

Capability Statement

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



CORPORATE SUMMARY

Lester Group (Group) was established in 1995 by Dick Lester following the sale of his business, Growth Equities Mutual Limited, to Lend Lease Corporation. He established Lester Group to manage and grow his personal wealth in property.

With Dick is Chairman, the Group is run by his three sons and consists of the following business divisions:

- **Commercial Property Investment, Development and Syndication**
Drawing on Lester Group's deep and diverse property investment and development experience, they deliver quality property investment opportunities with strong and sustainable investment returns. Lester Group invests at least \$1 million into each of its own syndicates.
- **Lifestyle Community Development and Management**
Branded Edenlife, this business was born out of the need for affordable living solutions for Australia's aging population. Edenlife owns, develops and manages lifestyle communities in WA where the residents own their home but lease the land it sits on. Edenlife has ambitions of making this sector mainstream in the WA, as it already is in the east.
- **Residential Land Development**
With three active land subdivisions at Margaret River, Australind and Caversham in Perth's metro and state's southwest, the Group has owned these parcels of land for decades. Lester Group has been developing these in stages, into connected and attractive living environments for WA's growing population.

Lester Group has a reputation for their property experience, leading to their business longevity. Their conservative and disciplined approach to financial and investment management is a testament to their success.

Updated June 2023.

KEY PERSONNEL

Richard (Dick) Lester AM Chairman

Dick Lester is Chairman of Lester Group. He has been in the real estate investment and 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, 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 of experience in the Australian investment industry and global financial markets, building a broad range of investment management skills. He is a responsible manager for the Group's wholly owned Australian Financial Services Licensed subsidiary, Growth Equities Pty Ltd.

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 of 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 of 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

Edenlife CEO

Bill's extensive career began in the public and private Healthcare sector and involved a variety of roles throughout Australia. In 2001, Bill transitioned into the home care sector as CEO of SwanCare Group. Bill has played a major role in several 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 and 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 Residential 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 non-for-profit organisation.



COMPLETED SYNDICATES

The Lytton Trust
108 Freight Street, Lytton, Queensland

Acquired: September 2017 for \$11.2m

Sold: June 2022 for \$17.8m

Investor Return: 16.2%pa IRR over 5 years

Type: Cold Store Warehouse

This property, located in one of Southeast Queensland's most sought after industrial locations, consisted of 2,500m² cold store/freezer on 8,820m² land area.



The Great Eastern Higheay Trust
181 Great Eastern Highway, Belmont, WA

Acquired: December 2012 for \$19.1m

Sold: June 2021 for \$22m

Investor Return: 11.2%pa IRR over 9 years

Type: Office Property

Located 5kms from Perth CBD and Perth airport, this 3 level office building consisted of 4,000m² of office accommodation 235 car bays on 8,995m² land area.



The Waterloo Trust
12 Waterloo Road, Macquarie Park, NSW

Acquired: September 2015 for \$14.6m

Sold: December 2019 for \$26.2m

Investor Return: 19.1%pa IRR over 4 years

Type: Office Property

Located 12kms Northwest of Sydney's CBD, this 4 level office building consisted of 3,887m² of office accommodation and 93 car bays on 4,149m² of land area.



2015 Diversified Property Trust
159 – 163 Newton Road, Wetherill Park, NSW

Acquired: November 2014 for \$15.5m

Sold: January 2019 for \$24.2m

Investor Return: 17.0%pa IRR over 4 years

Type: Industrial Facility

Located 35kms due west of Sydney's CBD, this property consisted of 10,904m² of industrial warehouse, 1,755m² of office accommodation over two levels on 20,300m² of land area.



2015 Diversified Property Trust
20 Williamson Road, Ingleburn, NSW

Acquired: November 2014 for \$13.2m

Sold: July 2018 for \$23.5m

Investor Return: 23.8%pa IRR over 3.5 years

Type: Industrial Facility

Located 48kms south west of Sydney's CBD, this property consisted of 10,327m² of industrial warehouse, 1,237m² of office accommodation over two levels on 25,420m² of land area.



The St Kilda Road Trust
324 St Kilda Road, Melbourne, Victoria

Acquired: April 2013 for \$22m

Sold: December 2017 for \$42m

Investor Return: 18.4%pa IRR over 3.5 years

Type: Office Property

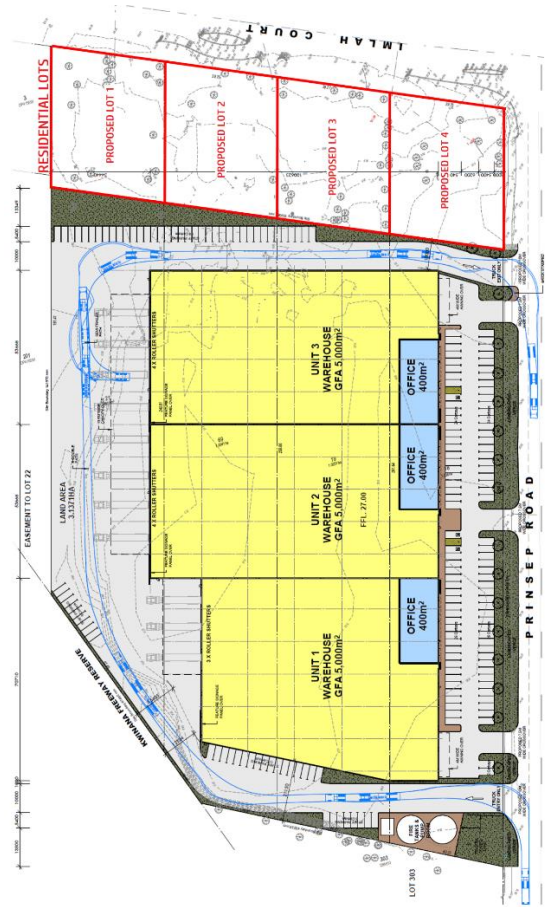
This 8 level office building is located less than 1.5 kilometres from Melbourne's CBD and consists of 7,102m² of office accommodation and 73 car bays on 1,162m² of land area.



RECENT SYNDICATES

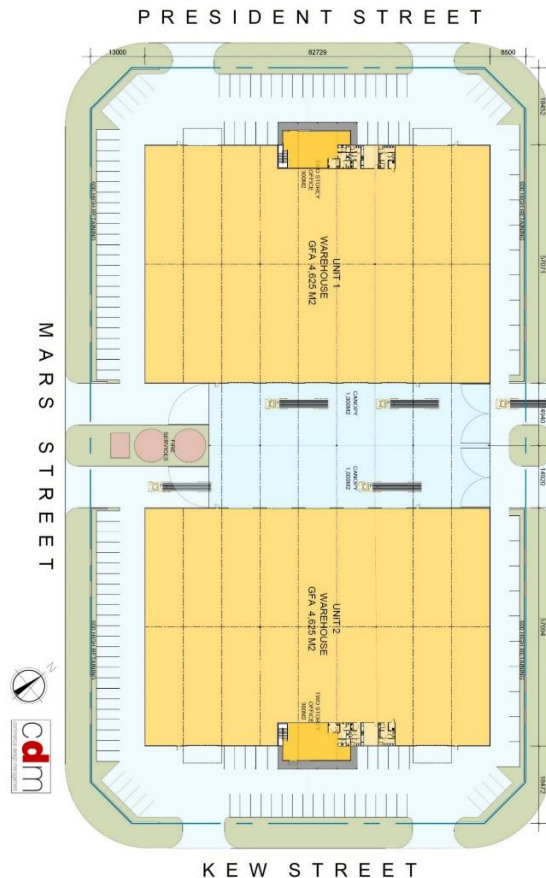
Freeway Central Trust Prinsep Road & Imlah Court, Jandakot, WA

- 3.9 hectares on Kwinana Freeway, WA;
- Development of 15,000m² industrial facility;
- \$41 million Total Project Cost;
- 21 month investment term targeted;
- 14% IRR per annum targeted;
- Lester Group have invested \$1 million;
- \$19 million capital raising completed.



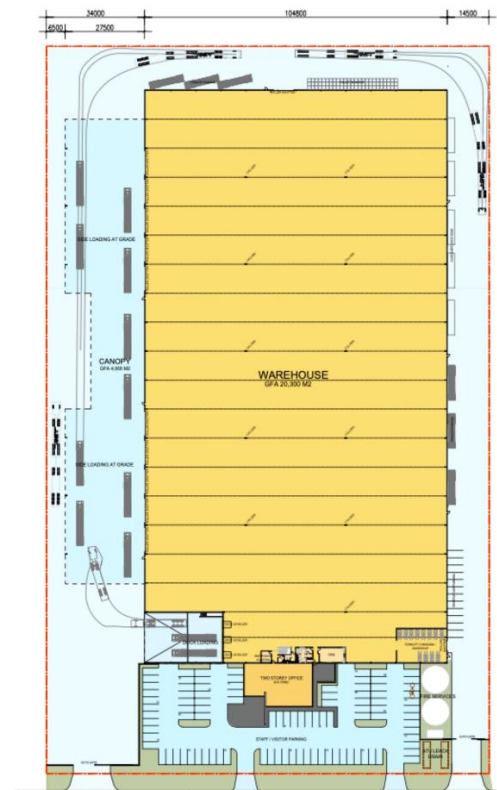
Star Street Trust Star Street Welshpool, WA

- 1.8 hectares in Welshpool, WA;
- Development of 10,000m² industrial facility;
- \$31 million Total Project Cost;
- 2.7 year investment term targeted;
- 12% IRR per annum targeted;
- Lester Group have invested \$1 million;
- \$14.5 million capital raising completed.



McDowell Trust
McDowell Street, Welshpool, WA

- 3.8 hectares in Welshpool, WA;
- 18 month initial lease to Hitachi;
- Development of 20,000m² industrial facility;
- \$56 million Total Project Cost;
- 2.7 year investment term targeted;
- 15% IRR per annum targeted;
- Lester Group have invested \$1 million;
- \$24 million capital raising completed.



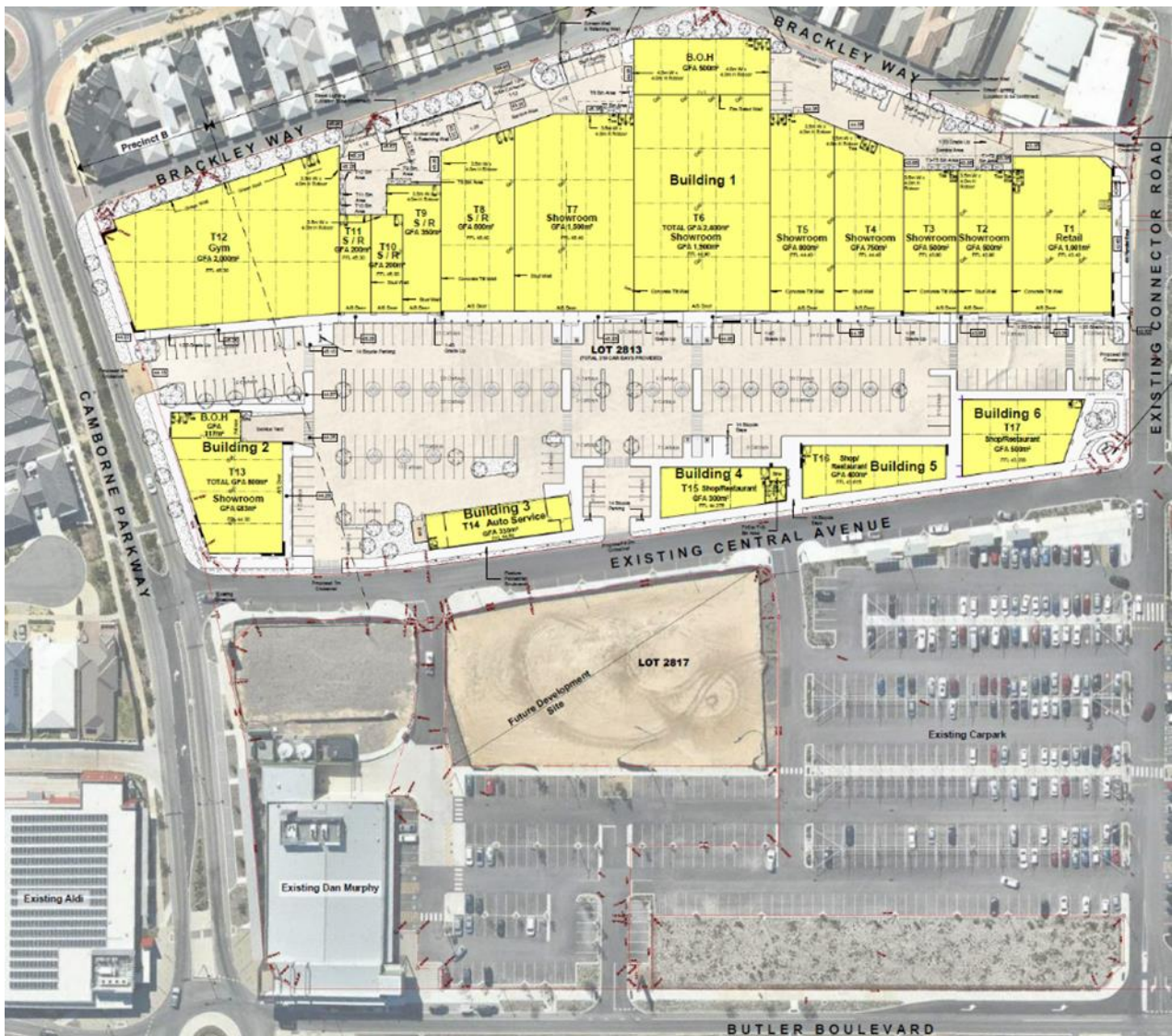
111 - 121 McDOWELL STREET

LESTER GROUP

OFFICE - WAREHOUSE - CANOPY PROPOSAL
111 - 121 McDOWELL STREET
WELSHPOOL WA

Butler LFR Trust
 220 Camborne Parkway, Butler, WA

- Acquired: \$47 million
- Type: Large Format Retail
- Total Area: 2.5ha
- NLA: 13,361m²
- Tenants: 17 Tenancies
- 2 Year rental guarantee
- 6.5 Year WALE
- Investment: 8 Year investment term
- 7.0%pa average cash return
- \$25.9m capital raising complete
- \$26m Bank debt facility established
- Lester Group have invested \$1m



Rockingham LFR Trust
2 Sepia Court, Rockingham, WA

Acquired: 19 Nov 2021 for \$28.5 million

Type: Large Format Retail

Total Area: 1.24ha

NLA: 6,490m²

Tenants: 10 tenants, 97% occupied

8 year WALE

12 months rental guarantee

Investment: 7 year investment term

7.3%pa average cash return

\$16.3m capital raising complete

\$15m bank debt facility established

Lester Group have invested \$1m



Midland Megaplex Trust
7 Clayton Street, Midland, WA

Acquired: April 2020 for \$58m

Type: Large Format Retail

Total Area: 7.23ha

NLA: 20,913m²

Parking: 836 Bays

Tenants: 14 tenants, 93% occupied

7.9 year WALE

12 month rental guarantee

Investment: 8 year investment term

8.2%pa average cash return

\$33.6m capital raising complete

\$32m bank debt facility established

Lester Group have invested \$1m



LIFESTYLE COMMUNITIES

Edenlife, Australind Western Australia

Edenlife is a community of active and independent over 50's who are connected and engaged in the broader community. As a land lease community, residents own their home and lease the land it sits on. The land cost is not part of the resident's purchase price, making this an affordable living option. In addition, Pensioners are eligible for Federal Rent Assistance, reducing their weekly land rent by one third.

Edenlife Australind is the first lifestyle community to be developed by Lester Group as part of a larger portfolio. Plans are underway for new communities at Byford, Margaret River, Busselton, Bullsbrook and Furnissdale. Lester Group and Edenlife continue to seek greenfield sites for new communities in WA.



RESIDENTIAL DEVELOPMENT

Kingston, Australind Western Australia

Kingston is a residential estate located at Australind, immediately north of Bunbury, 150km south of Perth. Kingston boasts a vibrant community consisting of 1,400 residential lots, (150 lots remaining to be developed), a primary school, neighbourhood shopping centre and an Edenlife lifestyle community.



Rapids Landing, Margaret River Western Australia

Rapids Landing is a residential estate located at Margaret River, 3 hours drive south of Perth. This development expands the town to the south, located just 800 metres from the town centre and consists of approximately 450 lots, with 250 lots remaining to be developed. The Rapids Landing development also includes a primary school, neighbourhood shopping centre and Edenlife lifestyle community.



Balwyn Private Estate, Caversham Western Australia

Balwyn Private Estate is located at Caversham in the Swan Valley, only thirty-five minutes' drive northeast of Perth's CBD. This 270-lot subdivision is now complete.



OTHER PROPERTIES OF INTEREST

The Moorings, North Fremantle Western Australia

“The Moorings” is one of the most prestigious residential apartment developments in Perth. Comprising 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.



Elders Flagship Branch Mercury Rise, Muchea, WA

Value: \$5 million
Type: Agricultural & Retail Services
Total Area: 1ha
Tenant: Elders



The Bagot Road Trust
2 Bagot Road, Subiaco, WA

Acquired: June 2010 for \$8.5m
Type: Office Building
Area: 2,141m² 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: 2,069m² NLA
Parking: 61 car bays

A 3-level office building. The property underwent significant upgrades in 2006/07, 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: 2,167m² 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.



The Ashby Trust
7 Ashby Close, Forrestfield, WA

Acquired: May 2018 for \$20.5m
Type: Industrial
Total Area: 32,100m²
Tenant: ASCO Transport and Logistics Pty Ltd

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 logistic supplier.



Lester Industrial Fund
883 Abernathy Road, Forrestfield, WA

Acquired: June 2019 for \$12.3m
Type: Industrial
Area: 11,651m²
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.



Lester Industrial Fund
2 Discovery Drive, Bibra Lake, WA

Acquired: June 2019 for \$6.85m
Type: Industrial
Area: 6,425m²
Tenant: Top Cut Foods Pty Ltd

Features 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 an annex room serviced by truck loading docks with levellers. The remainder of the site comprises extensive concrete heavy vehicle circulation and hardstand.



The Lester Prize FOR PORTRAITURE

Lester Group are proud to be the Founding Sponsor of The Lester Prize for Portraiture, one of Australia's most prestigious portraiture art awards. Established in 2007 with Lester Group's support, The Lester Prize now attracts over 750 entries from around Australia, competing for a prize pool worth \$119,000.





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