

FIRST ASSET MANAGEMENT WINS AT THE ARERA's

The Australasian Real Estate Results Awards (ARERAs) recognise the top performers within the Real Estate Results Network. The 2016 awards were announced in Sydney in early February, and First Asset Management once again walked away winners.

We were inducted into the Commercial Agency of the Year Hall of Fame and received the Service Excellence of the Year award. In addition to this, Nick Efstathis was recognised as a finalist in the Support Star of the Year award category, and Kylie Nolan was once again recognised as a finalist in the Performer of the Year (Property Management) award category.

The ARERAs recognise that the winners and finalists are standout performers in their field. They are people and businesses who consistently achieve outstanding results. The awards not only celebrate their hard work, they recognise their contribution to the broader real estate industry.

“Winning awards such as these, and to be recognised as finalists, makes us incredibly proud,” Angelo said.

“It also affirms that First Asset Management delivers above and beyond what many others in our industry deliver.”

“We don’t do what we do because of the awards. We do it because of our clients. As specialist asset managers, we deliver a premium service that continually exceeds our clients’ expectations and delivers success.”



TAKING ASSET MANAGEMENT TO THE NEXT LEVEL!

ANGELO EFSTATHIS STEPS INTO THE ROLE OF LEASING!

Our October 2015 client survey results showed that First Asset Management once again performed beyond client expectations when it came to our asset management services. However, our clients reported that there was room for improvement when it came to leasing.

“Our clients spoke, we listened, and made some big changes,” explained First Asset Management Managing Director Angelo Efsthathis.

Commencing on the 18th January 2016, Angelo stepped into the role of Leasing on a full-time basis. This resulted in significant and immediate results in our leasing performance with over 18 properties across the First Asset Management portfolio now being leased, and there are a number of other deals in the pipeline awaiting finalisation.

“As Managing Director of First Asset Management, the responsibility for leasing ultimately rests with me,” Angelo added. “I also maintain, First Asset Management is not in the business of managing empty assets.” Angelo and his Leasing Super Team, which includes Edward Vallis, Allycia Chant and Nicola Efsthathis, have worked hard to return the agency’s leasing performance to levels that exceed client expectations. Angelo is working towards appointing an experienced Leasing Specialist in June to work closely with him. It will be someone who share’s the agency’s values and commitment to service excellence.

These changes to our business demonstrate just how important our client surveys are to us. Our actions also make clear that we are genuinely committed to continuous improvement and always meeting our clients’ needs. So next time you receive a survey from us, don’t set it aside, complete it and return it to us. What you say could make a world of difference.



* ALL 2016 LEASING TRANSACTIONS 18/01/16 - 17/03/16

The majority of tenants looking for leases at present are mum and dad business owners. They are either looking to expand or relocate a current business, or are starting a new business. Very few are franchisees, and there is very little activity amongst the major franchise groups.

Recent changes to the First Asset Management leasing ‘super team’ concept have resulted in lease negotiation times being halved. However, some law firms are still causing unwarranted delays, which only add to the overall costs of leasing and is adding to vacancy time for owners. We are working closely with all the law firms we deal with in each transaction so to ensure we reduce any unnecessary delays in getting lease documentation drafted and signed by all parties. This will further expedite deals being finalised.

RETAIL LEASING UPDATE

have you ‘liked’ us on facebook?

The First Asset Management Facebook page has earned itself over 500 ‘likes’, and that number is growing daily. If you’re amongst those who’ve already liked us, thank you. If you haven’t, be sure to do so. It’s a great way to keep up-to-date with the latest news and events at First Asset Management, and to see some of the fun we get up to.



KEEPING UP WITH THE CHANGING RETAIL SHOP LEASE ACT

The *Retail Shop Leases Act 1994* sets the mandatory minimum standards for retail shop leases in Queensland. The Act impacts the actions of tenants, owners and asset managers. The requirements of the Act change from time to time, and, at First Asset Management, we pride ourselves on keeping up to date with those changes, and ensuring compliance for tenants and owners.

“Our proactive approach to professional development such as this demonstrates First Asset Management’s commitment to staying ahead of the game,” Angelo said. “It also sets us apart from our competitors and affirms our status as specialist asset managers.”

Recent changes to the Act were passed through Queensland Parliament so our team invited property law specialists MacDonnell’s Law to conduct a half-day workshop on the Act. MacDonnell’s Law not only brought us up-to-date with the recent changes, they reminded us of the Act’s overall requirements.

Topics covered included: When does the Retail Leases Act apply?, exclusions to the Act, entering into a lease – for lessors and lessees, extending a retail shop lease, legal fees, rent reviews, market reviews, end of lease, relocation, demolition and more. Should you have any questions about the recent changes to the Act, please don’t hesitate to contact your Asset Manager or any other member of the First Asset Management team.



WHAT’S YOUR LAND WORTH? THE 2015-16 LAND VALUATION NOTICES ARE OUT

The Queensland Government’s Valuer-General provides statutory land valuations for all rateable properties in Queensland, in accordance with the Land Valuation Act 2010. Valuations are issued annually across the state.

Annual land values are assessed as at 1 October, with notices issued before 31 March of the following year. The new valuations take effect for local government rating or state land tax purposes (where applicable) on 30 June in the year the notice is issued.

The land valuations for 2015-16 have been issued. First Asset Management is aware that in some cases land values have risen by as much as 150–200 per cent, especially in areas that have become residential unit hotspots.

A change in land valuation has a direct impact on local government rate charges and state land tax. If you think the change in valuation is unwarranted, you have until 3 May 2016 to lodge an appeal. First Asset Management has retained the services of Stuart Cameron of Crisp Valuers to assist with any appeals.

Should you need any advice or support, contact your Asset Manager or any other member of the First Asset Management team.



INTRODUCING BRENDA MACDONALD

Brenda Macdonald joined the First Asset Management team in mid-January and is our newly appointed Senior Commercial Asset Manager. With more than 30 years real estate and asset management experience, Brenda is a perfect fit with the First Asset Management team.

She is committed to delivering beyond client expectations, and proves her ability to do this on a daily basis. This means she is proactive in her approach, pays very careful attention to the smallest detail, is a good listener who draws on her depth of experience to offer informed advice, and is an excellent communicator.

Prior to First Asset Management Brenda worked as a Senior Asset Manager at Beacon Real Estate in Brisbane. She has also worked for Colliers Jardine and King & Co.

Brenda thrives in a busy workplace and enjoys being part of the high performing First Asset Management team. She works with incredible efficiency and is proactive in her approach to managing the assets under her care. Her unwavering commitment to seeing her clients succeed is evident in all that she does.



FIRST ASSET MANAGEMENT INJECTS NEW LIFE INTO WYNNUM SHOPPING CENTRE

Wynnum Shopping Centre is a neighbourhood centre in bustling Bay Terrace. Its prominent Sydney-based owner had appointed a 'top four' agency to manage the asset on their behalf. In January, Wynnum Shopping Centre, which offers 17 retail spaces, had seven vacancies. It isn't any wonder the owner was incredibly disappointed with their 'top four' agency's performance.

First Asset Management was approached by the owner to take over responsibility for filling the vacancies and managing the asset. Our high performing Senior Asset Manager, David Peterson, was appointed to the task.

Within six weeks of taking over, and with the right strategy in place, David and First Asset Management have injected a new positive energy and new life into Wynnum Shopping Centre.

"David has implemented a number of initiatives to reposition the centre in the local marketplace," Angelo explained. "It begins with us getting the right tenant mix in place and extends to include new branding and marketing. For example, we've positioned a temporary electronic sign on Bay Terrace promoting each of the centre's tenants. Sometimes the smallest actions and ideas can make the biggest difference."

"We've already attracted two (2) new food-based retailers to the centre, and they will take up their position in April/May. We also have other deals in the pipeline, awaiting finalisation."

"David has engaged with the current tenants to understand their business, and the local community to understand what they want from their centre," Angelo added.

The centre's owner couldn't be happier with what First Asset Management has achieved so far. We've delivered on the promises we've made and exceeded the owner's expectations in terms of our consistent service. And there are still many bigger and better things to come!



We're kicking goals for former Soccerroo Col Bennett

Former Soccerroo Colin Bennett hung up his jersey after playing his last football (or soccer!) game for Australia against Greece in 1978. He represented Australia a total of 55 times. He said playing for Australia was "an experience I'll never forget, and something that won't ever be replaced".

These days Colin runs his own electrical business – C&K Bennett Electrical. It was something he did back when he was a Soccerroo too. In fact, Colin completed the electrical wiring on Angelo's first home, 30 years ago.

Today, Colin isn't just a business owner, he's a retail shopping centre owner and, since June 2012, he's been a First Asset Management client.

"First Asset Management are really on the ball when it comes to managing retail centres," Colin said. "They keep me and all my tenants informed about what's happening, and on the rare occasion something in the centre needs attending to, they jump right onto it and fix it immediately. It doesn't matter if it's the weekend or late at night – it just happens – and that's exactly what you want as a landlord." "When it comes to leasing and re-leasing, First Asset Management know how to get leases signed without any fuss," Colin added. "They've actually helped us to keep our tenants long-term, and that offers many benefits."

Colin went on to say that he sees First Asset Management's 'difference' as:

- personal service
- excellent knowledge of the market
- understanding of what he wants as an owner
- our willingness to go above and beyond what landlords expect.



Col & Kay Bennett