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.

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Executive Summary

Following the successful First Close, Corval is seeking to raise additional capital from wholesale investors into our follow on Urban Infill Trust, the 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 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 committed capital from wholesale investors will be secured over two additional close dates, being the June 2025 (Second Close) and the end of October 2025 (Final Close) with this capital to be deployed alongside other institutional investors.

Investors who subscribe for equity as part of the Second 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.

The Trust is seeded by a portfolio of three urban infill industrial assets located in Sydney and Perth. The assets are all income generating with the potential to add value through expansion and leasing.

Corval is seeing a strong pipeline of opportunities and expects to agree terms on further opportunities during the second half of 2025.

Executive Summary

Corval Industrial Infill Trust 2	
Co-Investment	Corval, including executives and entities associated with Corval, will be investing $4.5m 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)
Second Close Date	30 June 2025
Rebate for Second Close Investors	Investors who subscribe for Units in the Second Close will be issued with additional Units. The Second Close Rebate will be 0.75% in the form of the issue of additional units.

Overview

The Strategy	A "pure-play" urban infill industrial strategy	**Targeting 12%-14% (net of management fees, pre performance fee and tax)** 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. Aim to create an institutionally-attractive diversified portfolio of yielding assets via a program of risk-mitigated asset improvements.
City Focus	Major city focus, with strongest demand, supply, liquidity and growth fundamentals	**Capital City Focus : The GDP & Population Growth powerhouse of Australia** 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. Australian industrial property growth is also set to continue, following earlier-mover trends in Asia, UK and EU.
Capabilities to Deliver	Proven capability and track record	**Institutional Processes with "hands-on" local team** Corval is a nimble, sector-specialist team with a strong track record of deal sourcing, "hands-on" asset management and value-creation. Corval can demonstrate a strong track record of investment performance. The first Trust developed to execute this strategy continues to out-perform it's target return. 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.

Proven Strategy | Optimal Timing

The Trust will look to replicate the success and track record of 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

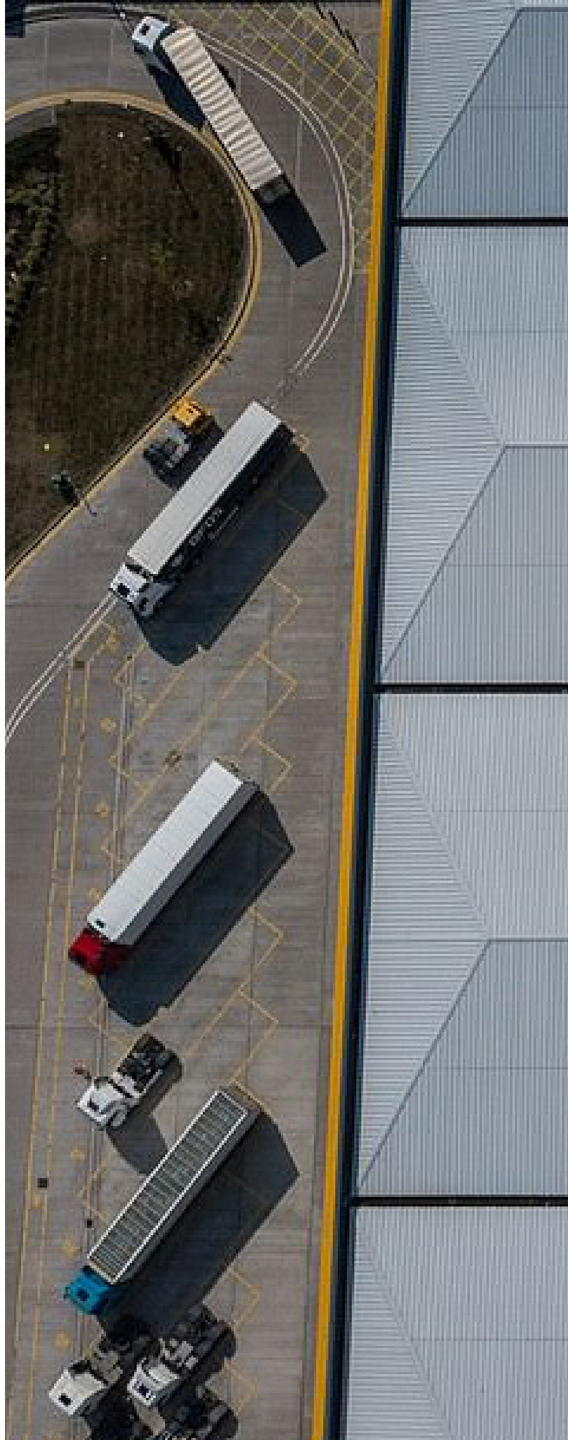
The Trust will focus on urban infill industrial opportunities in the major cities of Australia, where supply constraints, occupier demand, growth and liquidity fundamentals are the strongest. The primary objective is to acquire A-B Grade assets in land-constrained A-Grade urban infill locations, for 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 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 illustrates 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. Corval views this infill strategy as complimentary to prime logistics exposures with added defensive characteristics.

The Fund will Pursue - Typical Land-Constrained Urban Industrial

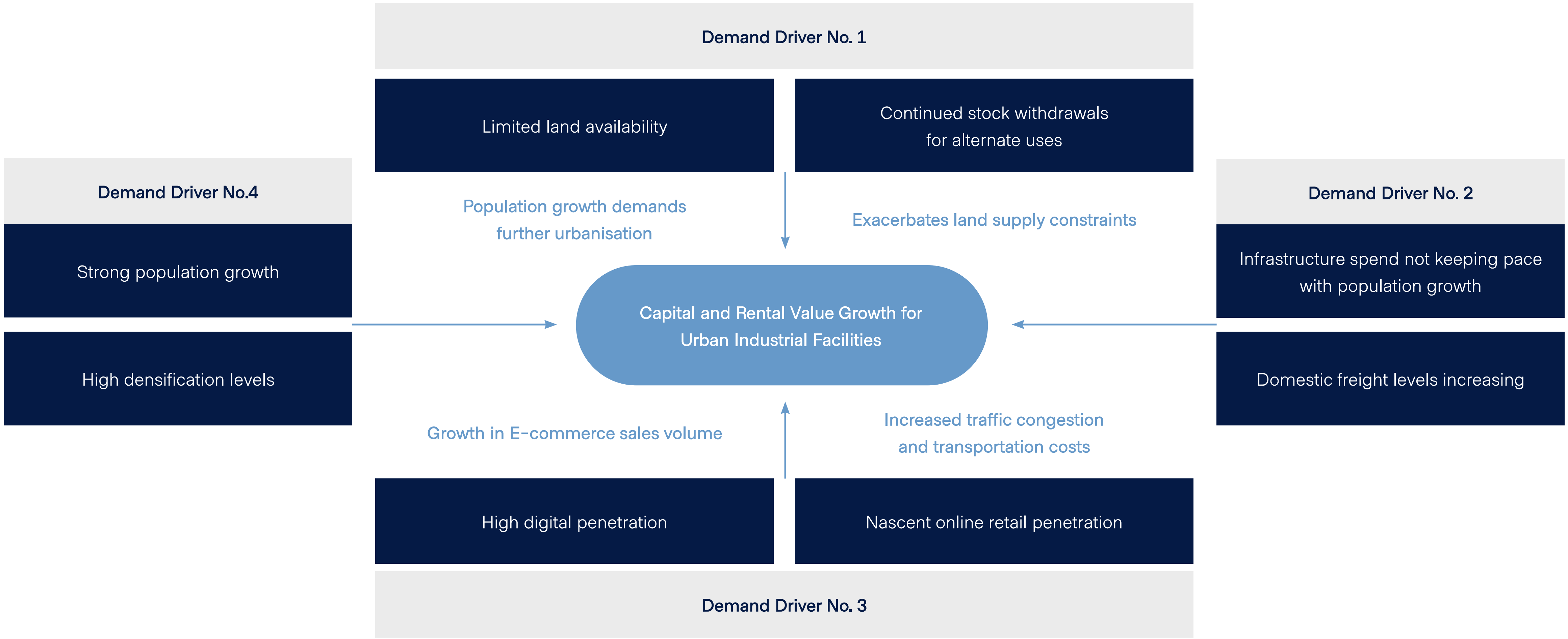
Existing assets, smaller lot sizes overlooked by larger institutions. Land constrained and proximity to residential with good road access and ability to add value via asset management/re-development. Potential for alternative uses.

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



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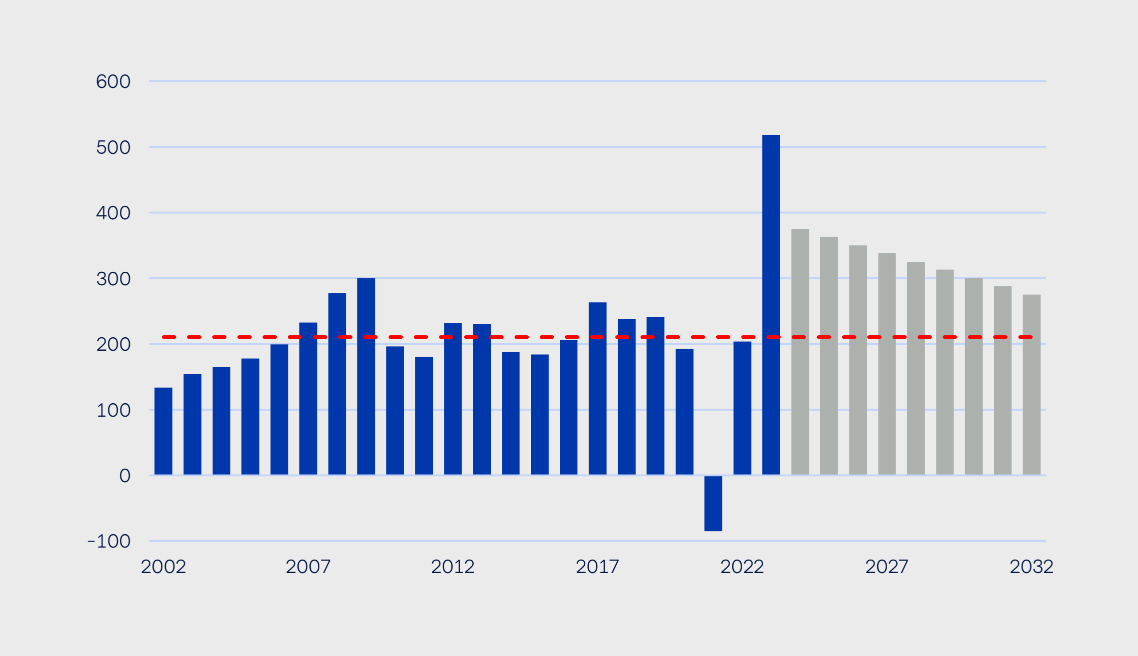
Market Timing

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.

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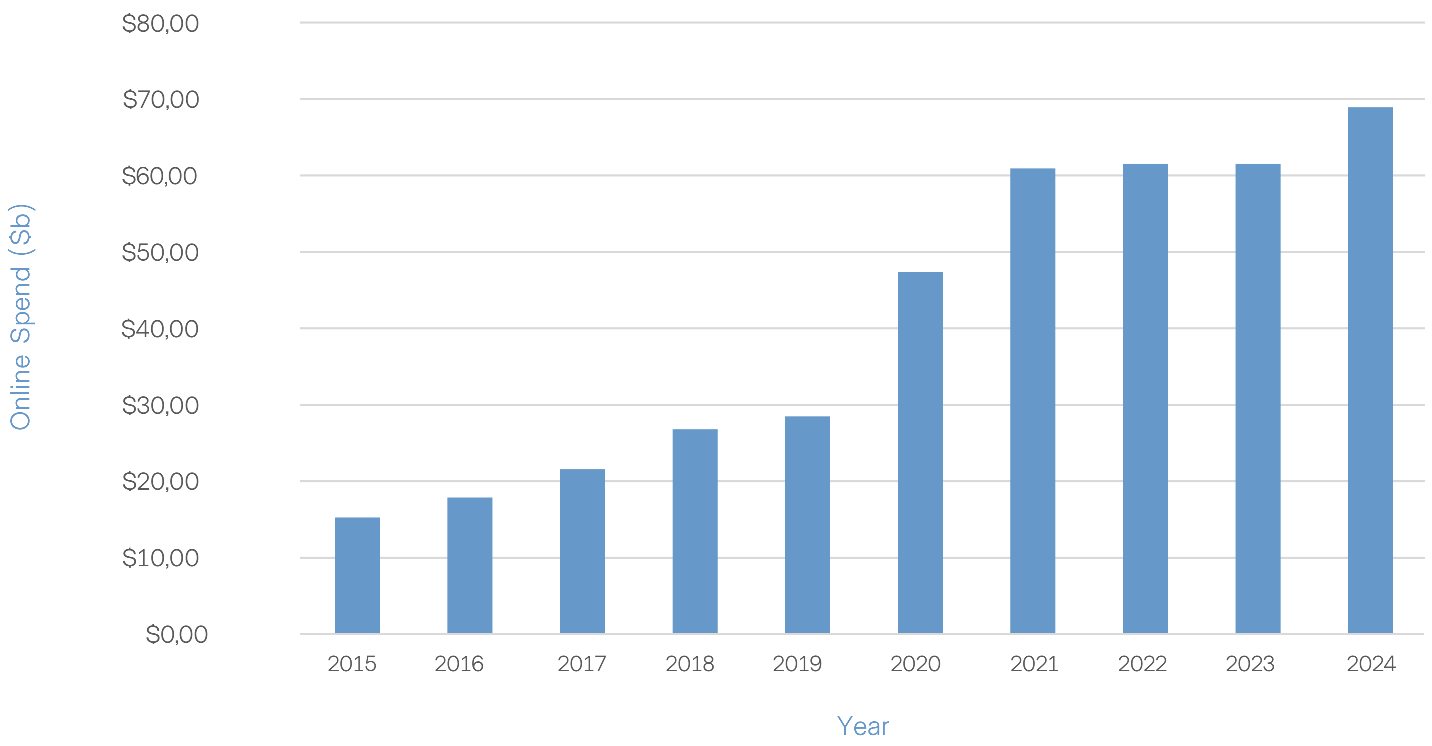
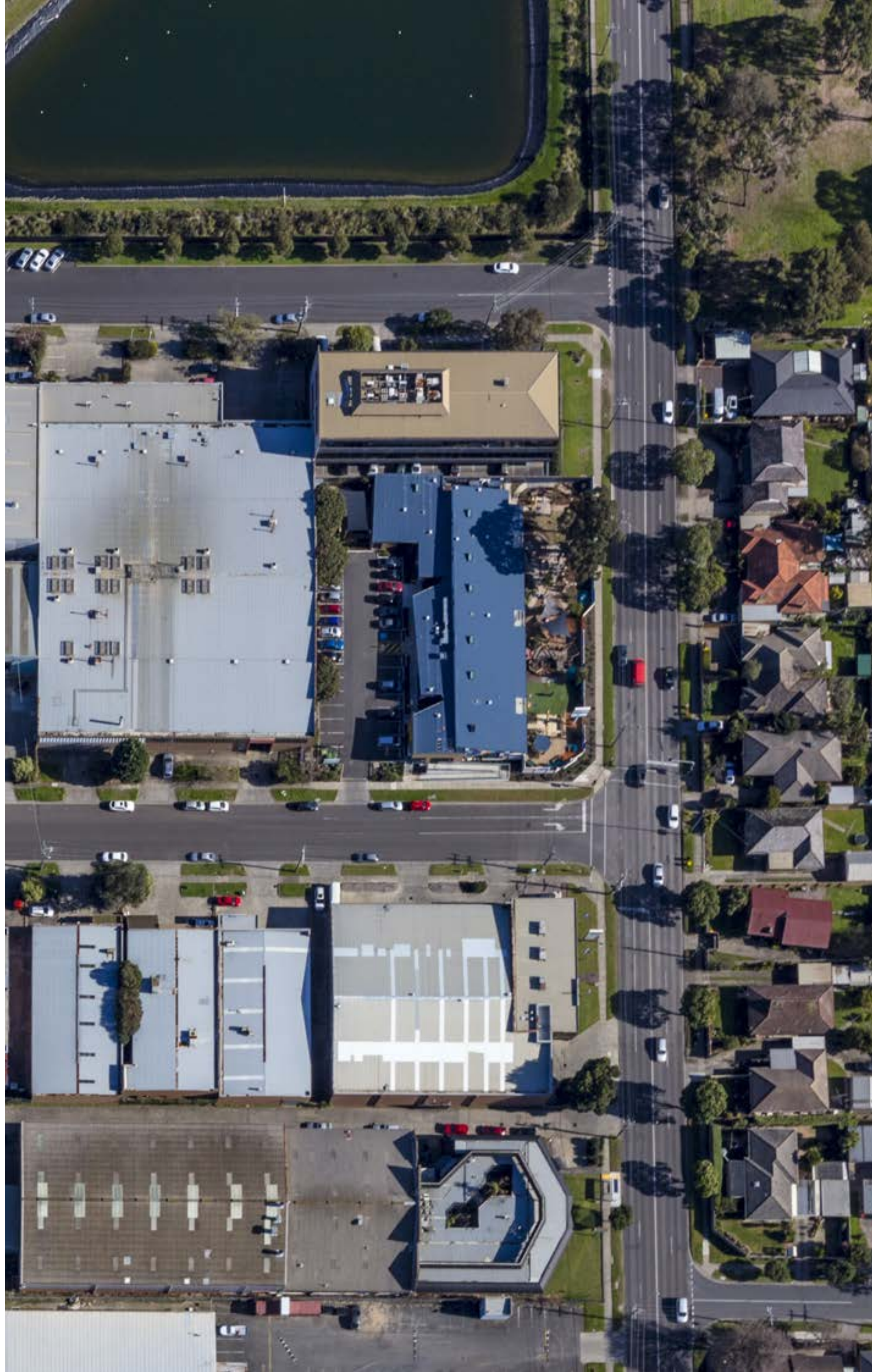
Online Sales Growth

Australian online sales growth has expanded exponentially in the last 10 years. This surge has been driven by consumers seeking value amid cost-of-living pressures, the growing influence of online marketplaces, and increased adoption among older generations. This has driven demand for industrial space, particularly in urban areas close to the end consumer.

Australia - Online spending growth YOY ($b)



SOURCE: Australia Post eCommerce Report 2025



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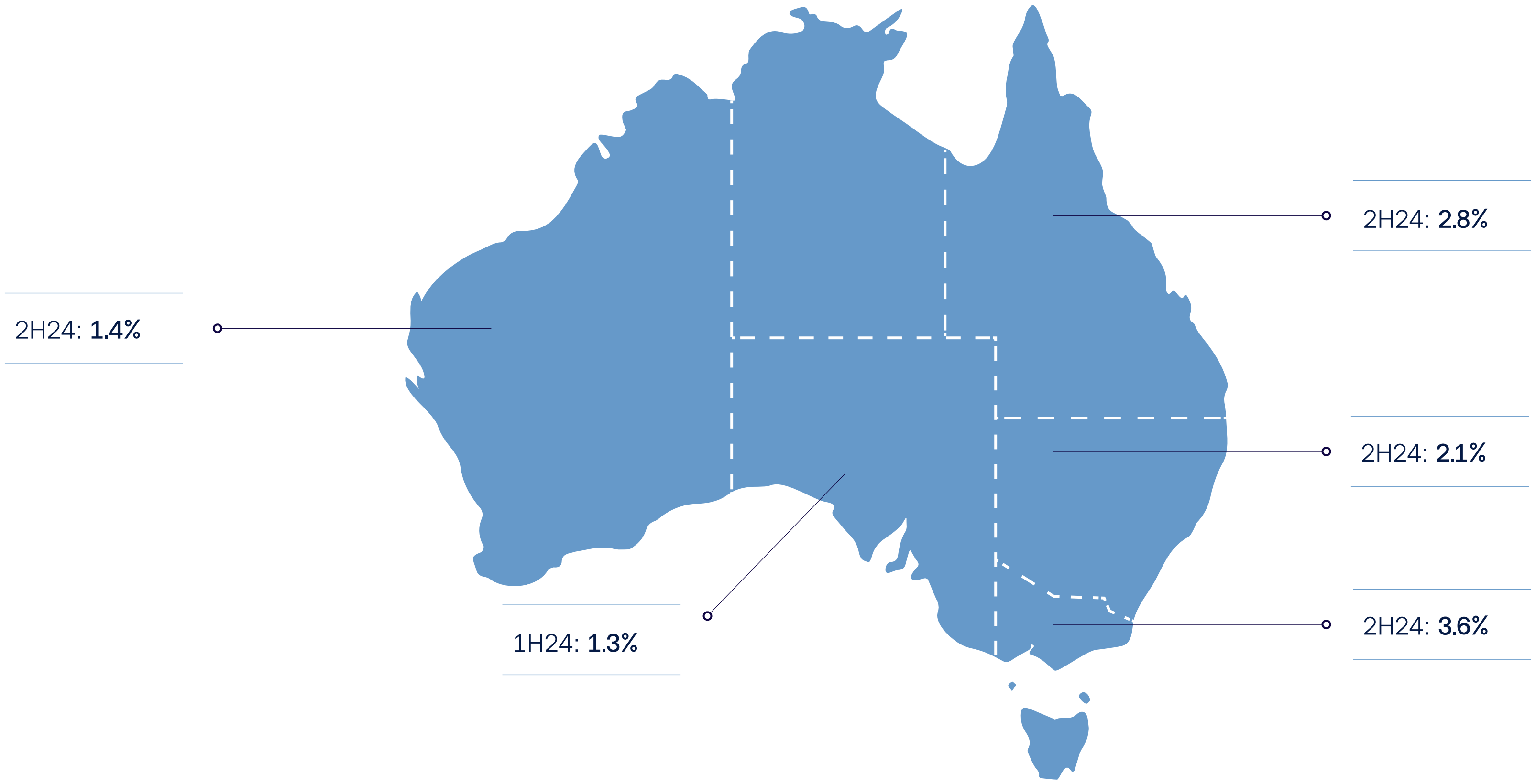
Australia-Low Vacancy Rates Continue

Industrial vacancy rates at historic lows – national vacancy rate of 2.5%.



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

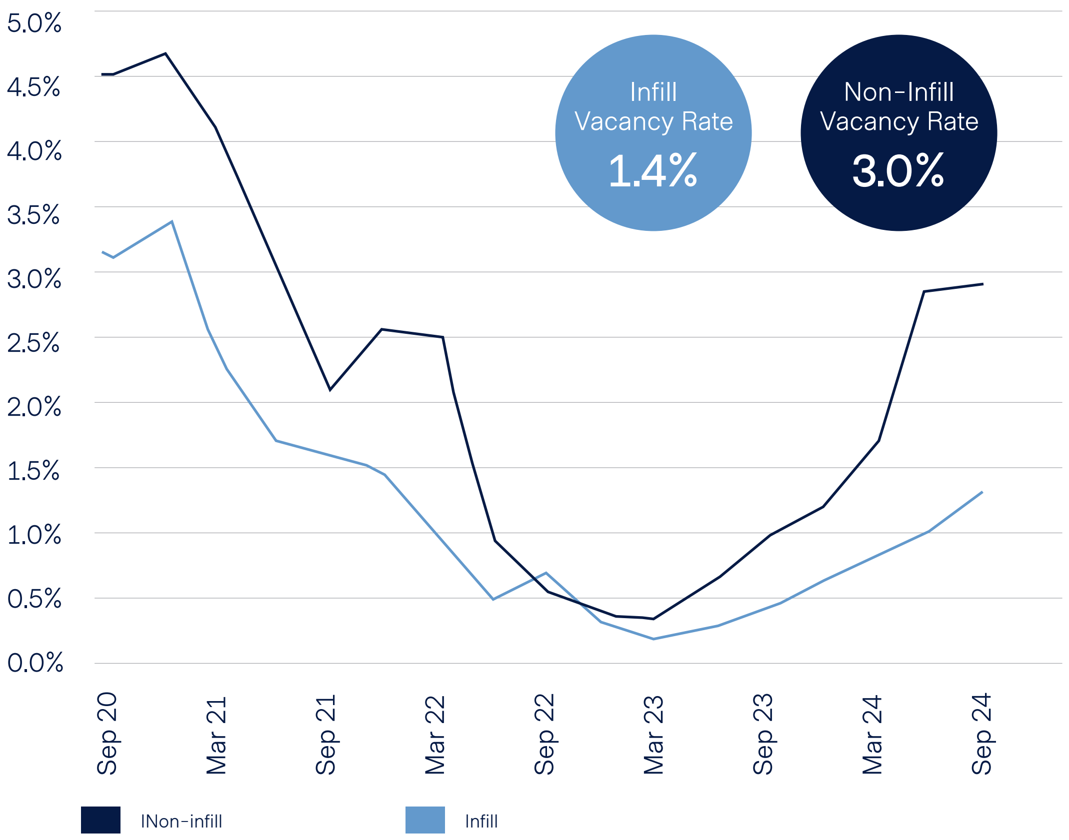
Although vacancies have increased for most major cities in the last six months, Australia remains relatively low at 2.5%. Since the second half of 2019, vacancy rates have been trending down from 6.3%. East Coast infill markets vacancy rate was just 0.7% compared to 1.3% for non-infill markets.

Source: Cushman & Wakefield, CBRE.

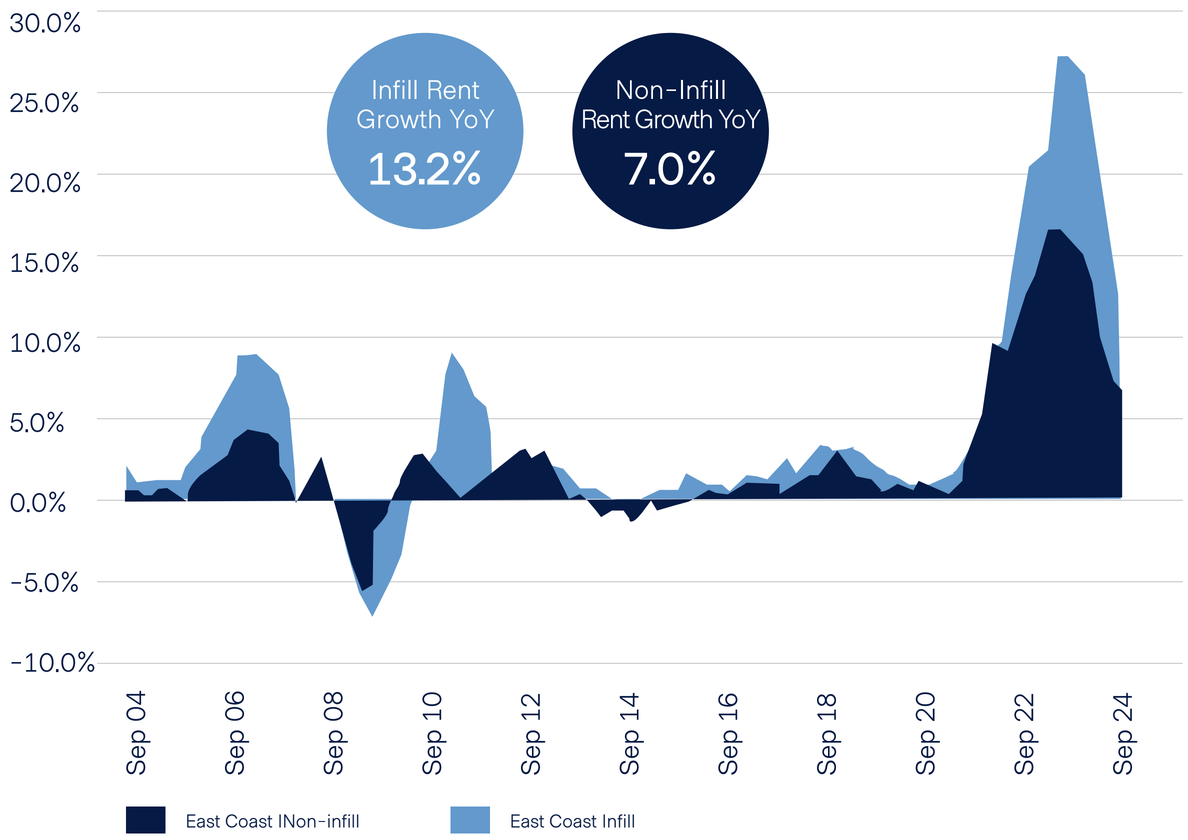
Industrial sector

Infill industrial will continue to out-perform – lack of supply, continued demand

L&I Vacancy, Infill vs Non-infill



Infill vs. Non-infill Prime Rental Growth

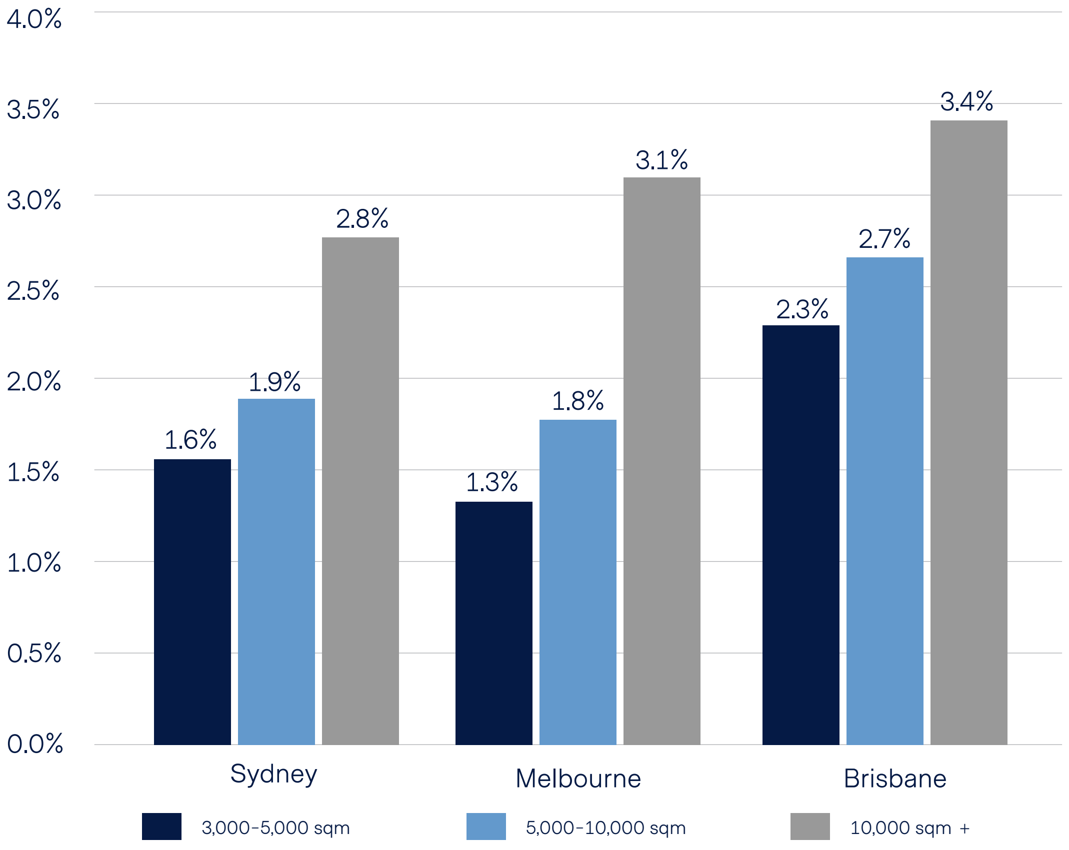


Source: Cushman & Wakefield Australian Market Overview – Industrial & Logistics, December 2024.

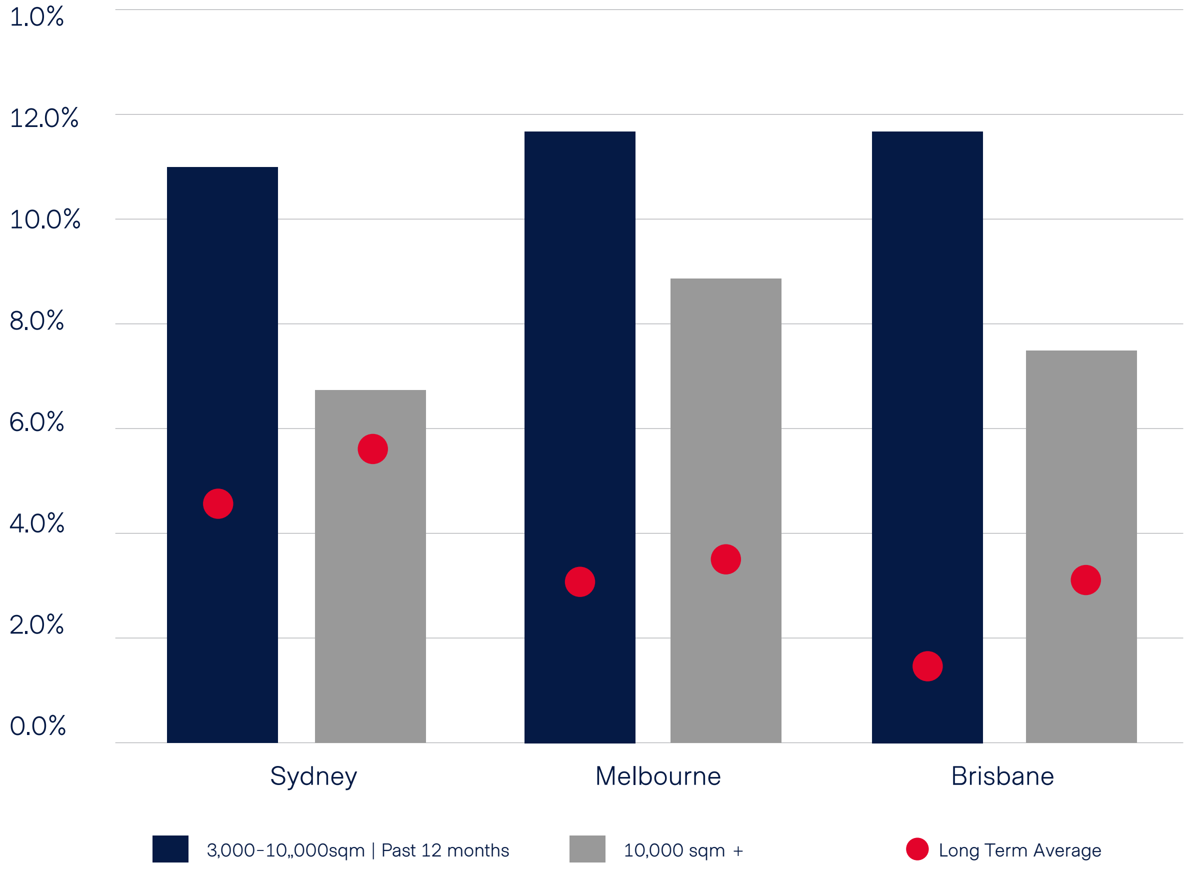
Industrial sector

Sub-10,000 sqm assets out-performing

Vacancy Rate by Size Bracket, Q3 2024



Rental Growth by Size Bracket



Source: Cushman & Wakefield Australian Market Overview – Industrial & Logistics, December 2024.

Portfolio Construction
Seed Portfolio

Indicative Portfolio Construction

	Primary	Primary	Secondary	Tertiary
Opportunity	Re-leasing	Refurbishment/Reposition	Re-purpose	Re-develop
Strategy	· Acquire existing facilities · Implement professional management · Re-lease to capture rental reversion · Sale-and-leaseback opportunities	· Acquire existing facilities · Implement professional management, tidy-up · Works to whole of facilities · Options to subdivide facilities · Re-lease to capture rental reversion	· Acquire land rich assets · Implement professional management · Repurpose into industrial facilities · Re-lease to capture rental reversion · Benefit from cap rate compression	· Acquire land rich assets · Implement professional management · Develop additional building area · Re-lease to capture rental reversion and increased rental income
Risk	· Vacancy risk · Lease-up risk	· Vacancy risk · Refurbishment risk · Lease-up risk	· Conversion risk · Duration risk · Lease-up risk	· Development risk · Duration risk · Lease-up risk
Implementation	· 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	· 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	· 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	· Zoning to be permissible to the proposed redevelopment use prior to acquisition · Focus on small-mid scale projects to minimise duration risk · Corval with relevant track record
	60% or more of Gross Assets		Not more than 40% of Gross Assets	

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

Seed Portfolio

100-108 Magowar 53-63 Mandoon Road, Girraween (Sydney)

The Property comprises a significant 5.4-hectare site in the established industrial suburb of Girraween. Cordina has occupied the site since 1945. The improvements comprise a primary processing production plant for poultry (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.

Girraween is an established industrial infill location that benefits from its proximity to some of Sydney's key motorways and business hubs. The asset is earmarked for an expansion within the first two years pursuant to the lease agreement.

GLA (sqm)	17,158
Site Area (sqm)	54,580
Major Tenant	Cordina
Expiry	Mar-50
WALE	25 years
Passing Yield	5.7%
Market Yield	5.7%
Valuation[1]	$20.6m

[1] Reflects the Trust's 19.9% interest.

16 Aspiration Circuit, Bibra Lake (Perth)

The Property comprises of two large warehouses developed in 2015, divided into 10 units ranging from 329–2,420 sqm, with a total gross lettable area of 16,868 sqm. Units are constructed from full height clear-span concrete, featuring modern office accommodation and amenities, warehouse clearance of 10 meters and large roller door access.

Located in Bibra Lake (Perth) where there is limited industrial land supply. The nearest industrial supply is located at Jandakot Airport, where institutions are focused on Big Box industrial.

The property is under rented, benefitting from a 2.0-year WALE, providing the ability to access mark-to-market rental reversion within the investment period.

GLA (sqm)	16,868
Site Area (sqm)	28,000
Major Tenant	Fire Safe
Expiry	Multiple
WALE	2.0 years
Passing Yield	5.6%
Market Yield	7.3%
Valuation	$34.6m

Seed Portfolio

GLA (sqm)	6,511
Site Area (sqm)	11,500
Major Tenant	Doors Plus
Expiry	Jun-30
WALE	5.0 years
Passing Yield	5.2%
Market Yield	6.1%
Valuation	$24.0m

37 Sterling Rd, Minchinbury (Sydney)

The Property comprises of a freestanding warehouse developed with office and showroom components, totalling 6,511 sqm of gross lettable area. The building is constructed from full height clear-span concrete and is fully sprinklered.

Located in the tightly held location of Minchinbury (Sydney) where there is limited industrial land supply. The nearest industrial supply is located at Eastern Creek, where major developers and institutions are focused on Big Box logistics and warehousing.

The Property is being acquired via a sale and leaseback for 5 years, giving the Trust access to mark-to-market rental reversion within the investment period.

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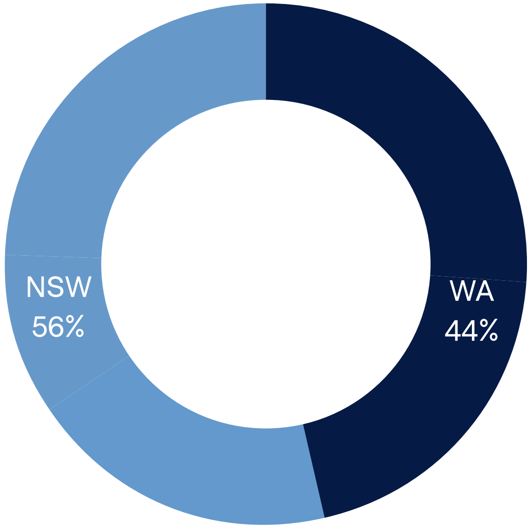
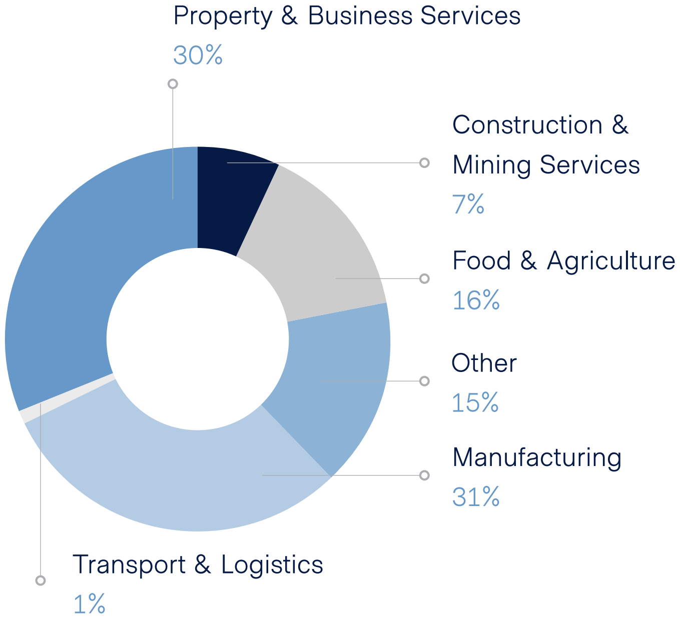
Seed Portfolio – Trust Diversification

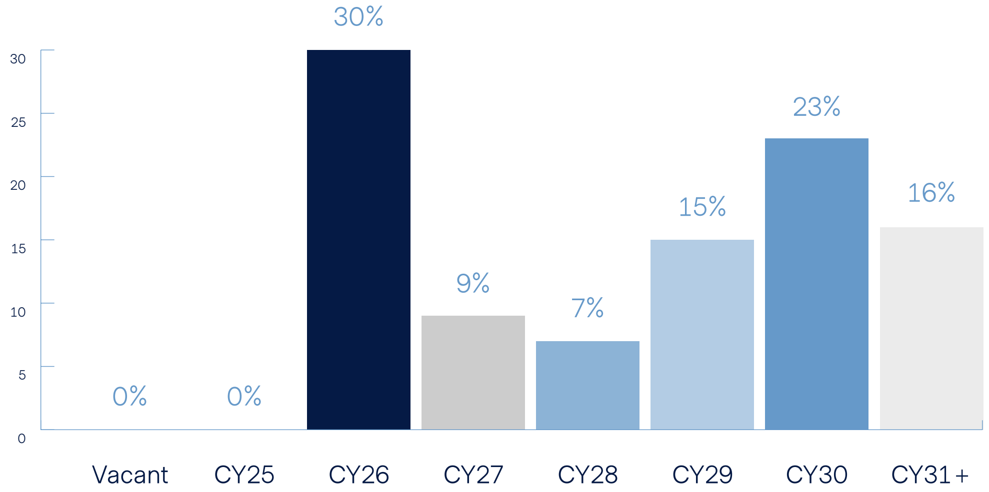
Geographic Allocation



Tenant Diversification



Expiry Profile by Area



Opportunity Pipeline

Corval is seeing a healthy pipeline of opportunities on and off-market that is consistent with the overall strategy of the Trust. Below is a selection of properties Corval is actively looking to pursue on terms that complement the existing portfolio, as well as meet the overall objectives of the Trust.

Glendenning, NSW (Sydney)

- Freestanding office/warehouse facility (over 2 buildings).
- Leased to a national tenant.
- 4-year WALE, lease expiring 31 July 2029, plus a 5yr option.
- Current passing net rental of $2m ($180/m^2) with 3.5% annual increases.
- The tenant is heavily embedded into the property and will unlikely be able to find comparable accommodation with high power and crane rails.
- Building area: 11,200 sqm.
- Land area: 20,000 sqm.
- Indicative price - $35m (5.8% passing yield, 7% market yield).
- Corval – bid submitted and awaiting feedback.

Clayton South (Melbourne)

- The site comprises two warehouses, with dual all-weather awnings.
- Two street access points, Fairbank Road and Osborne Avenue.
- Warehouses benefit from ESFR sprinklers and internal clearance heights range from 8-9 metes.
- 2 years remaining on the lease. Tenant has 2 x 5-year options with open market rent reviews.
- Passing rent currently sits at $98 psm, the market rent is $160 psm.
- High underlying land value 90% of purchase pricerails.
- Building area: 7,200 sqm.
- Land area: 13,669 sqm.
- Indicative price - $15m (4.8% passing yield, 7.8% market yield).
- Corval – bid submitted and awaiting feedback.

Carole Park QLD (Brisbane)

- Freestanding office/warehouse facility, with full drive around access.
- High clearance warehouse with high power and cranes.
- Building area: 7,775 sqm.
- Land area: 16,400 sqm.
- Short term sale and leaseback. Tenant to relocate to a new facility.
- Tenant preference is a low rent, providing an opportunity secure a new tenant and crystalise the rent reversion.
- Indicative price - $20m (5.8% passing yield, 7.4% market yield).
- Vendor running a process to secure land for its new facility, once under contract, offer will be considered.

Opportunity Pipeline

Smithfield Sydney (NSW)

- Three freestanding buildings on site, including a smaller generic warehouse, a larger warehouse, benefiting from a gantry crane, together with a large awning situated towards the rear of the site.
- Currently leased to Sentry Automotive Solutions until 2028, with a 5-year option. The option rent will be subject to an open face market rent review.
- Building area: 6,559 sqm.

- Land area: 20,594 sqm.
- Low site cover, providing the opportunity to convert the yard into concrete hardstand and lease the site in its entirety to a hardstand user, requiring cranes, a unique and in demand offering in Western Sydney. Opportunity to re-lease the site to multiple tenants, given the multiple buildings and low site cover.

Darra, Brisbane (QLD)

- Two freestanding buildings split into four warehouse tenancies, benefitting from full drive around access, ancillary offices, sprinklers and cranes.
- Currently leased to 3 tenants, with all lease expiries to occur within the next 18-24 months.
- Building area: 13,928 sqm.
- Land area: 25,920 sqm.

- Significantly under rented, benefitting from short term lease expiries, allowing the opportunity to capture positive rent reversion.
- Opportunity to drive rents through a refurbishment program and given the two street frontages, explore subdividing the site and selling down as smaller components.

Acacia Ridge, Brisbane (QLD)

- Four freestanding warehouses, leased to 10 tenants.
- Good quality estate, highly sought after tenancy sizes, benefitting from two street access points and full drive around.
- Building area: 18,626 sqm.
- Land area: 32,262 sqm.

- Tenancies are under rented, benefitting from short term lease expiries, providing the ability to capture positive rent reversions.
- Drive market rents by committing to a rolling refurbishment of each unit as leases expire.

Summary of Key Terms

Terms	
Target Wholesale Equity Commitments	Corval is seeking additional equity commitments, with this capital to be deployed alongside other institutional investors.
Objective	The objective of the Trust 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 Trust 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	Corval (ACN 130 628 830; AFSL 326 118).
Co-Investment	Corval, including Executives and entities associated with Corval, will be investing $4.5m 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: ▪ 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.
Corval Fees** (All fees are exclusive of GST)	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

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

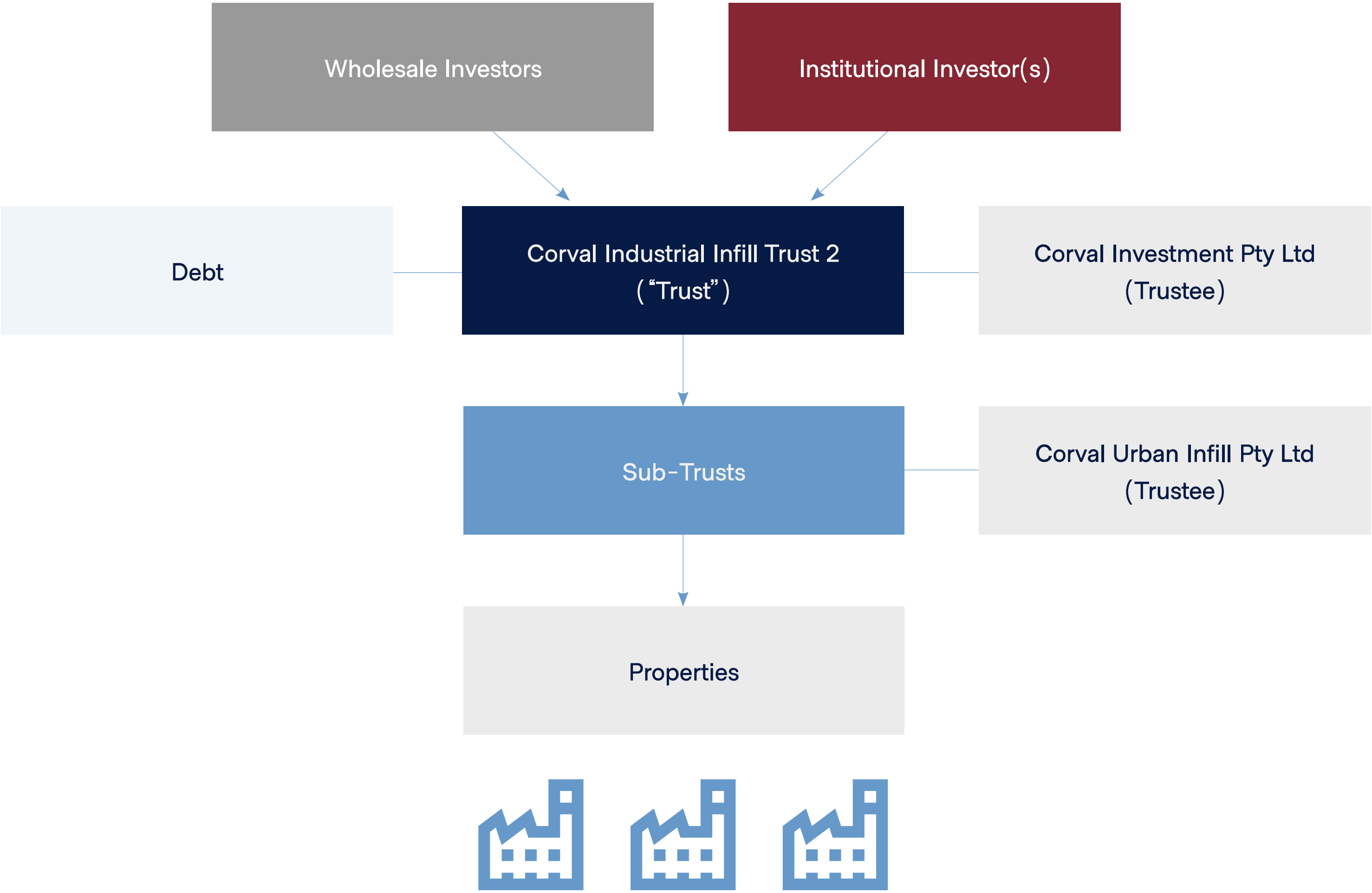
The Structure

Strong alignment with Corval, including executives and entities associated with Corval, will be investing $4.5m 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 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

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 Corval that has a proven track record in the execution of this Investment strategy following the success of the 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 date for the Second Close are as follows (each of which are indicative only and Corval reserves the right to change without notice):

Indicative Key Dates	
Second Close Application & Commitments Due	30 June 2025

Corval & Track Record

A Proven Track Record

$3.1b of real estate acquired	99 Properties acquired	31 Properties sold	68 Currently managed

$2.0b Currently under management	20% Weighted average equity IRR*	2.0x Weighted average equity multiple*

*Achieved on all fully realised investment vehicles (before tax and performance fees).
Note: Past performance is not indicative of future performance.

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Corval Industrial & Logistics Track Record

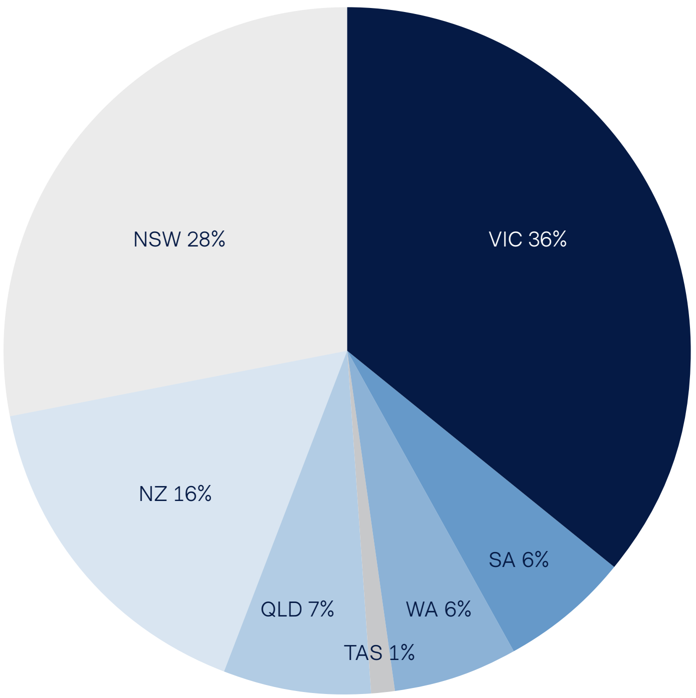
Since inception, Corval has invested over AU$900m in the industrial/logistics sector across all Australian capital cities and in New Zealand. We have undertaken a wide range of transactions including sale and leasebacks, fund throughs and developments.

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



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Executive Team

Executive Team

Rob Rayner
Chief Executive Officer

Kerr Bray
Chief Operating Officer

Noella Tsang
Chief Financial Officer

Oliver Picone
Chief Investment Officer

Development

Allegra Bauchinger
Development Manager

Gary Bowtell*
Development Director

Capital

Anna Cruse
Head of Private Clients

Jimmy Byrne
Head of Adviser Funds

Tim Nation
Head of Institutional Funds

Anna Tearle
Business Development Associate

Giverny Reid*
Head of Creative

Asset Management

Con Tsioulos
Head of Asset Management

Benn Vicic
Head of Strategic Commercial Projects

Philippa Duncanson
Senior Asset Manager

Carina Shepherd
Asset Manager

Natasha Oryl
Asset Manager

Jake Bagatella
Asset Manager

Preeti Chandak*
Head of Sustainability

Funds Management

Michael Hua
Senior Fund Manager

Sanjeev Sahota
Fund Manager

Andrew Jackson
Head of Agricultural Real Estate

Eddie Underwood
Fund Manager

Transactions

Gareth Dingle
Senior Transaction Manager

Maria Verner
Senior Investment Manager, Hotels

Oliver Seymour
Portfolio & Investment Analyst

Finance & Compliance

Anna Phu
Senior Accountant

Kim Tan
Senior Accountant

Annie Zhu
Accountant

Ann Ellis
Accounts Payable

Fiona Dixon*
Compliance Officer

*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 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 Corval. Since joining 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 Corval, Oliver worked for CBRE in the Sydney CBD specialist valuation team.	16
Noella Tsang Chief Financial Officer	Noella has been with Corval since 2010 and has overall responsibility for financial and management reporting, taxation, human resources and compliance for the 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 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 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 Corval's industrial strategies as well as sourcing new capital partners. Prior to joining 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, 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 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.

ESG

Signatory of:

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, 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, 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.

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 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/

Corval Industrial Infill Trust 1

corval

Existing Infill Trust Portfolio

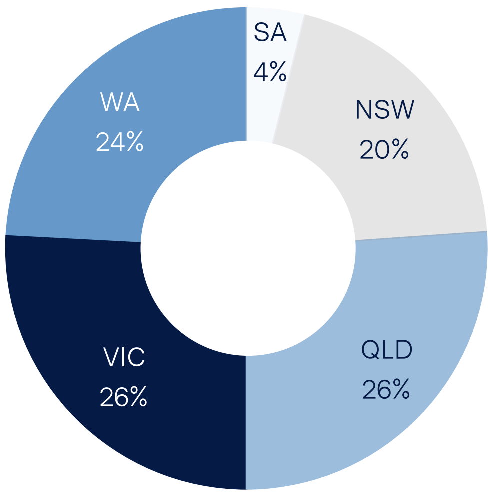
Corval Industrial Infill Trust 1	
Assets	Diversified portfolio of 18 assets in 5 capital cities
Tenants	23
Occupancy	100%
Gross Asset Value	~$260m
Land Area	24.5 hectares
Gross Lettable Area (ex. hardstand)	106,800 sqm
Site coverage	43%
Weighted unexpired lease term	6.0 years
Weighted average cap rate	6.21%

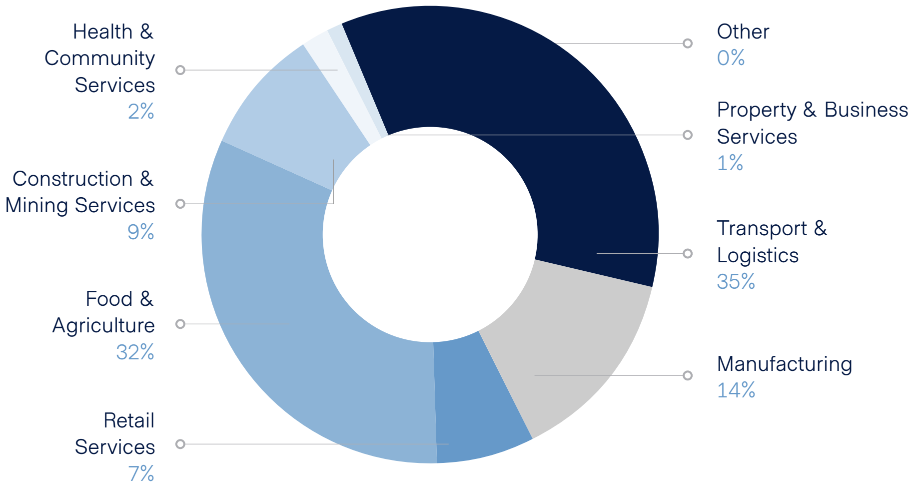
Past performance is not a reliable indicator of future performance and the ability for Corval to identify and secure similar opportunities for the Urban Infill 2 Fund is not guaranteed.

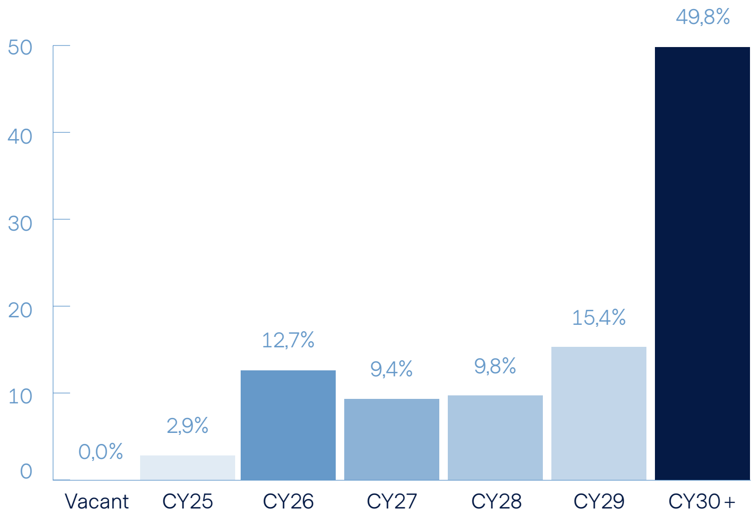
Tenant Diversification

Existing Infill Trust Diversification

Geographical Diversification by Income	Tenant Diversification by Income	Expiry Profile







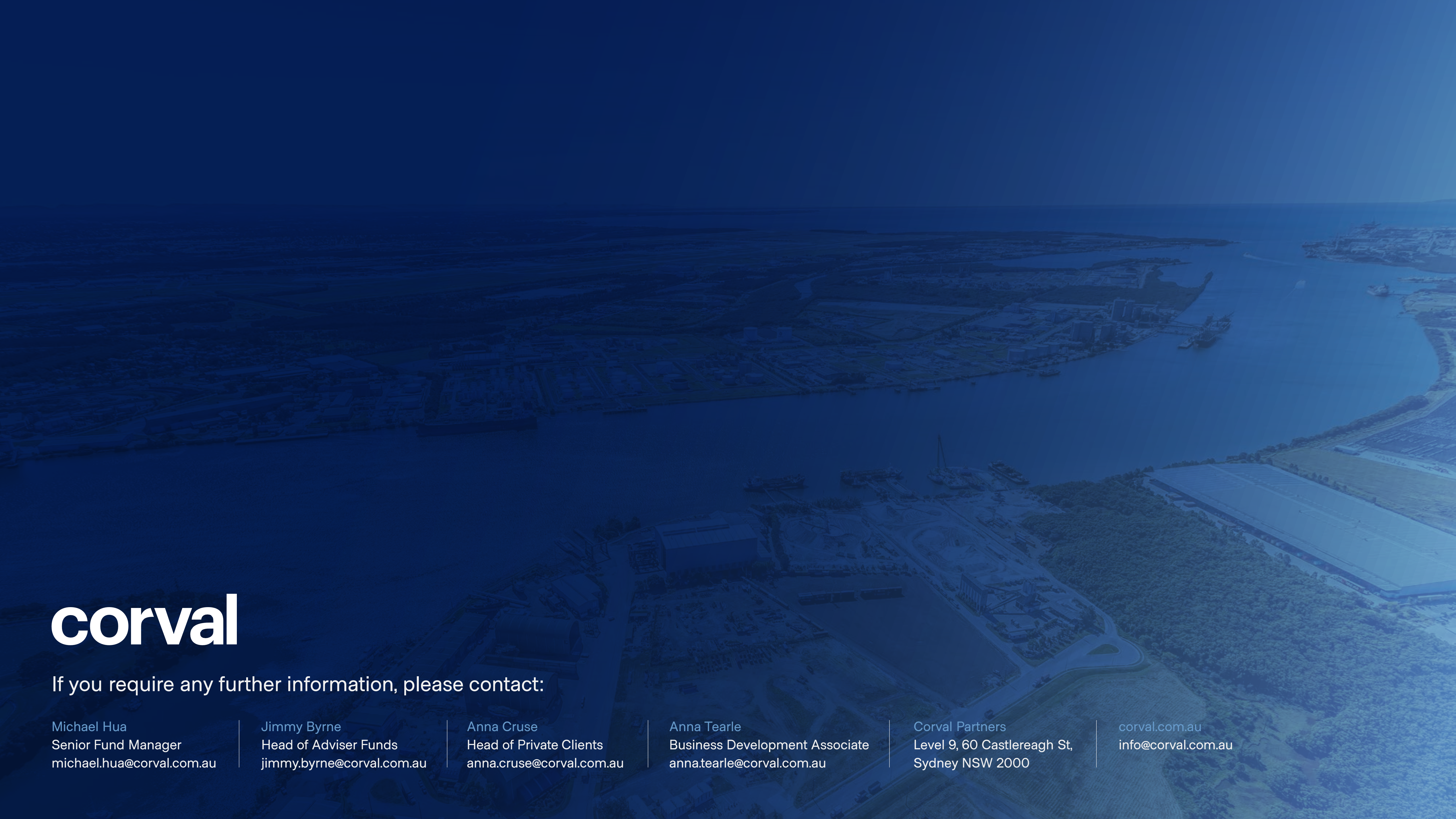
Limited alternatives for occupiers

Corval asset management – proven ability to maximise rents and minimise downtime.

February 2025	DGL Group renewed for 3-years at 13 Hurley Street, Canning Vale WA (Perth), at a commencing rent of $150 psm and an incentive equivalent to 6.5%. This reflects over 90% increase on the passing rent of $81 psm. This tenant originally advised they were vacating, but quickly recognized how tight the occupancy market was.
December 2024	OzWide Freight renewed for 5-years at 60 Magnesium Dr, Crestmead, QLD (Brisbane), at a commencing rent of $150 psm and an incentive equivalent to 15%. This reflects a 63% increase on the passing rent of $92 psm. Original expiry not until 2026.
December 2024	Team Transport renewed for 10-years at 34 Iris Place, Acacia Ridge, QLD (Brisbane) at a commencing rent of $165 psm with an incentive equivalent to 12.5%. This reflects a 42% increase on the passing rent of $116 psm. Original expiry not until 2026.
December 2024	Penske Australia will enter into a new 5-year lease at 60 Formation Street, Wacol QLD (Brisbane), from Mar-25 at a commencing rent of $175 psm and an incentive equivalent to 8% This reflects a 22% increase on the passing rent of $143 psm with the incumbent tenant.
June 2024	Veqtor renewed for 3-years at 248 Welshpool Road, Welshpool WA (Perth) at a commencing rent of $125 psm, with an incentive equivalent to 5%. The new passing rent is a 23% increase on their current passing rent.

Examples of Value-Add Asset Management (Trust 1)

Initiative	
Origination & Acquisition	• 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 Corval to the preferred counter party.
Drive Cash Flow	• 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 andInflation 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	• 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	• 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.



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