

OYSTER[®]

CAPABILITY STATEMENT





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DISCLAIMER

All information is prepared as at 21 March 2017 unless stated otherwise.

This booklet is not intended to provide financial product advice. It has been prepared without taking in to account any investor's objectives, financial situation or needs. In deciding whether or not to acquire or continue to hold an investment an investor should consider any relevant offer document and assess, with or without a financial or taxation advisor, whether the product fits their objectives, financial situation or needs.

Oyster Group does not warrant that the information in this document is up to date or accurate. The Group does not accept any liability for any errors in or omissions from this document nor for any loss that may be suffered by any person relying on information in this document.

Oyster Group is a leading New Zealand Funds Manager providing professional property expertise to retail, office and industrial property owners and investors. It has over 25 years' experience in the commercial real estate sector.

Oyster ranks in the top tier of New Zealand commercial fund and property managers, with a strong domestic focus and an experienced, stable executive team. Cromwell Property Group, one of Australia's leading property investment and funds management groups, has a 50% interest in Oyster Group.

Oyster Management Limited is licensed under the Financial Markets Conduct Act 2013 to manage Other Managed Investment Schemes; which are invested in Property Syndicates/Real Property Proportionate Ownership Schemes, and Managed Investment Schemes - Managed Funds; where the Managed Funds are invested solely in real property (listed and unlisted).

CAPABILITIES SUMMARY

Oyster has built an enviable reputation for reliability and success in property funds management, where it is a recognised market leader in sourcing and structuring property funds, capital raising and asset and property management.

Oyster targets long-term asset performance through a disciplined, diligent approach.

For owners seeking expert management of their property assets, Oyster offers unmatched experience, in-depth local knowledge and extensive networks as well as a unique combination of personal service, **retail, commercial and industrial property expertise**.

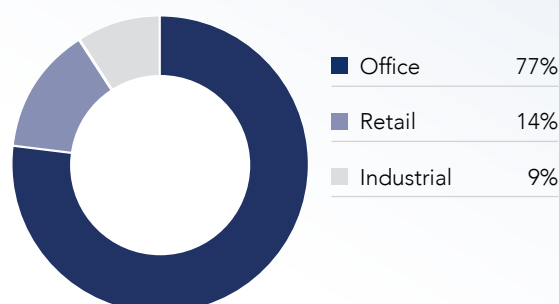
Our experienced management team oversees the strategic management of all assets, ensuring occupiers are happy, space is leased, buildings are operating efficiently and value-add opportunities are capitalised on.

OYSTER HAS A COMBINED
PORTFOLIO VALUE IN EXCESS OF

NZ\$1.2

BILLION OF PROPERTY
UNDER MANAGEMENT
THROUGHOUT NEW ZEALAND

CAPITAL VALUE OF OYSTER-MANAGED PROPERTY BY SECTOR



OYSTER'S STRENGTHS

Oyster's extensive internal capabilities are applied to maximise the value and returns from investors' and clients' assets. The same care and attention is paid regardless of the size of any given property or fund.

Oyster's strengths lie in commercial property fund creation, funds management and full-service asset management of **retail, office and industrial** property throughout New Zealand.

The Group focuses on New Zealand commercial property which allows for continued business growth and strong returns.

Oyster has strong specialty focus in the areas of retail investor property syndication, funds management, retail property management and leasing and facilities management.

The Group has an active approach to funds and property management, constantly looking for opportunities to add value and acquire new properties for its portfolio.

CORE STRENGTHS

- A business model based on delivering investment returns whilst optimising investor and client wealth across the retail, office and industrial property sectors
- Comprehensive funds management services which include capital raising, sourcing and structuring property funds, investor relations and reporting and re-sales of investor interests
- Experience and proficiency in sourcing and structuring property acquisitions
- Fully integrated, full service funds, asset and property management
- An experienced, accessible and stable executive team with local knowledge, expertise and long term relationships with financiers and tenants
- High quality, yielding product
- Specialist retail asset management capability and experience
- Comprehensive investment criteria and rigorous due diligence processes
- Ability to act quickly and adapt to changing market conditions

OYSTER MANAGES A WIDE RANGE OF COMMERCIAL PROPERTY THROUGHOUT NEW ZEALAND, EMPLOYING A TEAM OF EXPERIENCED PROFESSIONAL PROPERTY SPECIALISTS



WHAT WE DO



Oyster Group manages a wide range of commercial property funds across New Zealand, employing an experienced team of property specialists who are focused on delivering a high-performing property portfolio using their unparalleled industry insights and knowledge.

The company offers a suite of office, retail and industrial property products to a growing, diversified investor base.

Our strategy is to maximise returns on a sustainable basis, as well as provide value to all stakeholders and investors connected with Oyster properties and funds

FUNDS MANAGEMENT

Oyster is focused on providing optimal investment returns and building investor wealth through the careful selection, acquisition, structuring and management of commercial properties and property portfolios. The Group's funds management services are comprehensive and include capital-raising, sourcing and structuring property funds,

investor relations and reporting and re-sales of investor interests.

PROPERTY MANAGEMENT

In the property management arena, Oyster offers an outstanding combination of experience, personal service and innovative ideas – a successful formula designed to maximise the value and returns from clients' assets.

Oyster's property management services include:

- Full asset, financial, facilities and project management
- Specialist retail property consulting and leasing
- Marketing for an extensive portfolio of retail, industrial and office properties nationwide
- Retail management and development services.

FUNDS MANAGEMENT



RELIABILITY AND SUCCESS

Over the past 25 years, Oyster has built a reputation for strong performance and is a recognised market leader in the creation and management of commercial property funds for retail, wholesale and institutional investors.

The Group manages a variety of structured property funds containing assets in excess of \$950 million throughout New Zealand.

Oyster is responsible for the day-to-day management of all property funds including handling the accounting and distribution of income to investors. Oyster administers all investments with prompt, professional decision-making and ensures all matters of significance are referred to investors for approval.

Our experienced management team understand the character of each particular investment, and maintain a strong focus on cash flow, debt management and equity growth, to maximise the performance of each fund structure.

PROPERTY SOURCING AND ACQUISITION

Oyster is focused on building and sustaining a quality property transaction pipeline – specifically in locations and asset classes with maximum investor appeal.

Because Oyster has extensive relationships in the commercial property market, it is presented with new property offerings every day. The few which are deemed worthy of further consideration are subjected to a rigorous vetting process using comprehensive criteria.

Key investment criteria include:

- Quality property in main urban centres
- Proximity to main arterial transport routes
- Condition of building(s); flexibility to accommodate future occupiers
- Land assessment for potential defects and suitable zoning
- Financial strength and core activities of incumbent tenant(s)
- Scrutiny of lease agreements and documentation

Critically, when purchasing property, Oyster places heavy emphasis on future tenancy potential, in order to provide investors with long term security in both income and value.

Oyster's policy and overriding principle is to 'buy the property not the tenant'.

The Group's carefully managed portfolio is constantly reviewed and repositioned to provide an enduring return for investors, irrespective of changes in the market.

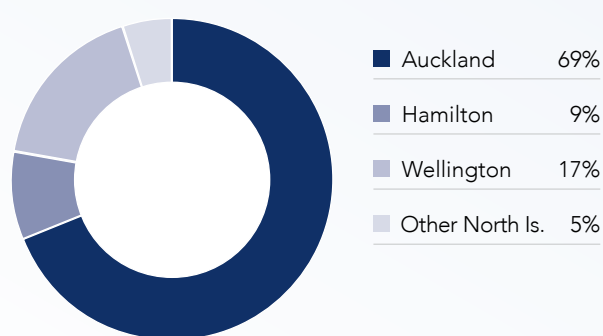
STRUCTURING PROPERTY FUNDS

Investment structuring is done on a deal by deal basis. Through tailoring unique investment structures, Oyster is able to optimise investor returns while at all times remaining highly tuned to the inherent risk profile of each investment.

Oyster provides high quality commercial property syndicated offers for retail investors who are, for the most part, New Zealanders looking to invest in substantial properties with long term security in both income and value.

Oyster offers private placement syndicated property structures for wholesale investors. These are in high demand and sell down relatively quickly. Investment parcels in private placement opportunities are typically structured from \$750,000 upwards.

GEOGRAPHIC SPREAD OF FUNDS MANAGEMENT PORTFOLIO BY CAPITAL VALUE



Oyster aims to provide investors with defensive, superior risk adjusted returns from commercial property leased to high calibre occupiers.

Oyster also has the ability to create, structure and manage institutional funds on behalf of institutional clients. These funds are tailored to meet the specific mandates of the individual client, and can be made up of either single or pooled groups of investors. Oyster's capability in being able to acquire the assets, structure and manage the fund means institutional clients receive a fully streamlined service with an experienced manager.

DIRECT PROPERTY FUND

Oyster's Direct Property Fund (DPF) is a PIE structured fund which offers investors exposure to a well-diversified portfolio of high quality office, industrial and retail assets nationwide. With a low minimum investment of \$10,000, the DPF provides investors with a monthly tax-advantaged income stream combined with the potential gains from capital growth.

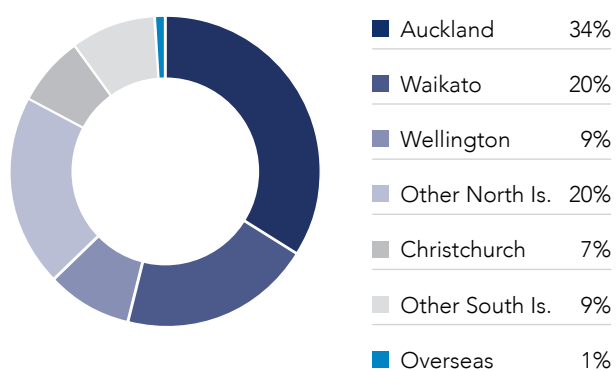
CAPITAL-RAISING

Oyster has a successful track record raising capital for the various fund structures it creates. There are three main sources of capital deployed across Oyster's property funds:

- **Retail Equity:** Oyster will make a public offer to investors and provide them with an opportunity to take up investment parcels in a particular fund. These parcels are typically offered to investors at a minimum size of either \$50,000 or \$100,000 in specific asset funds, often referred to as syndicates. Oyster's diversified PIE structured Direct Property Fund seeks a minimum investment of \$10,000 and \$1,000 increments thereafter.
- **Wholesale Equity:** Capital is raised via Oyster's qualified wholesale investors and is typically in larger investment parcels of \$250,000 or more.
- **Institutional Equity:** Through its network of institutional relationships, Oyster has the ability to raise capital from institutional partners and create tailored fund structures to suit core, core plus or value add investment mandates.

Oyster's ability to raise capital from these various sources provides it with flexibility to continue purchasing appropriate property at most stages throughout the economic cycle.

GEOGRAPHIC SPREAD OF INVESTORS



INVESTOR RELATIONS AND REPORTING

As a licensed manager of investor funds Oyster communicates regularly with all investors to provide updates in regard to all aspects of each property – tenancies, funding, capital expenditure and investment returns. Information on future investment opportunities is also regularly provided to Oyster subscribers.

Oyster recognises the vital importance of timely, detailed and accurate reporting and embraces a proactive approach to investor relations with regard to all assets under management.

LIQUIDITY AND RE-SALE OF INVESTOR INTERESTS

Oyster is very selective about the assets it sources and the property investments it chooses, focusing on 'characteristics' which make them suitable for long term investors.

We place emphasis on our secondary market, which is strong and healthy. The impact of Oyster's acquisition policy on the success of the re-sale market cannot be underestimated. We know that the higher the quality of asset, the better the performance and, consequently, the higher the demand for interests in that asset on the re-sale market. We acknowledge too, that from time-to-time, investors may want or need to sell their shares in a property for a variety of reasons.

Market dynamics affect the liquidity and price of all assets and syndicated property is not immune to this. However, one of Oyster's core capabilities – apart from the experience gained syndicating property for over 25 years – is the effectiveness of our re-sale market.

Most re-sales of interests occur by sale to existing holders of interests in the same proportionate ownership scheme. Interests are first offered to the existing investors in the particular property or fund. Investors are free to set their own price and to sell themselves or through their own agent. However, in most cases, Oyster provides guidance and facilitates sales.

PROPERTY MANAGEMENT



Oyster takes a results-oriented view to property management. As well as ensuring rents are paid, costs are controlled and income streams optimised, Oyster provides:

- Advice on current market trends and growth opportunities
- Cashflow forecasting
- Strategic lease advice
- Accommodation forecasting
- Capital expenditure plans
- Assistance with timely planning of capital works

Oyster's rigorous commercial property management strategies help owners reduce their operating costs and enhance property values, all while maintaining a superior work environment for occupiers. Our management strategies create and add value by ensuring an appropriate, quality occupier mix and tenant retention.

Oyster's property management services can be integrated to suit the needs of any asset or portfolio.

Our services are fully scalable and include asset and property management for retail, office and industrial properties; facilities management; full financial management and reporting; a client services 24/7 helpdesk for any property or tenant issues, project management and strategic marketing.

OFFICE AND INDUSTRIAL PROPERTY MANAGEMENT

Oyster Group has many years of experience managing office and industrial properties. Operating nationally and providing accommodation to government, international, national and local tenants, Oyster has developed a comprehensive management model for the benefit of all investors which includes:

- Assessing risks to capital value and the value of rental cashflow and providing strategies to minimise the exposure to owners

- Providing analysis of the impact of economic factors (both positive and negative) on returns from the asset
- Identifying areas of added value and operating cost efficiencies within the existing property structure and considering trends in the property market and the micro-environment of the property to identify future opportunities
- Use of strong fiscal controls which minimise rental arrears and optimise cashflow

Oyster's team is always anticipating the best policy to ensure value appreciation, by maximising returns in relation to the marketplace dynamics. We stringently target optimal operational efficiency of all properties by controlling the level of outgoings without compromising the quality of service or asset presentation.

RETAIL PROPERTY MANAGEMENT

Oyster retains a specialist team focused on Retail Management and Leasing. The Oyster team has many combined years of experience in successful retail asset management, retail development and leasing and a strong reputation in the market for provision of these services. Our successful property management record is built on our ability to identify, secure and retain the right mix of tenants for our clients' retail and shopping environments.

Our key personnel have extensive relationships, built over many years, with national and international retailers. Ensuring the right mix of quality tenants and retaining motivated retailers is essential to shopping centre and retail property success. On-site shopping centre managers ensure tenants receive personalised and timely service.

Retail Property Development

We have proven expertise in retail property development and can manage development projects from conception to completion. Oyster has the capacity to undertake all development management functions, including appointing and managing consultants, to ensure quality projects are delivered on time and within budget.

Oyster becomes the client representative and can either be responsible for the entire development process or be engaged on a specific, consultancy basis to undertake selected development management functions. Areas of capability include:

- Site assessment and concept creation
- Bulk and location, and feasibility analysis
- Lease negotiation
- Financing advice and lender liaison
- Town planning and local authority liaison
- Managing professional consultants and construction
- Tender management

Retail Consulting Services

Oyster's key personnel provide property consulting services ranging from concept development to retail planning, tenancy mix and leasing services, preparation of feasibilities, advice on funding and capital structure alternatives and post-completion marketing.

Our depth of industry knowledge, experience and contacts enables us to confidently consult on a wide variety of issues. Oyster also provides advice on enhancement of existing centres, including analysis of individual retailer trading performance across the spectrum of retail property environments:

- Regional and sub-regional shopping centres
- CBD centres and strip retailing
- District and suburban shopping centres
- Outlet centres
- Large format retail

Strategic Retail Property Marketing

Oyster's innovative skills and problem-solving abilities combine to create campaigns which meet individual client needs. Oyster can provide strategic marketing advice including:

- Innovative ideas for marketing and promotion
- Tailored campaigns to drive retail sales and customer patronage
- Strategic reviews of ways to improve income and returns
- Detailed target market and trade catchment information

LEASING

Oyster's successful property management record is built on our ability to identify, secure and retain quality occupiers for all client properties. By understanding the rental market and its cycles, Oyster's leasing team is able to maximise the rent of the assets within their portfolios. Oyster is focused on maintaining strong relationships with tenants to maximise tenant retention. By combining a comprehensive understanding of existing lease arrangements and each individual asset, Oyster maximises expense recoveries and proactively identifies opportunities to make improvements or increase operating efficiencies.

Oyster provides advice on lease structures and issues, rent reviews, lease renewals and latest market trends.

Working proactively with commercial real estate agents in the market, ensures property owners are provided with the opportunity to reach a wide range of potential tenants.

Our leasing expertise includes:

- Strategic negotiation skills – ensuring results for landlords are optimised
- Outstanding, highly effective one-on-one tenant communication
- Ability and experience to tackle challenging issues proactively
- Experience in maintaining high occupancy levels, optimising property value and rental returns
- Relationships with national and international retailers forged over many years
- Robust analysis and background checking to ensure the right fit is achieved

Specialist Retail Leasing Team

Oyster has a dedicated in-house retail leasing team whose prime purpose is maintaining high occupancy levels, optimising the tenancy mix and maximising rental returns. Our team of retail leasing experts recognise opportunities specific to any given property, find solutions and achieve results. They work, together with our centre managers, to create positive, long term relationships with hundreds of tenants.

FACILITIES MANAGEMENT

Oyster offers facilities management services which consistently increase productivity by reducing costs, minimising risk and increasing end-user satisfaction.

Our experienced team oversees the day-to-day maintenance of all commercial properties, ensuring essential services for each property are being effectively maintained and managed, in order to achieve not only Building Warrant of Fitness compliance, but also optimal economic life.



Oyster manages an effective contractor negotiation and appointment process to ensure robust accountability and optimal pricing. We ensure property managers, asset managers and owners receive accurate reports, analysis and recommendations in relation to all building services.

Services include:

- Ensuring contractors adhere to their contractual obligations at all times
- Inspecting contractor work to ensure it meets required standards
- Ensuring relationships with key contractors are reviewed at regular intervals
- Reviewing service contracts and re-tendering, as required, in accordance with Oyster's processes or Landlord instructions

FINANCIAL MANAGEMENT

Oyster's fully integrated property management and financial reporting system is Vision CRE. This software supports integrated corporate property solutions, reducing risk and adding value to assets.

Our established systems and processes minimise risk and business interruption and maximise value through proactive:

- Cash flow forecasting
- Capital expenditure plans
- Analysis and reporting
- Interest rate risk management
- Assistance with timely planning of capital works

Oyster ensures strong ongoing financial management and has the ability to provide full or partial accounting services to any ownership structure, including:

- Rental receipting
- Creditor payment
- GST payment
- Multifaceted monthly financial reports

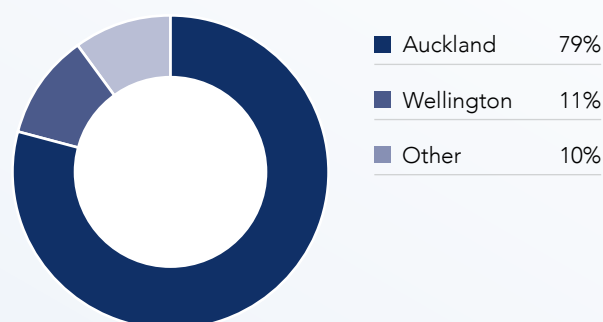
- Debt collecting
- Budgeting and cash flow forecasting
- Financial analysis and modelling
- Refinancing services
- Audit Management

FOCUSED REPORTING

Oyster's reporting is tailored to suit individual properties and clients. This ranges from detailed leasing and tenancy schedules, to maintenance and capital expenditure planning and current and forecast financial information. These reports are generally provided monthly to property owners.

In the retail arena, our team intrinsically understand and are able to monitor and analyse the specifics of individual retailer performance and, consequently, the health of any given retail property.

GEOGRAPHIC SPREAD OF FUNDS UNDER MANAGEMENT BY CAPITAL VALUE



CASE STUDIES



01: EXPANDING INVESTOR REACH

THE OYSTER DIRECT PROPERTY FUND

In April 2016 Oyster launched a new unlisted property fund, the Oyster Direct Property Fund, structured to provide investors with monthly income from a diversified portfolio of quality commercial property assets located throughout New Zealand.

The Oyster Direct Property Fund is part of Oyster's strategy to expand its suite of products to meet the investment appetites of a broader range of investors.

The Fund offers investors an attractive opportunity to have diversified exposure to high quality direct property assets of significant value and scale spanning the retail, office and industrial sectors.

When launched, the Oyster Direct Property Fund offered investors diversified exposure to \$240 million in quality commercial property. It aims to provide investors with a monthly tax advantaged income stream with current distributions being equivalent to 7% per annum pre-tax.

The Fund is structured as a Portfolio Investment Entity (PIE), with a minimum investment of \$10,000 and increments of \$1,000 thereafter. It targets a portfolio weighted towards major urban locations, quality tenants and long lease terms.

The Fund offers a Distribution Reinvestment Plan for investors who would prefer to purchase units each month rather than receiving the distribution.

A major objective of the Fund was to make participation in commercial property ownership achievable for as many investors as possible and with a relatively affordable entry point, a well-diversified property portfolio and the benefit of tax-advantaged monthly income, the Fund demonstrated wide appeal from inception.

Oyster will continually grow the open ended fund, providing existing and new investors with an ongoing opportunity to invest. The Fund has positions in existing Oyster commercial property syndicates and will purchase interests in new property which meets the investment criteria, and purchase appropriate properties outright.

Interested investors can contact Oyster at any time to receive the Oyster Direct Property Fund Product Disclosure Statement.

02: SECURING PREMIUM PROPERTY PRE-COMPLETION

PONSONBY'S ICONIC CIDER BUILDING

Oyster's purchase of Ponsonby's landmark Cider Building was significant not just because the project was ground breaking on so many levels but also because it was concluded prior to the building being completed.

Progressive Enterprises, the owner of Countdown, had long wanted to locate a supermarket in the central Ponsonby area but finding an appropriate site was extremely difficult. In the midst of the Global Financial Crisis they purchased a significant landholding from the funders of a then defunct development – colloquially known as 'Sohole'.

Their plan to open a supermarket tailored to the local demographic needed to be balanced with the type of development which the site both commercially and aesthetically warranted.

The Cider Building is the result - a 13,200m² mixed use retail and office development, encompassing a 4000m² Countdown Supermarket on a 20-year Lease, 8,000m² of office across three floors, 11 specialty retail tenancies over 900m² and around 520 onsite basement carparks.

Progressive Enterprises always planned to divest of the development but given their enduring occupation as the supermarket operator needed a property owner which they could have a long term relationship with. Having purchased a number of Countdown supermarkets, Oyster was a partner that could fit.

The sale was negotiated over the better part of 12 months, and was complicated by the simultaneous development and leasing processes. Oyster and Progressive Enterprises ultimately agreed a purchase structure which was robust enough to allow the parties to declare the purchase unconditional, and for Oyster to raise the equity required for the wholesale investment structure, prior to the building being completed.



In early 2016, Oyster unconditionally purchased the property for approximately \$93 million, equating to a yield of 6.74%. This represented the largest city fringe transaction for many years, in an area demonstrating exceptional growth.

The multi investor ownership structure was, at the time, the largest Oyster had created and a total of 50 interests of \$1,000,000 each were then made available and sold to wholesale investors, with a projected pre-tax return of 7.5% per annum.

Cider is unique as an outstanding mixed use development and was extremely well executed by Progressive Enterprises in terms of its design fit in the Ponsonby area. As the iconic property of significant scale was clearly going to be in demand by purchasers on completion, it made sense for Oyster to engage early and secure it prior to development completion. The result was good for both Oyster and Progressive Enterprises.

Cider tenants include Countdown, Fairfax NZ, Biz Dojo, ACG and convenience retail.

03: PROPERTY ACQUISITION & FUND STRUCTURING

ORION HOUSE, GRAFTON

This prime, city fringe property, known as Orion House, was marketed nationally for sale and Oyster secured and purchased the competitively sought-after, multi-level office complex in March 2013.

With 4670m² of net lettable area on a 3003m² freehold site in a popular fringe CBD commercial area, the purchase was a tangible sign of Oyster's ability to acquire high quality property, in a competitive environment, with due diligence conducted in a relatively short period of time.

Orion House was then structured, with bank funding, and launched as a proportionate ownership scheme, with high profile international software developer Orion Health leasing it back for a 15-year term with three rights of renewal of five years each.

Orion also wanted the ability to grow further on the site by adding two additional office floors to the building. This was structured into the scheme allowing further equity and bank funding to be raised at the appropriate time.

The offer closed early and oversubscribed, with investors attracted to the property's superb location, quality of refurbishment, calibre of tenant and length of lease – all attributes which make for sound, long-term property investment.

It also represented a significant milestone in the commercial property investment market as the Orion House syndicate offer was the first in New Zealand since the expiry of the exemption to the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Notice 2002, which related to commercial property syndication.

This legislative change was aimed at giving the investment public enhanced confidence, through a greater level of disclosure and compliance – including a registered prospectus, a deed of participation and a statutory supervisor to oversee the offering.



CASE STUDIES

04: OCCUPIER RETENTION IN CHALLENGING TIMES

FUJITSU TOWER, WELLINGTON

At the beginning of 2011, Fujitsu Tower, located in Wellington's CBD, had a number of tenancies due to expire. Given the then very challenging and deteriorating leasing environment, Oyster created and entered into a unique arrangement with an independent consultant to co-ordinate office leasing at the property.

The independent consultant was a specialist in working with, and marketing to, all commercial real estate agents operating in the market.

The typical leasing strategy of giving a 'sole agency' to a real estate agent was too limiting in the environment of the time and, too often, opportunities were missed due to an engaged tenant agent.

After several months of hard work, the arrangement bore fruit with three new blue chip tenants secured. In addition, cornerstone tenant Fujitsu increased their occupancy by leasing an additional floor – then occupying five floors and securing naming rights on the building. The Ministry of Justice also extended their lease on four of their five and a half floors. As a result, the building remained 100 percent occupied.

100%
TENANT OCCUPANCY
ACHIEVED BY OYSTER



05: RETAIL ASSET MANAGEMENT

MERIDIAN MALL, DUNEDIN

Today's dynamic, modern retail centre in the heart of Dunedin's CBD is testimony to Oyster's retail management skills.

Oyster took over an under-performing centre in 2006 and, under Oyster's management, Meridian has been transformed into a vibrant shopping and social centre. This transformation has led to enhanced financial returns for the property's owner, an over 25% increase in MAT sales since 2006, and an increased asset value.

Oyster has applied its retail property skills, contacts and relationships to revitalise the mall's tenancy mix. It has repaired and nurtured lessee relationships and attracted loyal customers through innovative marketing. Considerable investment by key tenants has ensured the centre's position as the prime inner city hub for Dunedin people with its image of convenience, service, style and selection.

www.meridianmall.co.nz

06: RETAIL PROPERTY INNOVATION

DRESS-SMART, ONEHUNGA

Oyster founded the outlet shopping concept in New Zealand by converting a defunct supermarket in Onehunga, Auckland, in 1995. It has grown into the largest and most successful outlet centre in New Zealand with over 100 specialty shops covering over 13,000m².

Oyster then developed, leased and managed additional Dress-Smart outlets in Christchurch, Wellington and Hamilton, creating valuable markets for investors and tenants, as well as new retail experiences for New Zealand shoppers.

Oyster has built on this experience to continue innovating in the retail sector, ensuring all assets under management are aligned to their current and future markets, and challenging the status quo.

www.dress-smart.co.nz



OYSTER TRANSFORMS
SOUTH ISLAND
RETAIL CENTRE

OYSTER DEVELOPS & MANAGES
NZ'S LARGEST, MOST
SUCCESSFUL OUTLET
SHOPPING CENTRE



EXPERT TEAM

BOARD OF DIRECTORS



Michelle McKellar

CHAIR

Michelle is a senior member of the Property and Land Economy Institute, and a Fellow of the Australian Institute of Company Directors. She is a director of ASX-listed Cromwell Property Group and is a member of Cromwell's Nomination & Remuneration, Audit and Risk and Investment Committees.

Michelle has a wealth of property and portfolio management experience throughout Asia-Pacific. Michelle was responsible for establishing the CBRE business in New Zealand and served as the Hong Kong-based Managing Director of the company's Greater China operations. She subsequently served as the CEO of the Jen Group of Companies and is a founding Director of China-based Dash Brands.



Mark Schiele

CHIEF EXECUTIVE OFFICER

Mark has been instrumental in setting and implementing the innovative strategic direction for Oyster including the development of the successful Dress-Smart outlet centre chain, the amalgamation of Prime Retail Management and Oyster, and the growth of Oyster Group's funds management business.

He is responsible for overseeing all of Oyster's operations which includes the creation and management of property funds, and asset management of a comprehensive portfolio of commercial properties throughout New Zealand.

Mark completed a Bachelor of Property Administration degree at the University of Auckland 1991. He went on to hold various management positions with Challenge Properties, St Lukes Group, Richard Ellis (now CBRE) and Westfield. In 1997, he joined Prime Retail Management as General Manager and was appointed to the Board in 2001.



Jodie Clark

Jodie is Cromwell Group's Chief Operations Officer and Corporate Real Estate Licensee across Australia. She has 20 years' experience in the property industry in Queensland and New South Wales across the commercial, industrial and residential sectors, including a number of development projects. Jodie has held transactions, property management, business development and sales management positions.

OYSTER HAS AMASSED AN
EXCEPTIONAL TEAM
OF PROPERTY EXPERTS WHO WORK TOGETHER TO
ENSURE THE GROUP'S PROPERTY PORTFOLIOS ARE
MANAGED TO THE HIGHEST STANDARD
FOR THE BENEFIT OF ALL CLIENTS, INVESTORS, OWNERS & OCCUPIERS ALIKE



Gary Gwynne

Gary began his highly successful career with Charles Haines Advertising before moving to a marketing position with Nestlé. In 1971 he established Colenso Auckland. During his 16-year tenure with the agency, he was managing director of both the Wellington and Auckland operations.

In 1987 Gary founded Outdoor Heritage (now Rodd and Gunn), selling the exclusive Rodd and Gunn and Logan labels.

He was a founding director of Dress-Smart and is currently also director of Michael Hill International Ltd and Sheppard Industries Ltd.



Paul Weightman

Paul is Cromwell Property Group's CEO and Managing Director. With extensive commercial and corporate experience in property development and investment, financial structuring, mergers and acquisitions, revenue matters and joint ventures, he has supervised the acquisition, development, leasing and sale of many commercial properties throughout Australia. Paul has also acted as a director of companies in the property, energy and retail sectors and was Cromwell's Executive Chairman from 1998-2009.

He practised as a solicitor for more than 20 years and holds degrees in commerce and law.



Nigel Powell

Nigel is a Chartered Surveyor with over 40 years' experience in the property industry in the UK, Hong Kong and New Zealand. In 1992 he established Argyle Estates Limited to undertake niche property development projects which have included medical centres, offices, a 42 bed hospital in Fiji and retail projects throughout New Zealand, including the Dress-Smart chain.



Mark Winter

Mark established the first Bayleys Real Estate franchise in New Zealand and ran this agency for 13 years. In 2004, he sold the business to establish Oyster Property Group in order to specialise in the syndication of commercial property.

From 1981 until 1984 he worked for the Hong Kong Government as an Estate Surveyor in the New Territories and returned to New Zealand to work with a Hamilton real estate agency until 1992. Mark trained and qualified as a real estate valuer at Auckland University while working with a commercial real estate agency from 1967 to 1981.



EXPERT TEAM

SENIOR MANAGEMENT



Rachel Barr
CHIEF FINANCIAL OFFICER

Rachel joined Oyster in 2014 and is responsible for financial management and reporting, capital and cash flow management, and taxation compliance functions for Oyster.

Rachel has nearly 20 years' experience working in accounting and finance related roles in both New Zealand and the UK. She worked for nine years at NZX-listed Goodman Property Trust where, during that time, Goodman grew from managing \$250M in property assets to managing over \$2 billion in property assets.

In the UK she gained fund management experience with Rockspring Property Investment Managers, working on various Pan-European property funds. Rachel is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of Auckland, with a double major in Financial Accounting and Commercial Law.



Ian Hasell
SENIOR LEGAL COUNSEL

Ian is responsible for the legal and regulatory affairs of Oyster Group, ensuring legal compliance and limiting risk exposure.

He joined Oyster in 2015, with nearly 20 years' experience providing in-house legal advice to corporates, including five years at Mitre 10 New Zealand as Associate Legal Counsel and Privacy Officer. Prior to that Ian spent 14 years at DNZ Property Group, the last six years as General Manager Corporate Services where he undertook a wide range of legal and compliance work ranging from prospectus preparation and registration, to compliance and governance processes. He was Company Secretary for both DNZ Property Fund Ltd and Diversified NZ Property Fund Ltd and was the project leader for the DNZ Property Fund Ltd listing on the NZSX (now renamed Stride).

Ian holds a Bachelor of Law and Bachelor of Arts degree from the University of Canterbury, and is a Member of the New Zealand Law Society and a past president of the In-house Lawyers Association of New Zealand.



Vaughan Ludlam
GENERAL MANAGER
RETAIL/LICENSEE

Vaughan is responsible for Oyster's retail portfolio, managing a team of 25 staff throughout New Zealand who provide asset, property, facilities management and leasing services to private, syndicated and institutional retail property owners; representing over \$300 million in retail property.

Vaughan joined Oyster as a leasing executive in 2003. This followed a diverse consultancy role with Retail Solutions Ltd, which provided his grounding in shopping centre leasing as well as tenancy mix planning and analysis, property development and event planning. He has extensive relationships with Australasian retailers, having successfully negotiated over 700 leases across a wide range of retail formats. Vaughan has led Oyster's leasing team since 2007 and in 2015 was appointed to head the retail division.

Vaughan holds a Real Estate Agents Licence (REAA 2008), is a committee member of the New Zealand Council of Shopping Centres, and holds a double degree from the University of Auckland, is a member of the Royal Institute of Chartered Surveyors and is a member of the Auckland Property Council's executive committee.



Richard Taaffe
DEVELOPMENT MANAGER

Richard joined Oyster in 2015 and is responsible for the planning and delivery of all of Oyster's development management activities.

Richard has a strong development management background across all property sectors. Prior to joining Oyster he spent 5 years as development manager at Urban Partners (previously Retail Holdings) working on projects including the Mission Bay retail precinct in Auckland and large format retail projects in both Warkworth and Whangarei. Richard has also held development management positions at Brookfield Multiplex and Pegasus Town, and across these roles he managed residential, commercial and retail projects including The Valley Mega Centre in New Plymouth, South City Shopping Centre in Christchurch and the Pegasus Town Centre.

He holds a Bachelor of Business Studies degree from Massey University, with majors in valuation and property management.



James Molloy

TRANSACTION & SYNDICATE
SALES MANAGER

James is responsible for the Oyster transactions team and its role in the acquisition and divestment of property assets as well as involvement in the creation of Oyster's various fund structures.

James joined Oyster in 2010 as a Retail Leasing Executive, and subsequently moved into the transactions role over the proceeding years.

Previous to his time with Oyster, James spent two years representing national retail brands such as Kathmandu, Warehouse Stationery, Noel Leeming Group and Bendon, where he provided strategic property advice to help optimise the performance of their businesses.

James holds a Bachelor of Property from the University of Auckland, and is a member of the Royal Institute of Chartered Surveyors.



Steven Harris

PORTFOLIO MANAGER

Steven joined Oyster in 2012 as a property manager and was promoted to Asset Manager two years later, overseeing Oyster's commercial portfolio nationally. He has experience in understanding what drives the value of property – from Auckland CBD office towers to large bulk retail assets.

Steven thrives on interaction with the many stakeholders involved in his portfolio – investors, tenants, contractors and colleagues alike.

Prior to his time with Oyster, Steven was a commercial property valuer at CBRE for six years. He completed a Bachelor of Property degree at the University of Auckland in 2005, is a member of the Property Institute of New Zealand, and is a non-practising registered valuer.



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