



## **APAC REALTY ARRIVES IN AUSTRALIA TO CATALYSE NEW OPPORTUNITIES**

**SINGAPORE, 28 September 2023** – **APAC Realty Limited** (“APAC Realty”, the “Company” or together with its subsidiaries, the “Group”), a leading real estate services provider which operates a market-leading real estate brokerage in Singapore under the ERA brand, has entered into a ERA Master Franchise Agreement (the “Agreement”) with Queensland 888 Pty Ltd. (“Franchisee” or “Queensland 888”).

Under the Agreement, APAC Realty has granted Queensland 888 exclusive rights to operate or grant memberships for the operation of ERA member broker offices in the state of Queensland, Australia. The Agreement is for an initial term of 15 years commencing from 1 September 2023, and may be renewed for a further 15 years subject to the fulfilment of certain conditions as set out in the Agreement.

Queensland 888 will operate its business as “ERA Queensland” with an initial team of 17 agents across 3 offices in Brisbane, Australia. Headquartered in Brisbane and led by Mr Alex Caraco, CEO, ERA Queensland will focus on off-plan projects, high-end prestige properties, general residential, property management and sale and leasing of commercial properties.

“We are pleased to announce our second significant franchise agreement of 2023, opening the door for our entry into Australia – a well-established yet progressively expanding real estate market. Following our Laos franchise signing in March 2023, Australia has swiftly emerged as the next step, underscoring our commitment to fulfilling our strategic regional growth plans,” said Mr Marcus Chu, CEO of ERA Singapore, ERA Asia Pacific and APAC Realty Limited.

“Alex is a seasoned professional with an impressive 44-year tenure in Australia’s vibrant real estate brokerage and franchising industry. Previously at the helm of Coldwell Banker Australia as CEO, his extensive connections and developer relationships in Queensland are poised to offer ERA Queensland an exceptionally fertile foundation for expansion. We are confident ERA Queensland will flourish under Alex’s leadership.” Alex has studied Franchising at Griffith University and Real Estate Financial Analysis at Armidale University. He has also studied Franchise Sales & Management on numerous occasions at the New Jersey headquarters of Anywhere Real Estate (Realogy) in the US.

Joining Mr Caraco as Co-Director & Chairman is Mr Ben Collins, who will oversee 3 offices in the Brisbane suburbs of Lutwyche, Paddington and New Farm.

Mr Collins is a graduate from Columbia University’s Real Estate Development Program and he has a BA of Applied Science in Property Economics from Queensland University of Technology. He comes with significant industry experience and has successfully engaged Developers & High-End Sellers in the Brisbane market over the years. Mr Collins also has a long history & experience working for some of the largest Franchise & Corporate Real Estate firms in Australia.



“On behalf of my Australian colleagues, we are delighted to be a part of the ERA global family. We aim to expedite the build-out of our ERA brand in Queensland by delivering the same level of service excellence and quality advice that has established the Group in Singapore and the region”, said Mr Alex Caraco, CEO, ERA Queensland.

The Reserve Bank of Australia (“RBA”) expects the economy to continue experiencing a period of below-trend growth with GDP growth of 1.75% in 2024 and approximately 2.0% in 2025<sup>1</sup>. Inflation in Australia is declining but remains high at the 6% level. The central bank has indicated that further tightening of monetary policy may be required to ensure that inflation returns to 2% to 3% target range in late 2025.

Commenting on the Queensland real estate market, Mr Caraco said, “Queensland property prices hit an all-time high in May 2022 but took a hit as the Central Bank lifted interest rates for the first time in a decade. We now expect a gradual recovery due to low inventory and a relatively positive interest rate outlook. While Queensland’s real estate market eased in terms of volume of sales over the past year, valuation has risen 15%<sup>2</sup>.”

“We expect the real estate market to improve further from February 2024, driven by growing demand for quality properties in regions such as Brisbane, Cairns, Toowoomba, Gold Coast, Sunshine Coast & Hervey Bay. There is a strong local demand from Melbourne, Sydney, Adelaide, and Hobart, as well as renewed emergence of strong enquiries from Asia.”

The Queensland Government is in the midst of a building boom, with a record 4-year capital program of A\$89 billion. In 2023–24, the government’s capital program will directly support around 58,000 jobs, creating generational change and providing first-class facilities for all Queenslanders. This covers projects in renewable energy, hydro, transportation, housing and schools<sup>3</sup>. The government has forecast Queensland’s economy to grow by approximately 2% in 2022–23 and strengthen to approximately 3% growth in both 2023–24 and 2024–25.

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### ***About ERA Queensland***

ERA Queensland was established on 28 September 2023 to meet the growing demand for quality properties across Queensland, Australia. With an initial portfolio of 3 offices in the Brisbane suburbs of Lutwyche, Paddington and New Farm, the premier real estate agency focuses on off-plan projects, high-end prestige properties, general residential, property management and sale and leasing of commercial properties. For more information on ERA Queensland, please visit [www.eraqld.au](http://www.eraqld.au).

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<sup>1</sup> “Statement by Philip Lowe, Governor: Monetary Policy Decision”, 1 August 2023, Reserve Bank of Australia

<sup>2</sup> ERA Queensland estimates

<sup>3</sup> “Queensland Budget 2023-24”, Queensland Government



### ***About APAC Realty Limited***

APAC Realty is a leading real estate services provider, holding the exclusive ERA regional master franchise rights for 17 countries and territories in Asia Pacific. Through its ERA franchisee network, the Group has one of the largest brand footprints in Asia with close to 23,000 trusted advisors across 647 offices, and is the largest ERA Member Broker globally by transaction value.

The Group has a market-leading position in the Singapore real estate brokerage business through its wholly-owned subsidiary ERA Realty Network Pte Ltd ("ERA Realty"). Established in 1982, ERA Realty is one of Singapore's largest real estate agencies with more than 8,800 trusted advisors as at 30 June 2023, providing property brokerage services for primary and secondary home sales, as well as rental of residential, commercial and industrial properties. Through its Capital Markets & Investment Sales business unit, the Group delivers corporate real estate services for sizeable assets to high-net-worth individuals, family offices, developers, institutional investors and real estate investment trusts.

As an industry pioneer, ERA Realty has constantly been at the forefront of technological innovations with an emphasis of enhancing agent productivity and service excellence for the past 41 years. The Group empowers its trusted advisors with the latest proptech, training, and proprietary super apps such as SALES+ and RealtyWatch, allowing each to extend best-in-class advice and service to customers.

APAC Realty's wholly-owned subsidiary Realty International Associates Pte Ltd ("RIA") operates training programmes and courses for real estate trusted advisors in preparation for professional certification exams and as part of continuing professional development regulations. RIA also undertakes valuation work on behalf of clients such as financial institutions, government agencies and property owners, and provides management services for real estate developments.

APAC Realty is listed on the Mainboard of the Singapore Exchange Limited since 2017. For more information, please visit [www.apacrealty.com.sg](http://www.apacrealty.com.sg).

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