



PROPERTY FUNDS ASSOCIATION



2025

Almanac



A Message from the CEO

Dear PFA Members,

I am delighted to say that 2025 has been a productive year for the PFA, with continued growth in the membership.

In May, we welcomed our new President, Greg Preston AM, and vice President, John Taylor to their new roles. Thank you to our outgoing President, Melissa Kingham, for her exceptional leadership of the PFA during her tenure as President.

The PFA Executive Committee also welcomed Kerry Tickle from Cromwell Property Group, Nikki Panagopoulos from Cbus Super, and Vijitha Yogavaran from Australian Unity.

Harry New and the Issues & Regulatory Committee (IRC) worked hard to advocate for the unlisted property funds industry in the face of potential regulatory change.

PFA members participated in a growing calendar of events in Queensland, NSW and Victoria. Our Women's networking events continue to gather momentum with oversubscribed lunches and high teas garnering increasing support.

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

We conducted an Executive Committee Strategy Day in Sydney in November, identifying our goals and objectives for the next two years. We are very excited about the PFA's future.

We look forward to continuing to grow our membership, as well as engaging with the PFA community in 2026.

We have a packed program of networking and learning opportunities, most notably our Annual Conference at The Marriott Hotel, Adelaide, from 19 - 21 April 2026.

Thank you for your ongoing support. I look forward to seeing you at our 2026 events.

With best wishes,
Paul Healy, PFA CEO.

PFA Team

Thank you to the PFA Team:

Paul Healy, CEO

Sandra Wright, Operations Manager

Kathy Maurici, Operations Assistant

David Manallack, Communications Consultant

David Bowden, Client Relationship Director

Association Sponsors

Thank you to our Association Sponsors
for their ongoing support



Executive Committee Members

Thank you to our Executive Committee
Members:

Greg Preston AM, President

John Taylor, Vice President

Alex King, Treasurer

Harry New, Secretary

Angus Carpenter

Ryan Neary

Noah Warren

James Donnan

Jesse Curtis

Jodie Clark

Kerry Tickle

Viji Yogavaran

Nikki Panagopoulos

Chris Smith (retired Sept. 2025)



Committee Members

Thank you to our Committee Members on the following
Committees:

Issues & Regulatory Committee

Harry New, Troy Dafter, Mark Bryant, Emma Donaghue,
Daniel Jacobs, Brendan Ivers, Kathryn Ginns.

Also

Cath Parker, Dion Andrews & Jordan Phung
who retired through 2025

Communications Committee

James Donnan, David Manallack, Lisa Cusano,
Nina Feldman & Mariana Martinez-Buffa

Diversity Committee

Rene Muller, Dimity Lee, Sam West & Jessica Mackenzie

Conference & Events Committee

Ben Martin-Henry, Jodie Clarke, John Taylor, Larry Rudman,
Noah Warren, Tom Duncan & David Manallack

E&S Committee

Parag Shinde, Bruce Precious, Nicole Plant, Yesh Mudalian,
Ian Gardner & Sarah Binley

Event Hosts

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

CDC Property Consultancy

GSA Insurance Brokers

Hall & Wilcox

SW Accountants & Advisors

KordaMentha

Perpetual

CSC

HLB Mann Judd

Alvarez & Marsal

MBM

MSCI



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Issues & Regulatory Committee

The PFA's Issues & Regulatory Committee navigated a host of regulatory issues across 2025, along with maintaining a steady dialogue with the corporate regulator, ASIC.

It was pleasing to see common sense prevail earlier this year when government decided against taxing unrealised gains as part of its new tax regime for large superannuation balances. PFA had voiced its concern against this proposal as it threatened to cause significant problems for illiquid assets. But, pleasingly, the right decision was made.

Other significant good news occurred when proposed increases to the wholesale investor test thresholds were not accepted by Parliamentary Joint Committee on Corporations and Financial Services (PJC) due to a lack of evidence of harm to wholesale investors.

This result had followed some extensive work by the IRC in making submissions on this issue, and presenting to the PJC during late 2024. Yet just when it seemed this issue had been put to bed, a push by ASIC to increase the thresholds has re-emerged and ASIC has continued to back a change in its capital markets report (Report 823) in November 2025.

PFA will continue to oppose any increase to the thresholds, and is continuing its lobbying efforts on this issue. We will be sure to keep you updated in the New Year.

The other big picture issue the IRC continues to monitor is ASIC's focus on private markets, including private credit. ASIC has flagged potential for further regulation in this sector and the wholesale market more generally, and this is something we will keep an eye on.

IRC maintains a constructive relationship with ASIC, meeting twice yearly to discuss various issues impacting property funds. We appreciate this opportunity to discuss issues which affect the property funds industry, and seek feedback on areas of focus for ASIC. We look forward to further meetings with ASIC in 2026.

I would like to express my thanks to my fellow IRC committee members: Mark Bryant, Troy Dafter, Emma Donaghue, Paul Healy, Brendan Ivers, Daniel Jacobs, and Kathryn Ginns. Thank you to our outgoing IRC committee members: Catherine Parker, Jordan Phung, and Dion Andrews.

No doubt there will be plenty to discuss during 2026! Regards,
Harry New - Chair, Issues & Regulatory Committee

Conference & Events Committee

In another year of shifting market conditions, one thing remained constant: the PFA Annual Conference on the Gold Coast was again a standout event on the calendar. Delegates gathered from across the country to engage with an exceptional lineup of speakers as we explored how the sector is navigating new horizons. This year's program challenged assumptions, sharpened perspectives and delivered a forward view centred around opportunity despite volatility.

The Conference opened on Sunday with the traditional **GSA** Golf Day at Palm Meadows, complemented by **Massons** hosting a craft distillery tasting and long lunch. Delegates then shifted poolside at the Sofitel for the **Preston Rowe Paterson** Cocktail Party before rounding out the evening at the **Ebury** Afterparty. These sessions set the stage for two days of substantive discussions and valuable networking.

Day One began with an economic reset. Stephen Miller from GSFM examined how new US policy settings are recalibrating global conditions and what that may mean for Australian monetary policy. The macro discussion continued with Natalie Irvine of RedZed, who explored the evolution of private debt markets, demographic wealth transfer and the implications for property capital flows. Sessions from Daniel Mote of Qualitas and Jason Howes of Dexus deepened the focus on credit, liquidity and positioning through the cycle. A panel moderated by Nikki Panagopoulos brought these themes together with a sharp view on risk, valuations and forward allocations.

The afternoon program provided a detailed lens into the domestic property landscape. Andrew Ballantyne of JLL assessed market sentiment and development trends at this stage in the cycle. Mark Pratt from Harvest Hotels highlighted the expanding role of active alternatives, while a session with Dinesh Pillutla and myself unpacked the evolution of unlisted property funds, capital structures and investor expectations. The day concluded with a timely exploration of Artificial Intelligence. Larry Rudman moderated a dynamic panel with Alice Tang and Thomas Veron on the practical implications of AI across investment processes, asset management and operational efficiency.

Day Two shifted the focus to housing, capital and sustainability. Adrian Harrington opened with a compelling framework for addressing Australia's housing crisis, followed by an in-depth discussion with Andrew Cannane and John Taylor on international capital flows into Australian real estate. Bruce Precious then set out a forward-looking sustainability agenda, challenging delegates to consider new models for sustainable investment and development. The morning concluded with a panel session and Conference wrap up before delegates adjourned for morning tea.

Conference & Events Committee *continued...*

The Conference Gala Dinner, hosted by **One Investment Group** at The Langham Hotel, again delivered a memorable evening and provided an excellent close to an energising program.

Beyond the Conference, 2025 has been another active year for the PFA, supported by strong engagement across cities and committees. The following events anchored the member experience:

- Melbourne Site Visit and CDC New Year Drinks, hosted by CDC
- Sydney New Year Networking Drinks, hosted by GSA
- Melbourne Industry Lunch, hosted by SW
- Sydney Masterclass, hosted by Perpetual
- Brisbane Masterclass, hosted by Hall and Wilcox
- Melbourne Masterclass, hosted by Hall and Wilcox
- Sydney Industry Lunch, hosted by SW
- Brisbane Christmas Drinks, hosted by Hall and Wilcox
- Sydney Christmas Drinks, hosted by CSC
- Melbourne Christmas Drinks, hosted by SW Accountants & Advisors

My thanks go to, Jodie Clark, John Taylor, Larry Rudman and Noah Warren, supported by Sandra Wright, David Manallack, David Bowden and Paul Healy, for their work across the year and for helping deliver a strong program of events for our members.

Benjamin Martin-Henry
Chair, Conference and Events Committee



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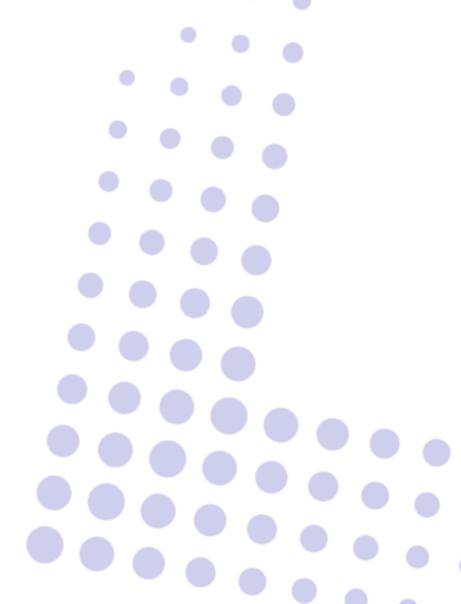
Nikki Panagopoulos

Panel:
Adrian Harrington
Andrew Cannane
John Taylor
Bruce Precious

Communications Committee

At the start of 2025, the PFA Communications Committee set an objective to align our committee priorities with PFA's strategic objectives across three areas:

- 1. Membership:** enhance member value (communications that support engagement and retention of existing members)
- 2. Growth:** Expand Market Presence (communications that engage prospective members and help drive new members)
- 3. Advocacy:** Foster Industry Advocacy (communication that helps ensure the success of other PFA committees, IRC, E&S, Diversity)



Reflecting on the activities undertaken by the Communications Committee in 2025, we are pleased to report significant progress across these three areas.

In terms of numbers, in 2025 we achieved the following results:

1. 104 member-specific emails sent, reaching 128,000 members with an open rate of 27%
2. 2,769 LinkedIn followers at the time of writing, a 12-month increase of more than 400, with a strong organic engagement rate of 30.6
3. 81,207 organic impressions and 40,763 unique impressions on LinkedIn

The quality of content communicated to our members is central to the success of achieving Committee objectives. Highlights for 2025 include:

- The launch of our PFA economist series, which included two engaging podcasts between Greg Preston, PFA Chair and Ben Martin-Henry, Head of Private Assets Research at MCSI. The first podcast was a 2025 outlook for the property sector, and the second podcast was a 2025 lookback to see how events transpired.
- Keeping members updated on regulatory changes through the PFA Issues and Regulatory Committee (IRC), in particular communication updates on the unrealised gains tax, continued developments on the wholesale investor test, and ASIC's review into private credit sector in Australia.
- Supporting the success of the PFA 2025 Conference on the Gold Coast in April, including the pre-event promotional content and post-event highlights and insights.
- Delivering the monthly industry news to members which showcased key PFA updates along with market developments and leading industry thought leadership publications.
- Promoting and sharing insights from the PFA Masterclass Series in Sydney, Melbourne and Brisbane, and other networking events throughout the year.
- Members Profiles that showcased some of the high quality and diverse set of PFA members to the community.

Thank you to the 2025 committee members for their contributions: Lisa Cusano, Mariana Martinez-Buffa, Nina Feldman, David Manallack, Paul Healy and Sandra Wright.

James Donnan

Chair, Communications Committee

Diversity Committee

A year of expanding our networks, growing our events and supporting each other as women and young people in property funds

2025 has been an exciting growth year for the Diversity Committee, marked by a greater size and number of events and initiatives that have contributed to increasing diversity within the PFA community.

We also welcomed two new members to the Diversity committee: Jessica Mackenzie from Haben; and Sam West from MSCI.

Event highlights include:

PFA Next Gen Event: Sydney - 5 June 2025

This popular event was hosted by **HLB Mann Judd NSW** with John Taylor from Dexus as keynote speaker. Over 50 young PFA members gathered to network and hear John Taylor's wonderful insights and war stories. These events give attendees an opportunity to learn and to start building their professional networks. A big thank you to HLB for hosting this wonderful event.



PFA SW Women's Networking Lunch: Sydney - 11 June 2025

This year's women's networking lunch was hosted by SW Accountants & Advisors, with keynote speaker Sangeeta Venkatesan. Sangeeta is on the Board of Mercer, and is an independent Director on the SW Accountants & Advisors Board, among other board roles. Sangeeta has had a fascinating investment management career and was very open in sharing some fascinating career stories. She had the room on the edge of their seats as she described being on the forefront of asset management during the GFC. As always, the event was interactive with great participation by all attendees and valuable insights shared. Thanks to our host, René Muller from SW Accountants & Advisors, for a fantastic event.



PFA SW Women's Networking Lunch: Melbourne - 26 June 2025

This event brought together women from across the PFA membership to network and share insights. The event was hosted by Abi Chellapen and keynote speaker was Amelia Hodge, CEO of the Australian Property Institute. Many great stories and insights were shared around the table to a full house.

Thank you to SW Accountants & Advisors for hosting a superb lunch.



Diversity Committee *continued...*

As we look ahead to 2026, we are mindful of the ongoing growth in PFA members wanting to attend our events. We are looking to further grow the number of events, and looking into changing the format so events can cater to more attendees. We are very grateful for the ongoing support of PFA members attending our events, building networks, sharing knowledge and continuing to improve diversity within the PFA community.

PFA MSCI & MBM Women's Networking Lunch: Sydney – 15 September 2025

This was a new event added to the diversity calendar this year and was a great success! Many women in the PFA network are looking for opportunities to connect with like-minded professionals, and the enthusiasm of our members was clear from the popularity and success of this event. The keynote speaker was Leanne Pilkington from Laing & Simmons. Thank you to Sam West, MSCI and MBM for hosting such a wonderful event!



**Rene Muller
Chair, Diversity Committee**

PFA Alvarez & Marsal Women's Networking High Tea Lunch: Melbourne – 22 October 2025

This was another new event added to the diversity calendar this year – also a great success! The keynote speaker was Alexandra Williams, a valuations expert from Alvarez & Marsal who shared some fantastic insights to an engaged and friendly group.

Thank you Alvarez & Marsal for hosting this fabulous lunch!





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Environment & Sustainability Committee

The PFA Environment and Sustainability (E&S) Committee has added significant new talent to its team over 2025, with Bruce Precious - Six Capital Consulting, Yesh Mudaliar – Growthpoint Property, Sarah Binley – Savills, Nicole Plant – Australian Unity and Ian Gardner – Napier & Blakely coming on board and making a valuable contribution.

This has allowed us to publish several E&S resources for PFA members. We have recently made available a guide on **New Sustainability Accounting Standards**, and a guide on **Commercial Property and the Transition to Net Zero Emissions**.

Mid-year we published a useful Overview of Building Rating Tools in Australia, for those who wish to find out more about the environmental ratings available. And we released an important guide on New Mandatory Climate Reporting – What You Need to Know.

These resources are available on the [E&S Resources](#) page on the PFA website.

Environment and Sustainability Award: We announced the winners of the Environment and Sustainability Award at the PFA 2025 Conference at the Gold Coast – congratulations to our 2025 award winners, Charter Hall for 60 King William Street, Adelaide asset. We also extend our congratulations to the runner-up, Centuria. Entries for the 2026 Environment and Sustainability Award will open in the New Year, with the winners to be announced at the PFA 2026 Conference in Adelaide.

Thank you to all my fellow committee members for your efforts over 2025 – Sarah Binley, Ian Gardner, Paul Healy, Yesh Mudaliar, Nicole Plant, Sandra Wright and Bruce Precious – see you in 2026.



Parag Shinde,
Chair, Environment and Sustainability Committee

Looking ahead

The PFA delivers a diverse calendar of networking opportunities that connect Members with peers and leaders across the property funds industry. Upcoming events are regularly shared via email and are also listed on the PFA website.

A highlight of the calendar is the PFA Conference, taking place from 19–21 April 2026 at the Marriott Hotel, Adelaide. Discover the full story in property via leading perspectives from industry experts, featuring exclusive networking opportunities and events. The PFA 2026 Conference is open to both members and non-members – full details and registration information are available on the PFA Conference website.

Additional events throughout the year include Member Networking Drinks held at the beginning and end of the year, Women's Networking events, initiatives focused on supporting the next generation of property professionals through skills and knowledge development, and exclusive Member Boardroom lunches.

These events are designed to foster meaningful relationships and professional connections that many Members continue to benefit from well beyond the events themselves.

PFA Membership provides access to extensive industry connections, networking opportunities, education, and advocacy. Further information on membership can be found on the [PFA website](#).

For enquiries about PFA Membership or involvement in PFA Committees, please contact us at pfa@propertyfunds.org.au

