



We are a non-profit organisation creating a community for developers and multi-disciplinary professionals in Australasian Property Industry.

### **Commercial Real Estate Vision 2021**

Market and tenants' trend in commercial asset investments

Tim Farley

National Director at Colliers International

Legal due diligence for commercial asset investments

**Wendy Wang** 

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Financial market and funding requirements for commercial assets

**Johnny Woodhouse** 

State Director Victoria at MaxCap Group

# Occupier Perspetive

Market and Tenant trends in commercial asset investments



APA Workshop - Commercial Real Estate Vision 2021

15 April 2021 I Webinar



# Introduction



**Tim Farley**National Director
Occupier Services
Colliers

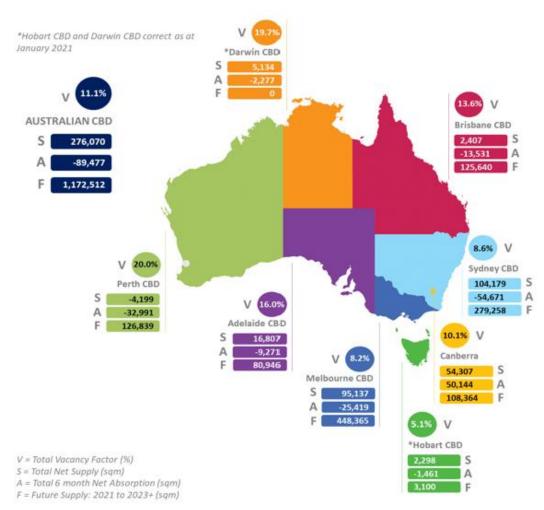
- Head of Tenant Advisory Colliers VIC
- Over 20 Years Corporate Real Estate expertise Australia & U.K.
- Act exclusively on behalf of Occupiers (Leasehold & Freehold property)
- Primary focus on Office asset class
- Senior member of Colliers'
  - APAC Occupier Advisory Group
  - Education Sector Focus Group
  - Legal Sector Focus Group

# Agenda

- 01 | Property market in 2021 and beyond
- 02 | Property metrics what is the new normal?
- 03 | Case studies
- 04 | Alignment Landlords & Tenants

Property market in 2021 and beyond

# Office Market Snapshot - National



Source: PCA Office Market Report – Jan 2021

#### Spotlight on Melbourne Sudden Impact Pandemic Uncertainty erodes confidence Market Correction Estimated closer to 10% Up from 3.2% in 2020 Vacancy Significant Sub-Lease Initially held steady Rentals Downward pressure - Face Rent Increased focus on incentives Incentives Effective Rentals decreasing Move to Reduce Fixed Costs Rental Relief Reduce Rationalise footprints Alternative thinking (Hub & Spoke)

# Property market in 2021 and beyond What we are seeing...



Colliers role in the market
We are across lots happening in industry



A post Covid-19 market Transitioning to a temporary new normal?



An accelerated move to flexible work practices



New thinking by corporates and landlords



Increasing activity across markets

02

Property metrics – what is the new normal?

# Trend & insights

Common questions we are analysing with our clients given the impact from COVID-19

What will be the role of the office?

Which model of workplace do I need?

How much space will I need? And where?

How do I keep people connected and engaged?

How do I encourage people to come back to the office?

How do we reduce costs?

What models are others adopting?

What negotiation tactics are others using?

How are other companies getting back into their offices?

What can I do about my leases?

# The "What If" conundrums

Scenario	What If
Most people want to work from home 2 days a week. Does this mean my space requirements drop by 40%?	<ul> <li>Not necessarily</li> <li>What if people change their mind about the days they work in the office?</li> <li>What if circumstances demand a different approach?</li> <li>What about new hires?</li> <li>What if all of your staff want to work in the office on Mondays?</li> </ul>
Our surveys reveal productivity has not been negatively impacted as people have worked from home during the pandemic. Do we even need an office?	<ul> <li>Consider bigger picture as relevant to your organisation</li> <li>Identity &amp; Culture</li> <li>Attraction of Talent &amp; Onboarding</li> <li>Mentoring &amp; Career Progression</li> <li>Engaging</li> <li>Work Life Balance</li> </ul>

## Future accommodation considerations

### Density



- Occupational Density
- Digital Analytics & Booking Systems
- Workpoint/staff ratio
- Significant analysis
- Collaboration areas

# Precinct & Amenity



- Accessibility
- Travel Efficiency
- Improved Amenity
- More choice

### Flexibility



- Lease Flexibility
- Workplace Flexibility
- Flex & Core
- Hub & Spoke

### Wellness



- Responsive, clear thinking
- · Health & Distancing
- More engaged staff
- Less absenteeism
- Employer of choice

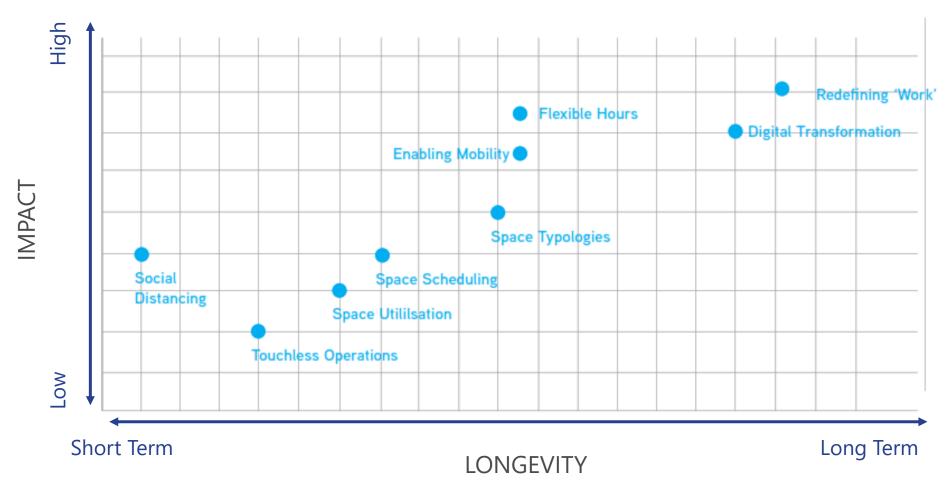
### Digital



- Productivity
- Tech-enablement
- Internet of the Workplace (IoW)
- Internal / External

# Workplace lasting impact predictions

The predictions



Flexible / Risk Averse Lease Structures

There will always be plenty of attention focussed on rents and incentives achieved in a financially competitive negotiation, however, more than ever Corporates have realised the importance of risk averse flexibility within the Lease (and Agreement for Lease if applicable) itself.

In order to obtain necessary board approvals amidst the current uncertainty, it is the risk averse flexibility we negotiate on behalf of our clients that has provided confidence to secure endorsement. In response to the pandemic, we have found landlords to be more 'accommodating' of this flexibility.

#### Flexible Lease Considerations

01	Separate Coterminous Leases (for multiple floor occupiers)
02	Assignment / Sub-Letting (capping or removing restrictive conditions)
03	Remove or reduce liability (Redecoration / Make-Good)
04	Expansion / Contraction Rights (Enforceable options / Rights of Refusal) pre-lease and during the term, allowing a tenant the ability to 'right-size'
05	Early Termination Right (applicable to one or all Leases @ Lessee discretion)
06	Core & Flex – Obligating a Landlord to provide Flex solution that allows the tenant to reduce fixed costs and leverage network advantages of the provider
07	Review Structure – CPI with a CAP during term / Effective Market Review @ option, capitalising on incentives available in the open market
08	Review Structures – CPI with a CAP during term / Effective Market Review @ option, capitalising on incentives available in the open market
09	Pandemic Clauses – Reducing risk and liability associated with potential Pandemic related impact on business (Rental Holidays etc.)
10	Accounting Standards – Measures to reduce impact of liability on capitalised leases

# Case studies

# **Evolving thinking**

## New fit outs that will drive people into the office and maximise engagement

### Flight to quality – how do you draw people back to the office?

- The office remains a key tool to attract and retain talent
- Balanced with increased flexibility for staff
- Cost is important however people strategy critical

#### **Digital transformation**

- Seamless technology to align WFH with the office
- Client Experience

#### **CBDs vs Metros**

- CBDs are increasingly being reinvigorated and sought after to attract talent
- Unravelling theories. Everyone thought Metros would be the future with hub and spoke

#### Workplace design in a post-Covid world

- Less fixed desks and more agile team neighbourhoods
- Improved collaboration and variety in workplace settings
- Hospitality experience for staff and clients
- Health and wellbeing



#### **Scope & Objectives**

- One Roof Consolidate 6 suburban offices into a single new corporate office HQ
- Comprehensive workplace strategy review Align Objectives and Expectations
- Sustainable and collaborative environment
- Improved accessibility, amenity and wellness initiatives
- Enhance workplace experience and culture across the whole team
- Adopt a more agile work setting enabled by design and technology initiatives

#### **Outcomes**



Compelling Alignment - Comprehensive market search



Inspired Workplace, encourages team to attend the office



Flexible / Risk Averse Lease Structure



Health / Wellness initiatives



w/s ratios of ~70% (W/S to FTE)



Mixed work settings



Improved efficiency across total footprint



Building / Community App





# Medibank

#### Ongoing...

#### **Scope & Objectives**

- Comprehensive workplace strategy review Align Objectives and Expectations
- Review and improve lease structure (risk / flexibility)
- User Experience must reflect brand and values
- Sustainable, collaborative, inclusive and engaging
- Workplace / Precinct / Amenity
- Market Leading Technology enabled innovation

#### **Outcomes**



Stakeholder Alignment



Inspired Workplace – Encourages attendance & participation



Flexible / Risk Averse Lease Structure



Health / Wellness initiatives



Indoor / outdoor



Mixed work settings



Improved efficiency / Connectivity



Tech: Community / Touchless / Security

# Alignment – Landlords & Tenants

### Key outcomes

# Landlord & Tenant Alignment...



Communication has improved Value of Relationship Important Collaborative approach



A post Covid-19 market
Short-term Vs Long-term strategies
Temporary Adjustments Vs Lasting Legacies



People-centric thinking
Sustainable strategies
Identity & Culture
No.1 Assets



Rationalising Priorities Reducing Exposure Enabling Initiatives



An accelerated move to flexible work practices

**Leveraging 3rd Spaces** 



Uncertainty is twofold Defensive Vs Proactive Opportunity

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# Thank you







Legal Due Diligence For Commercial Asset Investments

#### **About Fumens**





Fumens Lawyers is a multicultural legal team committed to acting in the best interest to attain our client's achievement professionally. At Fumens, we know there are better ways to assist our client. Whether you are individuals, entrepreneurs, new immigrants, SME enterprises, international corporations, or retail groups, we treat every client all the same.

Wendy is the Principal at Fumens Lawyers with over 12 years of professional experience.

Wendy practices in commercial and property law, acting for both local and international clients including major corporations, entrepreneurs, institutional lenders, property developers, and blue-chip family businesses.



Principal Lawyer Wendy Wang







John is planning to purchase a commercial property for investment purposes.

- Option 1 -- 20-year-old property that has been leased to a family owned supermarket business;
- Option 2 -- Brand-new vacant warehouse.

Commercial Property	Leased Supermarket Property	Vacant Industrial Property
GST	No GST payable at settlement (Going Concern)	GST Payable at settlement  (additional 10% on top of the contract price - additional stamp duty)
Rent	Immediate income after settlement.	No Rent.
Outgoings (Council Rates, Water Rates, OC Rates, Insurance etc)	Payable by the tenant.	The purchaser will be responsible for all outgoings until a tenant is found.
Land Tax	If it is a non-retail lease, subject to the lease conditions, the tenant might pay land tax.	Vendor's Land Tax is adjustable at settlement.







### **Land Tax Trap**





- Multiple Land Holding;
- **\*** Foreigner Land Tax Surcharge.
- (I) A new General Condition 15.3 is inserted (with words to the following effect):
  - '15.3 Where any adjustment must be made in relation to any land tax assessed on the Property and payable under the Land Tax Act 1958 (Vic), all such adjustments made in relation to land tax must be adjusted on the basis of actual amount of land tax assessed on the Vendor, including on a multiple holding basis.'







- Tenant wishes to vary lease terms after signing of Contract;
- Vendor seeks consent from Purchaser;
- Purchaser if not respond then will be deemed as consented.
- (b) If the Vendor requests the Purchaser's consent under special condition 10.3(a):
  - the Purchaser must not unreasonably withhold or delay its consent;
  - if the Purchaser refuses its consent, it must provide detailed reasons in writing; and
  - (3) the Purchaser is regarded as having consented if the Vendor does not receive the Purchaser's consent or refusal under this special condition 10.3(b) within 2 Business Days after the Vendor's request is made.





#### **Environmental Issue**



- Environmental Liability from day of sale;
- Gym, childcare and office tenants;
- Paint factory, petrol station tenants
   (need to seek advice from environmental consultant).

#### 7.2 Liability arising from Hazardous Materials

- (a) The Buyer releases the Seller from, and agrees that the seller is not liable for, any Loss arising from, or in connection with, the presence in, on, under or migrating to or from the property of any Hazardous Materials.
- (b) The Buyer is liable for and indemnifies the Seller for any Loss arising from, or in connection with, the presence in, on, under or migrating to or from the property of any Hazardous Materials.









- Outstanding rent & outgoings at settlement;
- ❖ Apportionment of rent received after settlement;
- Who gets paid first?
- (e) any Rent received from a Tenant after settlement must be applied in the following order:
- (f) to any arrears which existed at the Settlement Date;
  - to any amount owing for the period current at the time the payment is received; and
  - (ii) thereafter to any arrears having arisen since the Settlement Date;









#### **❖** Sample 1 - Encumbrances

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE 10/02/2015
WESTPAC BANKING CORPORATION

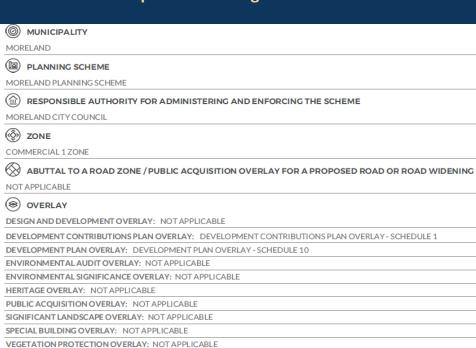
CAVEAT 17/06/2015
Caveator
WESTPAC BANKING CORPORATION
Grounds of Claim
MORTGAGE OF LEASE WITH THE FOLLOWING PARTIES AND DATE.

#### Sample 2 – Owners Corporation

OWNERS CORPORATIONS

The land in this folio is affected by OWNERS CORPORATION 1 PLAN NO.

#### **Sample 3 - Planning Scheme**



MORELAND C183 PROPOSES TO INCLUDE THE SUBJECT PROPERTY IN PARKING OVERLAY - SCHEDULE 2;

LONGER APPLY TO LAND THAT IS WITHIN A SCHEDULE TO THE PARKING OVERLAY;

MORELAND C183 PROPOSES TO IMPLEMENT THE OBJECTIVES OF THE MORELAND INTEGRATED TRANSPORT STRATEGY 2019
AND MORELAND PARKING IMPLEMENTATION PLAN, MARCH 2019 BY APPLYING 3 NEW SCHEDULES TO THE PARKING
OVERLAY (PO) TO THE ACTIVITY CENTRES AND LOCAL CENTRES;

MORELAND C183 PROPOSES TO AMEND CLAUSE 22.03 CAR AND BIKE PARKING AND VEHICLE ACCESS WHICH WILL NO

OTHER OVERLAYS: PARKING OVERLAY - PRECINCT 1

PROPOSED PLANNING SCHEME AMENDMENTS







One common feature of supermarket leases is that the tenant has to pay:

- base rent
- percentage rent (also known as turnover rent).



#### **Percentage Rent**

- Audited financial documents
- **❖** Breakdown of Turnover









Rent and Outgoings Ledger



Condition Report



❖ Land Tax





#### **Office Lease**



- ❖ Retail or Not Retail?
- ❖ Land Tax
- \* Repair & Essential Safety Costs
- ❖ Disclosure Statement
- 5 Years Waiver Certificate
- Guarantor of the Lease
- Security Deposit
- Market Review
- Incentive

Item 15 [2.2.1]	Permitted use: Offices
[1.14]	Application of Act: The Act does not apply Reason why Act does not apply: Premises are situated on Level 6

#### Incentive

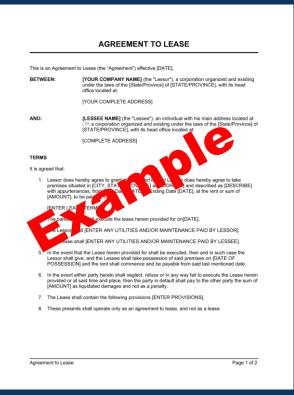
- (a) The landlord and the tenant acknowledge and agree that the landlord will grant to the tenant an incentive equal to \$50,000 plus GST (**incentive**) which will be taken as a rent abatement of the rent for the lease term (namely 60 months), so that the tenant's obligations to pay each monthly instalment of the rent during the lease term is reduced by \$833.33 plus GST per calendar month.
- b) If the landlord terminates this lease because the tenant (or any permitted assignee of this lease) is in default of this lease or if the tenant subleases the premises to any entity other than its affiliated company, then the tenant is required to pay back the landlord the full incentive received from the landlord within 7 days after the landlord makes its demand.







- Premises not constructed;
- **❖** Lease commencement date cannot be determined;
- Should contain all essential terms (e.g. constructions details and sunset clause).
- Should attach the actual lease (hold the Lease in escrow);
- **❖** Landlord can pursue tenant later on if tenant breaches the lease.







# Any questions? Please email us!

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**COMMERCIAL REAL ESTATE INVESTMENT** 

### **Financing Commercial Assets**

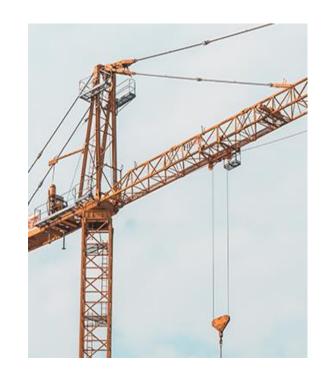
**April 2021** 

# An overview of MaxCap Group

#### **About MaxCap Group**

MaxCap Group is one of Australia and New Zealand's leading commercial real estate investment specialists. Over the past decade we have become a Lender of Choice to leading developers providing a comprehensive suite of institutional-grade products including senior and junior debt, structured finance and direct real estate investments. We have invested \$10.0bn across more than 400+ loans and equity investments since inception in 2007.

MaxCap is regarded as a **market leader** in CRE investments and has been at the vanguard of **innovation** in its asset class, having been the first to launch several **tailored innovative investment products**, achieved through multiple institutional separate account mandates and managed funds.



#### **Track Record**

\$10bn+

Loans and equity investments originated since inception

\$3.7bn

Funds under management & advice



Zero losses

Over 14 years since inception

400+

Loans and equity investments originated & invested

5 offices62 staff

Across Australia & New Zealand

#### **MaxCap Funding Solutions**

MaxCap manages a number of institutional capital mandates and has separately raised several MaxCap managed funds. These funds provide our developer clients with several flexible capital solutions which can meet all requirements. MaxCap independently assesses each transaction as a standalone and provides tailored solutions for each project.

1st Mortgage
Construction
(with the
option of an
investment
term)

Stretched Senior / Uni-tranche Facilities

1st Mortgage Land Acquisition 2nd
Mortgage
Mezzanine
Construction
and Land
Facilities

1st and 2nd Mortgage Residual Stock Facilities

Preferred Equity Facilities

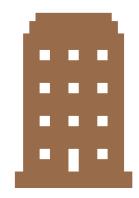
Equity / Joint Venture Opportunities



#### Office and Retail Sector Overview

#### Office Sector Overview

- Uncertainties due to the ongoing pandemic and working from home trend
- Remains an attractive asset class in a low interest rate environment
- Large corporations and SMEs demand for office space remains, albeit looking for smaller / flexible spaces
- National development pipeline for commercial office remains healthy
- Securing pre-leases for new developments remains challenging





#### **Retail Sector Overview**

- Non-discretionary retail performed strongly through the pandemic and continues to do so
- Discretionary brick and mortar retail is facing challenges due to the increase in online shopping and generally lower consumer confidence
- Large format retail remains in high demand, continuing to attract long term leases
- Opportunities remain in neighbourhood shopping centres which are backed by large non-discretionary anchors







# Financing for Commercial Assets

### **Key Credit Considerations**

DEAL CHARACTERISTIC	CONSIDERATIONS:
SPONSOR / DEVELOPER EXPERIENCE	<ul> <li>Experience delivering projects of this nature, including scale, type and size</li> <li>Borrower/Sponsor financial capacity</li> </ul>
LOCATION	<ul> <li>Appropriateness of location for intended use</li> <li>Amenity and transport for the end user</li> <li>Level of demand and supply in location</li> </ul>
PRE-LEASE COVENANTS	<ul> <li>Pre-leases or presales</li> <li>Net income and interest cover ratio</li> <li>Anchor tenant and % NFA leased</li> <li>Pre-leasing strategy and milestones during facility term</li> </ul>
TYPE OF PROJECT / ASSET	<ul> <li>Specifications of the project (ie A or B grade office, luxury, boutique, etc)</li> <li>Mixed-use or standalone commercial project</li> <li>Boutique or major project?</li> <li>Does project meet market demand?</li> <li>Environmental, social and governance considerations (sustainability, energy efficiency, etc)</li> </ul>
VALUATION	Valuation firm and underlying assumptions
DEMAND DRIVERS	<ul> <li>Demand drivers - discretionary or non-discretionary</li> <li>Target market</li> </ul>
BUILDER / PROJECT TEAM	Capability and experience of the builder and project team
REPAYMENT	Primary and secondary exit for Lender



#### **Indicative Funding Metrics – Commercial**

	NON-BANK LENDERS	MAJOR BANKS
LOAN TO VALUE RATIO	≤65%*	≤60%
LOAN TO COST RATIO	≤80%*	≤70%
INTEREST COVER RATIO	≥1.00x	≥2.00 – 2.50x
PRE-LEASE COVENANTS	No specific requirement – preferably some level of preleases. Dependent on asset and developer capability.	Typically requires an anchor tenant in place. Highly dependent on exit ICR and LVR.
CONSTRUCTION PRICING	Establishment / Application Fee: 1 – 1.5%	Establishment / Application Fee: 0.5 – 1.0%
	Interest Rate: 2.5 – 4.0% p.a.	Interest Rate: 1.75 – 2.25% p.a.
	Line Fee: 2.5 – 4.0% p.a.	Line Fee: 1.75 – 2.25% p.a.
INVESTMENT PRICING	Establishment / Application Fee: 1 – 1.5%	Establishment / Application Fee: 0.3 – 0.5%
	Interest Rate: 5.0 – 8.0% p.a.	Interest Rate: 1.5 – 2.5% p.a.
SECURITY PACKAGE	1st Mortgage over Property	1st Mortgage over Property
	<ul> <li>1st Ranking GSA and SSA</li> </ul>	<ul> <li>1st Ranking GSA and SSA</li> </ul>
	Director and shareholder guarantee	<ul> <li>[Director and shareholder guarantee]**</li> </ul>

Disclaimer: these terms are highly indicative and dependent on the individual project and developer.



<sup>\*</sup> May go higher depending on asset, sponsor and exit strategy

<sup>\*\*</sup> Dependent on client (i.e corporate or private)

#### **Structuring Commercial Asset Funding**

#### The Debt Structure:

- Typical structure for commercial asset transactions: construction facility, followed by an investment facility
- · Construction facility provides funding for delivery of the project
- The investment facility refinances the construction facility on completion, allowing for 6 – 12 months trading up period. This is to assist with the eventual refinance to a major bank
- The construction facility typically capitalises all interest and fees, where as the investment facility requires interest to be serviced
- Non-banks typically accept lower starting pre-lease requirements, however generally require the Borrower to achieve certain prelease milestones during the facility term - to ensure the end interest cover ratio is sufficient to refinance the construction debt into a major bank investment facility
- Interest cover ratio, is typically calculated as the net income against the interest expense

#### **Alternative Strategies:**

- Where the office or retail asset is developed with residential apartments or other components, this provides a number of advantages
- Developing commercial assets with residential or other component provides the project with additional diversity and the ability to derisk the commercial component of the project by pre-selling the apartments
- This may allow the developer to secure construction debt at a higher loan to value ratio, reducing the up front equity requirement
- Presold developments address post-completion LVR and servicing requirements, although due diligence required on purchaser and price paid







#### **Commercial Asset – Case Studies**

#### **Case Studies**



Midtown Centre, Brisbane, QLD		
Location	155 Charlotte Street and 150 Mary Street, Brisbane QLD – centrally located in the Midtown Precinct of Brisbane's CBD	
Project	<ul> <li>46,000 sqm of A grade office building, anchored by Rio Tinto</li> <li>End of trip facilities include 800 lockers, 560 bike spaces and 56 showers</li> <li>GRV \$636m</li> </ul>	
Investment	\$360m senior construction facility, followed by an investment facility	
Comments	<ul> <li>Single largest commercial office construction debt facility in Australia</li> <li>Major banks could not fund entire facility on their own – had to club the facility</li> <li>Rio Tinto precommitment for ~20,000 sqm (~44% NLA)</li> <li>The construction involved joining two existing smaller older buildings to create larger floorplates meeting the demand of tenants</li> </ul>	

## **Case Studies (cont.)**



Workshop - Pyrmont, Sydney, NSW		
Location	21 Harris Street, Pyrmont, NSW	
Project	<ul> <li>18,000 sqm of A grade office building, retail, gymnasium and childcare space. The anchor tenant was a global advertising agency</li> <li>The building was rated 6-star NABERS and 5-star Green Star</li> <li>GRV: \$308m</li> </ul>	
Investment	Senior construction facility, followed by an investment facility	
Background	<ul> <li>Anchor tenant lease was &gt;50% NLA</li> <li>Gymnasium and childcare were strata so could have been separately let or sold, de-risking project</li> <li>Strong office fundamentals in Sydney city fringe</li> <li>Strong project team with Tier-2 builder appointed and early works commenced</li> </ul>	

### **Case Studies (cont.)**



Ferny Grove Central – Ferny Grove, QLD		
Location	Ferny Grove Train Station – 1348 Samford Road, Ferny Grove, QLD	
Project	<ul> <li>Super neighbourhood shopping centre, directly adjoining the rail and bus interchange at Ferny Grove Train Station</li> <li>12,000 sqm of retail NLA, 82 residential apartments and 450 car parks.</li> <li>GRV: \$140m</li> </ul>	
Investment	Joint Venture with Honeycomes Property Group	
Background	<ul> <li>Following a QLD state government tender process, Honeycombes secured exclusive rights for the development</li> <li>Honeycombes approached MaxCap to enter into a JV partnership to deliver the project</li> <li>The shopping centre is backed by various high profile anchor tenants including a supermarket, fitness centre, childcare and cinema, on long term leases</li> </ul>	

# Contacts

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COMMERCIAL REAL ESTATE INVESTMENT

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# Q & A Time



#### **Speakers**







#### **Recent Event Sponsors**





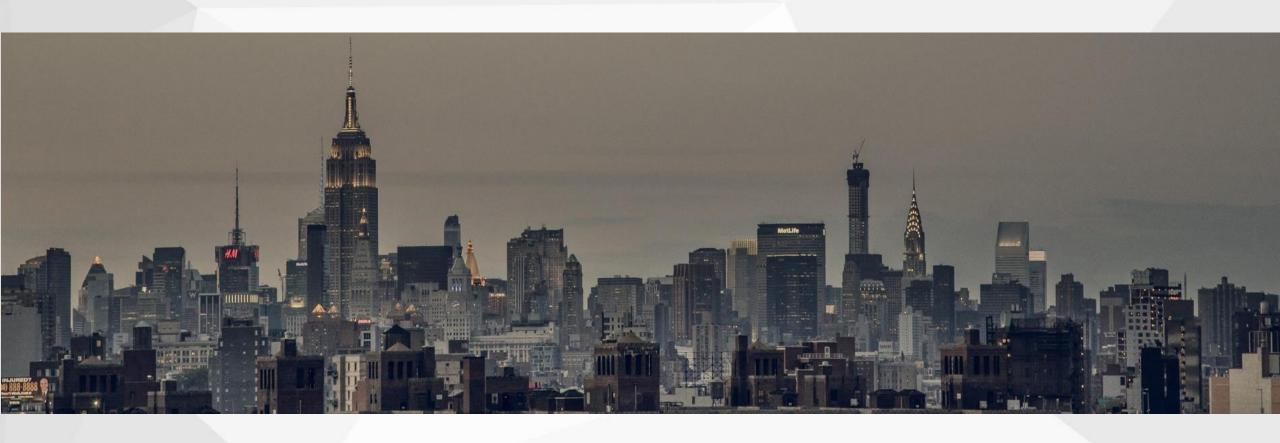
**Long Term Partners** 





# **Contact Us**

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Website http://www.apaassociation.com.au/

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