

RF Corval Industrial Infill Trust 2

Portfolio of industrial assets in urban infill locations, underpinned by high underlying land value and an opportunity to drive net operating income.

Executive Summary

RF Corval is seeking to raise \$50m of committed capital from wholesale investors to invest into our follow-on urban Infill Trust, the RF Corval Industrial Infill Trust 2 (Trust).

The Trust will target Australian urban industrial real estate opportunities where supply constraints, occupier demand, growth and liquidity fundamentals are strongest. The primary objective is to acquire A-B Grade assets in land-constrained A-Grade urban infill locations, for conversion and aggregation to create a core institutional grade portfolio.

The Trust will look to replicate the success and track record of the RF Corval Industrial Infill Trust which launched in 2021 and acquired 18 assets across five capital cities with a gross asset value of \$250m and is currently exceeding its return objective.

It is intended the \$50m of committed capital from wholesale investors will be secured over three close dates, being the end of February 2025 (First Close); July 2025 (Second Close) and the end of October 2025 (Final Close) with this capital to be deployed alongside other institutional investors, targeting total equity of \$250m.

Investors who subscribe for equity as part of the First Close will receive a rebate paid in the form of additional units in the Trust to enhance net returns to those investors (See Information Memorandum for further detail).

The Trust targets a net equity internal rate of return (IRR) of 12%-14% (net of fees, pre-promote and tax).

The Investment Period for the Trust to acquire assets is an initial two-year period, with a further hold period of up to five years, whereupon the properties will be sold and capital returned to investors. Priority will be given to deploy the \$50m of committed wholesale capital ahead of institutional capital.

The Trust will be seeded by an off-market opportunity to acquire an interest in the headquarters facility of the Cordina Group in Girraween, Sydney (Girraween Property) under an initial 25-year lease term (plus options). The acquisition price of the Girraween Property is \$103.5m (100%). The lease is structured on a triple net basis (no leakages).

The Girraween Property is located on a substantial 5.4-hectare site in the established western Sydney market of Girraween, with a low site coverage (31%). The seed Property is consistent with the Trust's strategy to acquire assets in land constrained locations and is forecast to deliver returns within the Trusts target.

RF Corval is seeing a strong pipeline of opportunities and expects to agree terms on further opportunities during Quarter 1 2025.

Executive Summary

RF Corval Industrial Infill Trust 2

Target Wholesale Equity Commitments	\$50m
Co-Investment	RF Corval, including executives and entities associated with RF Corval, will be investing \$3m to \$5m into the Trust
Structure	Unlisted, closed-ended wholesale Trust
Investment Period	2 years
Trust Term	Up to 5 years (See Information Memorandum for further detail)
Target Gearing	30%-50% of gross assets
Target Distribution	Average ~5% per annum over the life of the Trust
Target Equity IRR	12%-14% (net of fees, pre-promote and tax)
First Close Date	28 February 2025
Rebate for First and Second Close Investors	Investors who subscribe for Units in the First Close or the Second Close will be issued with additional Units. The First Close Rebate will be 1.5% and the Second Close Rebate will be 0.75% in the form of the issue of additional units.





Overview

 <p>The Strategy</p>	<p>A “pure-play” urban infill industrial strategy</p>	<p>Targeting 12%-14% (net of management fees, pre performance fee and tax)</p> <p>Capitalising on a less-exploited market sector, below the larger institutional owners/investors and above the privates, to acquire land-constrained A and B-grade assets in A-grade in-fill locations.</p> <p>Aim to create an institutionally-attractive diversified portfolio of yielding assets via a program of risk-mitigated asset improvements.</p>
 <p>City Focus</p>	<p>Major city focus, with strongest demand, supply, liquidity and growth fundamentals</p>	<p>Capital City Focus : The GDP & Population Growth powerhouse of Australia</p> <p>Rent and capital values are well-outstripping broader market growth trends in Australia’s Capital Cities with land-constraints and with headroom for further growth.</p> <p>Australian industrial property growth is also set to continue, following earlier-mover trends in Asia, UK and EU.</p>
 <p>Capabilities to Deliver</p>	<p>Proven capability and track record</p>	<p>Institutional Processes with “hands-on” local team</p> <p>RF Corval is a nimble, sector-specialist team with a strong track record of deal sourcing, “hands-on” asset management and value-creation. RF Corval can demonstrate a strong track record of investment performance.</p> <p>The first Trust developed to execute this strategy continues to out-perform it’s target return. RF Corval have delivered an average IRR of 26.4% (net of fees, pre-promote and tax), otherwise expressed as an equity multiple of 2.8x on all industrial assets sold since inception.</p>

Proven Strategy | Optimal Timing



The Trust will look to replicate the success and track record of RF Corval Industrial Infill Trust which launched in 2021 and acquired 18 assets across 5 capital cities with a gross asset value of ~\$250m. The strategy targets Australian middle-market urban industrial real estate opportunities where supply constraints, occupier demand, growth and liquidity fundamentals are strongest and continues to exceed its target return.



The primary objective is to acquire mid-market (\$10m-\$50m) A-B Grade assets in land-constrained A-Grade urban infill locations, for conversion and aggregation to create a core institutional grade portfolio including enhancement of sustainability credentials.



Land value represents majority of asset value—defensive and presents opportunity for future re-development.



Deep, fragmented, non-institutional market—proven track record of originating and executing off-market opportunities.



Ideal market timing—cap rate decompression has stabilised presenting attractive entry point. Rental growth for infill locations is expected to continue.



Manager with proven track record in previous vintage strategy and long-term track record in the industrial sector.

¹ Past performance is not a reliable indicator of future performance.



Australian Urban Industrial Market

Opportunity Overview

The Trust will focus on urban infill industrial opportunities in the major cities of Australia, where supply constraints, occupier demand, growth and liquidity fundamentals are the strongest. The primary objective is to acquire A-B Grade assets in land-constrained A-Grade urban infill locations, for the conversion and aggregation of an institutional grade portfolio.

The strategy is supported by the following fundamentals;

Inelastic and reducing supply	Declining land availability in key precincts has resulted in steep land value increases;
Strong on-going occupier demand	Both from growth in e-commerce and local suppliers;
Pricing arbitrage and asset improvement opportunity	Many urban industrial assets are privately owned and typically lack professional management and/or adequate capital investment on maintenance;
Australian population growth	Currently the second strongest of the top-15 global economies. This growth is overloading existing infrastructure, driving increasing needs for industrial locations closer to consumers; and
Market timing	Cap rates have stabilised on the back of interest rate easing, with the marketing pricing in interest rate cuts over the coming two years.

Examples of opportunities RF Corval will look to pursue:

- i. Vacant assets, or assets with short lease profiles;
- ii. Assets that require professional repositioning;
- iii. Hardstand/container storage assets close to transport hubs – Industrial Open Storage (IOS)
- iv. Sale and leaseback opportunities to support the tenant's ambition for growth;
- v. Fund-through structures where development risk is mitigated up front via carefully thought-through documentation; and
- vi. Development opportunities.



Pure Urban Infill – Differentiated Strategy

The aerial photos below illustrate the assets within the Trust remit, versus the style of assets the Trust will not pursue. ie. land constraints and close to population and consumer hubs, versus “Big Box” with abundance of surrounding developable land. RF Corval views this infill strategy as complimentary to prime logistics exposures with added defensive characteristics.

The Fund will Pursue - Typical Land-Constrained Urban Industrial



Existing assets, smaller lot sizes overlooked by larger institutions. Land constrained and proximity to residential with good road access and ability to add value via asset management/re-development. Potential for alternative uses.

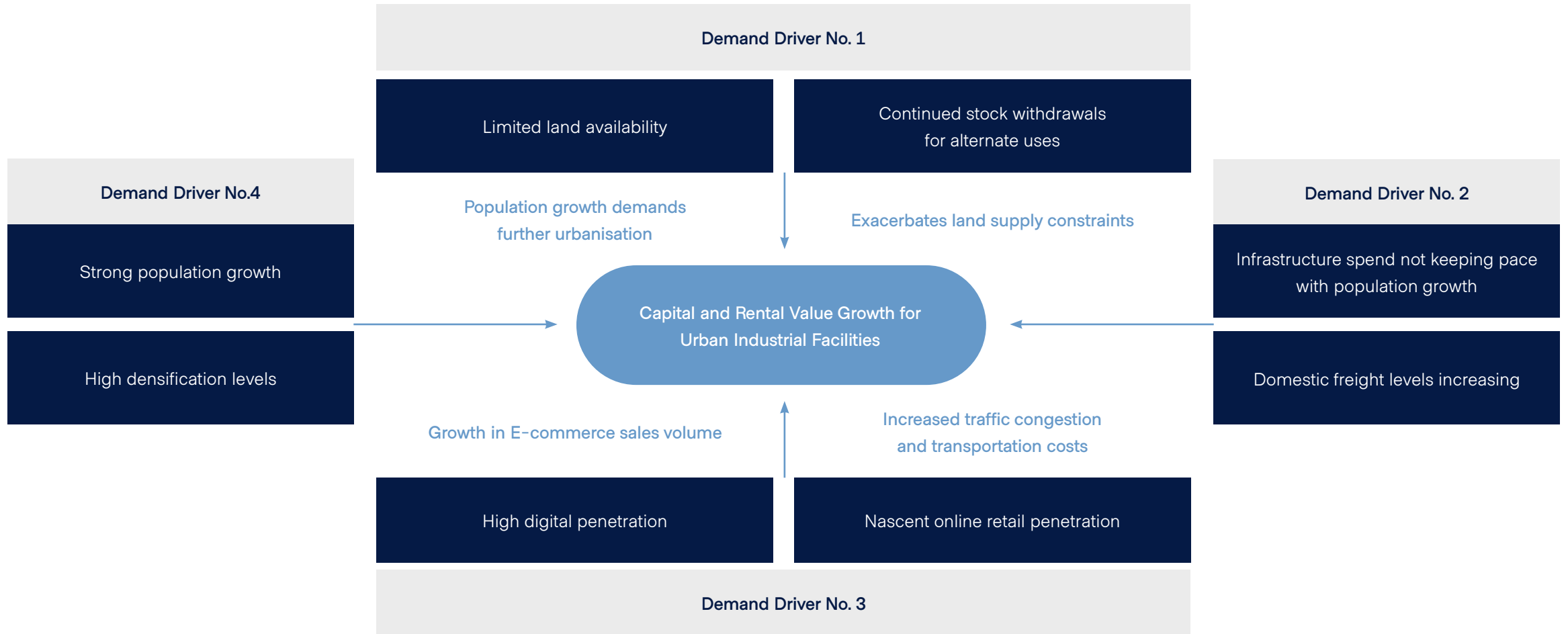
The Fund will NOT pursue - Typical Land-Plentiful Big Box Industrial



Larger grade-A big box facilities, build-to-core, mainly logistics focus, limited value-add potential, plenty of nearby available land may limit growth potential. Potential for obsolescence and limited opportunity for alternative use.

Demand Drivers

A Confluence of Factors Driving Strong Rental Growth and Capital Values



Market Timing

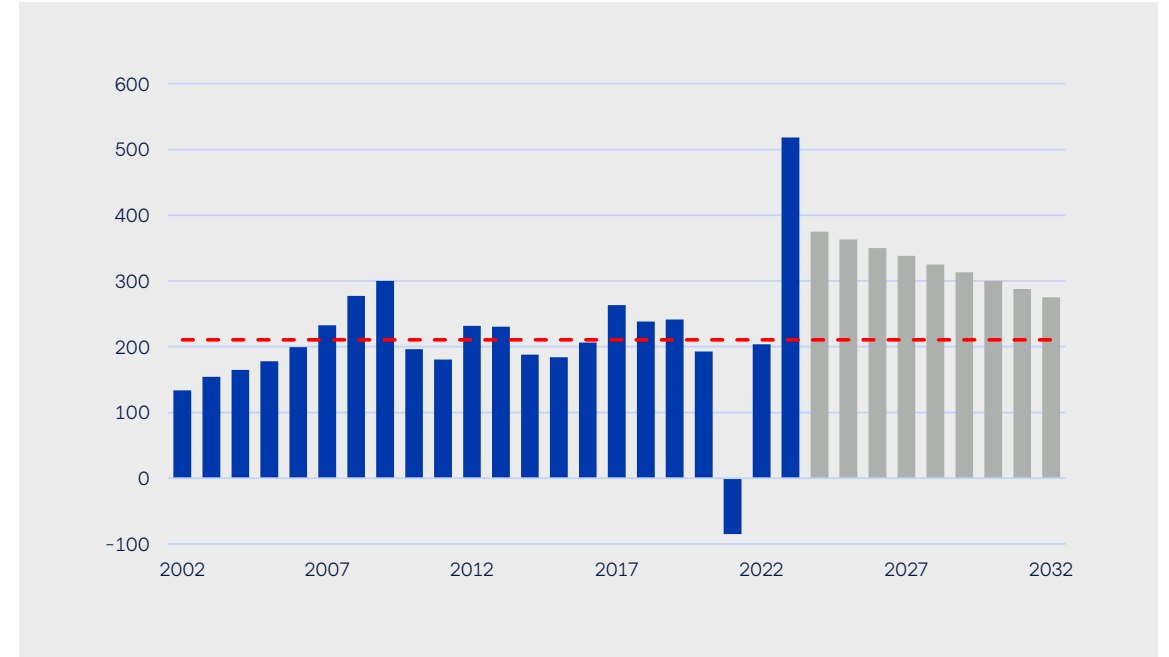
Interest Rate Movement last 12 months
3 Month BBSW vs 3 year Swap Rate



- Recent interest rate movements have made the cost of medium tenor debt more favourable
- **Market is pricing in decrease in rates**, which suggests the end to cap rate decompression.

Source: NAB Markets & RBA

Net overseas migration
Australia 2002 to 2032 '000s

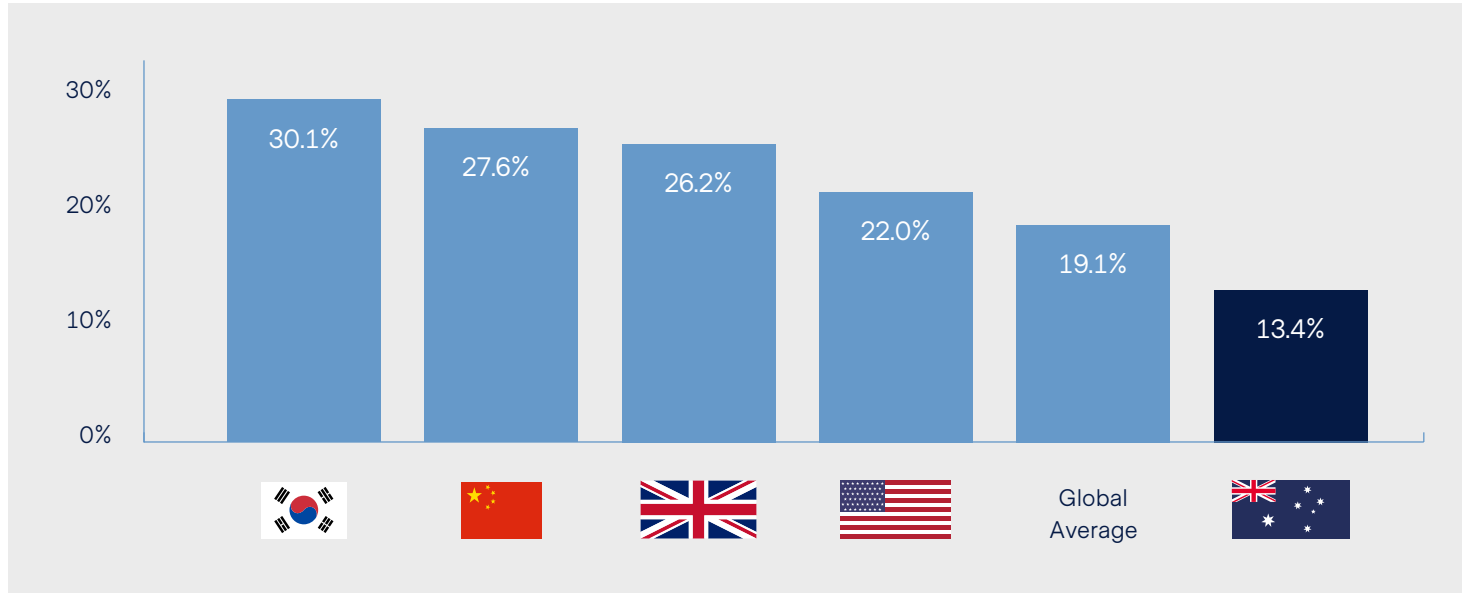


- Migration over coming years expected to be well above long-term averages
- An additional 4,000,000 sqm of warehousing will be needed to support this migration driven demand

Source: ABS

Market Timing

Australia remains an underpenetrated e-commerce market (as of 2023)



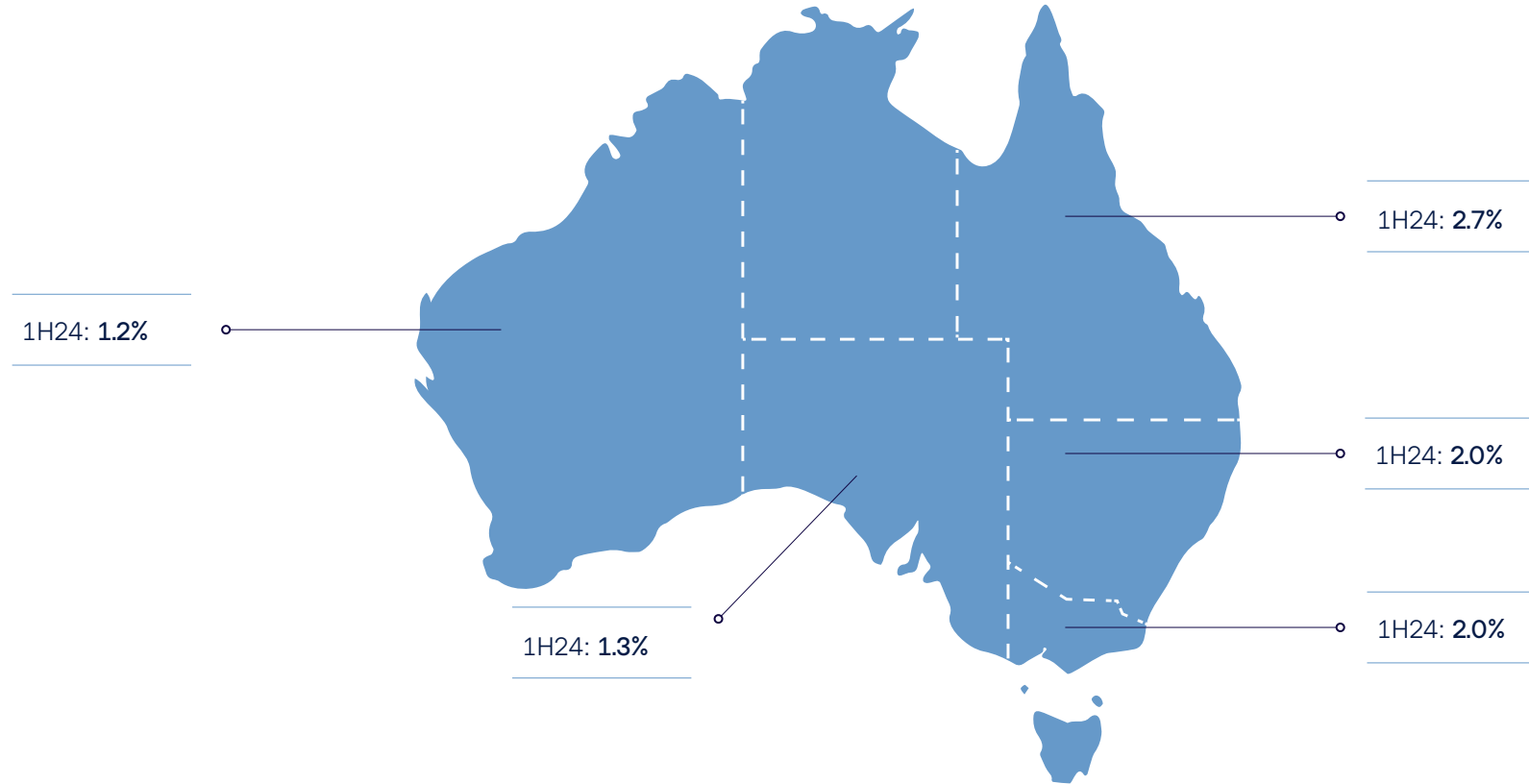
- Online retailing revenue reached \$58b at June-2024. Over the past 13 years online retailing revenue has increased at 14.7% p.a.
- Historically, online retailing revenue growth has more than doubled every five years. An additional \$1b in online retailing sales translates to ~80,000 sqm in Industrial & Logistics warehouse requirement. As such, the Australian market could require an additional 1.9m sqm to 4m sqm over the next five years.

Source: ABS, Oxford Economics, CBRE, C&W, Statista, IbisWorld



Australia – Low Vacancy Rates Continue

Industrial vacancy rates at historic lows – national vacancy rate of 1.9%.



Infill locations continue to outperform due to land of land/supply.

Although vacancies have increased for most major cities in the last six months, Australia remains relatively low at 1.9%. Since the second half of 2019, vacancy rates have been trending down from 6.3%. East Coast infill markets vacancy rate was just 0.7% compared to 1.3% for non-infill markets.

Source: Cushman & Wakefield, CBRE



Portfolio Construction Seed Asset

Indicative Portfolio Construction

	Primary	Primary	Secondary	Tertiary
Opportunity	Re-leasing	Refurbishment/Reposition	Re-purpose	Re-develop
Strategy	<ul style="list-style-type: none"> Acquire existing facilities Implement professional management Re-lease to capture rental reversion Sale-and-leaseback opportunities 	<ul style="list-style-type: none"> Acquire existing facilities Implement professional management, tidy-up Works to whole of facilities Options to subdivide facilities Re-lease to capture rental reversion 	<ul style="list-style-type: none"> Acquire land rich assets Implement professional management Repurpose into industrial facilities Re-lease to capture rental reversion Benefit from cap rate compression 	<ul style="list-style-type: none"> Acquire land rich assets Implement professional management Develop additional building area Re-lease to capture rental reversion and increased rental income
Risk	<ul style="list-style-type: none"> Vacancy risk Lease-up risk 	<ul style="list-style-type: none"> Vacancy risk Refurbishment risk Lease-up risk 	<ul style="list-style-type: none"> Conversion risk Duration risk Lease-up risk 	<ul style="list-style-type: none"> Development risk Duration risk Lease-up risk
Implementation	<ul style="list-style-type: none"> Healthy rental markets with low vacancy rates and robust supply demand dynamics Return driven through re-leasing mitigating risk Growing demand for properties with securitized income streams in response to search for yield 	<ul style="list-style-type: none"> Lighter scope of refurbishment mitigates construction risk Healthy rental markets with low vacancy rates and robust supply demand dynamics Growing demand for renovated properties by occupiers/owner occupiers due to improved functionality via refurbishment 	<ul style="list-style-type: none"> Zoning to be permissible to the proposed repurpose use prior to acquisition Lighter scope of refurbishment to repurpose mitigates construction risk Healthy rental markets with low vacancy rates and robust supply demand dynamics 	<ul style="list-style-type: none"> Zoning to be permissible to the proposed redevelopment use prior to acquisition Focus on small-mid scale projects to minimise duration risk RF Corval with relevant track record

The above investment allocations are indicative only and may not be achieved.

60% or more of Gross Assets

Not more than 40% of Gross Assets

Seed Asset – Girraween, Sydney

The Property comprises a significant 5.4-hectare site in the established industrial suburb of Girraween. The property benefits from a 201.8m frontage to Mandoon Road and 114m frontage to Magowar Road.

Cordina has occupied the site since 1945. The improvements comprise a food production asset which has been built out over time with individual components for chicken meat processing (temperature controlled), packing, medium clearance warehousing, office accommodation, significant parking and a retail shop. The improvements serve a critical use for the Cordina business and have a substantial replacement cost estimated to be over \$200m.

Cordina has indicated short to medium term plans to construct a new cold storage facility on the site at a cost of circa \$20m. This project is DA-approved and the RF Corval ownership entity will have the first right, but not the obligation, to fund these works, which is expected to be on a yield accretive basis.

The Trust's seed investment will be an interest in the Girraween Property alongside RF Corval managed Trusts and two offshore investors. The asset is consistent with the Trust's strategy to acquire assets with high underlying land value in urban locations. The Girraween Property is forecast to deliver an IRR in excess of 12% (see Annexure for financial assumptions and outputs).

Summary	
Property Address	53–63 Mandoon Road & 100–112 Magowar Road, Girraween
Zoning	E4 General Industrial
Site Area	54,580 sqm
Gross Lettable Area	17,158 sqm
Site coverage	31%
Transaction Description	Off-market acquisition of Cordina's headquarters via a 25-year sale and leaseback on an initial yield of 5.70%



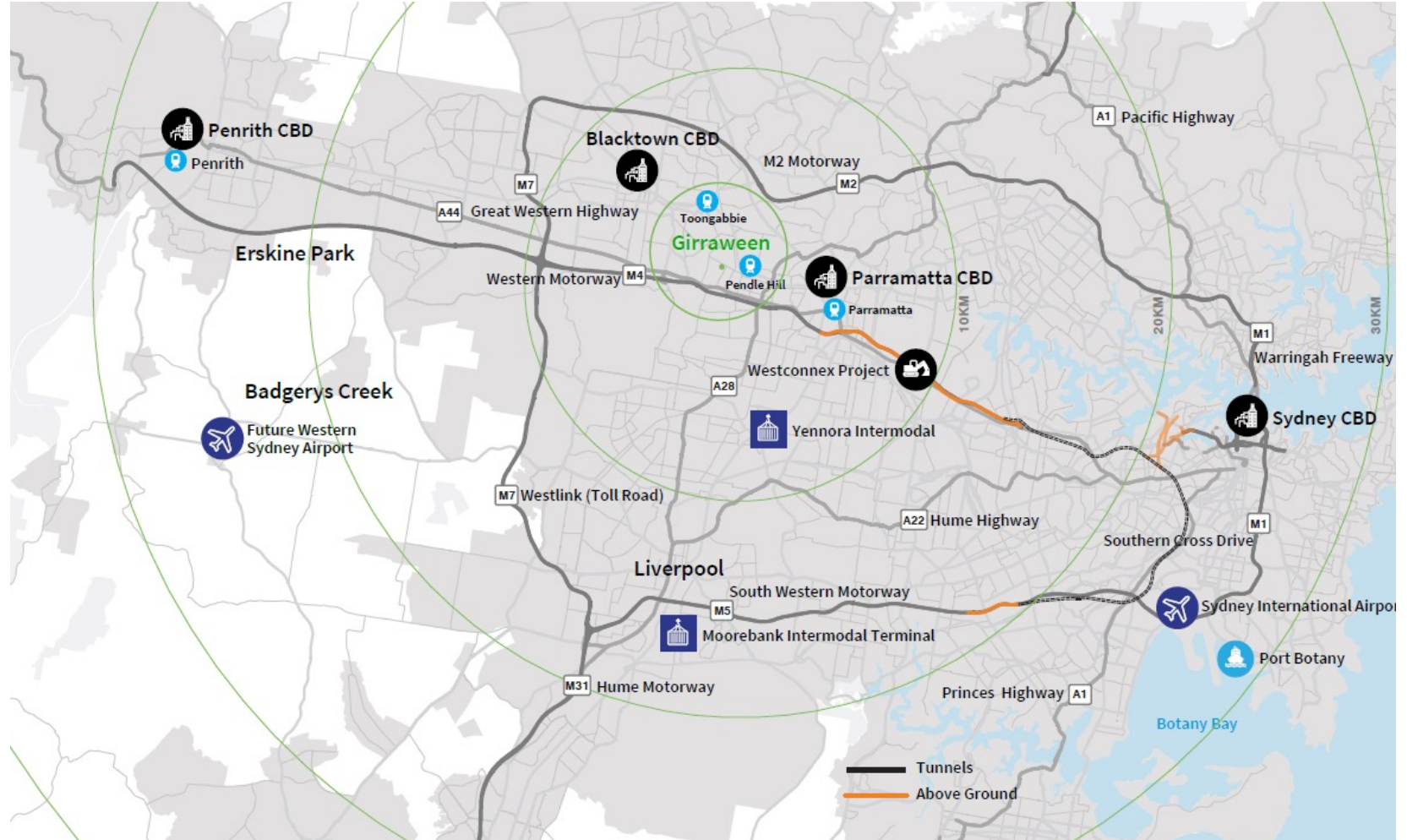
Seed Asset Location – Girraween, Sydney

Girraween is an established industrial infill location that benefit from its proximity to some of Sydney’s key motorways and business hubs

KEY MOTORWAYS	km	BUSINESS HUBS	km
A44 Great Western Highway	1	Blacktown CBD	6.9
M4 M4 Motorway	3	Parramatta CBD	10
M7 M7 Motorway	8	Sydney CBD	30
TRANSPORT LINKS	km	INFRASTRUCTURE PROJECTS	km
Pendle Hill Train Station	1.5	Mamre Road Precinct	19.5
Toongabbie Train Station	2.7	Northern Road Upgrade	30
Yennora Intermodal	10	Western Sydney Airport	35

All distances noted are approximate only

Major occupiers in the Girraween Precinct:



Tenant & Leaseback Terms

Leaseback Terms	Comments
Tenant	Cordina
Initial Lease Term	25 years (no breaks)
Option Periods	15 + 15 years
Commencement Rent	\$5.88m per annum net
Lease Structure	Triple net lease with all outgoings and capital expenditure obligations the responsibility of the Tenant
Parent Company Guarantee	Provided by Cordina Parent Entity
Expansion Funding	Lessor has the first right to provide funding of the proposed expansion of the Property, however is under no obligation
Vendor buy-back option	The vendor retains a right to buy-back the property between years 3-6 of the initial lease term at a 5.50% yield. Should the vendor exercise its option, the purchase price will be determined by applying the agreed yield to the passing rent at the time the option is exercised and adding 50% of the stamp duty paid by RF Corval on the acquisition of the property. An exercise of this option is likely to deliver a return to investors towards the top end of the Trust's investment objective range.

Cordina is a fourth-generation fresh poultry meat and manufacturing business specialising in whole birds, fresh fillets and value-add products, with over seventy-five years of industry presence. Cordina has positioned itself as the only major processor in the Sydney metropolitan area, which provides it with a distinct point of difference over the larger national poultry groups.

The poultry sector displays several defensive characteristics, as chicken meat is a consumer staple that is the most consumed type of fresh meat. It also meets changing consumer preferences such as a focus on healthy eating, as well as being one of the cheapest, most environmentally sustainable meats to produce.

RF Corval engaged Deloitte to undertake an independent detailed due diligence review of the Cordina business, which supports RF Corval's view that Cordina represent a strong tenant covenant.



Strong Pipeline of Opportunities



Minto, NSW

- ~\$50m, ~12%+ IRR.
- Strong Southwest Sydney infill location.
- Short term sale and leaseback.
- Explore refurbishment, extending the hardstand or redevelopment.



Campbellfield, VIC

- ~\$36m, 12% IRR+
- Northern Melbourne infill location.
- Multiple warehouses of varying size, 100% leased.
- Under rented, ability to renew tenants and capture reversion as leases expire.



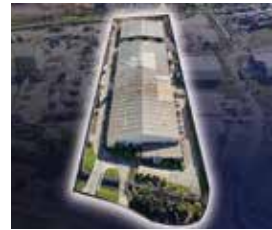
Chullora, NSW

- ~\$57m. 9-10%+ IRR.
- Situated in Chullora, a strong South West Sydney industrial precinct.
- Good quality improvements, with an ideal office/warehouse ratio, additional hardstand and full drive around access.
- Heavily under rented, providing the opportunity to secure.



Tottenham, VIC

- ~\$40m, ~15%+ IRR.
- Sale and short-term leaseback.
- Rare 4ha parcel of land in the Inner Western Melbourne.
- Opportunity to retain and refurbish the modern component of the existing warehouse and convert the remainder of the site to container rated hardstand.



Laverton North, VIC

- ~\$21m. 12%+ IRR.
- Tightly held infill precinct, within Melbourne's West.
- Functional warehouses, with low site cover.
- Opportunity to expand the improvements, create additional hardstand.
- 1.5year WALE, capture short term reversion.



Archerfield, QLD

- ~\$34m, 12%+ IRR.
- Strong infill location.
- Multi-let, providing opportunity to capture positive reversions as leases expire.
- Explore strata sell down.
- Minimal capex requirements.



Archerfield, QLD

- ~\$21m, ~12%+ IRR.
- Strong infill location.
- Opportunity to structure a favourable sale and leaseback.
- Explore redevelopment/extension of the existing improvements.



Royal Park, SA

- ~\$21m, ~12% IRR.
- Functional warehouses, benefitting from low site cover.
- High underlying land value providing long term flexibility.
- Under rented, ability to renew tenants and capture reversion as leases expire.



7-31 Keys Road, VIC

- ~\$33m, ~12%+ IRR.
- Short WALE, providing opportunity to renew the sitting tenant, achieving a positive reversion.
- Explore redevelopment and subdivision of the site as a longer-term strategy.

*The above are included to demonstrate the kind of opportunities RF Corval will consider for the Trust. They are illustrative only, have not been secured and do not currently form part of the Trust.

Summary of Key Terms

Terms											
Target Wholesale Equity Commitments	RF Corval is seeking total equity commitments of AU\$50m, with this capital to be deployed alongside other institutional investors.										
Objective	The objective of the Fund is to offer the Investor exposure to a portfolio of industrial assets in urban infill locations, which are underpinned by relatively high underlying land values. The Fund will invest in A and B-Grade assets in land-constrained A-Grade urban infill locations, for conversion and aggregation to create a larger core institutional grade portfolio over time.										
Investment Manager	RF Corval (ACN 130 628 830; AFSL 326 118).										
Co-Investment	RF Corval, including Executives and entities associated with RF Corval, will be investing between \$3m-\$5m into the Trust.										
Structure	Unlisted, closed-ended wholesale trust and MIT.										
Trust Term	Up to 5 years, beyond a 2-year Investment Period.										
Target Gearing	30% - 50%										
Target Equity IRR*	12%-14% (net of fees, pre-promote and tax). Blended across the Trust's portfolio.										
Income Distribution	Average ~5% per annum over the life of the Trust.										
Target Investments	The Trust will consider investing in: <ul style="list-style-type: none"> • Core plus/value-add Australian urban infill industrial opportunities; • Focus on major urban in-fill locations, where supply constraints, occupier demand, growth and liquidity fundamentals are strongest. 										
Governance	The Manager has a very experienced Investment Committee with independent members. Larger Investors will also be invited, but not obligated, to an Advisory Committee to discuss Major Matters with respect to the strategy of the Trust.										
RF Corval Fees** (all fees are exclusive of GST)	<table border="0"> <tr> <td>Acquisition Fee</td> <td>1.00% on purchase price</td> </tr> <tr> <td>Management Fee</td> <td>0.50% pa on gross asset value</td> </tr> <tr> <td>Disposal Fee</td> <td>1.50% on disposal price</td> </tr> <tr> <td>DM Fee for Capex >\$500K</td> <td>5% on aggregate costs</td> </tr> <tr> <td>Performance Fee</td> <td>20% above 8% Fund IRR after fees, pre-tax</td> </tr> </table>	Acquisition Fee	1.00% on purchase price	Management Fee	0.50% pa on gross asset value	Disposal Fee	1.50% on disposal price	DM Fee for Capex >\$500K	5% on aggregate costs	Performance Fee	20% above 8% Fund IRR after fees, pre-tax
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DM Fee for Capex >\$500K	5% on aggregate costs										
Performance Fee	20% above 8% Fund IRR after fees, pre-tax										

* This is a target only. There can be no assurance that any target returns will be met. ** Please see Information Memorandum for detailed information.

The Structure

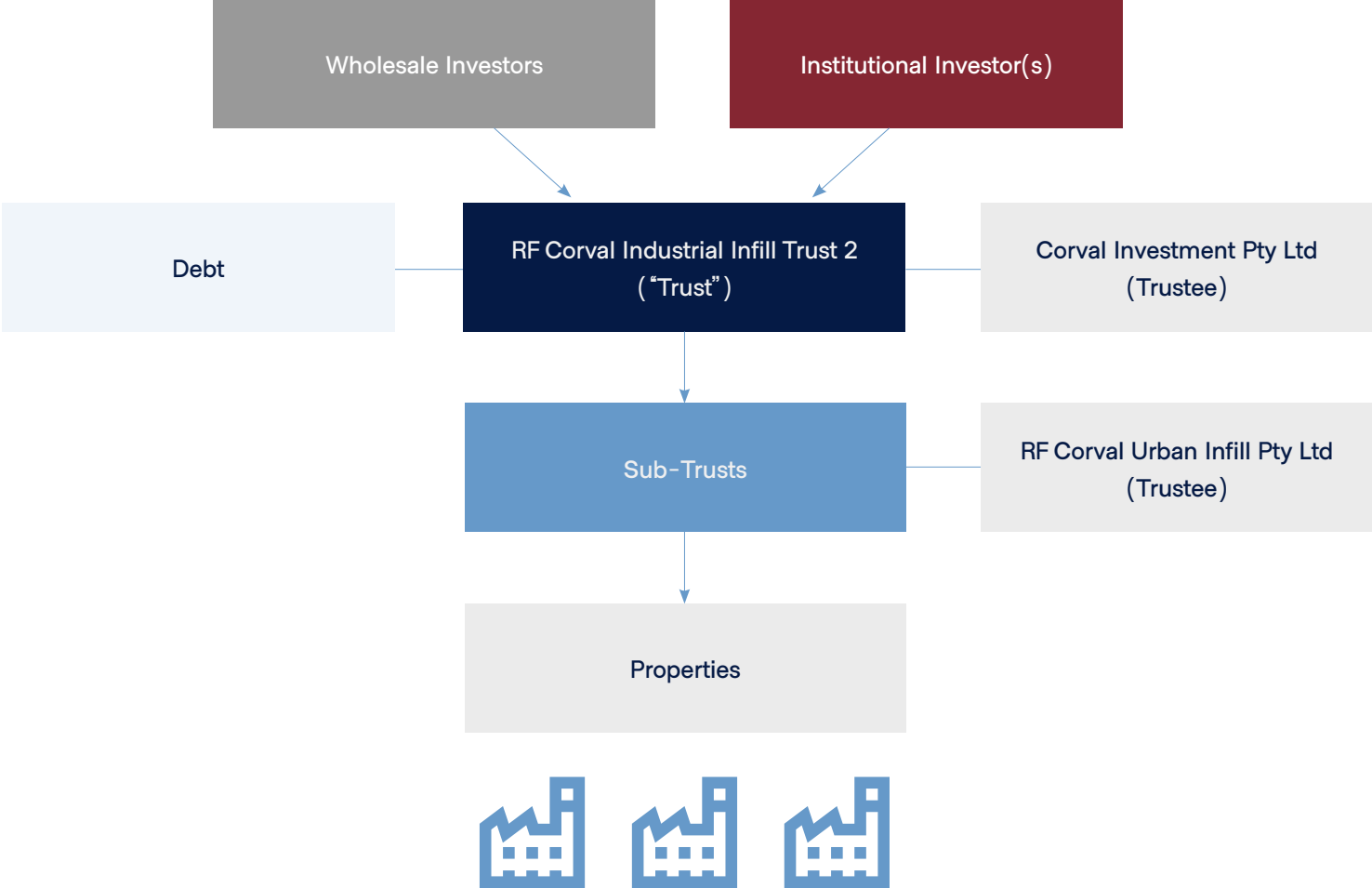
Capital led structure-ability to be flexible.

Strong alignment with RF CorVal, including executives and entities associated with RF Corval, will be investing \$3m to \$5m into the Trust.

Units will be issued at an issue price of A\$1.00 and will be fully-paid on application. Any units issued over the course of calendar year 2025 will be issued at \$1.00 per unit (ex- distribution).

Non-Recourse debt to be provided, secured against the Property.

Corval Investment Pty Ltd, a member of the RF Corval Group will be appointed as the Manager under an Investment Management Agreement (IMA) for the provision of asset management and trust administration services, inclusive of all fees and reporting requirements to all Unitholders.



Summary & Next Steps

RF Corval believes this is an attractive investment opportunity that can provide Investors with:

- Exposure to a portfolio of urban industrial assets that will be progressively acquired over the Investment Period across Australia's major cities;
- Access to the investment management skills of RF Corval that has a proven track record in the execution of this Investment strategy following the success of the RF Corval Industrial Infill Trust launched in 2021 (past performance is no indicator of future performance)
- Favourable market timing to access high quality assets on attractive terms with potential for yield compression moving forward as the level of Australian interest rates is anticipated to reduce over time from current levels;
- Assets in tightly held locations with low/no land supply or vacancy, which is expected to drive rental income growth moving forward and strong potential downside investment value protection through high underlying land values on each of the properties that the Trust invests in;
- Potential to add value through active asset management and sustainability enhancements; and
- Attractive target risk adjusted returns of 12%-14% per annum (net of fees, pre-promote and tax)

The key dates for the First Close are as follows (each of which are indicative only and RF Corval reserves the right to change without notice):

Indicative Key Dates

First Close Application & Commitments Due

28 February 2025





RF Corval & Track Record



Established in 2009, RF Corval is a specialist Australian property investor, managing mandates and funds on behalf of a broad range of investors, including Australian and offshore institutions, family offices, offshore groups and both high net worth and retail investors.

RF Corval is privately owned and, with a heritage starting out as a family office, we think of ourselves as an Investor rather than just a Manager. Typically, we are an aligned investor alongside our partners and clients.

Beyond strong returns, we provide a personalized approach to delivering quality property investments, treating our investors as valued partners with who we seek to build deep, long-term relationships based on trust, honest communication and transparency.

\$3.0b

of real estate acquired

93

Properties acquired

29

Properties sold

\$1.8b

Currently under management

21%

Weighted average equity IRR*

2.0x

Weighted average equity multiple*

*Before tax and performance fees

Note: Past performance is not indicative of future performance. Includes industrial agricultural backed assets

RF Corval Industrial & Logistics Track Record

Since inception, RF Corval has invested over A\$900m in the industrial/logistics sector across all Australian capital cities and in New Zealand. We have undertaken a wide range of transactions including sale and leasebacks, fund throughs and developments.

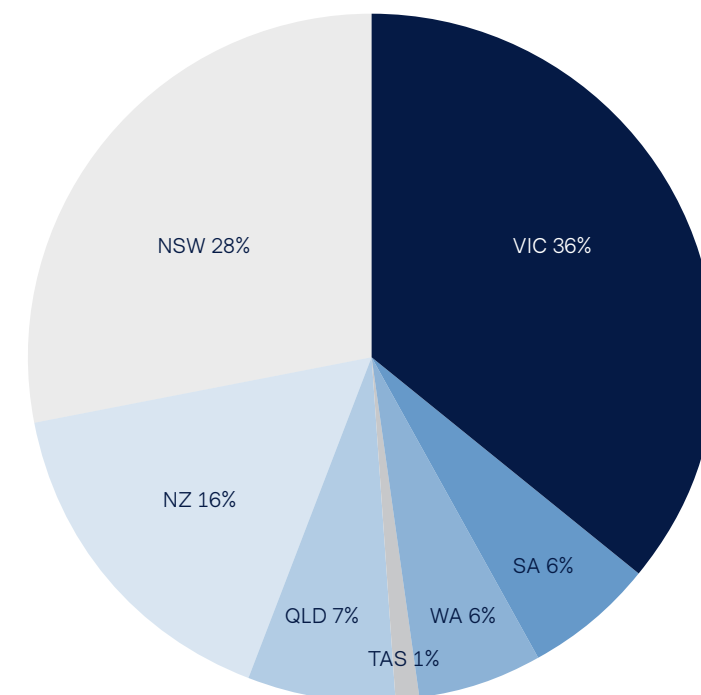
RF Corval has delivered an average IRR of 26.4%* to its investors on disposed assets.

Total Cost of Industrial Properties Acquired	\$930m
Number of Industrial Properties Acquired	52
Total Value of Industrial Properties Disposed	\$472m
Number of Industrial Properties Disposed	10
Current Industrial Funds Under Management	\$859m
Current Industrial Properties Under Management	43
Equity IRR – realised Industrial investments	26.4%*
Equity Multiple – Realised Industrial Investments	2.8x*

*Indicative post fees, pre tax, weighted by disposal price As at 31 December 2023.

Note: Past performance is not indicative of future performance. Includes industrial agricultural backed assets.

Acquisition by Geography





Executive Team

Executive Team



*Part time/contract basis

Key Team Members

Name/Title	Responsibilities & Experience	Year of Industry Experience
Rob Rayner CEO	Rob is a founder and CEO of RF Corval. He has overall responsibility for the business, including investment decisions and the creation and management of new property funds. Rob has over 35 years of experience in the Australian financial services and property industry, with wide-ranging involvement in the establishment, re-structuring and on-going management of over \$3b in property funds, through senior positions held with Armstrong Jones (prior to being acquired by ING Real Estate) and Brookfield Multiplex.	35+
Kerr Bray Chief Operating Officer	Kerr is the COO responsible for the establishment, investment and ongoing management of institutional funds and mandates. Kerr has over 25 years of experience in the property and funds management industry and has managed both listed and unlisted funds in Australia and Europe. Kerr previously worked for ING Real Estate in Sydney as the Fund Manager of the listed retail property trust and for Tishman Speyer in Europe managing that group's pan-European core office funds with total assets in excess of \$4b.	25+
Oliver Picone Chief Investment Officer	Oliver is responsible for acquisitions and divestments at RF Corval. Since joining RF Corval in 2012, Oliver has acquired more than 40 properties with a total value in excess of \$1.5b. He is also involved in developing and monitoring asset management strategies, with a focus on maximising disposal values and investor returns. Oliver has previously held positions within major commercial valuation firms. Prior to joining RF Corval, Oliver worked for CBRE in the Sydney CBD specialist valuation team.	16
Noella Tsang Chief Financial Officer	Noella has been with RF Corval since 2010 and has overall responsibility for financial and management reporting, taxation, human resources and compliance for the RF Corval Group. Noella has over 20 years of experience in the property and financial services industry. Noella holds a Bachelor of Commerce from the University of New South Wales and is an associate member of both CA ANZ and FINSIA.	20+
Con Tsioulos Head of Asset Management	Con is a senior asset manager at RF Corval, responsible for establishing and implementing asset management strategies. He has responsibility for managing tenant relationships, negotiating leases, managing capital works programs and overseeing property management. Con joined RF Corval in 2013 and has over 25 years of experience in the real estate industry spanning the residential, commercial, retail, industrial and strata sectors, with expertise in property and asset management. Con holds a Bachelor of Land Economics from the University of Technology Sydney.	25+
Michael Hua Senior Fund Manager	Michael is responsible for the management of RF Corval's industrial strategies as well as sourcing new capital partners. Prior to joining RF Corval in 2012, Michael spent six years in institutional real estate with Stockland where he was the assistant fund manager for Stockland's unlisted retail funds platform, which had over \$500m of funds under management. Before this, Michael was at Jones Lang La Salle within the research and consulting team, focusing on office and industrial markets for institutional clients. Michael holds a Bachelor of Property Economics from the University of Western Sydney and is a Certified Practising Valuer and a member of the Australian Property Institute and the Royal Institute of Chartered Surveyors.	20

Executive Team and Investment Committee



Kevin Neville
Independent Chairman, RF Corval

Kevin is a Chartered Accountant, with an extensive career in professional services, including roles as Managing Partner, Head of Assurance and Chair of the national Moore Stephens network. He is now an active Non-Executive Director in both the for profit and for service sectors. Kevin is Chairman of the RF Corval Board, Audit and Risk Committee and Compliance Committee.



Chris Judd
Independent Member, Investment Committee

Chris has 35 years experience in Real Estate Funds management in public and private markets across Australia, New Zealand and Singapore. He was the inaugural chairman of the Property Council of Australia's Unlisted Property Roundtable and was a member of the International and Capital Markets Division Committee.



Rob Rayner
Chief Executive Officer

Rob oversees the business, focusing on investment decisions and property fund management. With over 35 years in the Australian financial services and property sectors, he has extensive experience from senior roles at ING Real Estate and Brookfield Multiplex. Rob holds a Bachelor of Business from Curtin University and is an Associate member of CA ANZ and FINSIA.



John Dillon
Independent Member, Investment Committee

John brings deep real estate and investment management experience across various market sectors. He has extensive experience with major asset acquisitions, divestments, strategic asset and portfolio reviews, developments, refurbishments and lease negotiations supported by well developed technical skills as a valuer.



Kerr Bray
Chief Operating Officer

Kerr is the COO overseeing the establishment and management of institutional funds. With over 25 years in property and funds management, he has managed both listed and unlisted funds in Australia and Europe. Previously, Kerr was the Fund Manager for ING Real Estate's listed retail property trust in Sydney and managed Tishman Speyer's pan-European core office funds in Europe, with total assets exceeding \$4b.



Andrew Roberts
Principal

Andrew began his career in the family founded business of Multiplex. He played a key role in the transformation of the business from a third-party contractor to an integrated property group. Andrew began RF Capital as the alternative asset management capability of the Roberts Family Office in 2007.

ESG



RF Corval has made a commitment to achieve Carbon Neutral Certification on all our managed assets by 2030.

As a signatory to the UN Principles of Responsible Investment, RF Corval commits to incorporating Environmental, Social and Corporate Governance (ESG) issues into investment analysis and decision-making processes and to be an active owner and to incorporate ESG issues into our ownership policies and practices.

We believe we have the opportunity and the responsibility to create the right balance of social, environmental and economic benefits to our staff, investors, customers, communities and the environment.

By taking a holistic approach, it will ensure increased transparency, enhance relationships and each investment remains attractive and relevant in the future, thus maintaining and enhancing value for investors over the long term. Beyond the PRI, RF Corval contributes to a number of global benchmarking tools. We have a diverse and stable team that embraces flexibility albeit in the belief that we work better together.

RF Corval have partnered with Ronald McDonald House Charities to fund the refurbishment of one of their apartments used by visiting families at their Randwick property. The RF Corval team also spend time cooking at Ronald McDonald house throughout the year for resident families.

For further details and access to Modern Slavery Policy, please see www.corval.com.au/responsible-investing/





Annexures

Girraween Financial Summary

IRR Sensitivity Analysis	Interest Rates				
Exit Yield	3.50%	4.00%	4.50%	5.00%	5.50%
5.00%	14.1%	13.6%	13.1%	12.6%	12.1%
5.25%	12.7%	12.2%	11.7%	11.2%	10.7%
5.50%	11.4%	10.8%	10.3%	9.8%	9.2%
5.75%	10.0%	9.5%	8.9%	8.4%	7.9%
6.00%	8.7%	8.2%	7.6%	7.1%	6.5%

NPV Analysis

Total Income Over Lease Period	\$214.3m
Discount Rate – Income	8.00%
NPV of Income	\$84.6m
Land Value Today	\$95.5m
Adopted Growth in Land Value (p.a.)	4.00%
Future Value of Land – Lease Expiry	\$254.6m
Discount Rate – Land	6.50%
NPV of Land Value	\$52.7m
Combined Value on NPV Basis	\$137.3m
Premium to Purchase Price (\$)	\$33.8m
Premium to Purchase Price (%)	33%

The projections are not a forecast and are not guaranteed. They are subject to risks and are based on a number of assumptions which are contained in the due diligence materials which will be made available to applicants who express an interest in investing in the Trust. RF Corval strongly recommends investors review the risks of investing in the Trust which are included in section 8 of the IM and the due diligence materials prior to making an investment in the Trust.

Base Case Assumptions

Purchase Price (100%)	\$103.5m
Net Passing Income (100%)	\$5.88m
Initial Yield	5.68%
Price per sqm of site area	\$1,896 psm
Rental Increases p.a.	3.00%
Hold Period	6 years
Exit Cap Rate	5.25%
Disposal Price	\$164.60m
Expansion Funding (year 2)	\$20.0m
Yield on Expansion	7.00%
Acquisition Gearing	50%
All-in Cost of Debt	5.40%
Target Geared Equity IRR	12.2%
Target Annual Distribution Yield	5–7%

Key Investment Attributes

Sum of the Parts

The total value of the rent cash flow over the initial term is \$14.3m alone. By adopting a discount rate of 8%, the present value of this cashflow alone is worth \$84.6m, before making any attribution to the land value (\$95.5m) or improvements. Once these are considered, the sum of the parts exceeds the purchase price significantly.

Not Reliant on Market Based Growth

Rental growth in the industrial sector is tapering which coupled with a large supply pipeline nearing completion, attributes risk to investments reliant on further market growth or realising inbuilt reversions. This investment is not exposed to this, given the rental profile.

Exit Yield Sensitivity

The adopted base case exit yield is 5.25%, however if this is softened by a considerable 100 bps to 6.25%, the forecast base case EIRR moves from 11.1% to 8.7%. An acceptable downside for this type of investment.

Strong and Reliable Cash on Cash Yield

The forecast average yield on equity is 6.5% with a degree of certainty to this given the triple net lease structure and fixed annual increases.

Exposure to a Strong Sector in Poultry and Tenant in Cordina

RF Corval has invested heavily into the poultry sector on the back of its strong fundamentals and defensive characteristics driven by population growth and food security.

Top of the Interest Rate Cycle

Rate cuts are now occurring in other major economies, and it is generally accepted we are at or towards the top of the interest rate cycle in Australia. This bodes well for this type of investment. Should rates come down faster than expected this investment will outperform.

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RF Corval Industrial Infill Trust 1

Existing Infill Trust Portfolio

RF Corval Industrial Infill Trust 1	
Assets	Diversified portfolio of 18 assets in 5 capital cities
Tenants	22
Occupancy	90%
Gross Asset Value	~\$250m
Land Area	24.5 hectares
Gross Lettable Area (ex. hardstand)	106,800 sqm
Site coverage	43%
Weighted unexpired lease term	4.2 years
Weighted average cap rate	6.21%

Past performance is not a reliable indicator of future performance and the ability for Corval to identify and secure similar opportunities for the Urban Infill II Fund is not guaranteed

Tenant Diversification



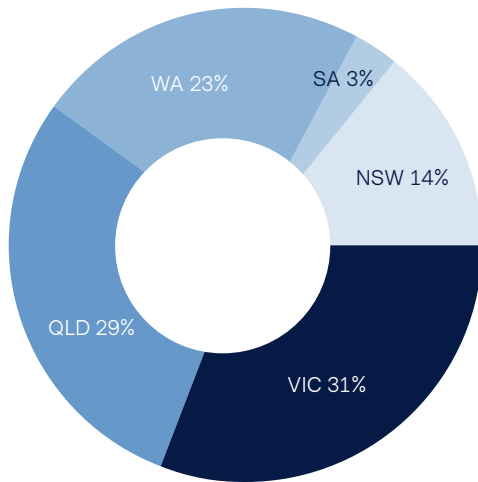
Existing Infill Trust Diversification

Strong east coast weighting

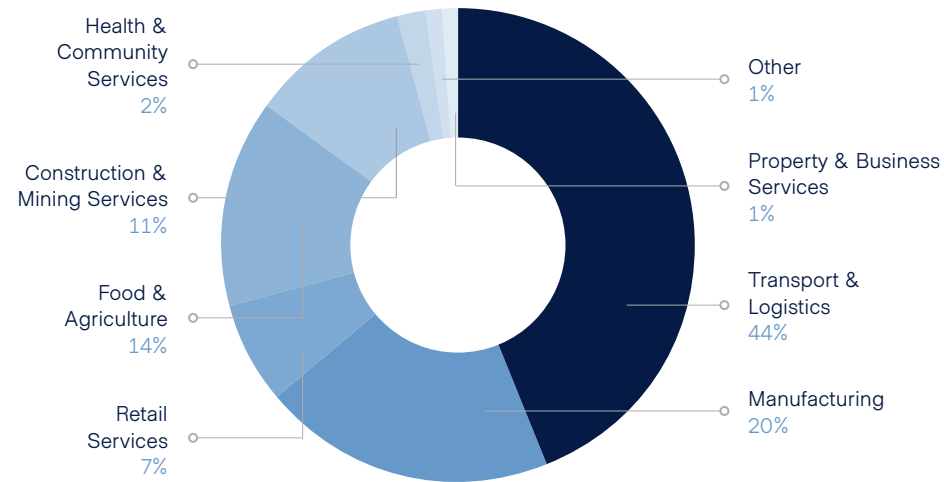
Good exposure to diversified sectors

Diversified expiry profile to capture rental reversions

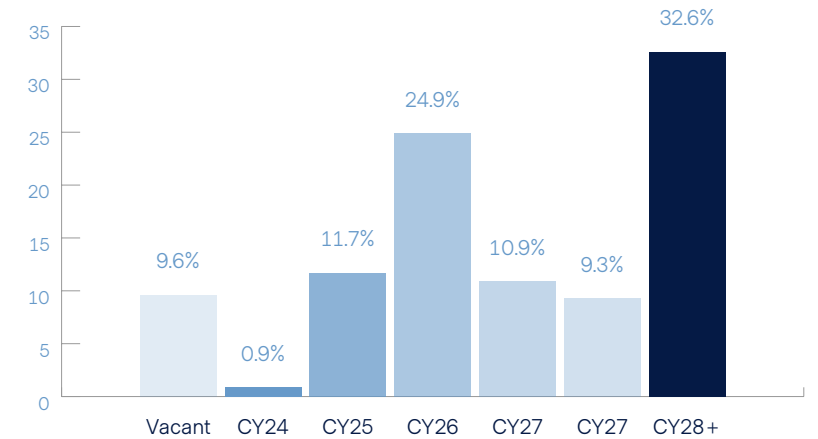
Geographical Diversification



Tenant Diversification



Expiry Profile



Key Learnings to Date

Key Learning	Comment
Origination strategy is key and a different set of relationships to prime industrial	RF Corval's deep local market relationships and network across the country have been invaluable in sourcing opportunities. The mid-market nature of these assets means it is not the National sales teams at the large agencies at the forefront of this market. 75% of the transactions we have executed for the Infill Trust were off-market. Generally we are not competing with institutional investors.
Asset management – abundant low hanging fruit	Many of the assets we have acquired are from private owners who have not had the asset management expertise or access to capital to maximise the value of these assets. During due diligence, through our tenant interview process, we have identified immediate opportunities to add value through lease re-gears/extensions bringing forward mark to market of rents with minor capex enhancements. There are also longer-term opportunities to facilitate tenant growth via extension of existing facilities taking advantage of the low site coverage of the portfolio assets.
Significant opportunities to enhance Sustainability credentials	Previous owners have not generally had any interest in investing capital to enhance the environmental credentials of an asset–this is something increasingly important to occupiers as well as landlords and can lower operating costs. Through modest investment that will deliver strong longer-term outcomes, we have invested in new LED lighting, solar, batteries and energy metering to monitor and optimise energy consumption on sites.
Vacancy risks are mitigated	We have become increasingly confident in acquiring either vacant or short WALE assets. We acquired 3 assets in the Infill Trust that were vacant and priced as such, which we leased either during due diligence or very shortly following acquisition exceeding underwriting assumptions. This further demonstrates the limited supply and strong demand of urban industrial assets.
The rental growth is real and sustainable	Strong tenant demand continues to drive rental growth. Strong NOI uplifts have been achieved on market reviews, re-leasing and new leases across the existing portfolio. Furthermore, unlike some of the other core sectors, there is far less capex leakage with minimal incentives and modest capital expenditure due to the relative simplicity of the real estate.
Importance of discipline	While the opportunity set in this sub-sector is deep, it is crucial to ensure disciplined filters are applied to acquisition opportunities to mitigate risk and maximise exit value. The majority of these sites will be valued as future re-development sites by the next purchaser and therefore ensuring there are no legacy environmental issues, flood risk etc are crucial.

Examples of Value-Add Asset Management (Trust I)

Initiative	
Origination & Acquisition	<ul style="list-style-type: none"> Pro-actively canvass the market with agents, developers and occupiers during due diligence period (on and off market). Canvass the leasing market during the due diligence and refurbishment period. Successfully secured tenants over vacancy in this period (Wingfield, SA & Hemmant, QLD, Oakleigh South, VIC, Villawood, NSW). Engage technical consultants to have certainty over capex requirements over the investment horizon. Approach neighbours to unlock adjoining sites that has the potential for future amalgamation. Commercial approach with vendors, giving them certainty on Completion to allow RF Corval to be the preferred counter party.
Drive Cash Flow	<ul style="list-style-type: none"> Oakleigh South, VIC – originally budgeted to refurbish the vacant warehouse prior to leasing, however management secured a tenant who was happy to undertake a tailored capex plan to be incorporated into their incentive. Welshpool, WA – new lease to Prime Logistics for 5 years at rent >40% above the previous passing rent and ahead of acquisition underwriting. Wacol, QLD – tenant retained with a 28.5% uplift in face rent for the renewal. Market and Inflation linked rent reviews – 66% portfolio was subject to either market or CPI rent review in 2022. Wingfield, SA – refurbished an old cold storage facility with new plant and equipment. Funded by new tenant via a “yield on cost” mechanism, including new sustainability initiatives of solar and battery storage.
Value Creation	<ul style="list-style-type: none"> Wacol, QLD - Acquired adjoining sites and developed a scheme to amalgamate the sites to create a larger estate. Wingfield, SA – refurbished, repositioned and future-proofed a cold storage facility that was 20+ years old. The asset is now fire compliant, equipped with solar and battery storage. Recognised additional GLA through re-surveying which allows us to renew lease at higher rent on larger floor area. Welshpool, WA - installation of EFSR sprinkler system, which is rentalised as well as future-proof the asset. High tenant retention rates, resulting in lower incentives compared to market. Engaging with planners and architects during the investment horizon to understand each sites higher and better use.
Sustainability	<ul style="list-style-type: none"> Withdrew from acquisitions due to unacceptable risk with respect to flooding and climate change identified during DD process. Engaged Climate Change Adaption Plan to review the entire portfolio. Work with each tenant to understand and assist with reducing their operating costs. Replacement of all halogen lighting with LED across the portfolio. Investigate solar costs and work with tenants to see if there is interest in partnering on such capex. Installation of batteries where appropriate. Installation of energy consumption meters on each property to provide data with respect to energy use.



rf corval

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