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N1 acquires property development management business and expands rent roll

Highlights:

- N1 acquires property management business with the acquisition of a rent roll of 23 Sydney rental properties, taking total number of properties under N1 management to 194
- Total rental value under management now exceeds \$7.55m - equivalent to approximately \$480k per annum in rental management revenue
- N1 Realty adds 8 Project Sales and Marketing executives through acquisition.
- Expands N1 Realty with 20 potential development projects

N1 Realty expansion

N1 Holdings Limited (ASX: N1H, “the Company”), a boutique mortgage broking, property management and financial services business based in Sydney, is pleased to announce the acquisition of a Sydney-based rent roll with 23 properties under management. This brings N1’s total properties under management to 194 with annual rental value of \$7.55m, equivalent to approximately \$480k per annum in rental management revenue. In addition, N1’s current rent roll is expected to generate an estimated additional \$120k per annum in letting fees.

N1 Projects

To complement the N1 Realty business, N1 has acquired a team of eight experienced real estate executives from Ausunland International, a successful Sydney-based property sales and project development company. This team will be re-branded as N1 Projects and will operate as a supporting arm to the N1 Realty business as it continues to grow. The acquisition will result in 20 development projects currently marketed by Ausunland International being brought into N1 Realty’s portfolio. Alvin Ou and Linda He, principals of Ausunland International, will jointly lead N1 Projects. N1 Projects will focus on property development opportunities as well as project marketing. Executive Chairman Ren Wong commented “These transactions reflect the successful execution of N1 diversification strategy, complemented by our digital + retail strategy. The N1 Centre at Chatswood is ...

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