

2023 ALMANAC

A Message from the CEO

Dear Members

As we welcome in the New Year, and bid farewell to the old year, we are delighted to send to you the 2023 PFA Almanac.

This exciting new document has been assembled by the Chairs of each of the various Committees which operate at the PFA.

It captures the multitude of activities of the PFA during 2023.

To our key sponsors, GSA Insurance Brokers and CDC Property Consultancy, as well as the many other sponsors of our annual Conference and Events, we could not do what we do without your support. Thank you.

We look forward to a bright year ahead, and to your continuing support of the PFA.

With best wishes

Paul Healy, PFA CEO

A Message from the President

Dear Members

Happy New Year and all the best for a happy, healthy and successful 2024!

Thank you to our members and sponsors for your support during 2023. This was a successful year on many levels, including membership engagement and growth, advocacy, and opportunities for learning and networking.

The association now runs four times the number of events compared to pre-Covid, with regular events across Sydney, Melbourne and Brisbane. These events would not be possible without the generous support of our sponsors and event hosts. The PFA conference has been announced for 28-30 April 2024 at the Gold Coast – look forward to seeing you there.

PFA will continue to play an important advocacy role for the unlisted property funds industry, and special acknowledgement must go to the PFA IRC committee, which in 2023 provided a comprehensive submission to the Commonwealth Treasury regarding the review of the regulatory frameworks for managed investment schemes. We will be reaching out to our members early this year with more information regarding this submission and an upcoming meeting with Treasury.

Our PFA 2023 Almanac outlines the great work from each of the PFA committees. Thank you to our sponsors and members, we look forward to continuing our partnership, providing support to the property funds industry, and your continued membership.

Kind regards

Melissa Kingham, PFA President

Executive Committee Members



Thank you to our current and outgoing Executive Committee members:

President - Melissa Kingham
 Vice President - Greg Preston
 Treasurer - Alex King
 Secretary - Harry New
 Past President - Andrew Cannane
 Nikki Panagopoulos
 Julian Menegazzo
 Ryan Neary
 Ross Lees
 Noah Warren
 Nicola Woodward

Thank you to our current and outgoing Committee members in the following Committees:

Issues & Regulatory Committee

Harry New, Troy Dafter, Mark Bryant, Vince Battaglia, Emma Donaghue, Cath Parker and Daniel Jacobs

Communications Committee

Greg Preston and Mariana Martinez-Buffa

Diversity Committee

Rene Muller, Melissa Kingham and Dimity Lee

Conference & Events Committee

Nicola Woodward, Ben Martin-Henry, Nikki Panagopoulos and Jodie Clarke

E&S Committee

Ross Lees, Rhonda Lenardon, Parag Shinde and Ryan Neary

Committee Members



Association Sponsors



Thank you to our Association Sponsors for their support



Thank you to our Event Hosts for their support and each of our events

- CDC
- GSA
- Hall & Wilcox
- SW Accountants & Advisors
- Perpetual
- KPMG
- McConaghy Properties
- Intertrust Group
- ISPT

Event Hosts



ONE Conference, 18 Networking Events, 100's of people

We ran our hugely successful flagship PFA Conference in Canberra in April, featuring keynote speakers Paul Bloxham (HSBC), Ben Martin-Henry (MSCI), Jennifer Johnstone-Kaiser (Frontier Advisors), Michelle McNally (Aware Real Estate) and MC'd by Danielle Carter.

We looked to a sustainable property future with Adam Murchie (Forza Capital), Matt O'Hallaran (Quintessential Equity), Paul Powderly (Colliers), Rhonda Lenardon (KPMG) and Zoe Ferrari (ISPT).

We also learned about different perspectives on property performance with Melissa Hardy (QIC), Kelvin McKeown (Centuria Ag Fund), Dr Siddharth Shirodkar (Indigenous Business Australia) and Rob Hattersley (MaxCap Group).

Networking with colleagues was enjoyed during the Massons Wine Tour, the KPMG Welcome Cocktail Party at the National Portrait Gallery and the One Investment Group Gala Dinner at Old Parliament House.

- **Networking drinks** to start the year hosted by GSA Insurance Brokers in Sydney, Hall & Wilcox in Brisbane and CDC in Melbourne.
- **Next Generation events** hosted by McConaghy Property in Brisbane featuring Glen McNulty (McConaghy Property) and SW Accountants & Advisors in Sydney featuring Greg Preston (Preston Rowe Patterson).
- **Industry lunches** hosted by Hall & Wilcox in Melbourne and KPMG in Sydney.
- **Women's networking events** hosted by SW Accountants & Advisors in Sydney and Melbourne featuring Melissa Kingham (Haben) and Nikki Panagopoulos (Australian Unity) and KPMG in Brisbane featuring Stacey Jones (Quanta).
- **PFA Master Classes** hosted by Hall & Wilcox in Melbourne, Perpetual in Sydney and Hall & Wilcox in Brisbane, featuring speakers from Colliers International, KPMG Origins, Ebury, Green Building Council of Australia and Hall & Wilcox.
- **Christmas drinks** hosted by SW Accountants & Advisors in Melbourne, InterTrust in Sydney and Hall & Wilcox in Brisbane.
- **A site visit** of 500 Bourke Street in Melbourne hosted by ISPT.

A big thank you to the committee - Nikki Panagopoulos, Ben Martin-Henry and Jodie Clark ably assisted by Sandra Wright, David Manallack, Sue Westerman and Paul Healy.

Nicola Woodward
Chair, Conference & Events Committee



Conference Sponsors

Issues & Regulatory Committee

It was another action-packed year for regulation and compliance.

Treasury's review of the regulatory settings for managed investment schemes, along with the retail/wholesale client definition, was a big focus. PFA made a submission detailing concerns over potential issues which could impact property funds – this was a comprehensive submission and I wish to thank Vince Battaglia, Mark Bryant, Troy Dafter, Emma Donaghue, Daniel Jacobs, and Cath Parker for their contribution to this major project.

PFA also made a submission to Treasury regarding proposed changes to the thin capitalisation rules, which represent a substantial tax change for multinational groups – thank you to Alex King, PFA Treasurer, for his excellent work on this submission.

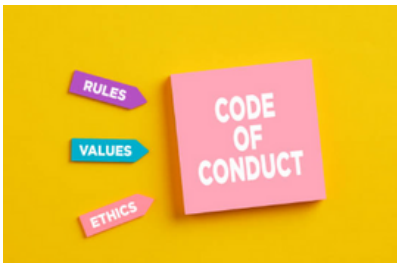
Other big issues include enacted changes to unfair contract terms, and ASIC's ongoing focus on financial product distribution and TMDs, greenwashing and compliance with the reportable situation regime.

The message is clear – ASIC is more willing to enforce regulatory compliance and take regulatory action (including taking matters to court) than ever before. However, it is also willing to engage, and there is great benefit in maintaining a constructive dialogue with ASIC.

We were pleased to be able to meet with ASIC during 2023 and have meetings lined up with the regulator for 2024. The PFA IRC team is always happy to hear from any PFA members and their questions and concerns regarding regulatory matters.

A big thank you to my fellow IRC committee members, Troy Dafter, Mark Bryant, Vince Battaglia, Emma Donoghue, Daniel Jacobs, Cath Parker and Paul Healy.

Harry New
Secretary of PFA and Chair, Issues and Regulatory Committee



Environment & Sustainability Committee

As Chair of the Environment and Sustainability Committee, it is with great pleasure that I can report on our accomplishments and initiatives in promoting environmental consciousness and sustainability within the property funds industry throughout the year 2023. This year has been marked by significant strides towards our overarching goal of fostering sustainable practices and reducing the environmental impact of our industry, ensuring continued investment attraction.

Highlights

- **Masterclass series:** Each of the Masterclass events held throughout the year included a speaker on the topic of E&S helping to educate our members on ongoing initiatives around the industry.
- **Annual PFA Conference:** The annual Conference included a number of case studies on the E&S topic, demonstrating to members tangible examples of how E&S initiatives are being implemented across the industry to create value.
- **Member Survey:** The PFA issued a member survey on the topic in 2023 drawing a number of responses that will be used to shape information programs going forward. Members overwhelmingly told us that they lack the resources and direction to navigate the various industry benchmarks, accordingly the committee is considering a further white paper in FY24 on how programs may be implemented into unlisted funds and the opportunities from doing so.
- **Award Program:** In 2024 we expect to launch an annual sustainability awards program through the PFA Annual Conference to recognise and celebrate outstanding achievements by industry members in implementing sustainable practices. This initiative will highlight the growing commitment to environmental stewardship within our community.

Conclusion

I would like to extend my gratitude to all committee members for their dedication, expertise, and commitment to advancing sustainability in the property funds industry. Our achievements this year demonstrate a determination to create a more environmentally conscious and sustainable future for the funds our members manage. I look forward to reporting on new initiatives in 2024

Ross Lees
Chair, Environment and Sustainability Committee



Communications Committee

Supporting key events such as the PFA 2023 Conference in Canberra, the PFA Master Class Series, and other networking events throughout the year were communications highlights, along with supporting important regulatory issues including PFA's submission to the review of Managed Investment Schemes.

An important part of PFA's communications strategy is keeping members informed about the PFA Issues and Regulatory Committee (IRC), which monitors the ever-evolving regulatory environment for managed funds, and makes submissions where appropriate.

In general communications, during 2023 we emailed 66 member mailouts on specific issues resulting in outreach to members via 77,062 individual member communications with an average click through rate of 28.46%, and with very few un-subscriptions.

Regular communications include a monthly member industry news mail out, sharing some of the latest market and industry news from the PFA community – if you have any news you would like shared as part of the mail out, please contact pfa@propertyfunds.org.au.

LinkedIn has been a major part of our social media strategy in 2023, driving engagement with the online property investment community – if you haven't already, I urge you to follow PFA's LinkedIn Company Page for the latest from the PFA and the unlisted property funds community.

Member profiles covered some interesting people and topics in the property industry, such as Jamie Wallis from the Green Building Council of Australia, who shared some interesting insights into the "path towards true zero", and Abi Chellapen from SW Accountants & Advisors, on tax and property. We were also grateful to the insights from various conference speakers covered in articles including "the burning question – rebuild or refurbish", and how "portfolio construction is key to looking through economic disruption".

We also have started a member interview podcast series which will progress in 2024 as part of our overall communications strategy.

Thank you to the 2023 committee members for their valued contributions during the year: Paul Healy, Sandra Wright, Mariana Martinez-Buffa and David Manallack.

Greg Preston
Vice President of PFA & Chair, Communications Committee



Diversity Committee

PFA's Diversity Committee is always looking for new ways to promote diversity within the property investment industry, and held several successful events throughout 2023.

The Diversity Committee welcomed Rene Muller, Assurance and Advisory Partner at SW Accountants and Advisors, as the new Chair of the Committee, and welcomed Dimity Lee, Associate Director at Preston Rowe Paterson, as a new Committee member.

Event highlights include:

PFA NEXT GEN EVENT: SYDNEY – 31 MAY 2023

SW Accountants and Advisors welcomed over 50 young Property Funds Association of Australia members to its office for the PFA NextGen event.

Vice President Gregory Preston AM gave a fantastic presentation on the economic twists and turns in the property industry over the last few decades and plenty of useful tips for those up and coming in the sector.

A big thank you to SW Accountants & Advisors for hosting.



PFA SW WOMEN'S NETWORKING LUNCH: MELBOURNE – 26 OCTOBER 2023

Attendees at the PFA Melbourne Women's Networking Lunch were treated to some great insights from Nikki Panagopoulos, Fund Manager at Australian Unity Wealth, in an absorbing discussion facilitated by Abi Chellapen, Partner at SW Accountants & Advisors.

Thanks again to SW Accountants & Advisors for hosting this excellent event.

WOMEN'S NETWORKING LUNCH: SYDNEY – 9 AUGUST 2023

Attendees gained valuable career insights from Melissa Kingham, President of Property Funds Association of Australia and Executive Director and Head of Funds Management at Haben Property Fund, and Rene Muller, Assurance and Advisory Partner at SW Accountants & Advisors.

A big thank you to Melissa and Rene, and to all who attended.



Rene Muller
Chair, Diversity Committee

WOMEN'S NETWORKING AFTERNOON TEA: BRISBANE – 12 OCTOBER 2023

Stacey Jones, CEO of Quanta Investment Funds, provided insights on navigating a career in the property investment industry, in a discussion facilitated by Nicola Woodward, Partner Infrastructure Assets and Places at KPMG Australia.

Many thanks to KPMG Australia for hosting.