corner of Kings Park Road and Thomas Street, adjacent to West Perth. Substantially refurbished and repositioned in 2012.



### 45 Stirling Highway, Nedlands Western Australia

Acquired: December 2002 for \$4.7m

Type: Office Building

Area: 2,069 sqm NLA

Parking: 61 car bays

A 3-level office building. The property has undergone significant upgrades in 2006/2007, creating quality office accommodation in an attractive well-presented building.



### 47 Stirling Highway, Nedlands Western Australia

Acquired: December 2002 for \$5m

Type: Office Building

Area: 2,167 sqm NLA

Parking: 53 car bays

This well-presented 3 level office building was refurbished in 2018, providing excellent commercial Office space in a sought-after location.



45 Richardson Street, West Perth  
Western Australia

Acquired: Feb 2007 for \$4.8m

Type: Office Building

Area: 1,088 sqm NLA

Parking: 21 car bays

Refurbished in 2018, well located in the West Perth office precinct, the property is fully let.



# PROPERTY PORTFOLIO

## INDUSTRIAL

### 1 Eyre Street, Belmont Western Australia

Acquired: Sep 2011 for \$5.8m  
 Type: Office/Industrial  
 Property Area: 8,903sqm  
 Warehouse: 2,330 sqm  
 Office: 2465sqm  
 Parking: 132 carbays

Located in the heart of Rivervale, which is highly sought after as an improving commercial and light industrial precinct



### 108 Freight Street, Lytton Queensland

Acquired: Sep 2017 for \$11,150,000  
 Type: Cold Store Warehouse  
 Area: 2,483 sqm NLA  
 Parking: Included

The 2,483sqm cold store/freezer is divided into 7 temperature-controlled areas and sits on a 8,820 sqm site zoned General Industry with 10.2 metre internal clearance and 6 loading docks.



### 7 Ashby Close, Forrestfield Western Australia

Acquired: May 18 for \$20.5m  
 Type: Industrial  
 Area: 32,100sqm  
 Tenant: ASCO Transport & Logistics Pty Ltd

This is an 'A' Grade transport and logistics depot and warehouse facility constructed in 2014. Well located with excellent access to Perth's Road network via Roe, Tonkin and Leach Highways it meets the needs of a major logistics supplier and is finished to the highest standards.



**883 Abernethy Road, Forrestfield  
Western Australia**

Acquired: June 2019 for \$12.3m

Type: Industrial

Area: 11,651.3sqm

Tenant: Boart Longyear

A transport and logistics depot and warehouse facility completed in 2010. It has been specifically designed to meet the requirements of a major logistics/warehousing supplier and is finished to a high standard.



**2 Discovery Drive, Bibra Lake  
Western Australia**

Acquired: June 2019 for \$6.85m

Type: Industrial

Area: 6,425sqm

Tenant: Top Cut Foods Pty Ltd

This Property comprises a purpose-built, temperature-controlled storage and distribution facility which was constructed in 2012. This includes entrance, reception, staff amenity and office areas over two levels, plus food preparation areas, large temperature controlled, high truss warehouse compartments and annex room serviced by truck loading docks with levellers. The remainder of the site comprises extensive concrete heavy vehicle circulation and hardstand.





# PROPERTY PORTFOLIO

## RETAIL

### Midland Megaplex, 7 Clayton Street, Midland Western Australia

Acquired: April 2020 for \$58m

Type: Large Format Retail

Area: 20,913sqm NLA on 7.23ha

Parking: 836 bays

Tenants: Spudshed, Spotlight, Anaconda, Fantastic Furniture, Plush, Discount Pharmacy etc

This is a newly constructed large format retail centre in an active and growing retail precinct in Midland.



# COMPLETED PROJECTS

## 181 Great Eastern Highway, Belmont Western Australia

Acquired: Late 2012 for \$19.1m

Sold: June 2021 for \$22m

Return: Investor Received 10% IRR

Type: Office

Located approximately 5 kilometres from the Perth CBD is fully leased to ASX-listed mining and engineering services company NRW Holdings Ltd.



## 159 - 163 Newton Road, Wetherill Park New South Wales

Acquired: Oct 2015 for \$15.5m

Sold: Oct 2019 for \$24.2m

Return: Investor Received 18% IRR

Type: Industrial Facility

The Property consists of 20,300sqm of land zoned general industrial, 10,904sqm of warehouse and 1,755sqm of office accommodation and amenities.



## 12 Waterloo Road, Macquarie Park New South Wales

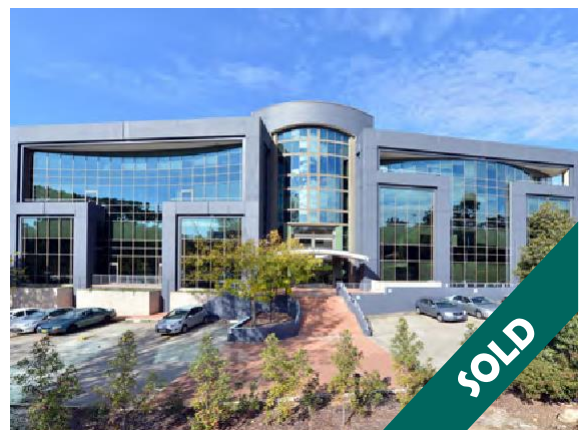
Acquired: Sept 2015 for \$14.56m

Sold: Dec 2019 for \$26.2m

Return: Investor Received 18% IRR

Type: Office

This office property, which is 12 kms North West of the Sydney CBD. Provides 3,887 sqm NLA and 91 Car bays.





20 Williamson Road, Ingleburn  
New South Wales

Acquired: Late 2014 for \$13.2m

Sold: Mid 2018 for \$23.46m

Return: Investors received 21% IRR

Type: Industrial Facility

The property features 10,327sq m of warehouse and 1,237sq m of office space on a total land area of 2.542 hectares.



324 St Kilda Road, Melbourne  
Victoria

Acquired: Early 2013 for \$22m

Sold: Early 2018 for \$42m

Return: Investors received 18% IRR

Type: Office Property

Located less than 1.5 kilometres from the Melbourne CBD, this 8-level office property provides 7,102 sqm NLA and 73 car bays.



The Moorings, North Fremantle  
Western Australia

"The Moorings" is one of the most prestigious residential property developments in Perth. The development comprises 46 luxury apartments, across three low-rise buildings, with direct frontage to the Swan River. Each apartment includes a boat mooring located directly in front. The complex includes a swimming pool, tennis court, barbeque facilities, underground parking, and storerooms.



## Exmouth Marina Canals, Exmouth Western Australia

The Exmouth Marina Canals project comprised a unique residential estate offering 130 Canal (wet) lots and 39 residential (dry) lots in a unique location on the east coast of the Exmouth Peninsula. This was a highly successful project despite the challenges of Exmouth being an isolated town within a very harsh environment.





# PROPERTY PORTFOLIO

## RESIDENTIAL

### Kingston at Australind Western Australia

Kingston is a private residential estate located at Australind in the heart of the greater Bunbury region 150km south of Perth. More than merely a residential development, Kingston boasts a vibrant community and an extensive range of lifestyle benefits. It consists of 1,400 residential lots, (300 lots remaining to be developed), a primary school, neighbourhood shopping centre and retirement village facilities.



### Rapids Landing, Margaret River Western Australia

The ever-popular Margaret River region has unique characteristics that attract both old and young alike to its laid back “down south” lifestyle. The Bohemian culture mixes amiably with the retiring and “empty nesters”. The region is known for its award-winning wineries, surf breaks and eco- conscious community. After the success of the 620 lot Riverslea Estate to the east of the Margaret River township, the Rapids

Landing development will expand the town to the south, located just 800 metres from the town centre. Approximately 200 lots have been developed and sold with another 250 lots remaining. The development includes a primary school, neighbourhood shopping centre and retirement village facilities.



## Balwyn Private Estate, Caversham Western Australia

Balwyn Private Estate feels like a small-town getaway despite being only thirty-five minutes out of Perth CBD, and in the heart of the Swan Valley. This 270-lot subdivision has been designed to incorporate large, beautiful open spaces to enjoy, retaining established native trees so that these spaces are at their full potential from the day residents move in.





# PROPERTY PORTFOLIO

## RETIREMENT LIVING

### Edenlife, Australind Western Australia

Edenlife is meeting the needs of Western Australia's active over 50's. As the Australian population is ageing, the life-expectancy is also rising, and this growth needs to be matched with an upsurge in housing opportunities. Edenlife forms part of the solution to the challenge of providing affordable living for seniors.

Not only does Edenlife meet the current needs of the Western Australian market, but it also has a significant point of difference to others. Edenlife is one of the first communities of its kind to have no exit fees, allowing residents to retain more of their wealth.

Affordable homes, and land lease, allow seniors to release the equity from their home and see a lifestyle change.

Edenlife is the first step in Lester Group's integrated retirement portfolio.



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