



Appointment Of Leasing Agents

148 James Ruse Drive
Parramatta

PREPARED FOR

Arcadia

PREPARED BY

GJS

Introduction

GJS Property (GJS) is delighted to present our leasing proposal for 148 James Ruse Drive, Parramatta (Riverside) to Arcadia Funds Management (AFM). GJS has extensive history with this business park, having conducted numerous transactions and previously serving as the joint exclusive leasing agents with JLL.

GJS has been established in Sydney Olympic Park for 20 years and boasts an unrivalled wealth of experience and expertise in the Central West market. During this time, we have partnered with our clients to achieve consistent success in filling vacancies within their portfolios.

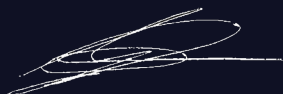
As per your request for submissions, we have addressed all items and focused on the major components of this leasing project, which includes:

- An overview of GJS, emphasising our team's qualifications and a proven track record.
- An intricate leasing and marketing strategy designed to optimise the project's success.
- An analysis of the potential competition.
- A review of recent market transactions.
- Building financials of each vacant unit.
- An overview of our proposed agency and fee structure.

By selecting GJS for this project, AFM can have unwavering confidence for several compelling reasons:

- Our understanding of the estate and the strategy required to lease it.
- A track record in the Central West region, reflecting our expertise and commitment to the precinct.
- A team of Central West specialists.
- An intimate knowledge of market rents and key industry players and occupiers in the Central West area.
- Our extensive reach, covering all segments of the Sydney Metropolitan market.
- A steadfast commitment to providing dedicated service for exclusive listings.
- No conflicts of interest.

We look forward to the opportunity, to be re-appointed on this estate and to contribute our expertise towards its success.



Angus Grier
Director



Tim Paxton
Associate Director

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Why GJS?

With three current vacancies, the addition of a new leasing agent is a significant decision. A cohesive team is essential to effectively implement the planning, marketing, and leasing strategy for Riverside.

AFM seeks agencies with credibility, experience, and the ability to execute a successful leasing strategy.

GJS Property offers the following resources to support this campaign:

- **Leadership:** GJS Property's Director, Angus Grier, and Associate Director, Tim Paxton, bring over 30 years of combined property experience.
- **Team Strength:** The industrial team is supported by a leading commercial team: Jason Wright, Chris Bailey, Liz Assadourian, and Nathan McVeigh. They excel in exclusive listings and commercial deals in key markets like Macquarie Park, North Ryde, Rhodes, and Sydney Olympic Park, attracting a high volume of potential tenants.
- **Project Experience:** Extensive experience with large suburban Sydney projects, delivering successful outcomes on numerous major developments and leasing projects.
- **Reputable Client Base:** Trusted by notable clients including Arcadia Funds Management, Frasers, Goodman, Stockland, Dexus, FDC, Growthpoint, ESR, CapitalLand, GPT, Keppel, ISPT, Arrow Capital, Centuria, MapleTree, and Lasalle.
- **Client Focus:** We maximize client objectives through personalised service led by agency directors and owners, ensuring dedicated focus and seamless communication.
- **Philosophy:** Our approach is hands-on, applying our resources and expertise to achieve outcomes beyond expectations, building our reputation as a reliable agency.
- **Market Focus:** We represent lessors and owners exclusively, with no conflicts from internal tenant representation, ensuring the best results for landlords.
- **Local Expertise:** Based in Sydney Olympic Park for over 20 years, GJS is well-positioned as your local Central West experts for this project.

The Team



Angus Grier

Director

Angus is a Director of GJS Property with a focus on the sale and leasing of industrial and business space within Sydney's Central Western precinct.

Angus joined GJS Property in May 2009 and has focused on the Central West precinct for the past 20 years. He has been extremely successful in his time in the industry and carries a good reputation amongst his clients and peers.

relationships with numerous private and corporate owners including, Dexus, Goodman, ISPT, AMP, Stockland, GPT, Charter Hall, Frasers, ESR, Centuria and Mirvac in the leasing of vacancies within their portfolios.



Chedem Bolat

Marketing Executive

Chedem specialises in crafting strategic campaigns that drive engagement in the commercial and industrial property sectors.

Passionate about real estate, she is dedicated to understanding market trends and client needs to deliver tailored marketing solutions that achieve results.

Her passion for real estate and commitment to excellence ensure our properties reach their full potential in the Sydney Metropolitan area.



Tim Paxton

Associate Director

Tim has cemented himself as a key part of the GJS Property's industrial team closing numerous leasing and sale transactions in the Central West over the past 3 years while forming lasting relationships with Institutions, vendors, landlords and tenants. Tim is committed to providing extraordinary customer service and delivering terrific results and this combination has built a reputation he is proud of.

After starting in the Western Sydney precinct, it was a natural fit for Tim to integrate and be based at the Sydney Olympic Park office and combine with Angus Grier and Gordon Fallance to grow the GJS Property brand within the Central West region.



Rebecca Attard

Research Analyst

Rebecca is a hardworking, positive and focused individual. Beginning in 2018, she has been dedicated in achieving her goals and has gained valuable knowledge and experience throughout her career. Rebecca has transitioned from Senior Property Manager to Research Analyst where she plays a pivotal role in gathering, evaluating, and providing valuable research insights and relevant knowledge that supports both the commercial and industrial team.

Her strengths lie in her commitment to the job and meeting the needs of the team and our clients.

Riverside Centre



As a team we inspected the estate this week to assess how the estate and the individual units present to ascertain what landlord works would be required to improve its presentation, which would ultimately assist in leasing these units.

In general, the estate itself presents well and we don't think there is anything required outside of the units themselves. We have listed below a few items in the individual units that we believe will improve the unit's presentation and inspection engagement.



Unit 5

Ground Floor

- Remove low hanging lights and install LEDs on roof of undercroft area to emphasise the significant height of the undercroft area.
- The front window façade of the office requires cleaning.
- Landscaping: The plants at front of office look like weedy shrubs. Greener plants would look more appealing.

First Floor

- Stairs / balustrade: Wooden rail looks quite dated, so we would recommend either replacing or repainting this to modernise.
- Install a large window to view into warehouse. Would bring more natural light into the first floor and also allow the office area to view the warehouse.



Unit 9

Ground Floor

- Security grills needed on wall to ceiling windows facing James Ruse Drive. This is not imperative to do on spec, however, something worth mentioning to tenants, that the landlord is open to installing if required.

First Floor

- Stairs / balustrade: Wooden rail looks quite dated, so we would recommend either replacing or repainting this to modernise.
- Bathroom doors, frames and electrical cupboard are beige and would look much better painted in a light grey or white to modernise.



Unit 16

First Floor

- Bathroom doors, frames and electrical cupboard are beige and would look much better painted in a light grey or white to compliment office and new bathroom fit out.
- Stairs / balustrade: Wooden rail looks dated, so we would recommend either replacing or repainting this to modernise.
- Install large window to view into warehouse. Would bring more natural light into the first floor and also allow the office area to view the warehouse.

Competition

Below is a list of properties in the Central West market, ranging from 650m² to 1,500m², that could compete with the current vacancies at Riverside.

Address	OFFICE (m ²)	WAREHOUSE (m ²)	TOTAL (m ²)	Net Rental (/m ²)	Outgoings	Available	Comment
Unit 19, 38-46 South Street, Rydalmere	389	250	639	\$225	46	Now	Estate has multiple vehicle access points and onsite café, but small warehouse footprint.
Unit 3, 4 Brunker Road, Chullora	616	556	1,172	\$260	65	Oct 2024	L-Shaped warehouse and car parking ratios both not ideal. Unit requires refurbishment.
Unit 5, 4 Brunker Road, Chullora	500	441	941	\$265	65	Now	Rectangular shaped warehouse with semi modern office fit out. Chullora on edge of the Central West precinct.
Unit B2A, 3-31 Birnie Avenue, Lidcombe	415	273	688	\$280	55	Now	Modern estate with good truck access from multiple driveways.
Unit 18, 2 Holker Street, Newington	250	710	960	\$310	72	Now	Premium estate priced as such. Expensive outgoings.
Unit 2, 17 Stanton Road, Seven Hills	620	1,185	1,805	\$240	60	Now	Modern estate at end of cul-de-sac
Unit 2, Cornor. Holker Street and Silverwater Road, Silverwater	644	840	1,484	\$310	66	Nov 2024	Breezeway allows for container and truck access. Office entrance in Rachael Close.
Unit 17, Cornor. Holker Street and Silverwater Road, Silverwater	226	802	1,027	\$310	66	Now	Breezeway allows good container access. However, office access is via estate slip road, which is difficult to find.
Unit 23, Cornor. Holker Street and Silverwater Road, Silverwater	226	774	1,000	\$310	66	Now	Breezeway allows container access. This unit is located at the entry off Slough Avenue and has significant street exposure.
31 Richmond Road, Homebush West	852	452	1,273	\$280	50	Now	A-Grade office fitout with underground basement car park. Very large office.
Unit P1, 10-16 South Street, Rydalmere	223	811	1,034	\$240	43	Nov 2024	Above average height of undercroft warehouse below mezzanine office and office refurbished.
Unit C9, 391 Park Road, Regents Park	407	381	788	\$215	44	Now	B double approved estate, short walk to railway station and ample car parking. On-site cafe.
Unit R10, 391 Park Road, Regents Park	720	973	1,693	\$215	44	Now	B double approved estate, short walk to railway station and ample car parking. On-site cafe.
Unit V3, 391 Park Road, Regents Park	515	860	1,375	\$215	44	Now	B double approved estate, short walk to railway station and ample car parking. On-site cafe.

Comperable Transactions

We have provided below a list of comparable transactions within the Central West market for leasing deals that range between 550m² – 1,250m²

Address	Tenant	Area (m ²)	Commence-ment Date	Rental (/m ²)
14 Millennium Court, Silverwater	EVSE Australia	1,066	2/11/2023	\$250
37-43 Carnarvon Street, Silverwater	JTMEC - Sydney	1,420	2/11/2023	\$235
20-22 Hampstead Road, Auburn	Simple Motion	1,045	2/10/2023	\$250
4 Avenue Of The Americas, Newington	Airefrig Australia	748	2/07/2023	\$300
10 George Young Street, Auburn	Yakult Australia	980	1/04/2024	\$230
16-18 Carter Street, Lidcombe	Hero Sushi	624	2/11/2023	\$240
68-72 Derby Street, Silverwater	Funky Foods	616	3/07/2023	\$250
38-46 South Street, Rydalmere	Somfy	1,140	3/12/2023	\$210
4 Avenue Of The Americas, Newington	Grundfos Pumps	875	1/05/2024	\$300
4 Avenue Of The Americas, Newington	Komatsu Forest	1,139	16/08/2023	\$290
14 River Road West, Parramatta	Solar Technology Australia	1,098	2/11/2023	\$270
2 Slough Avenue, Silverwater	Rahi Systems Australia	994	1/07/2024	\$304
2 Slough Avenue, Silverwater	Kagro NSW	1,040	1/07/2024	\$300
2 Slough Avenue, Silverwater	Intex Group	1,022	2/07/2023	\$300
2 Slough Avenue, Silverwater	Inovi	784	3/01/2024	\$300
63-79 Parramatta Road, Parramatta	Yokogawa	749	2/01/2024	\$260
24/28 Vore Street, Silverwater	JP Supplies	560	2/11/2023	\$250
13 Boundary Road, Northmead	Arete Labs	721	1/06/2023	\$240
9 Parramatta Road, Lidcombe	Jaycar	623	1/04/2024	\$350
9 Parramatta Road, Lidcombe	Zenith Stone	860	15/07/2024	\$325

Building Financials

We have provided across our thoughts on the market net rental and incentives for all three vacancies

Building	Area (m ²)	NET RENTAL RANGE (m ²)	INCENTIVE (%)
Unit 5	1,106	\$280m ² - \$290m ²	15%-20%
Unit 9	775	\$280m ² - \$290m ²	15%-20%
Unit 16	777	\$280m ² - \$290m ²	15%-20%

Leasing Strategy

Our leasing strategy for this development will focus on the following concepts.

1. Defining our target market for the vacant units.
2. Defining the locations these users will most likely come from.
3. Adopting a calculated and direct approach to reaching our desired market, through targeted lead generation.
4. Implementing a marketing campaign that will ensure all prospective companies are made aware of the estates availability, which highlights the benefits of its location and quality offering.

TARGET MARKET

The most important component when trying to secure a tenant for any upcoming vacancy is first understanding the properties positive attributes then determining the users that will best suit the property.

The units are of similar size that range from 775m² up to 1,106m².

Below is a list of industry types, that will be a prominent focus should GJS be appointed:

TARGET INDUSTRY

- E-Commerce / fulfillment centre's (Last Mile Users)
- Medical storage and distribution
- Logistic and transport users
- High tech industries

Due to the challenges of loading and unloading 40 foot containers at the current vacancies, we believe users with smaller trucks and vans are best suited for these units. Below is a list of industry types that generally use these smaller delivery vehicles.

These users will be a prominent focus should GJS be appointed:

- Fulfilment Centres
- Courier and Parcel Services
- Trade and Construction Supply Firms
- Service Providers
- Medical and Pharmaceutical Suppliers
- Technology and Electronics
- Cleaning and Maintenance Companies

Market Locations

GJS will cover all locations in Metropolitan Sydney, with the below regions, being the major focus:

South Sydney

South Sydney will be a major focus in targeting prospective tenants. In the past 12 months net rents in South Sydney have reached levels as high as \$400m2 +.

Due to this substantial increase, businesses within this precinct will be encouraged to seek more cost effective leasing opportunities. The new WestConnex M8 tunnel, which significantly shortens travel times from South Sydney to the Central West, is likely to attract South Sydney tenants to the Central West. This move could reduce their rental costs by at least 25%.

North Shore

In recent years, we've observed that corporate companies with offices in Macquarie Park, North Ryde, Lane Cove, and Rhodes—who had previously outsourced their warehousing to third-party logistics providers are now seeking to bring their warehousing operations back in-house.

As warehouse space in these areas becomes increasingly scarce due to new commercial developments, companies are now turning to the Central West to meet their warehousing needs.

Central West

As this estate is situated in the heart of the Central West, it will naturally receive local enquiry from the neighbouring suburbs.

Being located in the centre of Sydney, there are a large portion of businesses that need to stay in the area due to its 'last mile' location and close proximity to service the Inner West and CBD.

The marketing mediums we have recommended will provide great coverage and generate enquiries ensuring those in the market are aware of Riverside's availability and offering.

Our role as joint exclusive agents is to dedicate a significant allocation of time to direct targeting, adapting two styles:

1. Lease expiry profile
2. Industry type / market locations



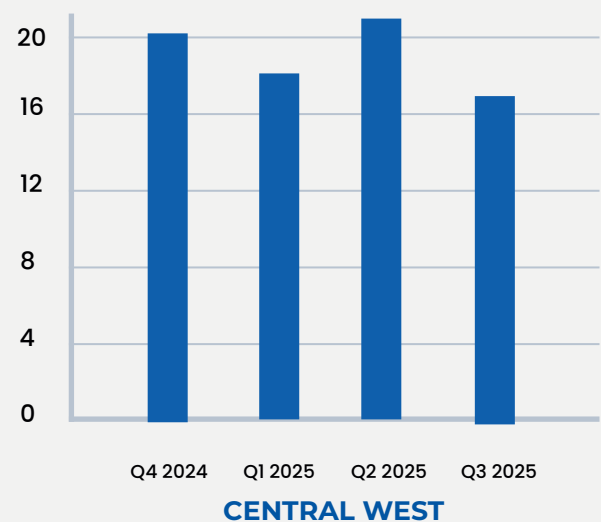
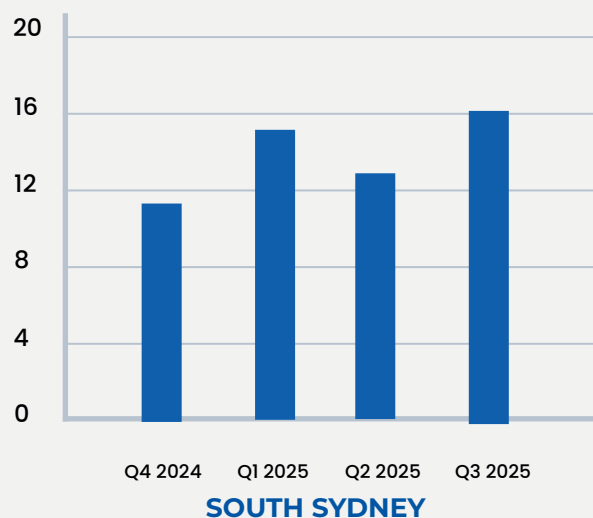
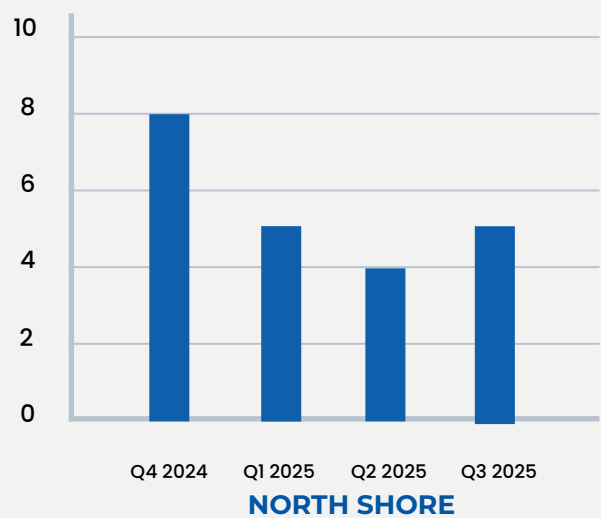
Lease Expiry Profile

Over the last 20 years GJS has invested heavily in our database, which is constantly being updated. In addition to this, we have teamed up with Arealytics which is a market research and analysis platform. Over the past 5 years Arealytics have downloaded every industrial lease within Sydney and uploaded all the critical information onto their database. By utilising both our database and contacts along with Arealytics lease expiry profile we have a comprehensive lease expiry profile for all of Sydney industrial leases which will allow us to contact the those relevant companies with pending lease expires.

As an example, we conducted a search with the below criteria for the purpose of this development.

- Leases that expire between Q4, 2024 – Q3 2025
- Locations: South Sydney, Central West and the North Shore
- Buildings between 500m² – 2,000m²

Lease Expiry Timelines



Analysis

Within just the Central West, South Sydney and North Shore regions there were a total of 153 leases. Which would all be targeted should GJS be appointed as joint leasing agents.

Marketing the Asset

While we are confident in our ability to identify most potential tenants for the property through our network, it is crucial that any property offered for lease is backed by a strong marketing campaign. Based on our experience, an online marketing presence is essential for reaching all potential tenants. We recommend the below marketing campaign and GJS would work collaboratively with JLL to implement this.

- **EDM - Electronic Direct Mail**

GJS has a database of companies and investors with which an EDM can be utilised. Over 3,000 users are currently on this database.

- **Internet Listings**

The property to be re-listed on:

- Real Commercial
- Commercial Real Estate
- GJS website

A refreshed listing on the commercial property web sites will present Riverside as a new listing.

- **Photography**

Professional ground and drone photography will be conducted to present the property in its most appealing way.

- **Signage**

We recommend updating the signboard with new content and agent details. This will be handled by JLL.

- **Social Media**

We believe we should adopt an audience maximiser campaign. Should we be appointed this would be discussed further with the joint leasing agent.

The full breakup of costs can be found in Annexure A.

Should the budget need to be amended in any way, we welcome the opportunity to revise this budget to suit.

GJS

Agency Structure & Fees

From our discussions we have been advised that AFM will require two agencies for this estate. We see ourselves as your local agents for this project due to our experience and track record within the Central West region and being located within close proximity to the estate.

GJS has a long and positive relationship with JLL. Over the past 20 years Angus and Tim have worked on numerous leasing and sale campaigns with David and Marco from JLL. In fact, we were previously joint appointed agents on this very estate. However, since there was no vacancy at Riverside when the previous agency agreement ended during the uncertainty of the COVID period, Arcadia chose to reduce future agent fees and reappointed a single agency, which GJS respected. It's imperative that the joint agents have full collaboration and significant trust, so all enquiries can be openly discussed at all times. JLL are the only agency that we do joint leasing meetings with, due to the market respect and trust.

Should AFM appoint Joint Agents we would propose the following fee structure based on either JLL or GJS scale of fees and charges:

AGENCY	JOINT AGENT 1 TO RECEIVE (%)	JOINT AGENT 2 TO RECEIVE (%)	NON AP- POINTED AGENT (%)	Total Fee
Leased by Joint Agent 1	100	25	0	125
Leased by Joint Agent 2	25	100	0	125
Leased by Non-Appointed Agent	25	25	100	150
Tenant or Public Brief	62.50	62.50	0	125

Conclusion

The recent market conditions have seen the GJS's industrial team lease the majority of our leasing appointments allowing us to take on our next project. To be selected on Riverside would be a significant industrial leasing appointment that would see the dedication of our whole industrial team.

We are located only 10 minutes away from this estate and will devote the substantial time and resources required for its success.

Since our inception as a business, we have worked on numerous successful properties from small unit estate leasing to large scale development projects. If appointed to the leasing team, we will bring our commitment and work with AFM to achieve your business objectives and ensure maximum participation and outcomes for the leasing project.

By appointing GJS, AFM can have confidence for the following reasons:

- Our understanding of the estate and its unique requirements.
- A strategy and ability to promote the benefits of Riverside to the market.
- A track record in the Central West region, reflecting our expertise and commitment.
- A dedicated team that will commit significant time targeting businesses and reporting to AFM.
- The combined experience of Angus Grier and Tim Paxton, totaling over 30 years.
- An intimate knowledge of market rents and key industry players and occupiers in the Central West area.
- Our extensive reach, covering all segments of the Sydney Metropolitan market.
- A steadfast commitment to providing a dedicated service to you.
- An existing strong relationship with the JLL team.

We thank you for the opportunity to put forward our leasing submission for Riverside and we await your response. In the interim should you have any questions, please do not hesitate to contact any of the undersigned.

Yours sincerely,



Angus Grier
Director



Tim Paxton
Associate Director

ANNEXURE A

MARKETING BUDGET

ITEM	COST
INTERNET LISTING Real Commercial – 6 month, Elite Plus Listing Commercial Real Estate – 6 month, Platinum Listing	\$ 2,943.00 \$ 2,180.00
PHOTOGRAPHY Professional ground photography	\$ 436.45
ELECTRONIC DIRECT EMAIL Multiple electronic mails sent to the GJS Property database	Complimentary
TOTAL INCLUDING 10% GST	\$5,559.45

