

A



CITY

FOR



ALL

NATION

CORONATION

THE CHALLENGE

The dynamics of housing needs are changing. In just the past 10 years, the Sydney metropolitan area has seen a rise in single-person households from 2.5 to 3.5 million.

“We believe renting should feel like home not like waiting for one.”

Charlotte Dillion,
General Manager, Nation

This shift is even more pronounced in the inner-ring suburbs where single-person households account for 41 percent of total households—the fastest growing cohort. Inner West Council forecasts 40,000 more people in the area by 2036. The biggest rise in lone households is expected around St Peters and Sydenham.

We’re now at a crossroads, with many prospective single occupants struggling to find places to live in the city that fit their needs and their expectations. The rental experience is primarily serving landlords, their needs, their expectations and their wallets. It has failed to evolve for the modern urban ‘starters’ and ‘stayers’—people who want great quality spaces that are connected, amenity-rich and community driven.

This document draws on the insights of Nation, and parent company Coronation, as end-to-end integrated BTR providers at the forefront of this structural shift.



A MARKET WITHOUT A HOME

As our cities become denser and more sophisticated with globalisation, urban people are developing a growing mindset with different expectations to the traditional quarter-acre block Australian dream. This market is radically under-serviced as our cities change in the face of tightening supply and growing issues with affordability.

These people are essential to the future of vibrant cities, and seek on-site lifestyle, vibrancy, and a desirable location. We want our cities to be layered with opportunities for older generations of 'stayers', and rich with accessibility and opportunity for new 'starters' coming to the metropolis.

The time is now to create a product custom-designed for urbanites. These markets are seeking a different ratio of internal and external amenities, which can be readily met within the Build-to-Rent (BTR) model. This model sees developers invest in long term ownership and management of rentals—unlike the traditional rental models where dwellings are privately owned, often by individuals with expectations to sell as soon as the market sufficiently appreciates.

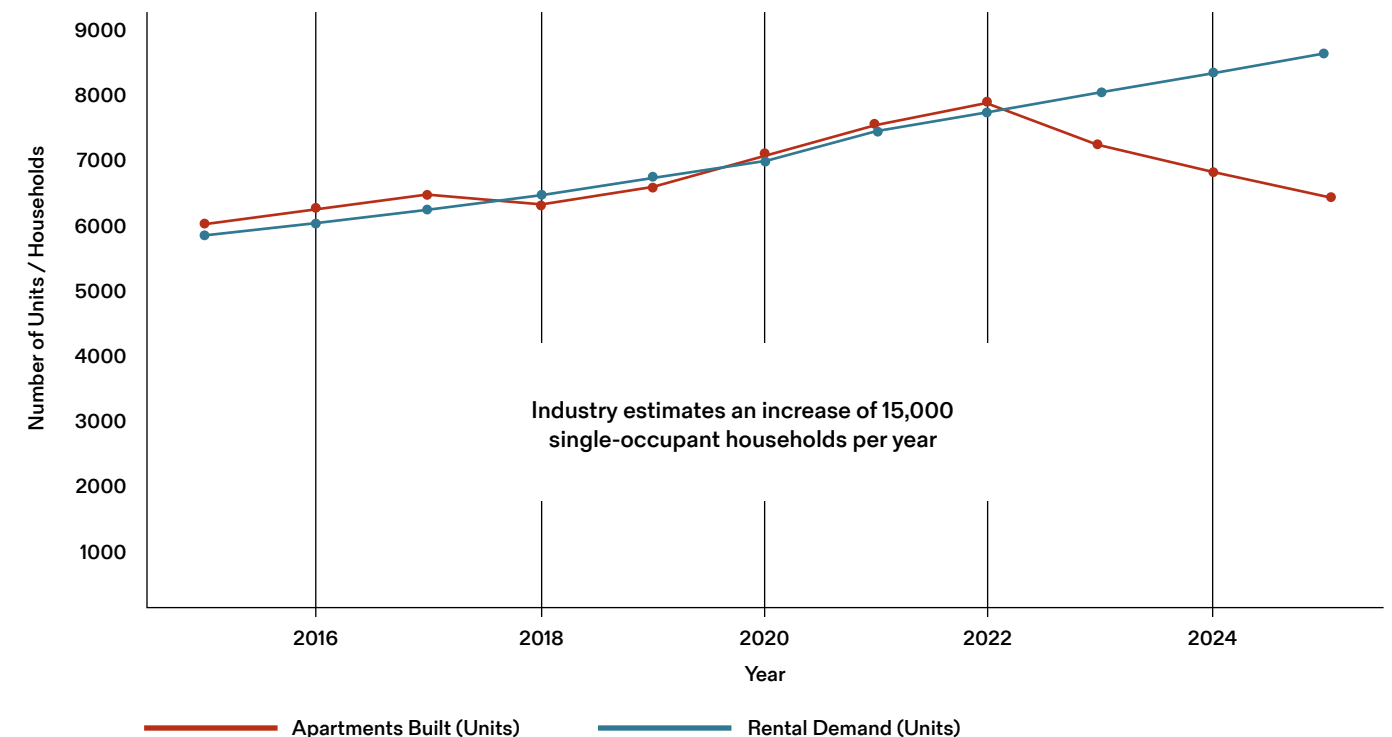
As affordability drives out those people most likely to frequent restaurants, entertainment venues and retail hotspots, the implications of narrowing inner city demographics are not just social, but also economic. The reality of people moving further away from where they work, learn and play is additional strain on our public transport systems or more cars on the road.



"For so many the Australian dream has slipped out of reach and if nothing changes our city will be one with no grandchildren. I want our city to dream again - a dream of affordable homes for all and a future for every family."

Rose Jackson,
Minister for Housing and Homelessness

APARTMENT TRENDS IN SYDNEY (2015–2025)



Rise of single occupant households competing with other rent seekers, however supply has reduced sharply.

GROWING NEEDS FOR OUR CITIES

We are observing two key needs. This isn't a hypothesis—as leading providers in the BTR space, we are seeing it in real time. Growing needs that are critically under-serviced by the current dynamic.



CITY STARTERS (<25)

Younger single people who bring life and vibrancy to places. They prefer to be out and about enjoying all the city has to offer rather than staying at home. Their apartment is a launch pad for daily activities, yet they still need and want a considered space that meets all the housing needs without compromise. With the rising cost of living and a strong job market, many of these young people are choosing work over university—commencements dropped by over 10% in 2022. That means they're entering the workforce sooner and looking for homes that support their next chapter. This is our opportunity to connect with this segment and offer them an affordable solution.



THE CITY STAYER (55+)

In Greater Sydney, the number of people aged 55+ living alone in private rentals has jumped by 74.6% in the last decade. Home ownership among this group is steadily declining, with a 4.5% drop over the past decade. In addition, more are stuck in insecure private rentals. For too many, aging now means greater vulnerability, not stability.

BTR offers an alternative. Long-term housing security without the burden of a mortgage or the instability of the private rental market. This resonates with older single people who actively seek the city lifestyle, community and convenience. They want a city home and the certainty of BTR.

This model also helps address social issues such as loneliness. In Sweden, a multi-generational housing project called SällBo brings people aged over 70 together with those aged 18–25 in the same building. They share communal spaces and commit to socialise at least two hours a week, helping reduce isolation and build intergenerational community. Similar home-sharing initiatives from Brussels to Milan link young renters with older homeowners at low cost. Studies show these setups decrease loneliness for both age groups while increasing feelings of safety and connection.

“For too long, young people and families in New South Wales have been forced to choose between moving away from the Sydney CBD and not being able to afford a home at all.”

Chris Minns
Productivity Commissioner

SOLVING FOR THE HOUSING CRISIS

Based on our extensive end-to-end experience, we're proposing a new type of BTR product for the single dweller that's big on design, amenity and convenience. A new class of housing that has the potential to radically improve our cities as well as meeting the needs of growing markets who are currently locked out of our cities.

The City Starter and City Stayer apartments proposed at Waterloo—with internal floorplans ranging from around 28sqm to 35sqm—are the missing part of our housing mix that meets these needs.

We've been working with some of the country's leading architects and planners to investigate the viability, and suitability of new types of housing in Sydney. How great design can still be achieved in these right-sized apartments. How such places might add to the fabric of the city. How the right planning changes could be a win-win for single-occupant residents and cities with a housing crisis more generally.

These are homes that prioritise superb design and make more efficient use of sought-after inner-city space. BTR developments that offset marginally reduced internal floorspace with an abundance of external amenity, wellness and activated ground planes, as per the Nation BTR blueprint. True communities that provide long-term leases and a sense of belonging for those who live there.

These apartments can be readily incorporated into our BTR pipeline (as part of the mix) and considered within the existing planning framework for purpose-built BTR projects. They would help to keep a greater mix of people in our city centre—providing enhanced vibrancy and social diversity—without watering down achievements made to lift the quality of our city's architecture.

They are the type of thoughtful and right-sized homes we want to be part of delivering. We are shovel-ready, with 5 projects in the pipeline.



"Since the post-war era, well-designed studio apartments—like those in Potts Points—have exemplified efficient living with lasting appeal. When complemented by generous communal spaces for dining, wellness, and work, and situated near transport, green spaces, and urban life, compact build-to-rent living offers affordability without compromise. Nation's City Starter and Stayer apartments embody this vision, delivering affordable connected and sustainable urban living."

Matthew Allen
Director, Bates Smart

"Living small doesn't mean sacrificing comfort or the elements that make a house feel like a home—especially when part of a building with thoughtfully designed communal spaces. In a time where we need to think strategically about how we approach density and new housing, these apartments deliver on affordability, access to transport, and generous amenity."

Adam Haddow,
National President of the
Australian Institute of Architects,
Director, SJB



HOMES FIT FOR PURPOSE

Our City Starter and City Stayer apartment design concepts are tailored to people's needs. The unique floorplans demonstrate the power of great design to make spaces inviting, comfortable and complete. Shifting the architectural focus to concentrate on what really matters in a home for these demographics. The result is a home that gets all the things right, embedded in the amenity that doesn't just make every day easy—but better for residents.

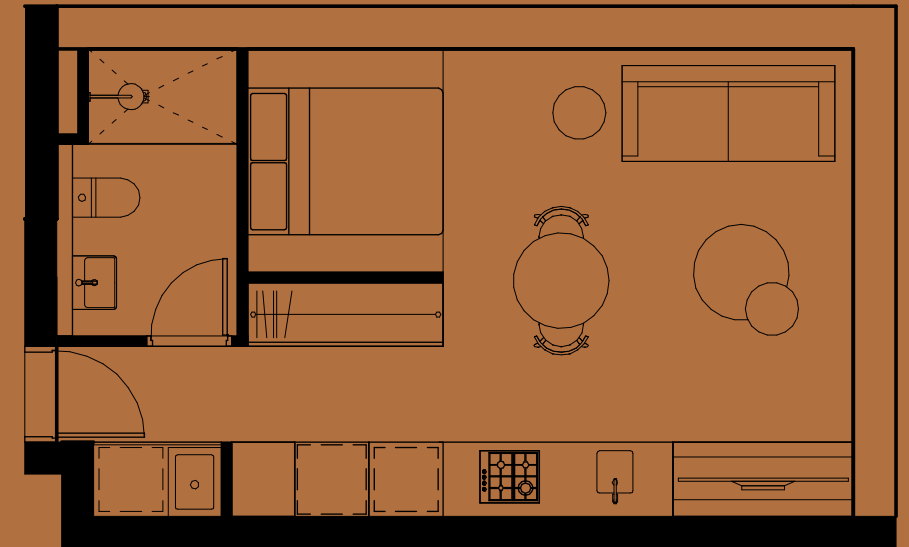
KEY FEATURES

- **Multifunctional Design:** Utilises furniture and built-in storage to make the most of every space.
- **Efficient Layouts:** Nation apartments are light-filled, well ventilated, intuitively planned, and move-in ready.
- **Essential Inclusions:** All functions, including cooking and whitegoods, of a typical unit.
- **Fully-furnished:** Every apartment comes fully furnished with pieces built to last. Our partnership with design leaders like MCM House eliminates the churn of fast furniture, reduces waste, and supports the local design economy.
- **Communal Spaces:** Significant access to amenities such as lounges, theatre, workstations, private meeting spaces, pools, gyms, rooftops community spaces. The combined apartment and amenities area will be significantly larger than a standard rental apartment (like for like basis type of unit).
- **Affordability & Location:** Appeals to savvy individuals prioritising location in desirable urban centres.
- **Sustainability:** Increased living density provides greater resource efficiency in both construction and shared utilities.

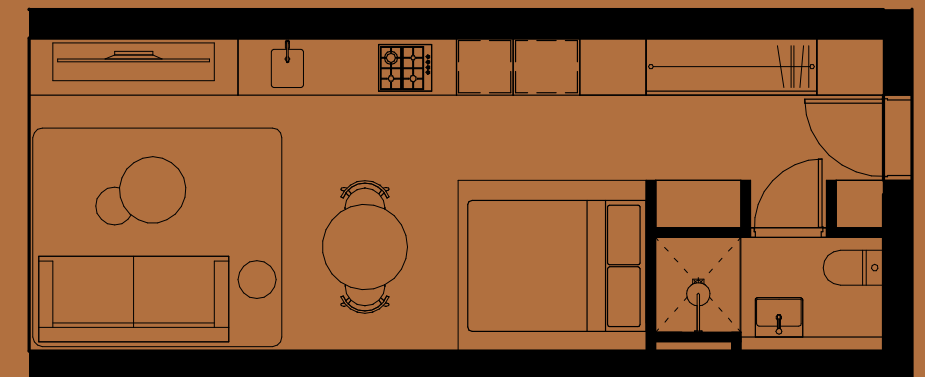
WATERLOO BTR

CITY STARTER & STAYER UNITS

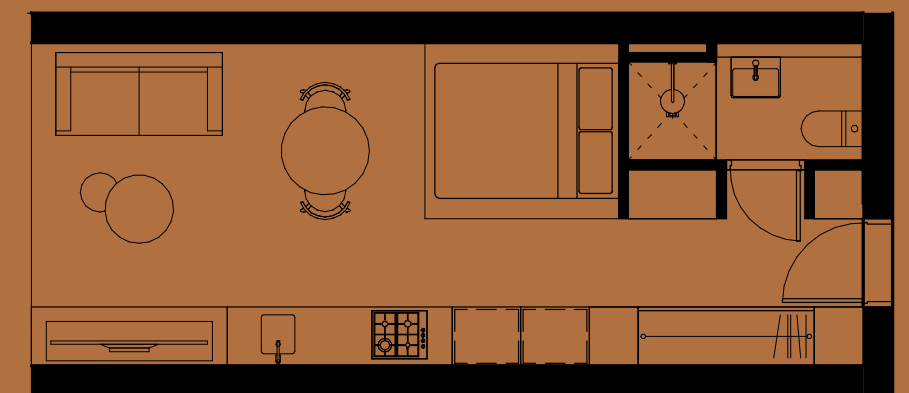
LAYOUT 1 32SQM



LAYOUT 2 29SQM



LAYOUT 3 28SQM



An additional 10sqm of amenities accompany these apartments. The City Starter and Stayer apartments proposed for Waterloo BTR project have been developed with industry leading architects to incorporate into the project mix and meet the needs of the City. (Layouts by Bates Smart).

A NEW VISION FOR WATERLOO

Proposed facade design
for BTR Waterloo by SJB.



LOCATION:

207 Young Street, Waterloo
(Bordering Bourke and Danks
Streets, Waterloo)

2.15 hectares including new public
open space and parklands

PROJECT STATUS:

HDA Priority Precinct, nominated 2025

Main Construction Commencement
Expected Q1 2026 (Demolition complete)

Shovel Ready, lodging early works SSDA July
2025 and main works SSDA August 2025

Completion 2028

PROJECT TYPE:

950 Purpose Build To Rent Apartments
4,000sqm Retail Space

ARCHITECTS:

 **BATESSMART™**

 **CHENCHOW LITTLE ARCHITECTS**



Work in progress of creative
and functional BTR buildings
without compromise.

Located in the heart of
the iconic suburb, Nation
Waterloo is an opportunity
to shift the dial.

On the corner of Danks and Young
Street and undergoing SDRP review
and inputs, the masterplan sets out
4 different groups of buildings with
950 premium BTR apartments set
amongst premium retail outlets and
public open space.

Nation has partnered with 4 different
architects for this project—SJB,
BatesSmart, Curious, Chenchow Little.
This decision to partner with a mix of
established and emerging architectural
studios ensures a diversity of style and
approach across the masterplan. It also
opens the door to thinking that pushes
the wider suburb forward, where much
of the current stock hasn’t considered
the needs of the 70% of residents who
are renters.

Incorporating the design for City
Starter and City Stayer apartments
into the Waterloo development is one
of many imaginative solutions that
we believe will contribute to a vibrant,
mixed-use community.

This is in addition to a mix of 1, 2, 3
and 4 bedroom apartments suitable for
a range of residents, including couples,
families and larger groups.



BTR Waterloo provides for
a diverse range of housing.



BTR Waterloo
connects
effortlessly to
vibrant amenities,
inside and out.

Each building in the Waterloo BTR project has a unique design form—providing residents with a sense of identity and belonging. (Image by SJB).





The masterplan will be rich in internal and external amenities, wellness and activities to suit all residents and age groups. (Concept by Curious).

PLACEMAKING

This part of Waterloo had evolved into a dining, arts and entertainment hub—yet in recent times has lost its vibrancy with the exodus of key demographics. This transformational project will contribute to the Danks Street precinct revival by bringing young and old, culture-loving people previously priced-out back to the area.

The adoption of the City Starter/Stayer apartments at Waterloo will allow for greater density, in-turn driving greater activation to the area. In addition

to the increase in footfall, the project will also deliver Nation's retail and lifestyle development expertise to the area—allowing businesses new and old a greater chance to succeed. The development allows for the provision of up to 10+ retail stores, including new premium dining options, lifestyle stores, commercial gym, wellness operator and no-cost artist incubator hubs—creating more jobs and opportunities for the community.

The plan also provides premium private and public open green space—with shared public parks designed for intergenerational-play and community connection to nature.

ON-SITE AMENITY

Nation Waterloo will design amenity as an extension of home. The buildings include a curated mix of spaces that reflect how residents actually live: co-working hubs with acoustic zones, wellness studios that open onto terraces, and social kitchens that double as event space. In all, there's an average of 10sqm of amenity per apartment.

Lobbies are art-led and intentionally social—creating strong first impressions and subtle moments of connection that support community from day one.

Year-round activations—such as morning yoga sessions, movie nights in our private cinemas, cooking workshops in social kitchens, networking events on rooftop terraces, pools, spas—transform amenities from static spaces into dynamic community assets. Our in-house brand experience team crafts programming that responds to local interests and resident feedback, ensuring amenities become genuine hubs of connection and wellbeing.

**NATION—
DELIVERING BTR
TO THE HIGHEST
STANDARDS**



Nation is at the forefront of the purpose-built BTR housing market. While we're making big inroads with new rental housing, we want to do more to cater to under 25s and over 55s within our BTR offering.

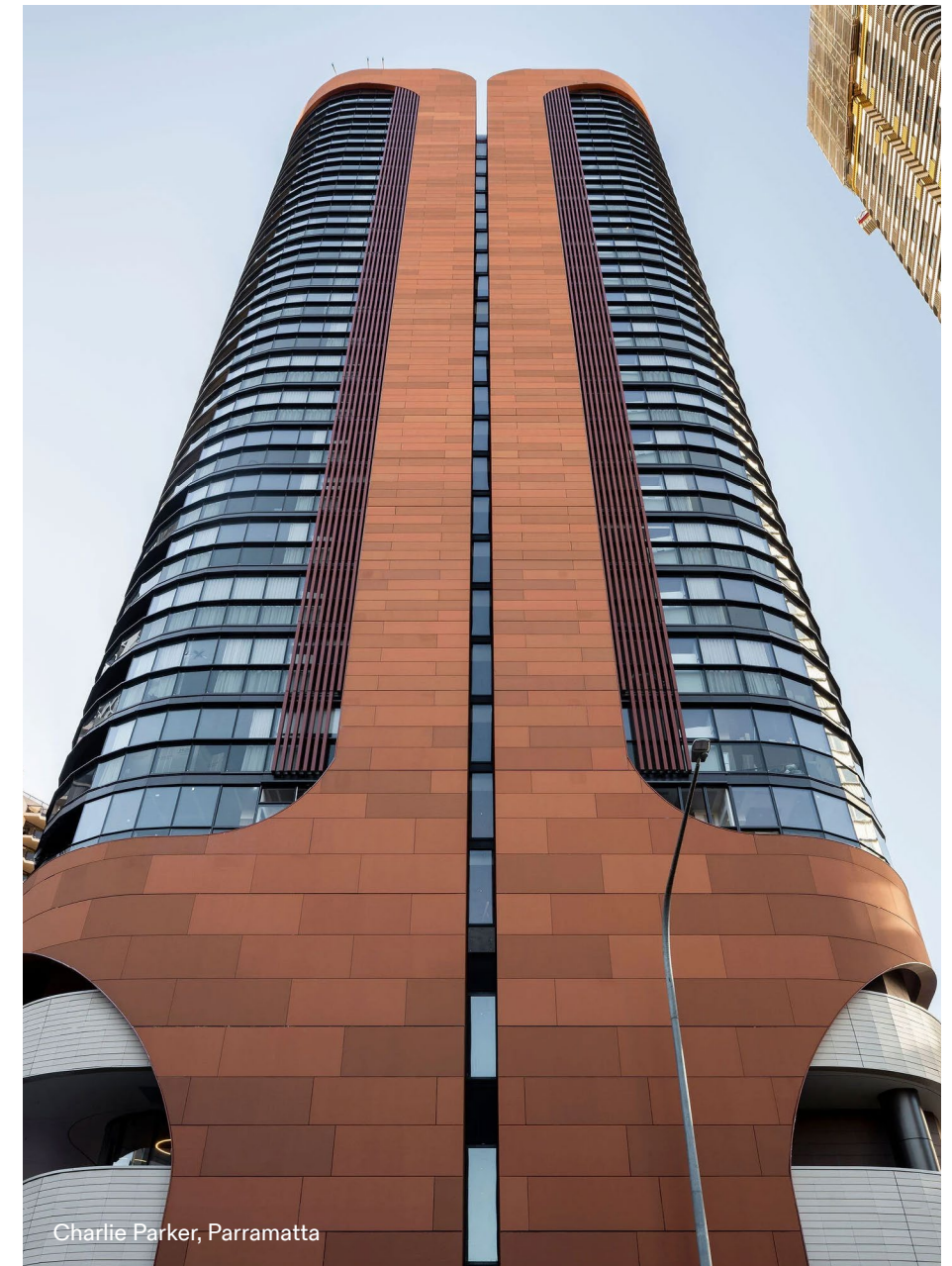
Our ambition is to unlock new, design-led, amenity-rich housing solutions that deliver great places for metropolitan areas.



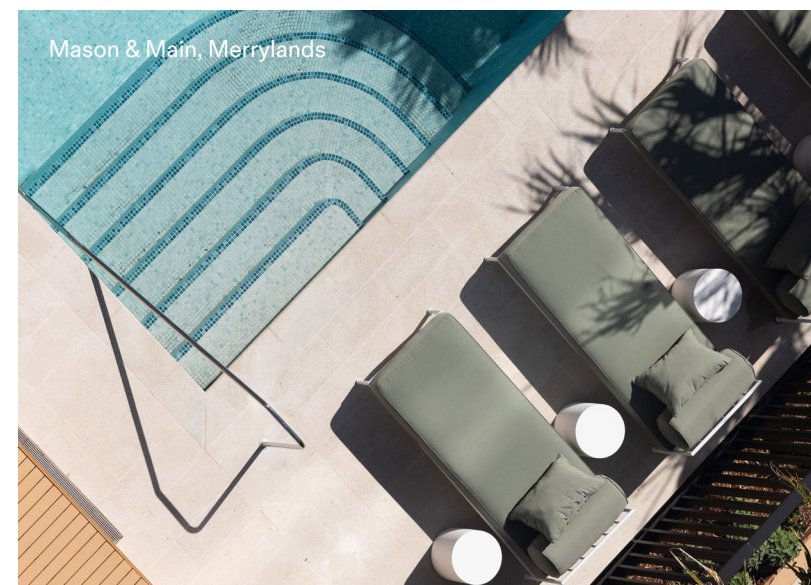
Mason & Main, Merrylands

As one of Australia's largest and leading purpose built BTR providers, Nation has its finger on the pulse of emerging needs, changes and expectations. We are seeing these needs every day and want to work with Government to solve for them, within our current BTR pipeline. Nation's BTR residents have the flexibility to upsize or downsize to suit their life situation, or can even transfer to our numerous locations. Purpose built BTR also offers long-term lease durations to suit the resident—removing the uncertainty of dealing with a landlord.

HERE TO SERVE SYDNEYSIDERS



Charlie Parker, Parramatta



Mason & Main, Merrylands

BEST IN PLACEMAKING

Nation's expertise has been shaped across numerous developments where we are working to deliver BTR at world-class standard.

Nation BTR developments are designed as neighbourhoods. Contributing to local identity means going beyond the rental offer to deliver premium retail and F&B that adds new opportunities—elevating what's already there. This is done in close collaboration with local communities, ensuring everyone benefits and providing new markets for local places to succeed.

Once developed, we then activate. Nation's in-house team curates a considered calendar of wellness classes, educational workshops, and cultural events to foster authentic community connection. Seasonal celebrations are aligned with local traditions and neighbourhood energy, creating moments of shared meaning. We actively support resident-led initiatives and clubs, empowering individuals to shape the culture of their own community. Communications are designed to be inclusive, clear, and accessible—catering to the diverse needs of our resident base.



CASE STUDY MASON & MAIN

Comprising five residential buildings across a dynamic site, Mason & Main delivered a brand-new high street to Merrylands—forming a new landmark destination only five-minutes from Parramatta's CBD. Mason & Main's vibrant retail and dining precinct is set amongst market-style laneways and features a range of dynamic retailers. While the new Eat Street saw inner-city food open their doors alongside a range of exciting new locally inspired to deliver a true 'destination dining' experience.

Completed Project
Mason & Main, Merrylands

HYPER-LOCAL METROPOLITAN SOLUTIONS

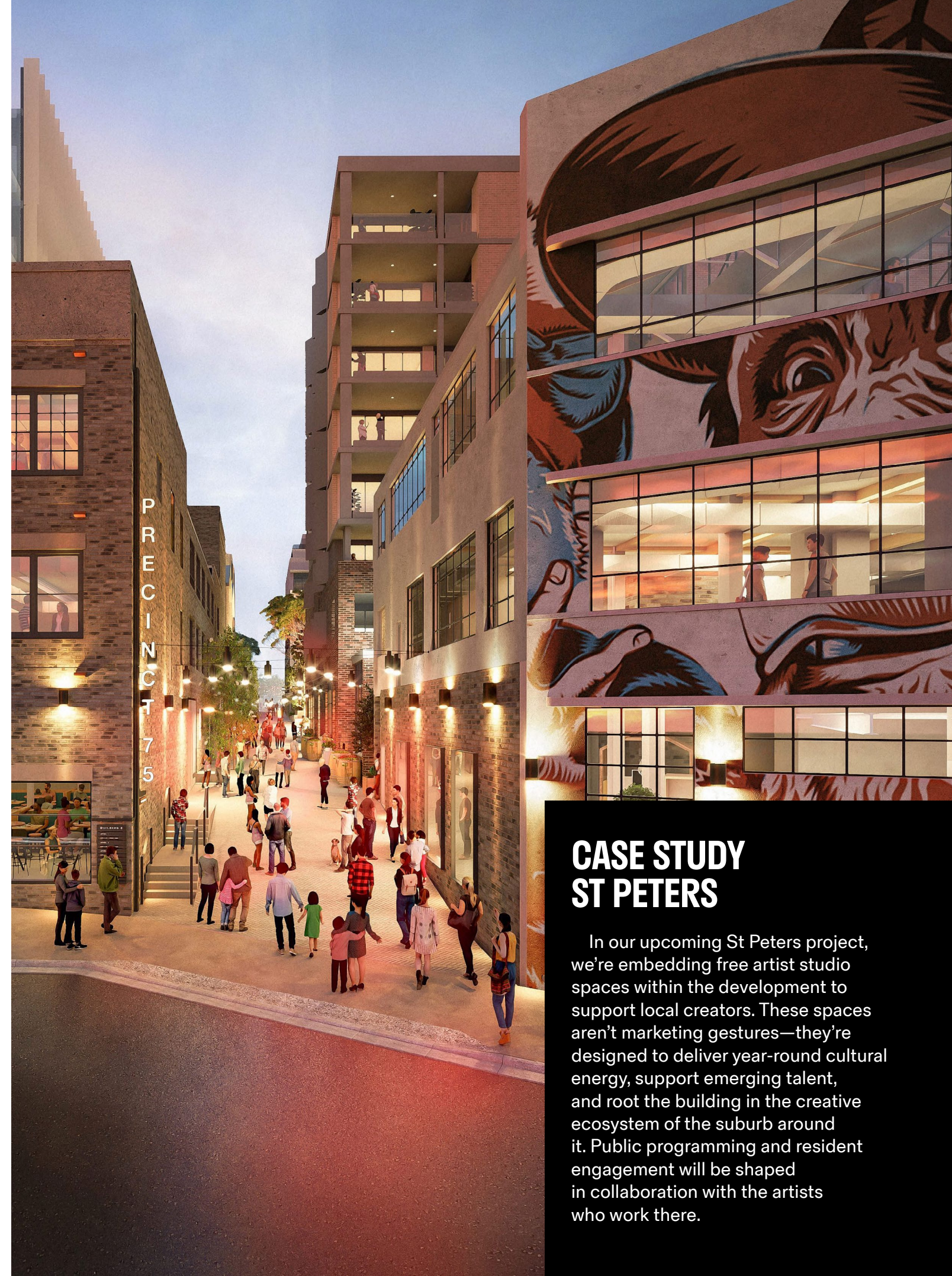
While we're working towards scaling our unique approach to renting, we're not interested in sameness. We apply a consistent design logic across the portfolio, paired with a hyper-local mindset. From tailoring materials, layouts, naming conventions and programming to each location, every building feels part of the Nation family—yet distinctly local.

As long-term BTR asset holders, we're invested in the communities that we locate in. We build a sense of community—both within and around—every site. The result is a culturally ingrained rental experience where locals are able to express their values, character and priorities.



NATION

ORONATION



CASE STUDY ST PETERS

In our upcoming St Peters project, we're embedding free artist studio spaces within the development to support local creators. These spaces aren't marketing gestures—they're designed to deliver year-round cultural energy, support emerging talent, and root the building in the creative ecosystem of the suburb around it. Public programming and resident engagement will be shaped in collaboration with the artists who work there.

A UNIQUE ECOSYSTEM OF AMENITY

More than four walls. A complete way to live. Nation amenities solve a fundamental urban problem: how do you reduce the cost and friction of city living while building genuine community? Our approach transforms shared spaces from underutilised assets into community infrastructure.

We design amenities for the full spectrum of modern rental tenants, not a single demographic. Young professionals find productivity in co-working lounges, studios and connection in rooftop social spaces. Families access dedicated kids' playrooms, pet area, and social kitchens perfect for weekend gatherings.

Downsizers enjoy wellness facilities, private dining rooms, theatre and music rooms and quiet study nooks for pursuing interests. Empty nesters discover community through programming spaces and flexible work areas.

Every resident type finds their rhythm within our amenity ecosystem, creating diverse yet connected communities. Yet, we understand the balance between community and solace—our amenity is designed to flex between communal and private modes. Want a private sauna session? No problem. Meeting up with some neighbours to do morning laps at the pool? Dive in.

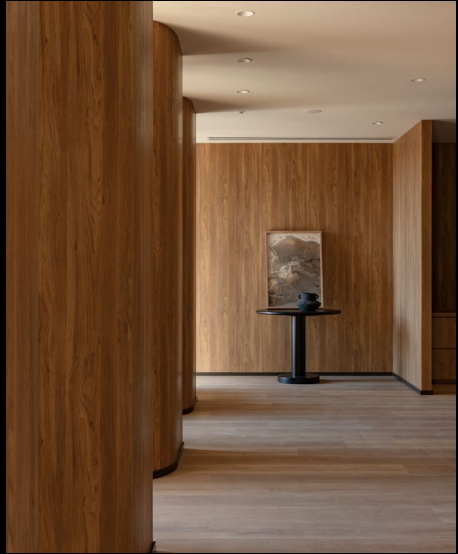


CASE STUDY CHARLIE PARKER

Completed Project
Charlie Parker, Parramatta

Charlie Parker in Parramatta offers unrivaled amenity in the BTR space. The on-site gym provides a premium personal wellness experience, with state-of-the-art Technogym equipment, yoga spaces, pilates equipment and open-air pool set above the buzz of Parramatta City.

This amenity also helps build community interaction. A luxe private cinema that transforms film-watching into an event. Private dining, entertainment spaces and a full kitchen to allow residents to entertain. Bookable meeting rooms are designed for collaboration, individual study rooms for focus, with high-speed Wi-Fi and a coffee bar to fuel productivity. While the lounge offers a retreat from the daily grind—be it a games night or catching up with friends.



CASE STUDY MASON & MAIN

Just beyond the front door of their apartment, residents at Mason & Main can utilise study nooks, dining rooms, BBQ areas, breakout spaces and other premium amenity that effectively extends their living space.

Completed Project
Mason & Main, Merrylands



RENT ON YOUR OWN TERMS

Flexibility is at the heart of every Nation home. We offer renters the choice of long and short-term leases, as well as the option to switch apartments as life changes, or seamlessly relocate to another Nation location when people want to explore new neighbourhoods.

The neighbourhood will change, but the experience of high-quality homes, abundance of amenity and wellness options will be the same.

A custom app brings renting into the digital age, allowing residents to book, manage and pay in real time, RSVP to events, or provide instant feedback. No more stressful dealings with landlords or estate agents or concerns about lease expiry, just easy-to-manage leasing all in one place.

The data we gather through this app feeds back into smarter planning and sharper resident insights—so the experience keeps getting better. This type of leasing arrangement is what our city starter and city stayers are looking for.



A MORE SUSTAINABLE APPROACH

ESG is built into every layer of our platform, from material selection to resident behaviour, creating measurable environmental and financial outcomes.

We embed passive sustainability into our design process from day one. Working with leading architects and environmental consultants, we prioritise passive thermal performance, solar access, and cross-ventilation over energy-intensive mechanical systems in all of our developments.

On the ground, comprehensive bike storage, car-share partnerships, and waste management systems are standard. Pedestrian-first design reduces transport emissions while our digital maintenance tracking eliminates unnecessary energy and water usage—delivering operational efficiency that aligns with ESG-linked financing requirements. Inside, every apartment is fully furnished by the likes of MCM House, reducing reliance on mass-produced, short-term rental furniture that typically ends up in landfill during each move-out cycle.

This isn't sustainability as story. It's sustainability as system. And it's built into every square metre we deliver.

READY TO DELIVER



1,500+

BTR and BTS apartments
completed and occupied

3,000+

BTR apartments and targeted
amenity of 10sqm per apartment
under delivery, with completion
in 1–3 years (including Waterloo)

\$5BN+

Projects in the pipeline
for the next 5 years

Nation is a dedicated provider of premium BTR—transforming the rental experience to be convenient, safe and rewarding. We analysed the traditional landlord renting model, located the frustrations and pain-points like rigid contracts, uncertainty and difficulty with repairs and maintenance, creating a whole new renting model that offers renters much more freedom, flexibility, service.

With almost 3,000+ new BTR apartments in the pipeline over the next 1–3 years, Nation is setting the standard for high-quality, amenity-rich apartments exclusively for renters. We provide end-to-end and full vertical integration of the development process—from acquisition planning to development, and construction—and are one of the country’s most shovel-ready direct delivery providers.

Our team are responsible for the operations, amenity, maintenance and services across our entire portfolio of properties. Every stage of the lifecycle is managed under one brand, one team, and one system. That means we don’t hand off responsibility—driving quality and certainty at every level of the business. We want to continually engage with Government and going forward, we’ll continue delivering solutions that respond to the changing needs of renters.

OUR CURRENT BTR PROJECTS

3000+ pipeline
next 1–3 years



ST PETERS
470 APARTMENTS



ERSKINEVILLE
1,200 APARTMENTS



WATERLOO
950 APARTMENTS



CHATSWOOD
250 APARTMENTS



ST LEONARDS
500 APARTMENTS

MEET OUR CORONATION & NATION LEADERS



ARAS LABUTIS

Head of Urban Transformations
Planning, Development and Delivery



CHARLOTTE DILLON

General Manager
Operations and Management

LET'S CONNECT

ARAS LABUTIS

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ACKNOWLEDGEMENT OF COUNTRY

We respectfully acknowledge the Gadigal of the Eora Nation. We pay our respects to Elders past, present and emerging, and recognise their living culture and unique role in our region.

September 2025

NATION

