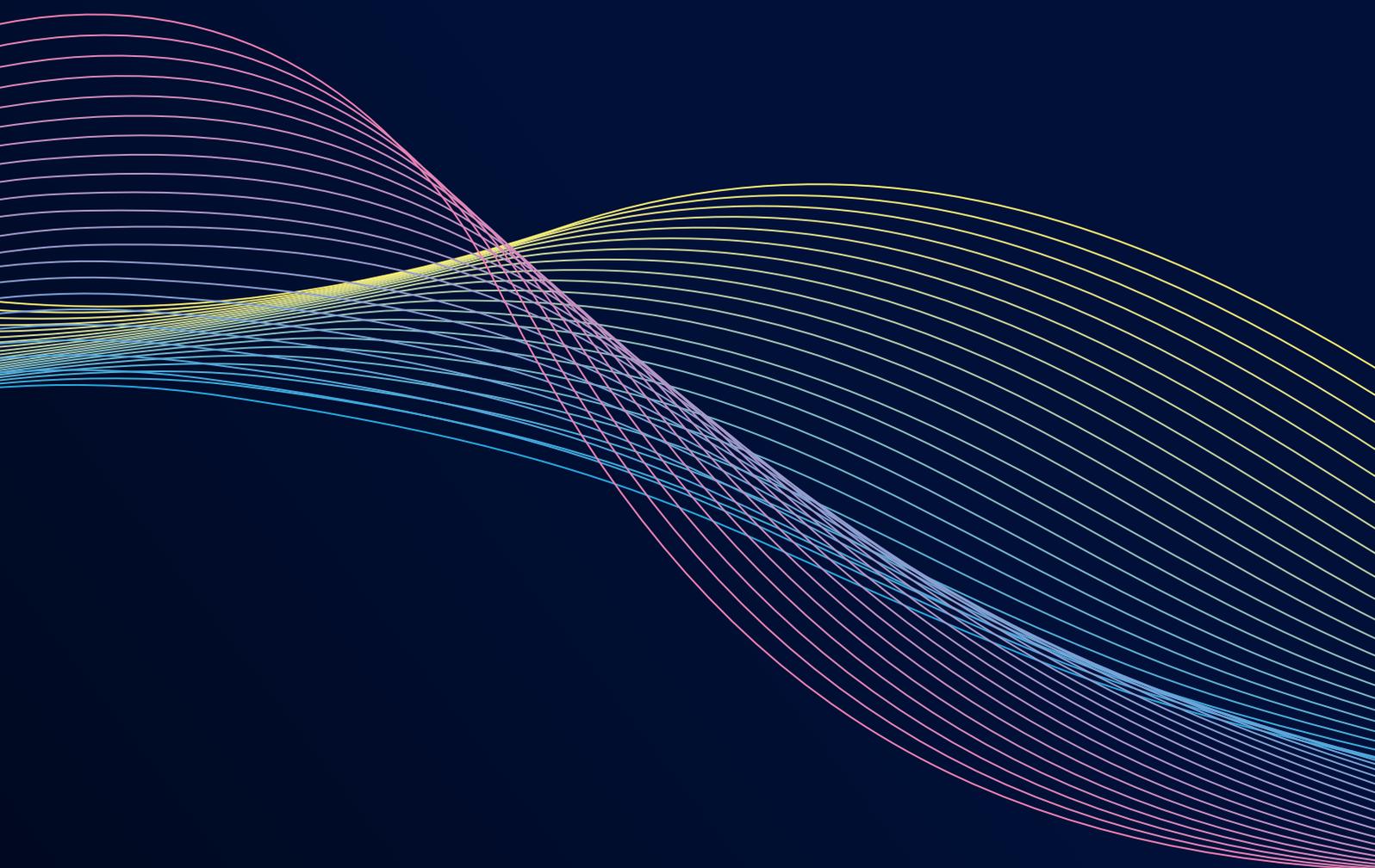


OYSTER[®]

Invest in the Real World.



Invest in the
Real World.



CAPABILITY STATEMENT



Invest in the
Real World.



About Oyster

Oyster Property Group (Oyster) is a leading New Zealand commercial property and fund manager. The company has expertise in property fund structuring and equity raising, and currently manages over 20 property funds structured for retail and wholesale investors including Oyster Industrial, the Oyster Large Format Retail Fund and the diversified Oyster Direct Property Fund.

Oyster manages a range of retail, office and industrial assets throughout New Zealand, with a combined value of \$1.8 billion. Oyster's team comprises specialists in transactions, asset and property management, development and finance.

Oyster partners with institutional capital and private equity investing in commercial property and holds management mandates with third party property owners across development, asset management, property and facilities management, and retail leasing.

Oyster is 50% owned by ASX listed Cromwell Property 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 quality commercial property, structuring funds, capital raising, and asset and property management.

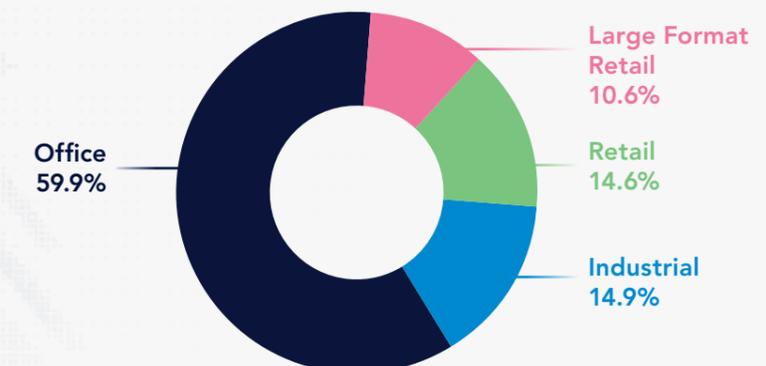
Oyster targets long-term asset performance through a disciplined, diligent approach.

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 of **\$1.8 billion** of property under management throughout New Zealand.

ASSETS UNDER MANAGEMENT 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 throughout New Zealand.

The company focuses on New Zealand commercial property which can provide long-term capital growth and strong returns.

Oyster has strong specialty focus in the areas of retail and wholesale property fund structuring and equity raising, commercial property asset management, property and facilities management, and retail leasing.

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

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 property funds management services which include capital raising, structuring property funds, investor relations and reporting, and re-sales of investor interests
- ✔ Experience and proficiency in sourcing and structuring property acquisitions
- ✔ Fully vertical funds, asset and property management platform
- ✔ An experienced, accessible and stable executive team with local knowledge, expertise and long term relationships with financiers, agents and tenant occupiers
- ✔ 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.

Oyster has expertise in property fund structuring and equity raising, and currently manages over 20 property funds.

OYSTER[®]



FUNDS MANAGEMENT

PROPERTY SOURCING & ACQUISITION

STRUCTURING PROPERTY FUNDS

CAPITAL-RAISING

INVESTOR RELATIONS & REPORTING

RE-SALES OF INVESTOR INTERESTS



PROPERTY MANAGEMENT

ASSET MANAGEMENT

FACILITIES MANAGEMENT

FINANCIAL MANAGEMENT

PROPERTY CONSULTING

RETAIL LEASING



What we do

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



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 company'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
- ✓ Retail management and development services.





Funds Management

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.

RELIABILITY AND SUCCESS

Oyster manages a variety of structured property funds containing assets of \$1.8 billion throughout New Zealand.

The company 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.

FUNDS MANAGEMENT

Key investment criteria include:

- Locations in main urban centres
- Proximity to main arterial transport routes
- Quality building with flexibility to accommodate future occupiers
- Land assessment for potential defects and suitable zoning
- Financial strength and core activities of incumbent occupiers
- Scrutiny of lease agreements and documentation

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

Oyster's investment philosophy is focused on supporting quality assets in strong locations, combined with reputable tenants and long-term leases.

Oyster's carefully managed portfolio is constantly reviewed and repositioned to target enduring returns for investors, irrespective of changes in the market.

Funds Management

OPEN-ENDED PROPERTY FUNDS

Oyster provides high-quality commercial property fund structures 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 property structures for wholesale investors. Minimum investment in wholesale opportunities is typically \$750,000.

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

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

Oyster Direct Property Fund

The Oyster Direct Property Fund (DPF) aims to provide investors with a stable monthly income stream, combined with the potential for capital growth, through investing in a diversified portfolio of quality property assets.

This PIE fund targets a portfolio weighted towards major urban locations, quality tenants and long leases. Distributions are paid monthly.

Oyster Industrial

Oyster Industrial is a limited liability company and has been established as an open-ended, unlisted property fund with the aim to grow through further acquisitions, a stable and diversified portfolio of industrial real estate. Targeted investments provide tenant and property diversification within the industrial sector, New Zealand's top performing property asset class.

A key objective for Oyster Industrial is to deliver a stable monthly income return to investors whilst providing the potential for long-term capital growth.

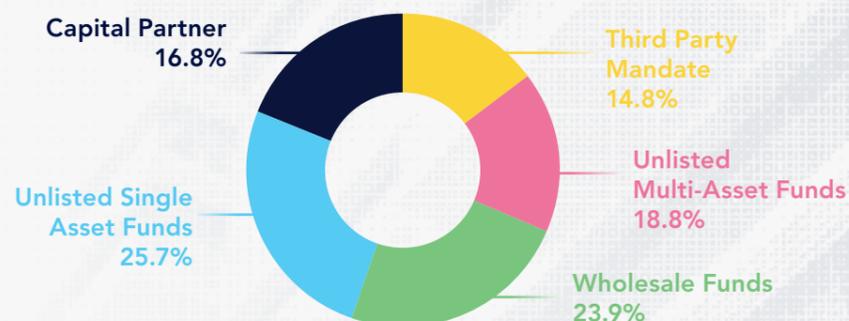
Oyster Large Format Retail Fund

The Oyster Large Format Retail Fund is a PIE structured unit trust and has been established as an open-ended, unlisted property fund. The investment strategy for the fund is to grow a diversified portfolio of large format retail properties, targeting supermarkets, DIY or hardware stores, bulk retail stores and bulk retail centres throughout New Zealand.

The fund's targeted investments will provide tenant and property diversification within the large format retail sector, a strong performing, resilient, asset class. The fund will have a particular focus on properties anchored by supermarkets, DIY/hardware and bulk retail stores.

A key objective for the Oyster Large Format Retail Fund is to deliver a stable monthly income to investors whilst providing the potential for long-term capital gain.

ASSETS UNDER MANAGEMENT BY OWNERSHIP STRUCTURE



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 and fund – 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.

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 with minimum investment above \$750,000.

Institutional and Private 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.

LIQUIDITY AND RE-SALE OF RETAIL AND WHOLESALE INVESTOR INTERESTS

Oyster is very selective about 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 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.

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
- ✓ Cash flow forecasting
- ✓ Strategic lease advice and reputation
- ✓ Accommodation forecasting
- ✓ Capital expenditure plans
- ✓ Assistance with timely planning of capital works

Oyster's rigorous commercial property management strategies help owners optimise their operating costs, all while maintaining a superior work environment for occupiers. We focus on attracting and retaining appropriate, quality occupiers that ultimately add value to an asset's value.

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, development and project management and shopping centre leasing.

OFFICE AND INDUSTRIAL PROPERTY MANAGEMENT

Oyster 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 cash flow 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 cash flow

Oyster's team always targets 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 centre 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 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

RETAIL PROPERTY MANAGEMENT

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

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.



VAUGHAN LUDLAM
Head of Leasing / Licensee

Facilities and Financial Management

FACILITIES MANAGEMENT

Oyster offers facilities management services that include consistently reviewing the building's performance from a cost and efficiency perspective, with the aim to minimise risk and enhance end-user satisfaction.

Our experienced team oversees the day-to-day maintenance of all commercial and retail properties, ensuring essential services for each property are being effectively maintained and managed; this is to achieve not only Building Warrant of Fitness compliance, but also optimal economic life while meeting building performance standards. Our team also manage the day-to-day health and safety of the building and engagement of contractors to maximise compliance and complete building hazard audits on all assets.

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
- Operating 24-hour service desk

FINANCIAL MANAGEMENT

Oyster's fully integrated property management and financial reporting system is OPM. 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:

- Budgeting and cash flow forecasting
- Capital expenditure plans and timely planning of capital works
- Financial analysis and reporting
- Debt and interest rate risk management

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.

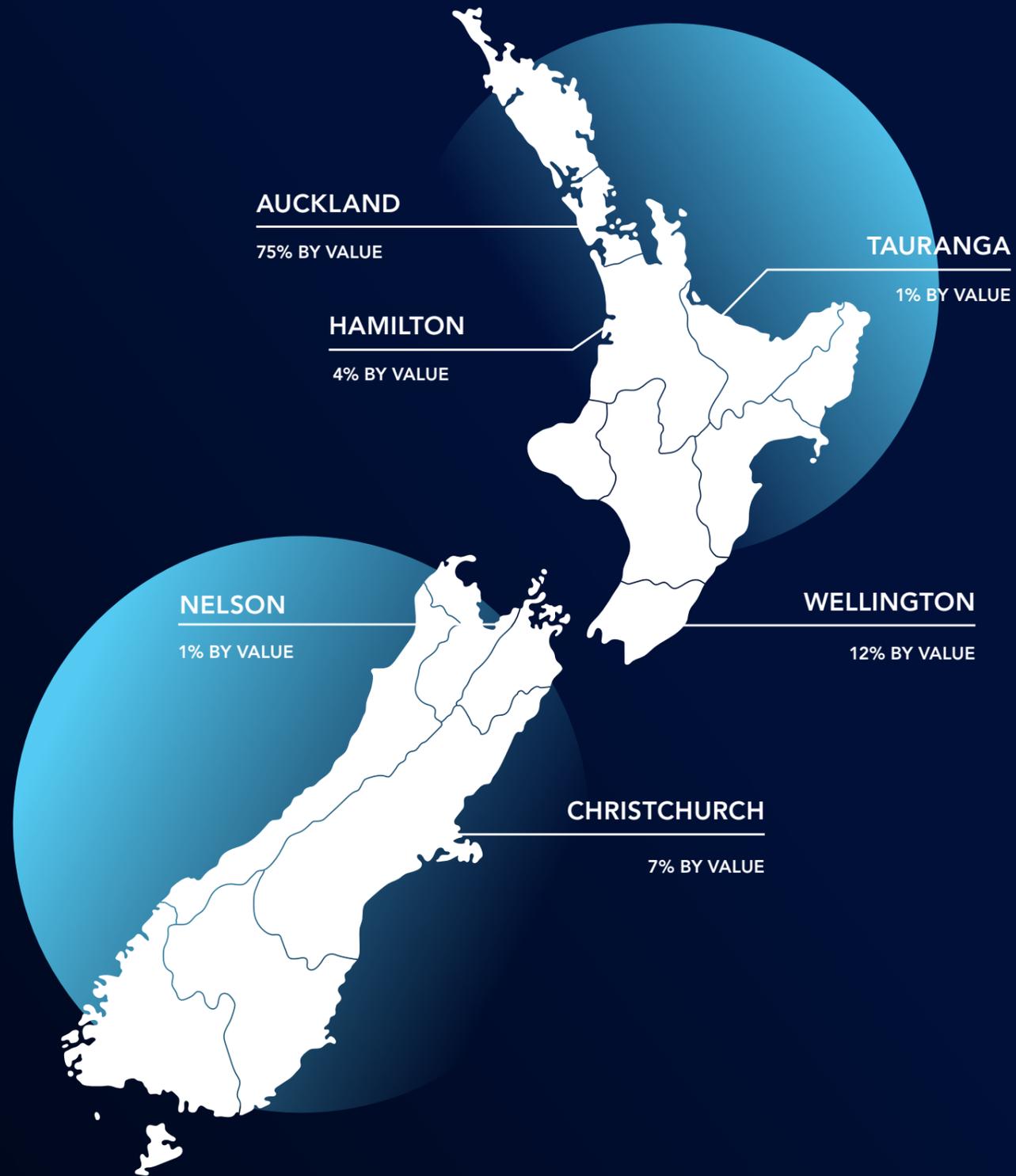
In the retail arena, our team intrinsically understand and are able to monitor and analyse the specifics of individual retailer performance and, consequently, the health of any given retail property.



GEOGRAPHIC SPREAD OF FUNDS UNDER MANAGEMENT



GEOGRAPHIC SPREAD OF PORTFOLIO





Case Studies

Whether it's property acquisition and fund structuring, expanding our investor reach, securing premium property pre-completion, retaining occupiers in challenging times, or innovating our retail properties, Oyster continues to focus on our vision of Transforming Property Investment Together.

1

CASE STUDY

Active fund management

60 KHYBER PASS ROAD, GRAFTON

In June 2005, Oyster welcomed 60 Khyber Pass Road into its expanding commercial property portfolio. It was sold 18 years later, and provides a good example of executing in a long-term commercial property investment strategy. During this time Oyster navigated challenges including the Global Financial Crisis, changing market dynamics and the COVID-19 pandemic to deliver strong returns to its investors.

60 Khyber Pass Road was purchased in June 2005 for \$10.2 million, offering investors \$100,000 parcels.

At that time, the six-level office building was fully leased to four high quality tenants on long leases, attracted by its proximity to Auckland CBD, key transport links and panoramic views of the Waitemata Harbour and city centre from upper levels.

A targeted leasing strategy that addressed occupancy challenges and changing market conditions was a main contributor to Oyster's success.

To stay ahead of evolving office market trends, the property needed to continually adapt its offering to ensure high occupancy and consistent rental income. This involved undergoing the first of three refurbishments when the anchor tenant's lease came to an end in April 2010. The design

and refurbishment breathed new life into a prime office space and, coupled with a strong leasing campaign, Oyster secured a replacement tenant to move into the improved workspace. The property was revamped again in 2019 and most recently in 2021 – this latest makeover totalling \$3.6 million was instrumental in securing the current anchor tenant.

The property navigated a number of economic cycles as well as the pandemic, and went through several changes in tenancy including a key tenant vacating in December 2020. Oyster continued to assess the asset's potential and, to ensure optimal value was realised for investors, accordingly made the decision to sell the property.

In February 2023, Oyster sold 60 Khyber Pass Road for more than double the purchase price – \$21 million – delivering an annual total return of 12.1 per cent and a total return of 213.8 per cent to investors in the process.





2

CASE STUDY

Oyster celebrates long-term leases with KiwiRail

CENTRAL PARK BUSINESS PARK, AUCKLAND'S SOUTHERN CORRIDOR

In November 2022, a 25-year lease term was signed with KiwiRail at Central Park, a multi-use precinct owned by Oyster together with our capital partners, Kohlberg Kravis Roberts (KKR). The lease term is the longest commercial lease agreement ever brokered by Colliers.

Construction has begun on the purpose-built, stand-alone Rail Management Offices, which will occupy a 3,358 sqm lettable area. The building will house the Auckland Integrated Rail Management Offices, centralising operations for the mid-upper North Island rail network.

In August 2022, KiwiRail became our largest occupier at the Millennium Centre. With a seven-year lease term, their 4,608 sqm head office equates to 10% of the Centre, and encompasses their corporate head office functions, alongside a range of supporting services.

To ensure a fit-for-purpose space that will deliver on their needs well into the future, we worked in collaboration with KiwiRail, who led an integrated and extensive base build refurbishment and fit out of the premises.

These two properties will play an important role in supporting KiwiRail's vision of creating stronger connections for a better New Zealand. KiwiRail have nationwide operations incorporating freight, property, Interislander and Great Journeys New Zealand, along with providing quality public transport for the future of Auckland city. We are proud to be providing quality, well located, customised tenancy solutions to support this.



We are thrilled to have cemented a long-term partnership with KiwiRail across two significant leases within the Oyster portfolio.





3

CASE STUDY

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 on-site 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 mid-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.

4

CASE STUDY

Paving the way for the next generation of multi-use developments

THE GREEN FOOD AND BEVERAGE PRECINCT, CENTRAL PARK, GREENLANE

In 2021 Oyster and KKR expanded Central Park's offering with the launch of The Green, an award-winning food and beverage precinct catering to over 3,000 onsite workers, as well as visitors to the park.

Born through a successful capital partnership between Oyster Property Group and leading global investment firm Kohlberg Kravis Roberts (KKR) in 2017, the precinct occupies a prominent position in Auckland's southern corridor.

Formerly an underutilised car park, The Green is a vibrant, people-centric destination comprising six food and beverage outlets and an expansive outdoor area with a movie screen, barbecue space and covered seating. A worthy focal point at Central Park's main entrance, The Green provides a home for this suite of new amenities and is easily accessible with improved wayfinding and pedestrian connectivity.

Tenant feedback from a park-wide survey informed the aim of the 5,250sqm development, capturing their wish to increase the level of amenity on offer to the approximately 70 tenancies at Central Park. Seventy one percent of respondents said they would like additional food and beverage offerings on site, and 48 per cent wanted more outdoor eating areas.

The resulting precinct provides for a variety of activities: events, pop-ups, food trucks or art installations for starters.

The plaza has safer connectivity and is pedestrian and cycle-friendly. Traffic calming and wayfinding have been improved, and the plaza has e-bike charging and visitor parking. At night, ambient lighting illuminates the space alongside safety and security lighting and signage.

The design, which has a strong sustainability focus, builds in extensive re-use of existing structures and terrain. For example, the existing car park was strengthened but not for cars: for crowds. It was also resurfaced, now having paving, turf and decking areas, while sustainably sourced timber was used for decking and feature landscape walls.

The development of The Green radically transformed an area that was previously dated, disconnected and car park dominated, into a place where people can gather to take advantage of new centrally located and modern facilities. The development's reputation played a significant part in Oyster securing a new 3,350sqm office building, currently under construction for KiwiRail.

Meanwhile, demand for tenancies at Central Park show that it's a place companies want to be: the asset is over 95% occupied.





5

CASE STUDY

Securing and Executing Value-add Investment Strategy

CENTRAL PARK BUSINESS PARK, AUCKLAND'S SOUTHERN CORRIDOR

With a strategy of securing and executing a value-add business plan, Oyster, and global investment firm, KKR, entered a joint venture on the purchase of Central Park in the heart of Auckland's popular southern corridor.

Oyster successfully bid through a competitive market campaign to win the purchase of Central Park. Through its due diligence process, Oyster developed up a comprehensive value-add strategy for the asset, created a 4-year business plan, and ultimately secured a capital partner with which to complete the purchase.

Central Park boasts a significant land holding, key public transportation links, diversified income streams and strong tenant covenants. With a commercial hub of 11 office buildings totaling approximately 44,000m² in net lettable area, and more than 4.85 hectares in total site area, the estate occupies a prominent position in Auckland's southern corridor.

Since the acquisition, Oyster has been focussed on active asset management, and delivering the business plan milestones.

This has involved:

- Extended lease terms to enhance WALT;
- Driving growth in rental rates to improve the overall net income;
- Execution of an aggressive leasing program to enhance occupancy;

- Consenting to achieve additional titles and the ability to subdivide, change of use across the site including removal of limits on Net Lettable Area, design and consenting of new a building on site;
- Identification and execution of further value-add opportunities through other income and/or further amenity for its customers within the business park;
- Completion of 48 lease deals negotiated since 2018, achieving an average uplift of 17% from acquisition rents;
- Development of a new F&B precinct known as 'The Green'; and
- Resource consent approved for a new 6,500sqm office building. GFA cap removed from precinct to allow future development upside.

The acquisition of Central Park is part of Oyster's wider business strategy of securing value-add investment opportunities through the identification, creation and execution of business plans that target high-teen total returns.

The acquisition of Central Park is part of Oyster's wider business strategy of securing value-add investment opportunities through the identification, creation and execution of business plans that target high-teen total returns.



Board of Directors



Joanna Perry
Chair

Joanna joined the Board of Oyster as an Independent Director, and was appointed Chair in March 2018.

She has a wealth of governance experience spanning a range of industries. Her current roles include Chair of Oyster Property Group, Non-Executive Director of Partners Life, Nyriad Limited and Lodestone Energy Limited, and a Trustee of the London-based IFRS Foundation.

Joanna's previous director roles include listed companies Trade Me and Kiwi Property Group, Genesis Energy and CCO Regional Facilities Auckland, as well as sports bodies Rowing New Zealand and Sports New Zealand. She was also previously Chair of the IFRS Advisory Council. Before taking on director roles, Joanna was a partner with KPMG. She was also a member of the Securities Commission.

Joanna is a Chartered Fellow of the Institute of Directors. She has been awarded membership of the New Zealand Order of Merit.



Mark Schiele
Chief Executive

Mark joined Prime Retail Management in 1997 as General Manager and was appointed to the Board in 2001.

He 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's funds management business.

Mark 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 in 1991. He went on to hold various management positions with Challenge Properties, St Lukes Group, Richard Ellis (now CBRE) and Westfield.



Gary Gwynne
Director

Gary began his remarkably successful career in advertising and marketing. He first joined Charles Haines Advertising, then Nestle, leaving in 1971 to establish 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 a former director of Michael Hill International Ltd and Sheppard Industries Ltd.



Rob Percy
Director

Rob joined the Board of Oyster Property Group in November 2018, and has more than 20 years of financial services and property experience in both the UK and Australia.

Rob is Cromwell's Chief Investment Officer and is responsible for Cromwell's investment, transactions, and merger and acquisition activities. He plays a central role in the development and capital raising of new products for both Cromwell's ASX listed business and its European and Australian funds management operations. Rob is also integral in the operations of Cromwell's associated entities, LDK Healthcare and Oyster Property Group, is a Director on both Boards, and Chairs the Oyster Investment Committee.

Prior to joining Cromwell in 2012, he worked for some of the world's leading financial services firms, including NM Rothschild & Sons, PricewaterhouseCoopers, and Investec Bank. While with Investec, Rob worked closely with Cromwell's Board and senior management on a number of different transactions over the last decade, including the landmark stapling of the Group in 2006.

Rob holds a Masters in Chemical Physics from the University of Glasgow.



Executive team



Mark Schiele
Chief Executive

Mark joined Prime Retail Management in 1997 as General Manager and was appointed to the Board in 2001.

He 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's funds management business.

Mark 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 in 1991. He went on to hold various management positions with Challenge Properties, St Lukes Group, Richard Ellis (now CBRE) and Westfield.



Karlene Daniels
General Manager - Risk & Compliance

Karlene joined Oyster in 2021 and is responsible for Oyster's risk management, compliance, legal and regulatory capabilities.

Karlene has over 15 years of experience in the insurance and fund management environment. She joined from Tower Insurance where she was Head of Risk & Compliance for the Pacific region. Prior to this, she held the role of Country Risk Manager at AIG, where she gained in-depth knowledge of the finance and regulatory environment.

Karlene holds a Master's in Business Administration from the University of Auckland and an ANZIIF Diploma in Integrated Risk Management.



Rachel Barr
Chief Operating 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 more than 20 years of 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 \$2B 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.



Fabio Pagano
General Manager - Property

Fabio joined Oyster in 2023 as General Manager – Property, where he leads the strategic direction and management of the entire commercial property portfolio.

Fabio has more than 15 years of property experience. Prior to joining Oyster, he was Fund Manager for NZX listed Investore Property, where he played a key role in the strong growth of the Large Format Retail portfolio. His previous experience includes leadership of strategy and capital works delivery for the Ministry of Education in New Zealand and senior property management roles in Australia.

Fabio holds a Master's in Business Administration and Management from Curtin University.



Steven Harris
General Manager – Investment

Steven joined Oyster in 2012 as General Manager – Property, where he led the strategic direction and management of the entire commercial property portfolio. In 2023, Steven moved into the role of General Manager – Investment.

As General Manager – Investment, Steven is responsible for leading and executing Oyster's investment strategy, including fund structuring, acquisitions and divestments, capital sourcing across Oyster's retail, wholesale, and capital partner networks, and investor relations.

Steven has 17 years of commercial property experience in the New Zealand market and an 11-year tenure with Oyster. Prior to Oyster, he had a successful six-year career in commercial property valuation at CBRE.

Steven completed a Bachelor of Property at the University of Auckland in 2005, is a member of the Property Institute of New Zealand and is a non-practicing registered valuer.



Vaughan Ludlam
Head of Leasing/Licensee

Vaughan joined Oyster as a leasing executive in 2003, and has led Oyster's leasing team since 2007.

Vaughan is responsible for Oyster's leasing team – specialising in retail leasing services as part of the wider division which also provides asset, property and facilities management services to private, syndicated and institutional retail property owners; representing over \$300 million in retail property.

Prior to Oyster, He held 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.

Vaughan has extensive relationships with Australasian retailers, having successfully negotiated over 800 leases across a wide range of retail formats.

Vaughan holds a Real Estate Agents License (REAA 2008), a double degree from the University of Auckland - a Bachelor of Property and a Bachelor of Commerce, and is a committee member on the New Zealand Council of Retail Property (NZCoRP).

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