



*Developing beautiful and  
sustainable buildings that  
stand the test of time.*



*OUTSTANDING PROPERTY DEVELOPMENTS,  
EXCITING PARTNERSHIPS  
AND EXCEPTIONAL OUTCOMES.*

Released under the provision of  
the Official Information Act 1982





65 – 71 FEDERAL STREET  
Auckland CBD

Artist impression only and development subject to necessary approvals.



# PROJECT INTRODUCTION

## PROJECT OVERVIEW

The Federal St project is positioned to provide a world-class residential experience that has not been seen in Auckland to date. Leveraging from the international experience of ICD Property and the local expertise of a strong reputable project team, this project will be a new benchmark for future developments in Auckland.

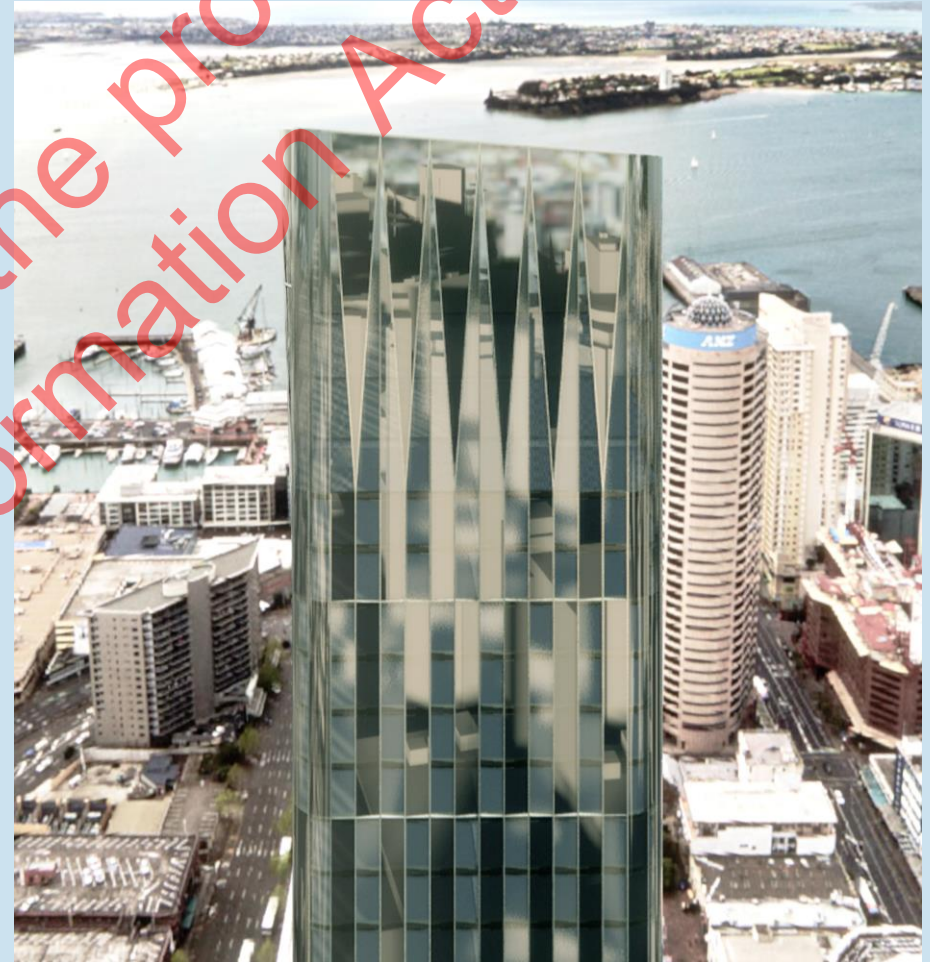
Designed by globally renowned architects Woods Bagot, in partnership with New Zealand locals Peddle Thorp, the project is set to become a sleek 55-level tower that will stand around 183m high. Comprising mixed-used assets, the landmark tower if approved, will bring 357 premium apartments with extensive residents' amenities and a bustling ground floor marketplace. This project aims to provide an experience that can be appreciated by all aspects of the community, and a destination that will be recognized globally.

Intended to become a building for the people the ground floor specifically will provide significant contributions to the streetscape in the form of a local marketplace with everything from local vendors selling produce through to eateries and bars. When complete, this will form part of the upgrades to Federal Street and Auckland city centre's 'laneway circuit', a growing network of city centre laneways designed to open up urban spaces and provide routes with good pedestrian access and opportunities for people to connect and enjoy outdoor areas.

The residential offering will comprise of diverse products suitable for wide range of buyers including first home buyers, owner occupiers, downsizers, local and international investors. With the projected growth in population and lack of supply in housing market, the project creates additional capacity for residential dwellings that will more effectively help meet demand in the Auckland central urban area and provides greater opportunities in addressing affordability issues.

The proposed development will result in economic benefits for an economy significantly affected by COVID-19 pandemic and will assist in sustaining the large construction sector (and many other sectors) within the Auckland region (including upstream suppliers) suffering from a direct and indirect result of a downturn in economic activity and the uncertainty of the economic climate.

*"It will be a landmark for the city and provides much needed residential and hotel accommodation. It is a huge investment, which is a statement of investor confidence in Auckland. It will provide hundreds of jobs during and beyond construction."*  
— Phil Goff, Mayor of Auckland



Artist impression only and development subject to necessary approvals.



# PROJECT INTRODUCTION

## PROJECT HISTORY & CURRENT STATUS

65 – 71 Federal Street was acquired by P0012 Auckland NZ Pty Limited (affiliated company of ICD Property) in April 2018 from SkyCity Entertainment Group. The property is currently leased to Secure Parking and being operated as car parking accessible to the public.

ICD Property first acquired the property with the intention of undertaking a high rise mixed-use of hotel and residential development. However, since acquisition, the ICD Property team has encountered challenges associated with market conditions, particularly around construction costs and expected hotel values. Following the impacts of COVID-19 and recent updates to the fast-track consenting process, ICD Property has been working diligently with the project team on a revised all-residential scheme (with ground floor marketplace/retail) which is now considered the best use for the site.

In the past few months, a series of meetings were held with the local Iwi and Auckland City Council ("Council"). Informing and interweaving historic and cultural narratives associated with this area into the design of the public realm and architecture. Both parties are supportive and pleased to see how the proposed development is progressing. Their general view was that the proposed development would add significant value to the Auckland city. Council members have expressed general support for a collaborative approach and for the project to be taken through the Covid-19 fast track consenting process.

With both the COVID-19 Recovery (Fast-track Consenting) Act 2020 ("Act") and the National Policy Statement being in effect, ICD Property is submitting for an application for RC under the Act. ICD Property understands the purpose of, and criteria of the Act can be achieved due to the following reasons:

- The development will increase housing supply by 357 apartments;
- The development will generate a range of additional dwellings which can provide a more affordable option at a time when house prices are rapidly escalating in the Auckland region;
- The development will progress faster (estimated 15 months) under the Act than would otherwise be the case under the Resource Management Act 1991 standard processes, which would help with the economic recovery;
- The development is estimated to generate \$20.8 million value added per year during construction period; and
- The development is estimated to sustain 1160 job years by completion.



Artist impression of the marketplace and development subject to necessary approvals.

# PROJECT INTRODUCTION

## PROJECT DETAILS

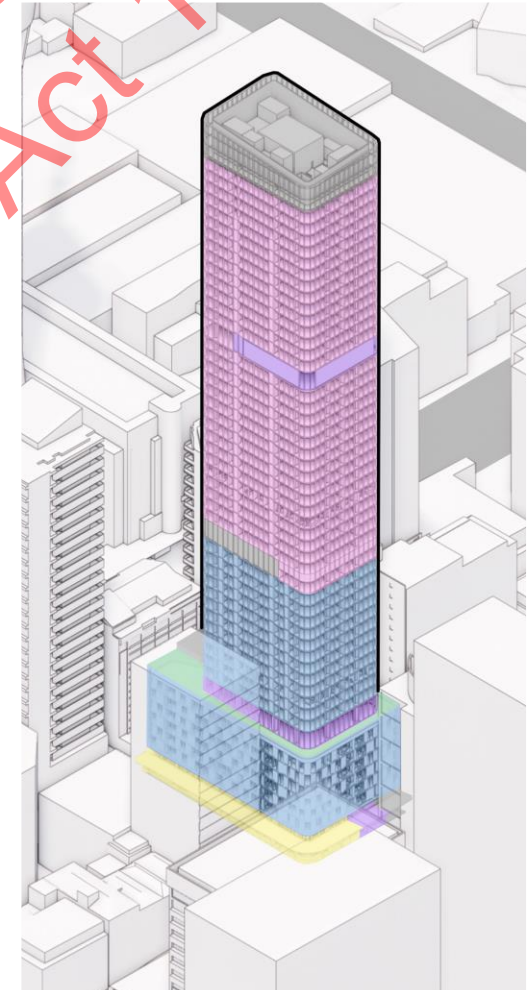
Given the prominent location of the site, at the onset it was determined by the ICD Property team that a voluntary public design competition would give rise to an exceptional design outcome and generate strong interest and support from the local community as well as responsible authorities.

As part of the voluntary design competition, renowned architects Zaha Hadid, Warren & Mahoney, Elenberg Fraser, COX Architecture and Woods Bagot in collaboration with Peddle Thorp were invited to compete. The process was extremely well received by the public and especially the local government members who praised the approach, and the vision that ICD Property had for the site. The process has significantly contributed to a unique and innovative design, in turn raising the public profile of the project. Australian based Woods Bagot in collaboration with local firm Peddle Thorp were selected as the successful proponent.

The architectural design and detailed site context analysis has been undertaken referencing the overarching intent of the Auckland Unitary Plan to justify the building mass; one that integrates harmoniously within the existing Auckland skyline and ensures a focused approach to urban diversification.

The proposed building adheres to the Aotea height control and is designed to ensure a respectful approach in the massing relationship with the adjacent Sky Tower and surrounding buildings.

PROJECT OVERVIEW	
Address	65-71 Federal St, Auckland
Total End Value	\$605m
Site Size	1,641sqm
Project Status	Resource Consent
Product Mix (subject to approval)	55 Levels 357 Apartments Ground Floor Retail Space (Marketplace)
Key Milestones (as projected)	Resource Consent: January 2022 Sales Launch: April 2022 Construction Commencement: January 2023 Construction Completion: April 2026



The proposed tower mass in context.



# CONSTRUCTION AND PROCUREMENT STRATEGIES

The construction industry is a vital component of Auckland's economy. As Auckland continues to grow and change, ensuring that the construction industry can meet demand is an ongoing challenge. It is without doubt that the effects of the COVID-19 pandemic have impacted Auckland's economy and the wider construction sector. ICD Property has experienced and understands the challenges currently faced by the industry and is actively engaged in this matter.

## HEAD CONTRACTOR

As the construction complexities in Auckland were known to ICD Property since acquisition, working with a contractor early in the design phase has been a critical consideration. ICD Property undertook discussions with many local contractors (including Fletcher Construction, Hawkins, Dominion Constructors), as well as Australian-based contractors with future business plans to enter the Auckland market (including Hickory Group, Icon Construction and Multiplex).

Since 2018, ICD Property has been engaged with Icon Construction on this project, as they have proven to be most capable and suitable local contractor for the scale of this project especially after having successfully delivered one of the largest residential towers in Auckland.

ICD Property has been assisted by Icon Construction on many aspects of the project to date including but not limited to;

- Design efficiency and rationalization;
- Procurement and construction methodologies;
- Costs engineering;
- Construction management; and
- Delivery strategy.

It is ICD Property's intention to enter into an early contractor involvement (ECI) process with Icon Construction as soon as RC is granted, and subsequently a Design and Construct (D&C) contract once the detail design of the building is further developed. ICD Property is highly confident in its ability to deliver this project that is feasible, with construction costs that have been guided by not only Icon Construction but also verified by a highly qualified cost specialist firm, WT Partnership.

## CONSTRUCTION MATERIAL SUPPLY CHAIN & PROCUREMENT STRATEGY

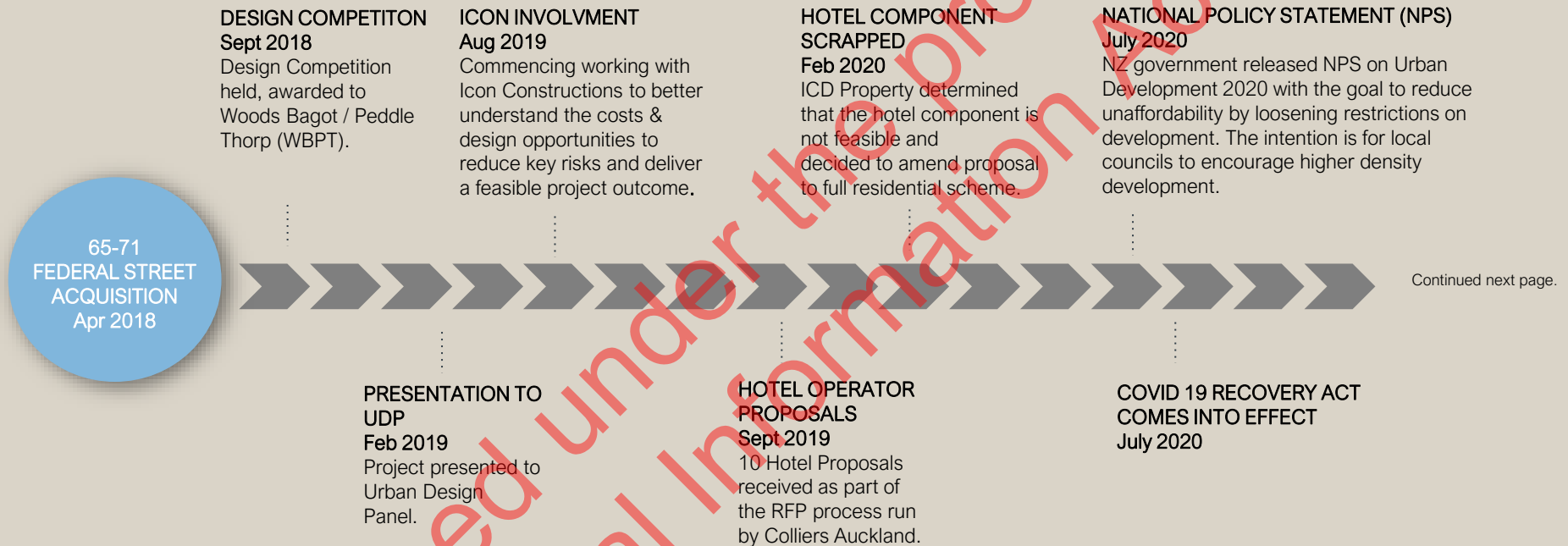
With the impact of COVID-19 affecting the supply chain of a variety of material globally, the already strained supply chain of construction material in New Zealand is further overwrought. Working alongside Icon Construction, and with their learnings from delivering Pacifica and other projects in Auckland, ICD Property has identified certain construction resources that are scarce which may impact project delivery.

ICD Property is first and foremost committed to the use of local New Zealand resources, ranging from labor to building materials. As identified in the Economic Impact Assessment report, the development, from civil engineering and site preparation work leading to the sale of apartments and through to construction, is estimated to directly sustain employment equivalent to 1,160 jobs within the Auckland economy. In addition to that, it will indirectly sustain considerable local jobs across the supply chain in a range of sectors. A fast-tracked consent will mean that construction related employment can begin sooner and during a period when it will deliver the most value to local construction businesses facing a projected downturn of growth in an uncertain economic climate. A fast-tracked consent is estimated to bring the peak of the project's activity forward by an estimated 15 months.

With the connection back to CIMC Group (as described in later parts of the report) being the world leader in supplier of logistics equipment and services, ICD Property is committed to assisting local contractors and suppliers to secure, (1) materials that are usually sourced from overseas through purchasing power; (2) global partnerships or networks between local providers and offshore producers; (3) priority in logistics services; and (4) relevant global knowledge and industry smarts. The combination of these elements will bring positive impacts to the local community and economy as well as the wider construction industries of New Zealand.

# DEVELOPMENT PROGRAM TO CONSTRUCTION

The proposed development program to construction is adopted assuming RC is obtained through the fast-track consenting process.





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## KEY CONSULTANTS

ICD Property has engaged a project team consisting of highly experienced and well-regarded development and project consultants, necessary to ensure that the project is delivered efficiently and effectively as planned. Major consultancy firms appointed for the project include:



Greenstone Group is an integrated and privately-owned property company based in New Zealand. Operating since 2000, the group is engaged in the formation, management and delivery of development projects throughout New Zealand.

Greenstone Group is assisting in the project and development management of 65-71 Federal St and taking an active role as ICD's local representative.

### tattico

Tattico provides specialist advice on governance and advocacy, resource management and regulatory planning, strategy, policy, project direction and management. Tattico advises a variety of entities including central and local government and private bodies. Tattico brings together the combined experience and expertise of John Duthie, Mark Vinall, Jane Simmonds and Vijay Lala.



Woods Bagot is a People Architecture company. They place human experience at the centre of our design process in order to deliver engaging, future-oriented projects that respond to the way people actually use space.

Established in NZ in 1968, Peddle Thorp has built a brand that is easily one of the most respected architectural practices in the country. The firm's core strength is in the quality and depth of design and detailing, which allows the most complex and creative ideas to be articulated into a living reality.



Icon is one of Australia and New Zealand's premier building construction firms, renowned for unparalleled quality and delivery. They have been delivering landmark property, commercial structures and infrastructure assets with a focus on sustainable growth.

ROLE	CONSULTANT
Project Manager	Greenstone Group
Architect	Woods Bagot & Peddlethorp
Town Planner	Tattico
Construction Contractor	Icon Constructions
Legal	Jeremy Brabant Barrister
Structural Engineer	WSP
ESD / Service Engineer	NDY
Wind Engineer	MEL Consultants
Traffic Consultant	Flow Consultants
Façade Engineer	Prism
Fire Engineer	Fire Engineer
Geotechnical Engineer	WSP Opus



## PROJECT FINANCING

### ICD PROPERTY FINANCIAL CAPACITY

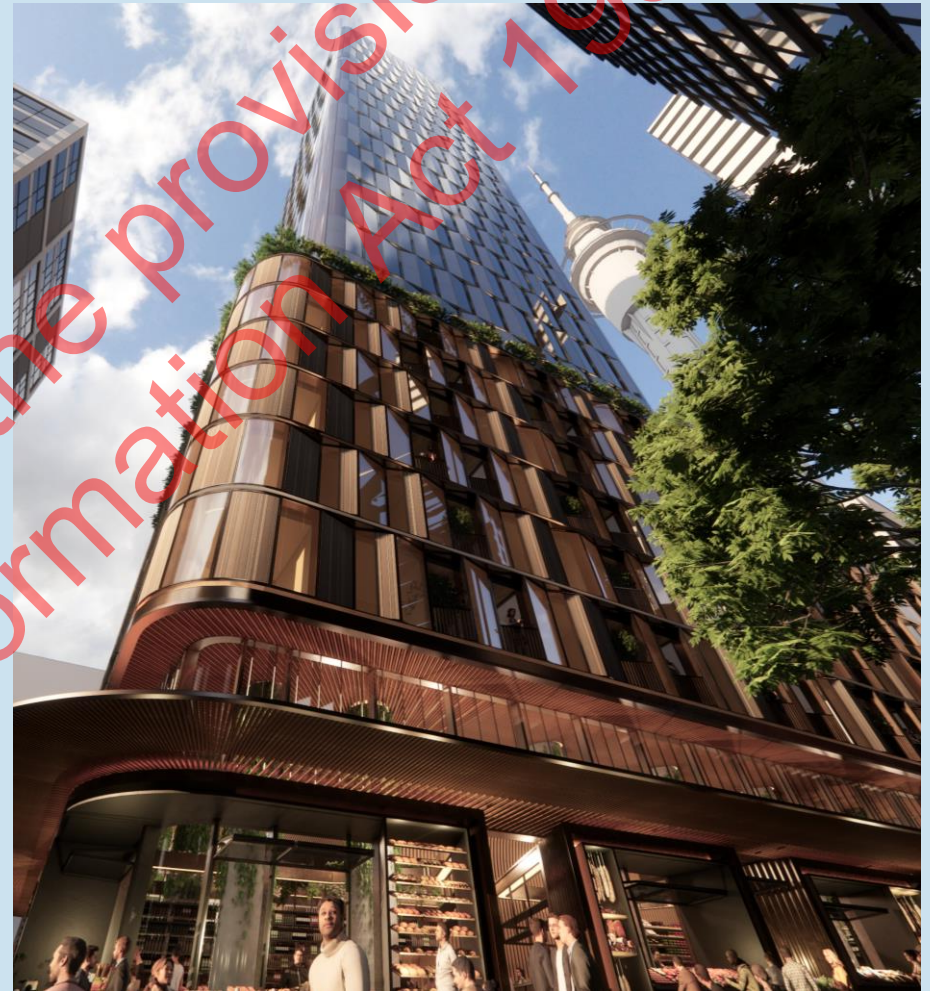
ICD Property is one of Australia and New Zealand's largest private developers and currently has more than \$2.5bn of assets under management across Melbourne, Sydney, Adelaide and Auckland.

Supported and owned by the Mai Family Office, a high-net-wealth family based in Australia but originally from Shenzhen, China, ICD Property has (in addition to its own substantial balance sheet) access to considerable funding from the family office for the delivery of projects.

ICD Property currently owns the site with debt provided by Bank of New Zealand (BNZ). ICD Property is currently committed to funding the equity component of the development ourselves. However, when it assists with project delivery or improved financial returns, ICD Property often chooses to bring external capital partners for equity and/or debt to support projects.

ICD Property has significant experience in raising capital for landmark capital city projects in Australia and New Zealand. With a demonstrated track record in delivering large scale projects, ICD Property has a network of financiers with the ability and mandate to fund developments such as Federal Street project.

ICD Property has an in-house Finance and Investment Team which oversees capital raising for all its projects. This team has successfully raised more than \$1billion of capital in the previous 8 years to support the delivery of ICD Property's projects. This team regularly seeks support from partners such as JLL, CBRE and Ernst & Young as required to run efficient capital raising processes to drive the best outcomes.



Artist impression only and development subject to necessary approvals.

# PROJECT FINANCING (DEBT)

## CONSTRUCTION FINANCING

ICD Property has maintained strong relationships with all the major banks in Australia and New Zealand (BNZ, ASB, Westpac, ANZ), and with key non-bank lenders that are active and have a presence both in Australia and internationally.

The list of non-bank lenders includes but is not limited to groups such as:

- Goldman Sachs (currently providing a senior facility of \$249m on our Aspire Melbourne project and has expressed interest in the Federal St Project);
- MaxCap Group;
- Wingate Group;
- JP Morgan;
- Qualitas; and
- Pearlfisher Capital.

Key to delivery of the project is understanding the conditions precedent to drawing down on any construction facility. The most common delay in delivery of projects following development approval is due to the developer not being able to reach these conditions precedent. Key to this is the qualifying pre-sales requirement (i.e. debt coverage).

ICD Property has been working closely with non-bank lenders as a way of mitigating this risk. Non-bank lenders have been the primary source of development lending in the US and the UK for many years and have only recently moved to Australia and New Zealand. As a more flexible source of capital, these lenders can provide much more attractive conditions precedent (including lower pre-sales requirements) which enables the project to commence construction earlier.

ICD Property would entertain all bank and non-bank lenders; however, ICD Property has recently found that non-bank lenders provide a much better solution when weighing the risks and the returns.

It is important to note that BNZ is the encumbered financier on the project and BNZ has previously expressed interest to convert the existing loan facility into a construction facility subject to satisfactory RC and project feasibility, as well as with appropriate conditions precedent being met.

ICD Property sees the following as the key conditions precedent to commencement of construction:

- Resource Consent and all necessary development approvals;
- Qualifying pre-sales of the residential apartments (likely to be 25 – 50% of the total residential dwellings);
- Fixed price construction contract at specified price;
- Satisfactory valuation; and
- Security and guarantees in place from ICD Property.

All of these ICD Property believes to be easily achievable by the construction commencement date anticipated in the development program.



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# PROJECT FINANCING CAPABILITIES

## FUNDING EXPERIENCE & TRACK RECORD

Project	Equity Raised	Debt Raised
Eq. Tower	<b>Total Equity Raised: \$36m</b> <b>Date: June 2014</b> Successfully raise of equity capital to support the project from various sources included Sino Ocean Group, a top 10 listed developer in China.	<b>Total Debt Raised: \$184.5m</b> <b>Date: November 2014</b> Land Facility for \$22m to fund settlement of the land. Construction facility of \$162.5m provided based on a 70% Loan to Cost Ratio and 56% Loan to Value Ratio.
Gen Fyansford	<b>Total Equity Raised: \$10.7m (continually invested)</b> <b>Date: January 2016 – Present</b> Partners with Supalai Australia Holdings, a subsidiary of Thailand's 2nd largest development. Joint-Venture partnership provided for continuous reinvestment of equity capital to fund the \$206m total development cost over 7 years.	<b>Total Debt Raised: \$91.3m</b> <b>Date: March 2013 - Present</b> Various englobo and construction facilities to fund the development of a staged project. ICD Property was able to refinance the facilities to take advantage of the best rates and terms at the time. Lenders include: - Commonwealth Bank of Australia - Bank of Melbourne - Goldman Sachs - Balmain
City Tattersalls Club	<b>Total Equity Raised: \$84.8m</b> <b>Date: November 2019</b> Partnered with First Sponsor Consortium, a Singaporean listed developer with a market capitalisation of SGD\$1.2billion.	<b>Total Debt Raised: \$370m</b> <b>Date: November 2019</b> As partner, First Sponsor also provided a debt facility of \$370m to fund the construction of the project. A key feature of this facility was that there was no requirement for presales prior to construction commencement significantly reducing the risk of the project and increasing returns.
Aspire Melbourne	<b>Total Equity Raised: \$30.1m</b> <b>Date: September 2018</b> Partnered with MaxCap Group to provide 55% of the total equity for the project.	<b>Total Debt Raised: \$317m</b> <b>Date: June 2019</b> Senior Debt Facility of \$270m provided by Goldman Sachs. Private finance enabled early commencement of construction, de-risked the project and increased return. Mezzanine facility of \$47m provided at attractive rates to increase developer return for the project.
Totals	\$161.6m	\$962.8m



# ICD PROPERTY COMPANY BACKGROUD

Eq. Tower (picture) – completed project

## COMPANY OVERVIEW

*Inspire+*  
*Change+*  
*Deliver.*

This is what we stand for.

ICD Property is a purpose driven property development and investment company that strives to deliver projects that will stand the test of time by enhancing and empowering the cities, communities and people that we develop for.

Our passion is in delivering medium to high density mixed-use developments as well as masterplanned land subdivisions where we get to impact, influence and integrate the way people live, work, stay and play.

In its short 12-year existence, ICD Property has delivered over 1,500 residences as well as various innovative retail and commercial concepts. ICD Property has also established itself as a brand recognised for delivering award-winning designs and innovations with the capability to deliver large, complicated, landmark projects.

ICD Property's current portfolio under development totals over AUD \$2.5 billion, with projects across Sydney, Melbourne, Geelong (Victoria), Adelaide and Auckland.



# COMPANY BACKGROUND

## A FAMILY LEGACY

Michael Mai founded ICD Property in Melbourne in 2009 with support and private funding of the Mai Family Office, which is overseen by his father, Boliang Mai, Chairman and CEO of CIMC Group.

Boliang Mai has been instrumental in guiding ICD Property, lending his strong business nous having developed CIMC from a 40-person company in 1989 into the world's largest logistics manufacturer with over 65,000 employees across 100 offices globally and a market capitalisation of ~RMB\$61 billion.

ICD Property forms part of the MAI Group, the family office of the Mai Family.



The MAI Group is dedicated to integrating core resources from China, Australia and New Zealand to create successful business and investment opportunities. Subsidiary companies include ICD Property, MAI Capital, and MAI Foundation.



Innovative developers who focus on combining design excellence with state-of-the-art finishes so each project represents a legacy that will stand the test of time.



An investment and funds management company bridging the gap between Australia and Asia.



The charitable partner of ICD Property and MAI Capital focused on social enterprise.

# OUR VALUES

## INNOVATION

In a world that is so fast-paced, the only way to keep on top is to push to stay ahead and we do this by benchmarking the best and adding value.

## PASSION

We make sure that everyone who works for us or with us are passionate about what they do. With passion, you can be guaranteed they work harder and dig deeper for solutions and results to yield better outcomes.

## COLLABORATION

ICD Property must collaborate with consultants, investors and government to deliver outcomes. By working with the best, they deliver the best outcomes.

## CONSIDERATION

Win-win-win is our mantra. To achieve enduring results, it requires making all stakeholders happy; our customers, our investment partners and our consultants.

## BOARD OF DIRECTORS



**MICHAEL MAI**

Chairman/Board Member

Born into a highly successful business family in China, Michael was educated in Melbourne from the age of 16. His love affair with Melbourne convinced him to make his home here. Enamoured by the city's architecture, artistry, people, and culture – Michael is committed to creating beautiful, prominent buildings that reinforce Melbourne's unique identity, environment, and status as one of the world's most liveable cities.



**LIYING ZHANG**

Board Member

One of the first professional investors in China's capital markets, Zhang still owns a single digit Shenzhen Stock Exchange trading account number. Since 1991 she has established herself as a successful businesswoman with over 30 years experience in the Chinese and Australian investment markets.



**BOLIANG MAI**

Special Advisor

Chairman and CEO of international conglomerate CIMC, and father of MAI Group's Michael Mai. Since 1990, he has built CIMC from less than 100 employees up to now over 65,000 employees worldwide with operations in over 100 countries.



# EXECUTIVE MANAGEMENT TEAM



**MICHAEL MAI**

Chairman

Chairman and Founder of ICD Property, Michael Mai has overseen ICD Property's acquisition of a \$2.5 billion pipeline and delivery of projects valuing over \$480 million. With experience ranging from city centre high-rise luxury towers to regional community estates in urban growth areas, Michael's strongest asset is critical thinking and site analysis. He has been instrumental in growing ICD Property since the company's first ever project, a low-rise apartment complex in Collingwood achieving a gross realisation value of \$33 million.



**MATTHEW KHOO**

Managing Director

Matt Khoo leverages his diverse property background in markets, finance, deal structuring and development to lead strategy and execution at ICD. Passionate about challenging the status quo, highlights at ICD include delivering the award-winning Eq. Tower as well as securing partnerships that range from local landowners, developers, investors through to international institutional and Government partners.



**ALICE SMITH**

Development Director

As Development Director, Alice oversees all of ICD Property's projects which to date totals over 1,300 residences. These projects include You and I a 63-apartment low-rise complex in Collingwood, Maple an award winning 51-apartment building, and Gen Fyansford a 1,200-lot subdivision in Geelong,



**SAL QUAH**

Deputy Managing Director

Since joining ICD Property in 2009, Sal has become a valued asset assisting with the acquisition and delivery of all major projects. As Deputy Managing Director, Sal oversees ICD Property's corporate operations, investor relations, and assists with the ongoing development of staff.



**BOBBY KENNEDY**

Investment Director

Bobby's passion for finance and investment related matters lend themselves kindly to his role as Investment Director where he works on investor sourcing and relations. Some of Bobby's achievements to date include structuring and securing the JV between ICD Property and Supalai for the Gen Fyansford Project and securing a debt facility from BNZ for the acquisition of 65-71 Federal Street, Auckland.

# KEY CAPABILITIES

ICD Property is a specialist real estate developer and development manager that focuses on delivering exceptional projects throughout Australia and New Zealand. Our extensive track record and experienced team is perfectly positioned to identify, secure and deliver projects that yield superior results.

## PROJECT IDENTIFICATION AND ACQUISITION

- Over 10 years in existence ICD Property has created a wide network of agents, site owners and consultants that gives it access to premium on and off-market opportunities not available to the general public.
- ICD Property's in-house research and acquisition team has developed due diligence capabilities that enable them to assess any opportunity from the macro factors that create property trends to the site-specific considerations.
- Operating across most major cities in Australia and New Zealand and across a range of projects, the team can accurately assess any potential opportunity and determine an approach that drives best value.

## FINANCE AND INVESTMENT

- ICD's finance and investment team has secured more than \$600million in equity investment, loans and structured finance for projects in Australia and New Zealand.
- The network of financiers and capital partners available to ICD Property enables us to deliver better finance solutions at lower costs for projects.
- With a great deal of experience in working with overseas companies ICD Property has unparalleled knowledge of structuring investments to ensure the most tax effective outcome for investors.

## DEVELOPMENT MANAGEMENT & PROJECT DELIVERY

- Having delivered more than 1,000 residences along with commercial and retail spaces, ICD Property's development and construction team is one of the most experienced teams in Australia and New Zealand.
- The development and construction team consists of individuals with an array of backgrounds including property, architecture, valuation, engineering, planning, finance, construction and law. The diverse experience on the team means ICD Property understands the risks and opportunities presented by every project and will use this knowledge to drive the best outcomes.
- ICD Property's in-house innovation team constantly benchmarks best global best practice to create opportunities never before seen in Australia and New Zealand.

## PORTFOLIO MANAGEMENT

- ICD Property constantly monitors the macro level property trends in Australia and New Zealand. Leveraging this information ICD Property has developed a key capability in managing portfolio assets to reposition them to take advantage of market cycles.
- This capability includes assessment of all assets within the portfolio, an analysis of the highest and best use of each asset and then developing and actioning a plan to convert them.
- Through this process ICD Property can create value without huge capital expense and deliver exceptional outcomes to investors.

# RISK MANAGEMENT & GOVERNANCE

## STRONG GOVERNANCE CULTURE

ICD Property prides itself on its robust corporate governance culture as a private company, with key business and investment decisions made by a highly experienced Board of Directors based on recommendations that percolate down to individual employees who form the Executive Management Team. This governance model ensures risk is managed throughout the entire development process of every ICD Property project and that investment decisions are subjected to necessary due diligence.

## BOARD OF DIRECTORS

- ICD Property's Board of Directors consists of some of the most seasoned and respected senior business professionals in Asia Pacific. They offer a diverse and balanced range of experience and background.
- The Board provides independent oversight and advice to the Executive Management Team, guiding strategy and company operations.
- Investment decisions are reviewed and approved by the Board who provide independent feedback to facilitate risk mitigation and soundness of judgement.
- Quarterly board meetings require each company department to report on performance, budget, and adherence to the company strategy.

## CORPORATE STRATEGY AND PLANNING

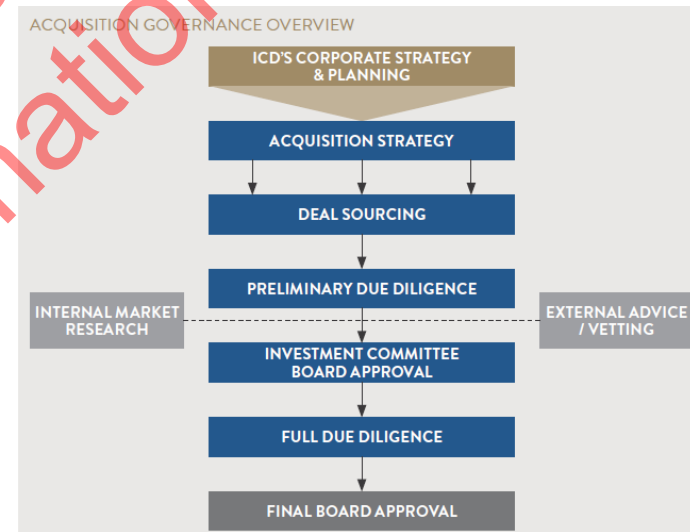
- ICD Property's strategy and planning is detailed in a company business plan that is updated annually to reflect the direction, objectives, and commitment of its employees.
- Departmental operational plans are also maintained and updated on a half yearly basis, with objectives and success measures aligned with corporate strategy.

## FRONT-LINE RISK AND CONTROL

- Defined processes and templates are utilised throughout each stage in the development cycle at ICD Property, in order to minimise risk and establish consistent outcome.
- Due diligence is a requirement for all projects under consideration of which the findings will be made available to investors and the capital partners.
- Cross-collaboration between teams is encouraged and ensures required resources are identified and allocated to each project investment and delivery.

## INVESTMENT PROCESS FRAMEWORK

- From initial deal sourcing until the final Board approval, ICD Property employs a robust advisory and decision vetting process, which is detailed within the diagram below.



## COMPANY FINANCIAL AUDITORS

- ICD Property employs Pitcher Partners as its financial auditors, with yearly audits performed against the company's management accounts.
- Audited financial reports are provided to the Board of Directors, investors, and partners for the purposes of due diligence in assessing the financial strength of ICD Property.



## KEY PARTNERS & CONSULTANTS



BuxtonGroup



WINGATE



Success doesn't mean WE win  
Success means we ALL win – no compromise.



ELENBERG FRASER



Tract



# SUCCESSFUL JOINT-VENTURE PARTNERSHIPS

## SINO-OCEAN GROUP CHINA

JV PARTNER, EQ.TOWER



The success of Eq.Tower has underpinned the deep and long-standing relationship between ICD Property and Sino-Ocean Group. The partnership not only has seen superior financial returns, but also helped Sino-Ocean Group achieve key strategic objectives of their international expansion.

## SUPALAI PLC THAILAND

JV PARTNER, GEN FYANSFORD



The largest listed land developer in Thailand, Supalai have invested 50% equity in ICD Property's Gen Fyansford project. Amongst all their Australian joint venture partners, Supalai has praised ICD Property as being the most professional and high-performing in managing the development.

## FIRST SPONSOR SINGAPORE

JV PARTNER, CTC



ICD has partnered with Singapore's First Sponsor Group to invest in our Sydney CTC project, as well as explore other landmark opportunities across Sydney and Melbourne. First Sponsor have a \$3.5Bn global property business that reaches across Europe, Asia and Australia and have continued plans to expand within Australia which ICD Property will add significant value to as a local partner.

## MACAP GROUP AUSTRALIA

CAPITAL PARTNER, ASPIRE



MaxCap are one of Australia's leading private lenders who finance projects committed to delivering excellence, innovation and integrity. Their team has significant industry experience, and applies insight, fresh perspective and expertise to every transaction. ICD Property has been fortunate to enjoy a long and positive relationship with the group on projects including Eq Tower, 65 Federal St, and Aspire Melbourne.

## CITY OF ADELAIDE

LAND JV, MARKET SQUARE



The City of Adelaide have entrusted ICD Property in a PPP to undertake the redevelopment of Adelaide's Central Market Arcade. This will become a landmark of the CBD as it will connect and integrate with one of Adelaide's most iconic attractions; the Central Markets. As part of the development, the City of Adelaide contributes to and retains the ground floor retail, making it a true partnership of aligned interests.

## WINGATE PROPERTY AUSTRALIA

CAPITAL PARTNER, HIGHETT



Wingate is one of the top five private real estate investment houses in Australia with immaculate track record. They have underwritten ICD Property's Highett project with its own balance sheet capital and invested 80% equity in the project. The project was completed in 2017 with outstanding financial returns to Wingate.

## BUXTON GROUP AUSTRALIA

JV PARTNER, MAPLE



The Buxton Group are one of Melbourne's most prolific family owned development firms with an established track record of high-quality projects for over 45 years. The collaboration of ICD Property and the Buxton Group brings together two family owned companies which are driven by a desire to achieve project excellence while creating enduring business relationships.

## CITY TATTS CLUB SYDNEY

LAND JV PARTNER, CTC



City Tattersalls Club is one of Australia's oldest membership clubs. For over 125 years, City Tattersalls Club has been an integral part of the life of Sydney located across 4 adjacent properties in the heart of the CBD along Pitt Street. ICD Property has established a strong relationship with CTC and are committed to redeveloping the Club's home to see their rich history maintained for another 125 years and beyond.

# RECOGNISED FOR EXCELLENCE

2015



- Maple, Winner, REIV's Excellence Awards, 'Best Project Marketing'.

2016



- Maple, Finalist, Belle Coco Republic Interior Design Awards, 'Best Bathroom Design'.

2017



- Eq. Tower, Winner, Asia Pacific Property Awards, 'Best Residential High-Rise Development'.
- Eq. Tower, Winner, Asia Pacific Property Awards, 'Best Residential High-Rise Architecture'.



- ICD Property, Runner Up, National Executive PA Awards, 'Employer of the Year'.

2018



- Eq. Tower, Finalist, Urban Development Institute of Australia Award for Excellence, 'Best High-Density Development'.



- HWKR, Finalist, Australian Interior Design Awards, 'Best Hospitality Design'.

2018 (cont.)



2019



- HWKR, Finalist, Quick Service Retail Awards, 'Best New Concept'.
- HWKR, Runner Up, National Retail Association Awards, 'Best New Concept'.
- Maple, Finalist, Urban Development Institute of Australia Award for Excellence, 'Best Density Development Below 10-storeys'.
- Maple, Winner, Boroondara Council Urban Design Awards, 'Best Apartment/Mixed-Use Development'.

- Eq. Tower, Finalist, Property Council of Australia, 'Best Project Innovation'.
- ICD Property, Finalist, Property Council of Australia, 'People Choice Award'.
- Maple, Finalist, Property Council of Australia, 'Best Residential Development'.
- Australian Business Awards Employer of Choice Winner

2020



- ICD Property, Winner, HRD Innovative Teams
- ICD Property, Finalist, API 2020 Excellence in Property, 'Workplace Culture and Diversity Award'
- Ohmie Go, Finalist, API 2020 Excellence in Property, 'Innovation Award'
- Maple, Winner, Good Design Australia, 'Interior Design Award'

2021



- Aspire Melbourne, Winner, International Property Awards, 'Best High-Rise Development'.
- Aspire Melbourne, Winner, International Property Awards, 'Best High-Rise Architecture'.




# PROJECTS PIPELINE

## A RANGE OF EXCITING PROJECTS

In the following pages we have outlined the development projects in ICD Property's current pipeline. Each project offers a unique opportunity in the market and will develop a world-class project that enhances the environment in which it is built. ICD Property's projects span across geographies and scale – the only limitation on our development mandate is passion and quality.

## DEVELOPMENT PIPELINE

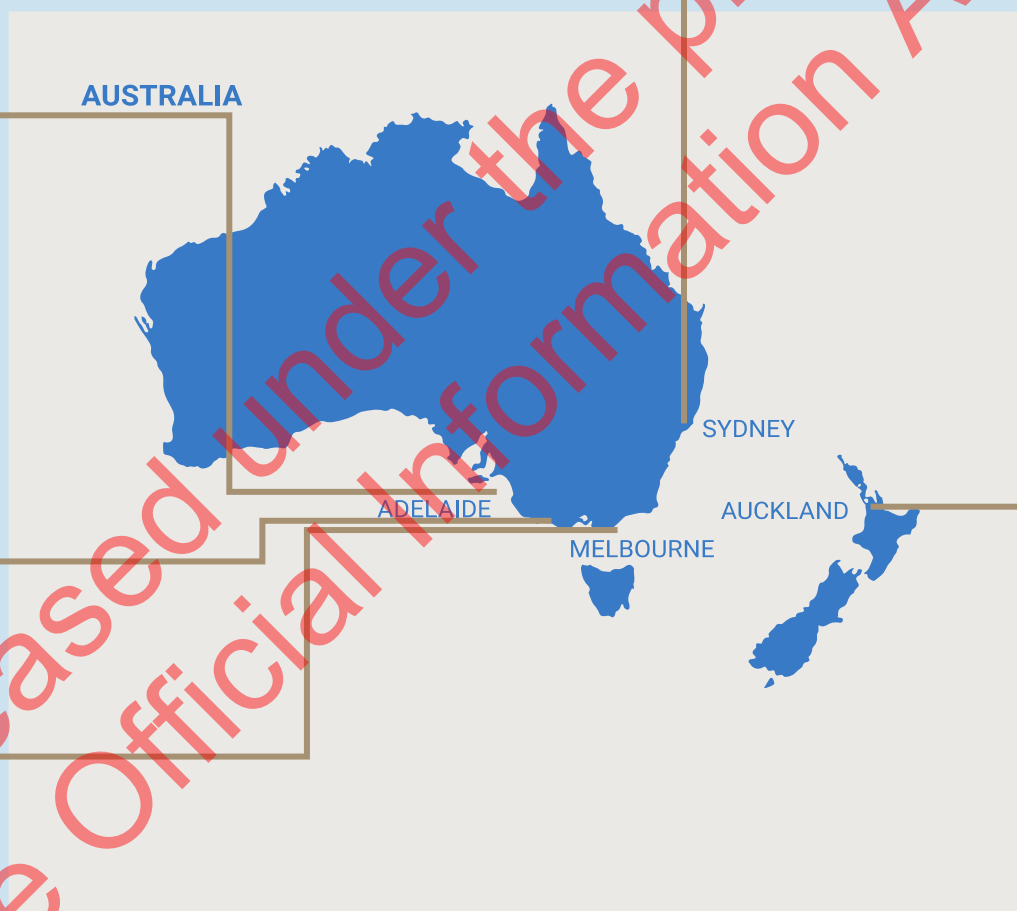

Market Square – Adelaide CBD	
Gross Revenue	\$400m



Gen Fyansford – Geelong VIC	
Gross Revenue	\$255m




Aspire – Melbourne CBD	
Gross Revenue	\$466m



City Tattersalls Club, Sydney CBD	
Gross Revenue	\$665m



65-71 Federal St - Auckland, CBD	
Gross Revenue	\$605m





ASPIRE MELBOURNE  
Melbourne CBD, VIC



# ASPIRE MELBOURNE, MELBOURNE CBD, VIC

## PROJECT DETAILS

Being situated across from Melbourne's Flagstaff gardens, Elenberg Fraser took inspiration from the gardens origins with an intent to create a tower design that stands as a flagstaff for contemporary Melbourne and one that will become a landmark within the park precinct. Standing tall at 64 levels and with its elegant curvature, Aspire Melbourne is a distinctive and sculptural piece that makes a grand architectural statement on the city. Its scale is vast – emphasising vertical lines while exuding modernist simplicity and elegance.

While the design of the tower evokes the grandeur of its elevated heritage, the land beneath was once a picturesque composition of lush greenery, earthy terrains, and shimmering water. These natural elements have informed Elenberg Fraser's approach to the design of the podium; conceived as manicured green layers that rise above reflective surfaces. The planter boxes bordering the podium level apartment balconies are set to include majority of native plant species and will create a sense of respite and sanctuary within the CBD. The project team put significant time into ensuring we use native plants throughout the building and are proud to acknowledge that the podiums planter boxes will boast an incredible 86% native species.

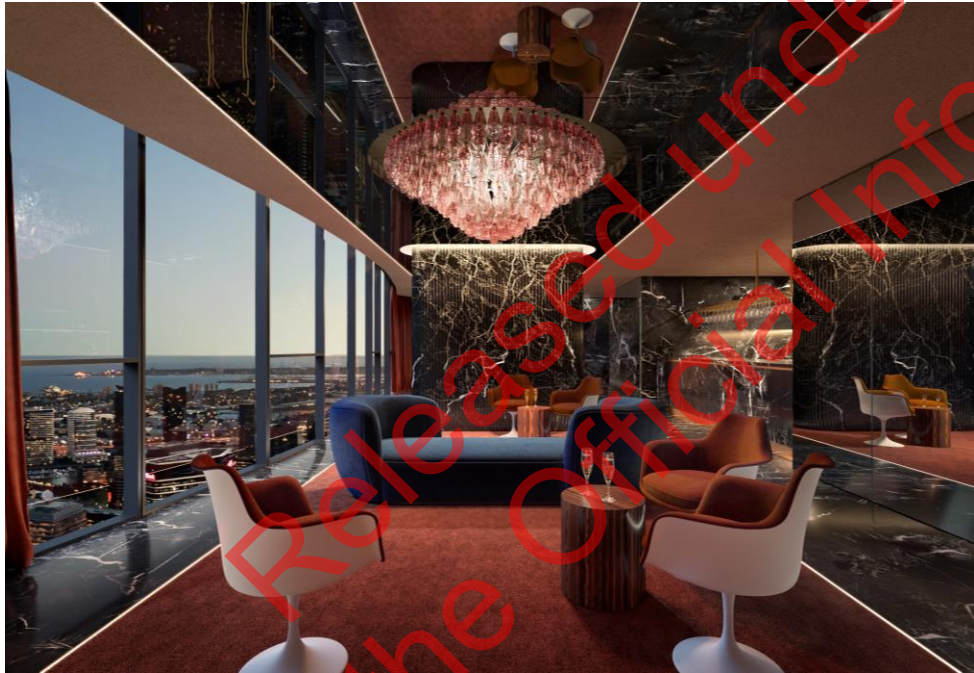
Environmentally sustainable elements were considered throughout the design with an effective natural ventilation mechanism to apartment living areas, thermally enhanced building fabric, and double-glazed windows to the entire development. We have also opted for rainwater harvesting and re-use via a 25,000-litre tank to be installed.

Upon demolition, it was found that the site was home to one of the first female schools in Melbourne. ICD Property has since undergone extensive efforts to ensure the archaeological finds have been appropriately preserved and incorporated through a display in the completed product.

PROJECT OVERVIEW	
Address	299 King Street, Melbourne
Total Value	\$466m
Site Size	1,292sqm
Project Status	~400 presales achieved Construction commenced
Product Mix	595 Residential Apartments Ground floor retail
Key Milestones	Site Settlement: September 2018 Sales & Marketing: December 2018 Construction: November 2019 – March 2023 Settlement: December 2021 – March 2023











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# CITY TATTERSALLS CLUB REDEVELOPMENT

Sydney CBD, NSW

# CITY TATTERSALLS CLUB (CTC), SYDNEY CBD, NSW

## PROJECT DETAILS

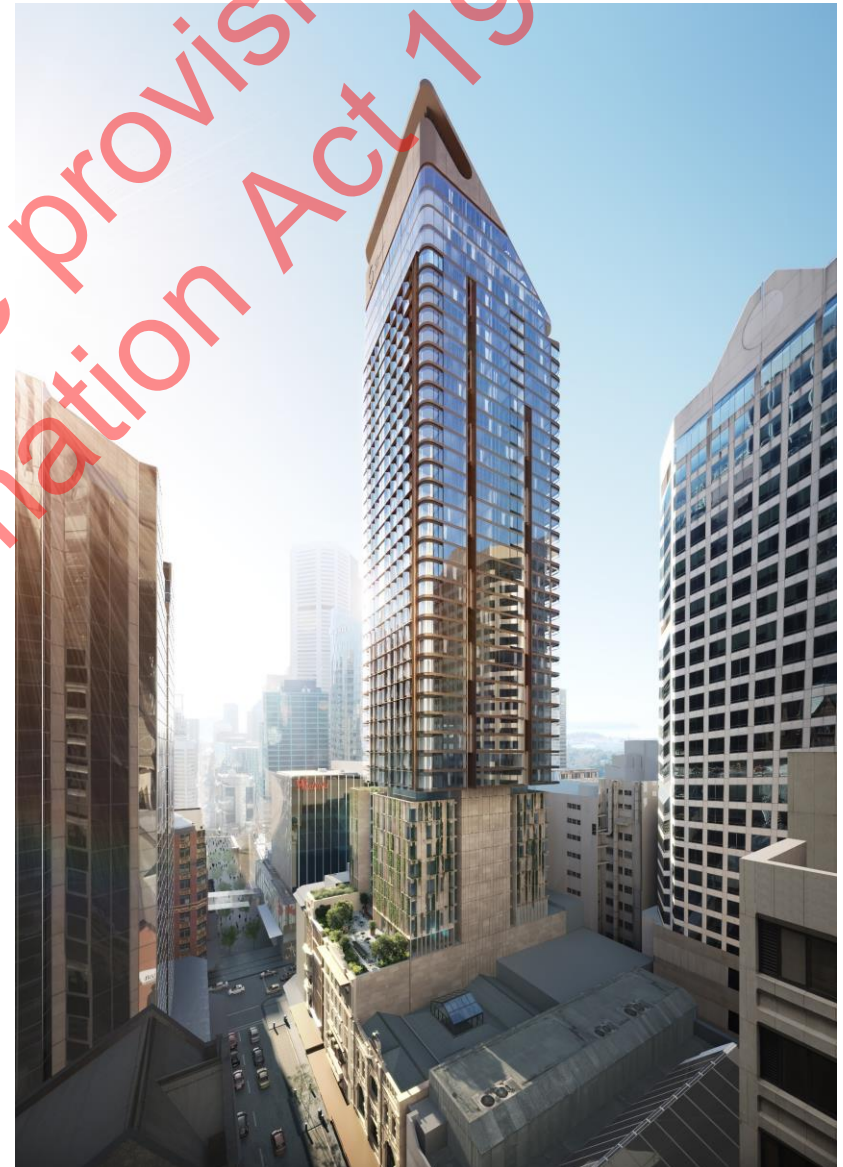
The redevelopment of the City Tattersalls Club (CTC) will deliver a 50-storey, mixed use development to the Sydney CBD. The project includes a range of uses, the podium will deliver a refurbished club to the landowner along with an upper-upscale 101-room hotel component and a further 241 boutique residential apartments. In addition, the project includes restoration and reinvigoration of the heritage listed elements of the existing buildings.

In mid-2020, the project underwent a Design Excellence Competition whereby six architects were invited to compete in the design of the tower. The invited architects were BVN, Hassell, Candalepas, SJB, DPA in collaboration with Scott Carver, and Bates Smart. The ultimate winner of the competition, as determined by the jury, was BVN.

FJMT, who are engaged to design the heritage portion of the building, aim to preserve, and enhance the physical and cultural significant of the existing heritage items. The design of the project has been a holistic approach between BVN (tower architect) and FJMT (heritage architect) with additional expert input from Urbis for heritage. Along with the entire project team, an integrated, engaged, articulated and robust scheme is proposed.

Stakeholder management is of high importance to ICD Property and is a measure by which we determine success of a project. The project team works collaboratively with the City Tattersall's Club board, and together consult on key project decisions to ensure desired outcomes are being achieved. It is important to ICD Property that we understand the City Tattersall's Club business objectives and are considerate of this in all decision making which helps ensure their 18,000 members are satisfied with the progress and partnership.

PROJECT OVERVIEW	
Address	194 – 204 Pitt Street, Sydney
Total Value	\$665m
Site Size	2,336
Project Status	DA submitted (Stage 2)
Product Mix	241 Apartments 101 Hotel Keys Club, hotel and retail facilities
Key Milestones	Site Settlement: DMA signed with landowner CTC January 2018 Stage 1 DA: November 2019 Stage 2 DA: December 2021 Construction: June 2022 – October 2026 Settlement: November 2026











# MARKET SQUARE

Adelaide CBD, SA



# MARKET SQUARE, ADELAIDE CBD, SA

## PROJECT DETAILS

The redevelopment of a key landmark in Adelaide's CBD to an unrivalled mixed-use asset comprising of the city's best retail precinct. The Adelaide City Council defined the redevelopment parameters as one that should compliment the heritage in the sites' surrounds. The vision for the sites redevelopment is to maintain the character and heritage property whilst adding modern amenity. This diverse project will be truly unique being a joint-venture between the City of Adelaide and ICD Property.

Fundamental to the success of the landscape response is a design process driven by community engagement and collaboration. Adopting a process whereby community leaders, artists, businesses and other key stakeholders are given opportunities to share, discuss and propose ideas will ensure the successful translation of history and culture, and meaningful integration into the various outdoor spaces within the development.

The proposed building has been designed with a holistic approach to ESD, creating an exemplar environment for visitors, residents, tenants, and staff, while minimising energy use and greenhouse gas emissions. The office building is designed and will be built to be carbon neutral and all electric. For the development of the retail component, there is ongoing engagement with the Adelaide Central Market Authority (ACMA) and local traders to ensure the retail and the precinct compliment the Central Market. A broader approach has been undertaken in regard to facilitating improved traffic movements across the wider precinct, while also maximising the customer retail experience and movement between the two adjoining but interconnected sites.

As part of the project ICD Property are to develop and hand back 6,000m2 of retail tenancy space to Council. There has been extensive engagement with Council throughout the design process and the Council's 'Guiding Principles' have continued to inform the project's evolution.

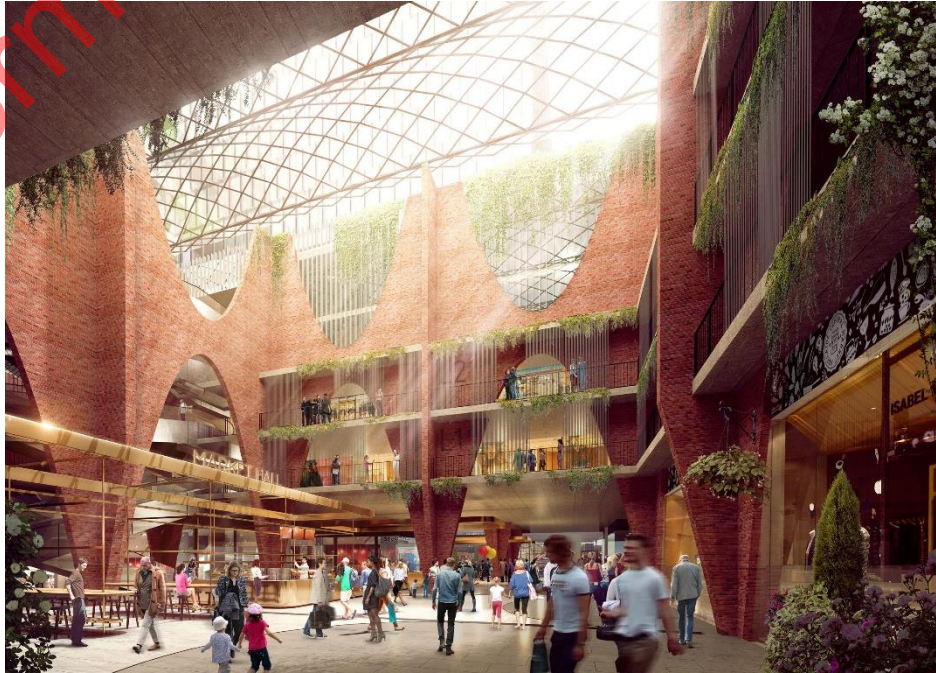
*"ICD Property have repeatedly demonstrated substantial consideration for all elements of the development process to date from stakeholder management and community engagement to project delivery and exceptional design outcomes."*

*Sandy Verschoor - Lord Mayor, City of Adelaide*

PROJECT OVERVIEW	
Address	22-60 Gouger Street,, Adelaide
Total Value	\$400m
Site Size	8,577sqm
Project Status	DA Approved, pre-sales and marketing
Product Mix	212 Apartments 240 Hotel Keys 10,376sqm Retail 16,120sqm Office
Key Milestones	Site Settlement: DMA signed with landowner CoA October 2019 Planning Permit: November 2019 – August 2020 Sales & Marketing January 2021 – December 2021 Construction: December 2021 – October 2024 Settlement: November 2024











# GEN FYANSFORD

Geelong, VIC



# GEN FYANSFORD, GEELONG. VIC

## PROJECT DETAILS

Gen Fyansford is a prominent land-fill development located in the township of Fyansford, 5km west of Geelong CBD. The brownfield development site stood stagnant for nearly 10 years, until 2013 when ICD Property acquired the property. Over the past 7 years, the high-profile site has undergone significant urban renewal, delivering a high-quality residential development and significant residual value to the surrounding community. Upon completion Gen Fyansford will provide a circa 1,200 lot neighbourhood community with parks, playgrounds, recreational facilities, bike and walking tracks and a town centre.

The masterplan was designed to utilise and leverage the topography of the Moorabool River gully and former quarry allowing for features such as exposed rock faces and elevated living with fantastic views, all the while celebrating the river as the 'crown in the jewel' of the estate. A key feature of the design is to optimise views along street corridors to terminate in view of open space and the Moorabool River to foster a sense of connection to the surrounding landscape. The design has also considered and mitigated noise impacts from the adjoining Geelong Ring Road by delivering a landscaped earthen mound rather than a physical noise wall. This again prioritises the use of natural materials and landscaping rather than hard infrastructure to nestle the development within its landscape.

By continually monitoring market performance & undertaking strategic sub-stage releases ICD Property and Supalai have been able to improve original forecast revenue figures significantly during the project life. Each stage is usually close to 100% pre-sold prior to construction over a course of multiple sub-stage releases at varying times. To date, there have been no settlement defaults across 6 completed stages and over 500 allotments

ICD Property have worked incredibly hard to develop a strong level of trust to secure local bank finance to develop the property. In the initial stages this was considered an incredible feat given the known historical contamination, environmental audit overlay & without completion of any remediation works at that time. The project is currently being delivered on time and on budget, with targeted feasibility numbers considered for an optimal outcome.

PROJECT OVERVIEW	
Address	6 Dell Boulevard, Fyansford
Total Value	\$260m
Site Size	Approximately 115.4ha
Project Status	Ongoing Subdivision
Product Mix	Circa 1,200 Lot Neighborhood Community Playgrounds Recreational Facilities Bike and Walking Tracks A Town Centre Parks
Key Milestones	Site Settlement: 2013 Estate Status: Home to 950 Residents by December 2021 Project Completed: November 2024

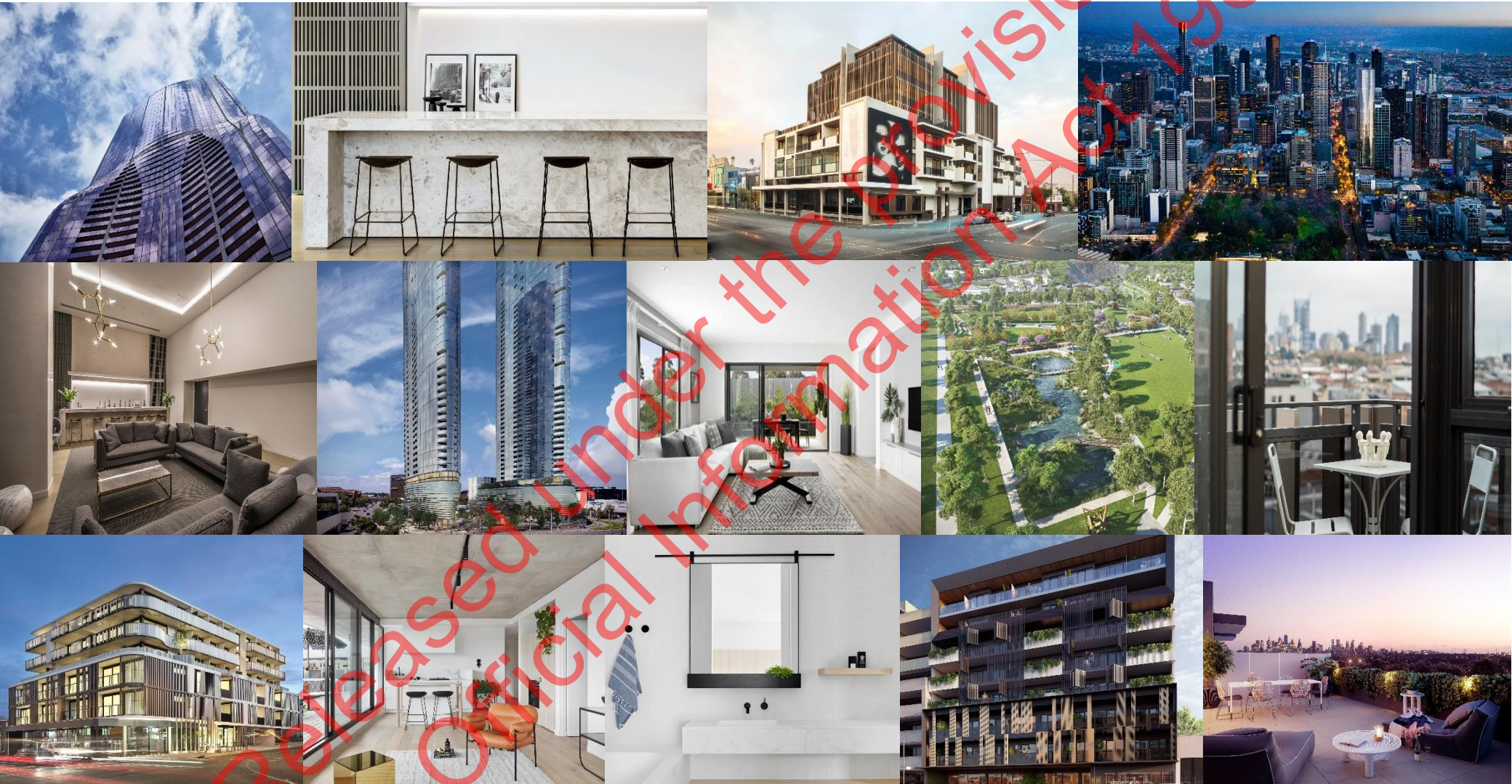








# TRACK RECORD





# PREVIOUSLY COMPLETED PROJECTS




## EQ.TOWER, MELBOURNE

633 APARTMENTS IN MELBOURNE CBD

Investment Term: 5-Years  
Project Total Value: \$340m

Completed in December 2017, Eq. Tower was awarded as the 'Best Residential High-rise Architecture in Australia' by the International Property Awards. The project was a categorical commercial success for ICD.

- » Pivotal joint venture arrangement with Sino-Ocean Group, one of China's largest land developers
- » Record sales rates of 80% sold within two months
- » Remarkable planning permit approval from Minister's office within 5 months setting a record for Melbourne's CBD.

Investment Partner:  远洋集团

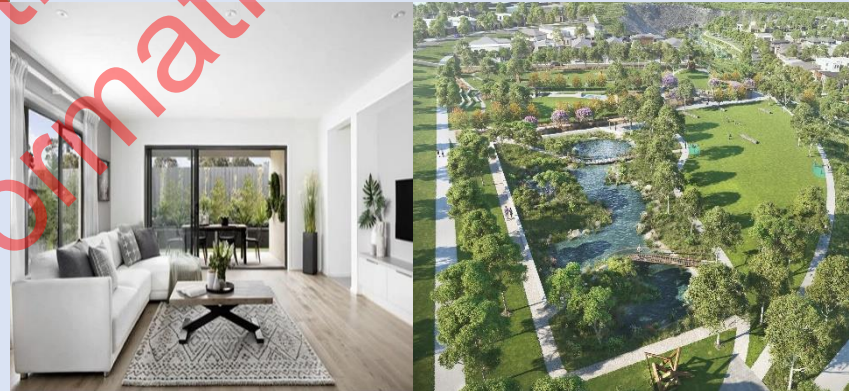
## GEN FYANSFORD, GEELONG VIC

1,200 LOT LAND SUBDIVISION & TOWN CENTRE

Investment Term: 7.5 Years (9 Stages, ongoing)  
Project Total Value: \$260m

- » Partnership with Supalai, the second largest listed developer in Thailand
- » Premium land estate providing substantial community amenities and open space
  - » Zero defaults on settlements on completed stages
  - » Sales pricing and speed outperforming the market

Investment Partner: 




## MAPLE, MELBOURNE

51 APARTMENTS IN PREMIUM LOCATION

Investment Term: 3-Years  
Project Total Value: \$29m

- » Joint Venture with prominent Australian family office, Buxton Group
- » All apartments presold within three months
- » Awarded 'Best Apartment/Mixed-Use Development, 2018'

Investment Partner: 

# PREVIOUSLY COMPLETED PROJECTS



## YOU AND I, MELBOURNE

63 APARTMENTS IN URBAN RENEWAL PRECINCT

Investment Term: 3-Years  
Project Total Value: \$33m

- » Completed in December 2016, You & I was awarded as the 'Best Iconic facade designed by local artists
- » First high-density project in the neighbourhood
- » ICD's first infill site in an urban renewal precinct

## NORTHBRIDGE, PERTH CBD

LANDMARK SITE IN PERTH'S CBD

Investment Term: 1.5 Years  
Project Total Value: \$50m

- » Joint Venture with funds manager EG Funds
- » Successful land bank opportunity in Perth's CBD
- » Profitable exit in face of looming market downturn

Investment Partner: **EG**



## NINE-HIGH, PRESTON, MELBOURNE

APARTMENT PROJECT IN MAJOR ACTIVITY CENTRE

Investment Term: 1.5-Years  
Project Total Value: \$20.02m

- » Successful apartment development in new major activity center.
- » Divestment following planning for superior investment returns.

Investment Partner: **kincaid projects**







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