

Capability Statement

“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. He established Lester Group to manage and grow his personal wealth in property.

The Group is now 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. Examples of these are contained herein.
- **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 land lease communities in WA where the residents own their home and lease the land it sits on. Western Australia's land lease industry is still in its infancy when compared to Australia's eastern seaboard, but Edenlife has ambitions of helping make this sector much more mainstream in the West.
- **Residential Land Development**
With two active land subdivisions, at Margaret River and Australind in the state's southwest, the Group has owned these parcels of land for decades. The 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 longevity in the market. Their conservative and disciplined approach to financial and investment management is a testament to their success.

Updated April 2025.

KEY PERSONNEL

Richard (Dick) Lester AM Founder & Non-Executive Director

Dick Lester is a Non-Executive Director of Lester Group having stepped down as Chairman in December 2023.

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.

In 2007 he became the Founding Sponsor of the Black Swan Prize for Portraiture, mentoring the executive to achieve the establishment and growth of a national

MEET THE TEAM

Adrian Lester Executive Director

Adrian Lester is an Executive Director of the Lester Group of companies including the Trustee. Adrian has over 35 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 including the Trustee. Stuart has over 30 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 Western Australia and the Urban Development Institute of Australia.



Russell Lester Executive Director

Russell Lester is an Executive Director of the Lester Group of companies including the Trustee. Russell has over 30 years' experience in the Australian investment industry and global financial markets, building a broad range of investment and financial management skills. He is a responsible manager for Lester 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; 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.

He is a board member of The Lester Prize for Portraiture Inc and of Silverchain Foundation Ltd.



Dan Donovan

Non-Executive Chairman

Dan was appointed Non-Executive Chairman in December 2023. He 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.



Darryl Marshall

Edenlife CEO

Darryl was appointed CEO of Edenlife in January 2025 having joined Edenlife in 2023 as Manager Projects & Acquisitions. He is committed to developing sustainable, liveable lifestyle communities. Darryl is a registered builder with over 30 years of operational & general management experience in the construction and manufacturing sectors



Brad Spargo

General Manager (Commercial and Industrial Property)

Brad has over 25 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.



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 **16.2%pa IRR over 5 years**
Return:
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 Highway Trust 181 Great Eastern Highway, Belmont, WA

Acquired: December 2012 for \$19.1m
Sold: June 2021 for \$22m
Investor **11.2%pa IRR over 9 years**
Return:
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 **19.1%pa IRR over 4 years**
Return:
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.



CURRENT SYNDICATES

Wendouree Trust 101 Learmonth Road, Ballarat Victoria

Acquired: April 2025 for \$33.3 million
Type: Large Format Medical Centre
Total Area: 3.9ha
NLA: 11,596 m²
Tenants: 11 Tenancies
4.9 Year WALE
Investment: 5 Year investment term
7.5%pa average cash return
10.5%pa Forecast IRR
\$18.4m capital raising complete
\$17.5m Bank debt facility
Lester Group have invested \$1m



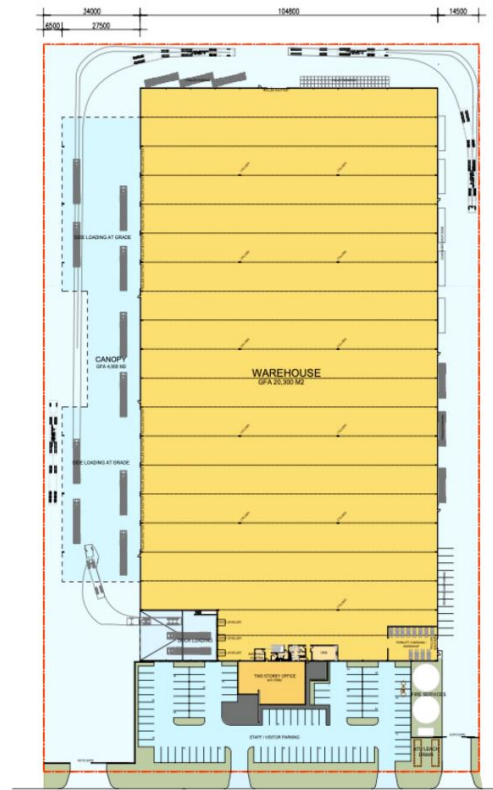
Hay Street Trust 541 Hay Street, Subiaco WA

Acquired: July 2024 for \$12.75 million
Type: Suburban Office
Total Area: 1,731 m²
NLA: 2,749 m²
Tenants: 3 Tenancies
4.0 Year WALE
Investment: 8 Year investment term
7.4%pa average cash return
10.1%pa Forecast IRR
\$9.6m capital raising complete
\$7.0m Bank debt facility
Lester Group have invested \$1m



McDowell Trust
McDowell Street, Welshpool, WA

Acquired \$20.6 million
Type Industrial
Total Area 3.8ha
NLA: 4,912m²
3.9 Year Wale
Tenants: Komatsu 5 Years
Investment: \$56 milion total project cost;
2.7 year investment term;
Lester Group have invested \$1M



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
 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
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



The Bagot Road Trust
2 Bagot Road, Subiaco, WA

Acquired: June 2010 for \$8.5m
Type: Office Building
Area: 2,141m²NLA
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.



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.



LIFESTYLE COMMUNITIES

Edenlife Australind Western Australia

Edenlife Australind is a land lease community for active and independent over 50's.

This gated community occupies 7.5 hectares of land in the Kingston land subdivision developed by Lester Group. It has approximately 150 homes on site and occupied, and will have 204 when fully completed in early 2026.

Residents have full access to the common clubhouse which contains an indoor swimming pool, gym, library, movie cinema, billiards and sports room, craft centre as well as inside and alfresco dining areas serviced by a commercial kitchen and BBQ areas. Other common amenity includes a lawn bowls green, kitchen garden, workshop and grandkids playground.



Edenlife Byford Western Australia

Edenlife Byford is a land lease community for active and independent over 50's.

This 8 hectare site commenced construction in late 2024 with the first residents expected in July 2025, and to be fully built out with 197 dwellings by the end of 2028.

This community will be powered from the beginning by a solar battery mini grid providing free electricity to the residents as well as powering the clubhouse and common facilities.

As with all Edenlife communities, residents will enjoy an extensive range of common lifestyle assets within the community, keeping them active and engaged with their neighbours and broader community.



Edenlife Margaret River Western Australia

Edenlife Margaret River is a land lease community for active and independent over 50's.

This 6 hectare site is due to commence construction in late 2025 with the first residents expected in mid-2026, and to be fully built out with 147 dwellings by the end of 2029.

As with all Edenlife communities, residents will enjoy an extensive range of common lifestyle assets within the community, keeping them active and engaged with their neighbours and broader community. This community will be powered by a solar mini grid providing electricity to the residents as well as powering the clubhouse and common facilities.



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.



OTHER PROPERTIES OF INTEREST

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.



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



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

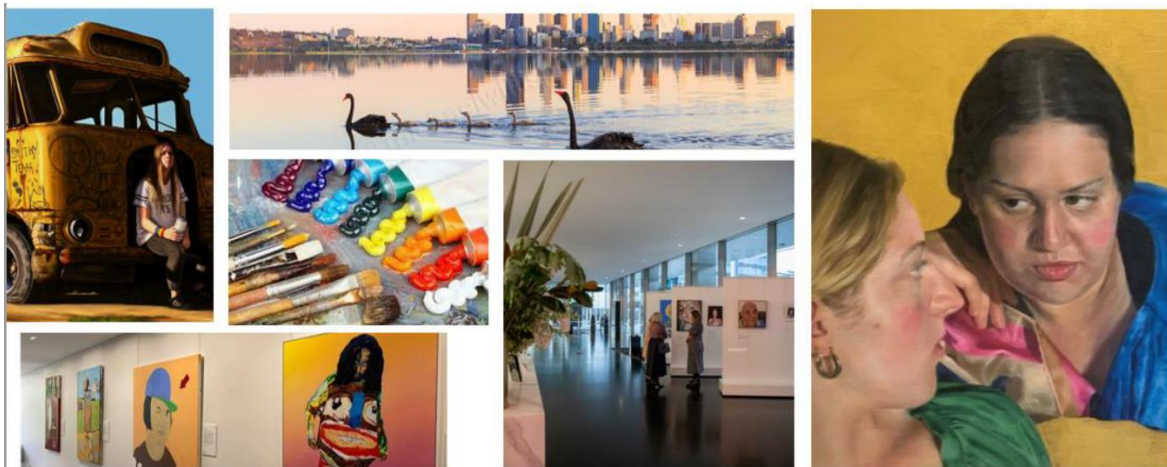
This well-presented 3 level office building was refurbished in 2018, providing excellent commercial Office space in a sought-after location.



The Lester Prize FOR PORTRAITURE

Lester Group are proud to be the Founding Sponsor of The Lester Prize for Portraiture, Australia's richest art competition (by prize money).

Established in 2007 with Lester Group's support, The Lester Prize now attracts over 900 entries from around Australia, competing for a prize pool worth \$131,000.





ADDRESS Level 2, 47 Stirling Highway Nedlands,
Western Australia, 6009

MAIL PO Box 1110
Nedlands, Western Australia, 6909

PHONE +61 8 9423 5100

EMAIL info@lestergroup.com.au

www.lestergroup.com.au

