



PROPERTY FUNDS ASSOCIATION
2024 ALMANAC

A message from the CEO

Dear Members,

As we welcome in the New Year, we are delighted to publish the 2024 Almanac.

It captures the significant activities that the PFA has conducted throughout 2024.

We have continued to enjoy strong membership growth throughout the year, with Members participating in numerous events in NSW, Victoria and Queensland.

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.

We look forward to engaging with the PFA community in 2025, and have a packed program of networking and learning opportunities, most notably the PFA 2025 Conference on the Gold Coast from 27-29 April.

Thank you for your ongoing support, I look forward to seeing you at our 2025 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, PR/Communications Consultant
David Bowden, Client Relationship Director

Association Sponsors

Thank you to our Association Sponsors for their support



Executive Committee Members

Thank you to our Executive Committee Members:

President, Melissa Kingham
Vice President, Greg Preston AM
Treasurer, Alex King
Secretary, Harry New
Julian Menegazzo
Ryan Neary
Noah Warren
James Donnan
Jesse Curtis
John Taylor
Jodie Clark
Chris Smith



Committee Members

Thank you to our Committee Members on the following Committees:

Issues & Regulatory Committee

Harry New, Troy Dafter, Mark Bryant, Emma Donaghue, Cath Parker,
Daniel Jacobs, Brendan Ivers & Jordan Phung

Communications Committee

Greg Preston AM, James Donnan, David Manallack, Nina Feldman &
Mariana Martinez-Buffa

Diversity Committee

Rene Muller, Melissa Kingham & Dimity Lee

Conference & Events Committee

Ben Martin-Henry, Jodie Clarke, John Taylor, Larry Rudman,
David Manallack & Nikki Panagopoulos

E&S Committee

Parag Shinde, Ryan Neary, 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
Perpetual
Quintessential
Charter Hall
CSC



Issues & Regulatory Committee

There were plenty of regulatory and related issues during 2024, including continuing discussions around the wholesale investor tests.

On 20 March 2024, the Parliamentary Joint Committee on Corporations and Financial Services (PJC) commenced an inquiry into the wholesale client test – while some reports had described threshold changes as being put on the back burner, the inquiry showed this is still a live issue.

The IRC lodged a submission to the PJC inquiry, arguing against changes to the thresholds, and for grandfathering should any changes be introduced. The PFA's position is based, amongst other things, on the argument that unlisted property funds are well understood by investors and amongst the easiest investments to understand.

Following the submission, PFA was invited to present to the PJC in October, with PFA CEO, Paul Healy, and PFA Vice President, Greg Preston, representing PFA as part of a panel that included representatives from the Property Council of Australia, and fund manager, Arcana Capital.

PJC members in attendance included Senator Deborah O'Neill (Chair of PJC, Labor Party) and Senator Paul Martin Scarr (Deputy Chair of PJC, Liberal Party).

Other issues with potential impact on unlisted property funds include ASIC's enforcement activity regarding the Design and Distribution Obligations (DDO), including Target Market Determinations (TMD) – ASIC was successful in a number of prosecutions in 2024, sending a loud and clear message to all managed investment schemes regarding compliance.

The PFA IRC continues to have a productive liaison with ASIC, with regular meetings during the year, and meetings scheduled for 2025. This dialogue is valuable to understand the regulator's priorities, and to represent the interests of the unlisted property fund community.

Finally, ASIC has released its enforcement priorities for 2025, and made special mention of what it called 'unscrupulous property investment schemes', licensees failure to have adequate cyber security protections, and Greenwashing – we look forward to finding out more. No doubt it will be another big year ahead from a regulatory standpoint.

Thank you to my fellow IRC committee members: Troy Dafter, Mark Bryant, Emma Donaghue, Daniel Jacobs, Catherine Parker, Jordan Phung, Brendan Ivers, and Paul Healy. Special thanks to Vince Battaglia, a longstanding member of the IRC who stood down from the committee during 2024.

Harry New

Secretary of the PFA and Chair of the Issues and Regulatory Committee



Conference & Events Committee

In a year full of uncertainties, one thing was certain: the annual PFA Conference on the Gold Coast in April was a resounding success. A record turnout was driven by an exceptional lineup of speakers, including Mary Power from JANA, Steven Bennett of Charter Hall, and Louis Christopher from SQM Research, who kicked off the morning session – alongside yours truly.

The day continued with Greg Preston AM of PRP unpacking the intricacies of valuing commercial real estate in today's climate. We then dove into sustainable energy transition and construction with Davina Rooney from GBCA and Peter Morley of Dexus. With the office sector facing the brunt of this downturn, largely driven by the shift to hybrid work, Lisa Copland of Presynct rounded out day one with an insightful look into the future of work.

Day two opened strong with Tim Church of Morgan Stanley putting Australia's position into a global context. This was followed by Christian Grahame of HOME exploring the booming build-to-rent sector, and Natalie Rayment of Wolter Consulting shedding light on urban planning strategies.

My thanks go to Nikki Panagopoulos for taking on the role of MC.

As always, the extracurricular activities were a hit. Some of us got a little soggy during the GSA Golf Day at Palm Meadows, while those at the Massons Pasta and Cannoli class were well-fed and ready to roll into the Preston Rowe Paterson Cocktail Party. Many ended the night at the Loose Moose for the Ebury Afterparty. And, of course, after a day of learning, attendees let their hair down and stepped into a land of make-believe at Warner Bros. Movie World for the One Investment Group Gala Dinner.

Beyond the Conference, this year has been packed with the following events:

- **Sydney New Year Drinks** hosted by GSA Insurance Brokers
- **Sydney Site Tour of Salesforce Tower** hosted by CDC Property Consultancy
- **Sydney & Melbourne Industry Lunches** hosted by SW Accountants & Advisors
- **Sydney Next Gen Event** hosted by SW Accountants & Advisors
- **Sydney & Melbourne Women's Networking Lunches** hosted by SW Accountants & Advisors
- **Masterclasses in Sydney, Melbourne & Brisbane** hosted by Perpetual and Hall & Wilcox
- **Christmas Drinks in Sydney & Brisbane** hosted by CSC, SW Accountants & Advisors and Hall & Wilcox
- **Site Tour of 555 Collins St and Melbourne Christmas Drinks** hosted by SW Accountants & Advisors and Charter Hall

Finally, a big thank you to the Committee – Nikki Panagopoulos, Jodie Clark, John Taylor, Larry Rudman ably assisted by Sandra Wright, David Manallack, David Bowden and Paul Healy.

Benjamin Martin-Henry
Chair, Conference & Events Committee



Conference Sponsors



Environment & Sustainability Committee

It is my pleasure to report some of our accomplishments in 2024 towards supporting environmental stewardship and climate action within our member cohort and beyond through education, E&S leadership recognition, and ongoing stakeholder engagement and feedback towards enhancing our offering.

There are big things afoot in the E&S space. We have provided a few updates below:

- Australian Sustainability Standard Reporting regime and climate disclosures commence for affected businesses from 1 July 2025.
- Changes and expansion to NABERS and Greenstar rating tools as well as a growth in other sector specific tools.
- In focus topics – asset decarbonisation, electrification, climate physical risk assessment and adaptation, nature risk assessment and mitigation, construction embodied emissions, renewable energy ecosystems.
- Changes and updates to GRESB.

Highlights for the year

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, upcoming regulatory and compliance requirements, and in focus global trends in E&S relevant to our industry.

Annual PFA Conference: The annual Conference included several case studies on the E&S topic, demonstrating to members tangible examples of how E&S plans and initiatives are being implemented across the industry to create value.

We launched the first PFA annual E&S Award at the Conference, which marks a major milestone in the PFA's history.

Australian Unity's Healthcare Property Trust won the E&S award for achieving an Australian first 5 Star Greenstar Performance rating outcome for the STARS Hospital located in Herston, Queensland. Congratulations to Australian Unity for this well-deserved recognition.

Member Survey: The PFA issued a member survey on the topic, drawing several 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 and regulations.

Our achievements this year demonstrate a determination to create a planet and people friendly future by reducing our footprint and environmental stewardship for all the future generations to come.

Thank you to all the committee members for their contribution throughout the year.

Parag Shinde
Chair, E&S Committee



Communications Committee

The monthly industry news, which showcases member property and investment publications and PFA publications, was a key part of our member communications strategy during the year.

In 2024, we sent 92 member-specific emails, reaching 88,375 members with an open rate of nearly 30% and minimal un-subscriptions.

PFA keeps members updated on regulatory changes through the PFA Issues and Regulatory Committee (IRC). This year, we informed members about our submission efforts on their behalf to the Commonwealth Treasury and Joint Parliamentary Committee on potential amendments to the wholesale investor tests.

The committee also supports key events such as the PFA 2024 Conference on the Gold Coast in April.

The PFA Masterclass Series in Sydney, Melbourne, and Brisbane, and other networking events throughout the year, were the subject of regular pre and post-event member communiques.

LinkedIn remained crucial to our social media strategy in 2024, enhancing engagement with the property investment community.

Follow PFA's LinkedIn Company Page for updates. We now have 2,371 followers (up by 506 during the year) with strong engagement rates for our LinkedIn posts.

We published several interesting member profiles, and PFA launched a new look, including new branding with a fresh logo and a new website – many thanks to Sandra Wright and Paul Healy for leading the way on this rebrand.

Thank you to the 2024 committee members for their contributions: James Donnan, Mariana Martinez-Buffa, Nina Feldman, David Manallack, Paul Healy and Sandra Wright.

Greg Preston AM
Vice President, PFA. Chair, Communications Committee



Diversity Committee

PFA Diversity Committee: A year of celebration of diversity and connection with peers and colleagues

2024 has been an exceptional year for the Diversity Committee, marked by a series of events and initiatives that have strengthened our commitment to increasing diversity within the PFA community.

Event highlights include:

Sydney Next Gen Event

SW Accountants & Advisors welcomed nearly 60 young PFA members to its office to network and hear some great stories from seasoned professionals. Luke Fernandes from SW and Dimity Lee from Preston Rowe Paterson led the discussions and the guest presenter was Jodie Masson. Jodie Masson is a commercial property lawyer and a Partner at Massons. She shared great stories and insights from over 20 years of experience in this field. This event focused on empowering the next generation of leaders within the PFA community. A big thank you to SW Accountants & Advisors for hosting.



Sydney Women's Networking Lunch

This year's women's networking lunch was hosted by SW Accountants & Advisors and the keynote speaker was Alice Tang, COO of Asset Management, MA Financial. The topic was the role and use of technology in asset management, and Alice shared incredible insights about her journey over the years including implementing technological change over multiple regions and many users, and how she now uses technology in her role day-to-day. As always the event was very interactive with great participation by all attendees and a lot of insights shared. Thanks to our host, René Muller from SW Accountants & Advisors for a fantastic event.



Melbourne Women's Networking Lunch

This event brought together women from across the PFA membership to network and share insights. The event was hosted by Abi Chellapen from SW and the keynote speaker was Anita Young, CFO of Ark Capital Funds. The event was attended by over 20 PFA members and many great stories and insights were shared around the table. Thank you to SW Accountants & Advisors for hosting such a wonderful lunch.



As we look ahead to 2025, we remain committed to building on diversity within the PFA community and bringing people together to connect and learn.

Many thanks to the other committee members, Melissa Kingham and Dimity Lee.

Rene Muller
Chair, Diversity Committee

Looking Ahead

The PFA hosts a range of networking events designed to bring together Members and other industry professionals. Keep an eye out in your inbox for upcoming [PFA events](#) or they can be found on our [website](#).

The upcoming PFA Conference is scheduled to take place from April 27 to 29 at the Sofitel Hotel in Broadbeach, Gold Coast. This event welcomes both members and non-members. For additional details and registration, please visit the [PFA Conference website](#).

Other events include Member Networking Drinks at the beginning and end of the year, Women's Networking sessions, initiatives to support the Next Generation of property professionals by expanding their industry expertise, and Member Boardroom lunches. These events provide opportunities to build valuable, long-lasting connections that many Members continue to benefit from over time.

PFA members enjoy many benefits, including industry connections, networking, education, and advocacy – more information on PFA membership is available on the [PFA website](#).

For any questions regarding PFA Membership, or for any of the PFA Committees, please contact us at pfa@propertyfunds.org.au.

