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DISCLAIMER

All information is prepared as at 31 March 2015 unless stated otherwise.

This booklet is not intended to provide financial product advice. It has been prepared without taking into account any investor’s objectives, financial situation or needs. In deciding whether or not to acquire or continue to hold an investment an investor should consider any relevant offer document and assess, with or without a financial or taxation advisor, whether the product fits their objectives, financial situation or needs.

Oyster Group does not warrant that the information in this document is up to date or accurate. The Group does not accept any liability for any errors in or omissions from this document nor for any loss that may be suffered by any person relying on information in this document.
Oyster Group is a leading New Zealand commercial property company providing professional property and funds management to retail, office and industrial property owners and investors. It has 25 years’ experience in the commercial real estate sector.

Oyster ranks in the top tier of New Zealand commercial fund and property managers, with a strong domestic focus and an experienced, stable executive team. Cromwell Property Group, one of Australia’s leading property investment and funds management groups, has a 50% interest in Oyster Group.

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 and structuring property funds, capital raising and asset and property management.

Oyster targets long-term asset performance through a disciplined and 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 OVER NZ$750 MILLION OF PROPERTY UNDER MANAGEMENT THROUGHOUT NZ

CAPITAL VALUE OF OYSTER-MANAGED PROPERTY BY SECTOR

- Office: 32%
- Retail: 57%
- Industrial: 11%
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.

Oyster has grown to become one of New Zealand’s leading specialist property groups with a proven track record in successful commercial property syndication, funds management and full-service asset management of retail, office and industrial property throughout New Zealand.

Oyster Group focuses on New Zealand commercial property which allows for continued business growth and strong returns.

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

CORE STRENGTHS

- Business model based on delivering investment returns whilst optimising investor and client wealth across the retail, office and industrial property sectors
- Sourcing and structuring property acquisitions
- Rigorous due diligence processes
- Full-service funds, asset and property management
- Talented, experienced and stable executive team
- Specialised expertise in retail asset management and leasing
- Strong, long-term relationships with financiers
- Ability to adapt to changing market conditions

OYSTER MANAGES AND SYNDICATES A WIDE RANGE OF COMMERCIAL PROPERTY THROUGHOUT NEW ZEALAND, EMPLOYING A TEAM OF HIGHLY PROFESSIONAL PROPERTY SPECIALISTS

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
- RETAIL LEASING
- PROPERTY CONSULTING

OYSTER GROUP
Oyster Group manages and syndicates a wide range of commercial property throughout New Zealand, employing an experienced team of property specialists who have unparalleled industry insights and knowledge which are consistently applied to maximising client and investor returns, and optimising client wealth.

Oyster has grown to become one of New Zealand’s leading commercial property companies specialising in Funds Management and Property Management.

**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 Group’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, and specialist retail property consulting and leasing for an extensive portfolio of retail, industrial and office properties throughout New Zealand.
RELIABILITY AND SUCCESS

Over the past 25 years, and since acquiring its first property for syndication, Oyster has built a reputation for strong performance and is a market leader in commercial property funds management.

Oyster currently manages a variety of structured property funds containing assets in excess of $400 million throughout New Zealand.

Oyster 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

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.
Key investment criteria include:

- Quality property in main urban centres
- Proximity to main arterial transport routes
- Condition of building(s); flexibility to accommodate future occupiers
- Land assessment for potential defects and suitable zoning
- Financial strength and core activities of incumbent tenant(s)
- Scrutiny of lease agreements and documentation

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

Oyster’s policy and overriding principle is to ‘buy the property not the tenant’.

**STRUCTURING PROPERTY FUNDS**

Investment structuring is done on a deal by deal basis. Through tailoring unique investment structures, Oyster is able to optimise investor returns while at all times remaining highly tuned to the inherent risk profile of each investment.

In addition to providing public syndication offers, Oyster can structure property ownership packages for individual investors or small groups of investors.

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

**GEOGRAPHIC SPREAD OF FUNDS MANAGEMENT PORTFOLIO BY CAPITAL VALUE**

- Auckland 63%
- Hamilton 9%
- Other North Is. 6%
- Wellington 22%

**CAPITAL-RAISING**

Oyster property syndications are predominantly structured as Proportionate Ownership Schemes where a trustee holds the title to the property on behalf of each investor on a proportionate basis.

There are no pre-set limits to the numbers of investors. This is normally determined by the amount of investor equity required divided by the value of each interest being offered. Investors are able to purchase one or more of the interests available. Oyster’s public offers typically offer investment parcels at a minimum size of either $50,000 or $100,000. Each syndicate is closed to new investment once a maximum subscription level is achieved. Oyster’s syndications are highly sought after by investors seeking an opportunity to own a share of a substantial commercial property and benefit from regular (predominantly monthly) investment returns. Equity is raised via Oyster’s existing investor pool (around 800 investors), subscriber pool (around 3000 investors), and public marketing. Often Oyster partners with real estate agents to expand the reach of a particular capital raise.
INVESTOR RELATIONS AND REPORTING
As a trusted manager of investor funds Oyster communicates regularly with all investors to provide updates in regard to all aspects of each property – 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.

LIQUIDITY AND RE-SALES OF INVESTOR INTERESTS
Oyster is very selective about the assets it sources and the property investments it chooses, focusing on ‘characteristics’ which make them suitable for investors in the long term.

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.

GEOGRAPHIC SPREAD OF INVESTORS

- Northland 4%
- Auckland 27%
- Waikato 26%
- Bay of Plenty 13%
- Other North Is. 9%
- Wellington 7%
- South Island 9%
- Christchurch 4%
- Overseas 1%
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
- Accommodation forecasting
- Capital expenditure plans
- Assistance with timely planning of capital works

Oyster’s rigorous commercial property management strategies help owners reduce their operating costs and enhance property values, all while maintaining a superior work environment for occupiers. Our management strategies create and add value by ensuring an appropriate, quality occupier mix and tenant retention.

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, project management and strategic marketing.

OFFICE AND INDUSTRIAL PROPERTY MANAGEMENT

Oyster Group has many years of successfully managing office and industrial property specifically. 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 cashflow 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 cashflow |

Oyster’s team is always anticipating the best policy to ensure value appreciation, by maximising returns in relation to the marketplace dynamics. We stringently target optimal operational efficiency of all properties by controlling the level of outgoings without compromising the quality of service or asset presentation.

RETAIL PROPERTY MANAGEMENT

The Oyster team has many combined years of experience in successful retail asset management, retail development, retail planning and leasing. 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 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 Property Development

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

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 for 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 our clients’ 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 Australasian retailers forged over many years
- Robust analysis and background checking to ensure the right fit is achieved

Specialist Retail Leasing Team

Oyster has a uniquely 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.

FACILITIES MANAGEMENT

Oyster offers facilities management services which consistently increase productivity by reducing costs, minimising risk and increasing end-user satisfaction.

Our experienced team oversees the day-to-day maintenance of all commercial properties, ensuring essential services for each property are being effectively maintained and managed, in order to achieve not only Building Warrant of Fitness compliance, but also optimal economic life.
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

FINANCIAL MANAGEMENT

Oyster’s fully integrated property management and financial reporting system is Vision CRE. 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:

- Cash flow forecasting
- Capital expenditure plans
- Analysis and reporting
- Interest rate risk management
- Assistance with timely planning of capital works

Oyster ensures strong ongoing financial management and has the ability to provide full or partial accounting services to any ownership structure, including:

- 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 PROPERTY MANAGEMENT FUNDS BY CAPITAL VALUE

- Auckland 60%
- Hamilton 6%
- Other North Is. 4%
- Wellington 13%
- South Island 17%
CASE STUDIES

01: PROPERTY ACQUISITION & FUND STRUCTURING

ORION HOUSE, GRAFTON

This prime, city fringe property, known as Orion House, was marketed nationally for sale and Oyster secured and purchased the competitively sought-after, multi-level office complex in March 2013.

With 4670m² of net lettable area on a 3003m² freehold site in a popular fringe CBD commercial area, the purchase was a tangible sign of Oyster’s ability to acquire high quality property, in a competitive environment, with due diligence conducted in a relatively short period of time.

Orion House was then structured, with bank funding, and launched as a proportionate ownership scheme, with high profile international software developer Orion Health leasing it back for a 15-year term with three rights of renewal of five years each.

Orion also wanted the ability to grow further on the site by adding two additional office floors to the building. This was structured into the scheme allowing further equity and bank funding to be raised at the appropriate time.

The offer closed early and oversubscribed, with investors attracted to the property’s superb location, quality of refurbishment, calibre of tenant and length of lease – all attributes that make for sound long-term property investment.

It also represented a significant milestone in the commercial property investment market as the Orion House syndicate offering was the first in New Zealand since the expiry of the exemption to the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Notice 2002, which related to commercial property syndication.

This legislative change was aimed at giving the investment public enhanced confidence, through a greater level of disclosure and compliance – including a registered prospectus, a deed of participation and a statutory supervisor to oversee the offering.
CASE STUDIES

02: OCCUPIER RETENTION IN CHALLENGING TIMES

FUJITSU TOWER, WELLINGTON

At the beginning of 2011, Fujitsu Tower, located in Wellington’s CBD, had a number of tenancies due to expire. Given the then very challenging and deteriorating leasing environment, Oyster created and entered into a unique arrangement with an independent consultant to co-ordinate office leasing at the property.

The independent consultant was a specialist in working with, and marketing to, all commercial real estate agents operating in the market.

The typical leasing strategy of giving a ‘sole agency’ to a real estate agent was too limiting in the environment of the time and too often missed opportunities due to fee-driven conflicts between the property’s ‘sole agent’ and an engaged tenant agent.

After several months of hard work, the arrangement bore fruit with three new blue chip tenants secured. In addition, cornerstone tenant Fujitsu increased their occupancy by leasing an additional floor – then occupying five floors and having naming rights on the building. The Ministry of Justice also extended their lease on four of their five and a half floors. As a result, the building remained 100 percent occupied.
03: CAPITALISING ON PROPERTY OPPORTUNITY

WESTPAC BUILDING, HAMILTON

This property was acquired at the end of the late 1990s recession. At the time, buyers were scarce and this was a high-value purchase in the Hamilton market.

The fundamentals, however, were excellent. Oyster negotiated a price of $9,200,000. With a net income of over $1.1m p.a., the property showed a return of 12.32%. After the leverage benefits of a 45% first mortgage at a floating rate of 7.1%, the return was an impressive 15.05% after acquisition costs. Offered to prospective investors in then unprecedented lots of $400,000, it quickly sold out.

Well maintained, with sound fundamentals, the building continues to be well tenanted today. Current tenants include Oyster’s solicitors, Tompkins Wake, and Westpac Bank who still benefit from naming rights. The property was valued at $17,150,000 in 2011.

04: RETAIL PROPERTY INNOVATION

DRESS-SMART, ONEHUNGA

Oyster founded the outlet shopping concept in New Zealand by converting a defunct supermarket in Onehunga, Auckland, in 1995. It has grown into the largest and most successful outlet centre in New Zealand with more than 100 specialty shops covering over 13,000m².

Other Dress-Smart outlet centres followed in Christchurch, Wellington* and Hamilton and their combined annual turnover is around $150m.

All Dress-Smart centres have been developed, leased and managed by Oyster. No other retail operator has been able to replicate the success of the Dress-Smart model.

www.dress-smart.co.nz

*Now Outlet City – owner-operated
EXPERT TEAM

BOARD OF DIRECTORS

Michelle McKellar
CHAIR
Michelle is a senior member of the Property and Land Economy Institute, and a Fellow of the Australian Institute of Company Directors. She is a director of ASX-listed Cromwell Property Group and is a member of Cromwell’s Nomination & Remuneration, Audit and Risk and Investment Committees.
Michelle has a wealth of property and portfolio management experience throughout Asia-Pacific. Michelle was responsible for establishing the CBRE business in New Zealand and served as the Hong Kong-based Managing Director of the company’s Greater China operations. She subsequently served as the CEO of the Jen Group of Companies and is a founding Director of China-based Dash Brands.
Michelle is a director of Oyster Property Funds Limited.

Mark Schiele
CHIEF EXECUTIVE OFFICER
Mark has played a key role 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 Group’s funds management business.
He is responsible for overseeing all of Oyster’s operations which includes the creation and management of property funds, management and leasing of a comprehensive portfolio of commercial properties throughout New Zealand, and retail property development.
Mark completed a Bachelor of Property Administration degree at the University of Auckland 1991. He went on to hold various management positions with Challenge Properties, St Lukes Group, Richard Ellis (now CBRE) and Westfield. In 1997, he joined Prime Retail Management as General Manager and was appointed to the Board in 2001.
Mark is a director of Oyster Property Funds Limited, Oyster Management Limited and Oyster Property Group Limited.

Michael Blake

OYSTER HAS AMASSED AN

EXCEPTIONAL TEAM

OF PROPERTY EXPERTS WHO WORK TOGETHER TO ENSURE THE GROUP’S PROPERTY PORTFOLIOS ARE MANAGED TO THE HIGHEST STANDARD FOR THE BENEFIT OF ALL CLIENTS, INVESTORS, OWNERS & OCCUPIERS ALIKE

Michael is responsible for managing Cromwell Funds Management, a subsidiary of the ASX-listed Cromwell Property Group. He joined Cromwell in 2004 and is a member of the Executive Management Committee.
He has previously held positions at National Australia Bank, AAP Reuters Economic Services, Heine Funds Management, ING, Zurich and HSBC Asset Management.
Michael holds a Bachelor of Financial Administration and Masters of Business Administration degrees, a Diploma of Financial Planning and is a Graduate of The Australian Institute of Company Directors.
Michael is a Director of Cromwell Funds Management, Phoenix Portfolios, Oyster Property Funds Limited, Oyster Management Limited and Oyster Property Group Limited.
Gary Gwynne

Gary began his highly successful career with Charles Haines Advertising before moving to a marketing position with Nestlé. In 1971 he established 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.

Gary is a director of Oyster Property Funds Ltd, Oyster Management Ltd and Oyster Property Group Ltd. He was a founding director of Dress-Smart and is currently also director of Michael Hill International Ltd and Sheppard Industries Ltd.

Martyn McCarthy

Martyn is Executive Chairman of pan European property funds manager, Valad Europe. He works alongside the Valad executive team and sits on various mandate Boards, providing strategic direction and new business introductions.

Having been involved with Valad Property Group since 2003, Martyn has been Fund Manager, CIO, CEO and held various Directorships including DUKE, ECREL and V+ Germany. He has also been a director of Kennards Self Storage New Zealand.

Martyn has worked in various facets of real estate in Australia, the USA and Europe, including at GE Real Estate where his role included structured finance, joint ventures and portfolio acquisitions.

Martyn is a director of Oyster Property Funds Limited, Oyster Management Limited and Oyster Property Group Limited.

Nigel Powell

Nigel is a Chartered Surveyor with over 40 years’ experience in the property industry in the UK, Hong Kong and New Zealand. In 1992 he established Argyle Estates Limited to undertake niche property development projects which have included medical centres, offices, a 42 bed hospital in Fiji and retail projects throughout New Zealand, including the Dress-Smart chain.

Nigel is a director of Oyster Property Funds Limited.

Mark Winter

Mark established the first Bayleys Real Estate franchise in New Zealand and ran this agency for 13 years. In 2004, he sold the business to establish Oyster Property Group in order to specialise in the syndication of commercial property.

From 1981 until 1984 he worked for the Hong Kong Government as an Estate Surveyor in the New Territories and returned to New Zealand to work with a Hamilton real estate agency until 1992.

Mark trained and qualified as a real estate valuer at Auckland University while working with a commercial real estate agency from 1967 to 1981.

Mark is a director of Oyster Management Limited, Oyster Property Group Limited and alternate Director of Oyster Property Funds Limited.
EXPERT TEAM

SENIOR MANAGEMENT

Rachel Barr
CHIEF FINANCIAL 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 nearly 20 years’ 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 $250 million in property assets to managing over $2 billion in property assets.

In the UK she gained retail property experience with BAA McArthurGlen – the UK’s largest outlet centre operator, and fund management experience with Rockspring Property Investment Managers working on a Pan-European property fund.

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.

Jonathan Armstrong
GENERAL MANAGER
ASSET MANAGEMENT

Jonathan is responsible for asset management of the Oyster portfolio, representing over $750 million in retail, office and industrial property. He manages a team of 25 staff throughout New Zealand who provide asset, property and facilities management services to private, syndicated and institutional property owners.

Jonathan held property marketing and management positions with both Centre Corporation and Colliers Jardine in Christchurch before joining Oyster as Centre Manager for Dress-Smart Hornby in 1998. He was promoted to a national role overseeing the Dress-Smart Group in 2000 and to General Manager, Asset Management in 2002.

Jonathan completed a commerce and management degree at Lincoln University in 1992.

Vaughan Ludlam
LEASING MANAGER/LICENSEE

Vaughan has extensive relationships with Australasian retailers, having successfully negotiated over 700 leases. His leasing experience ranges across enclosed conventional shopping centres, external lifestyle centres and ‘main street’ retail.

Vaughan joined Oyster as a leasing executive in 2003. This followed 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.

He has led Oyster’s leasing team since 2007.

Vaughan holds a Real Estate Agents Licence (REAA2008) and a double degree from the University of Auckland – a Bachelor of Property and a Bachelor of Commerce.

Richard Taaffe
DEVELOPMENT MANAGER

Richard joined Oyster in 2015 and is responsible for the planning and delivery of all of Oyster’s development management activities.

Richard has a strong development management background across all property sectors. Prior to joining Oyster he spent five years as development manager at Urban Partners (previously Retail Holdings) working on projects including the Mission Bay retail precinct in Auckland and large format retail projects in both Warkworth and Whangarei. Richard has also held development management positions at Brookfield Multiplex and Pegasus Town, and across these roles he managed residential, commercial and retail projects including The Valley Mega Centre in New Plymouth, South City Shopping Centre in Christchurch and the Pegasus Town Centre.

He holds a Bachelor of Business Studies degree from Massey University, with majors in valuation and property management.
James Molloy  
SYNDICATION SALES MANAGER

James markets the re-sales of existing investor interests, presents new syndicate opportunities to investors and works as part of the Oyster team sourcing new syndication opportunities. He joined Oyster in 2010 as a Retail Leasing Executive and was appointed to his current role in 2013.

Previous to his time with Oyster, James spent two years representing national retail brands such as Kathmandu, Warehouse Stationery, Noel Leeming Group and Bendon, where he provided strategic property advice to help optimise the performance of their businesses.

James holds a Bachelor of Property from the University of Auckland, and is a member of the Royal Institute of Chartered Surveyors.

Steven Harris  
ASSET MANAGER

Steven joined Oyster in 2012 as a property manager and was promoted to Asset Manager two years later, overseeing Oyster’s commercial portfolio nationally. He has experience in understanding what drives the value of property – from Auckland CBD office towers to large bulk retail assets.

Steven thrives on interaction with the many stakeholders involved in his portfolio – investors, tenants, contractors and colleagues alike.

Prior to his time with Oyster, Steven was a commercial property valuer at CBRE for six years. He completed a Bachelor of Property degree at the University of Auckland in 2005, is a member of the Property Institute of New Zealand, and is a non-practising registered valuer.