

Corval 545 Queen Street Trust

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Disclaimer

This Presentation (**Presentation**) has been prepared for discussion purposes only and is based on information available to Corval Partners Limited (ACN 628 830, AFSL No. 326118) (Corval, we) at the time it was prepared and should be considered preliminary in nature.

This Presentation provides the indicative terms of the Corval 545 Queen Street Trust (**Trust**) which would provide investment exposure to the property located at 545 Queen Street, Brisbane (**Property**) which Corval and/or an affiliate (**Corval Group**) may launch in due course.

Corval is yet to conclude full due diligence inquiries and therefore the information in this Presentation is incomplete. Corval may subsequently obtain further information which could have a material adverse impact upon its expectations for the future performance of the investment opportunity. Therefore prospective investors should not rely on the content of this Presentation.

This Presentation is not intended to be an offer to any person to make an investment in a trust that is operated or managed by Corval. Before making an investment, you should carefully read all the offer document materials, including the information memorandum (collectively, the Offer Documentation). To the extent that there is any inconsistency between the content of this Presentation and any subsequent Offer Documentation, the content of the Offer Documentation prevails.

The final terms of the Trust, should the Corval Group proceed with it, may differ materially from those expressed in or implied from the information and statements in this Presentation. Nothing in this Presentation creates any legally binding obligations on the part of any entity in the Corval Group. In addition, nothing in this presentation is intended to provide, nor should it be viewed as, accounting, legal, tax or investment recommendations or advice by any entity in the Corval Group.

An aerial photograph of a city skyline, likely San Francisco, with a blue overlay. The image shows a dense cluster of skyscrapers and buildings, with a body of water visible in the background. The text "Executive Summary & Investment Features" is overlaid in white.

Executive Summary & Investment Features

Executive Summary

Corval is in exclusivity to acquire 545 Queen Street, Brisbane (**Property**). The Property provides 13,367 sqm of NLA together with 89 car bays across two basement levels on a prominent island site of 2,732 sqm positioned at the entrance of the ‘Golden Triangle’, the prime financial and commercial district of the Brisbane CBD.

The Property, which was rebuilt in 2008, and underwent a comprehensive refurbishment completed in 2020, provides modern office space with full height glazing on each floor, an abundance of natural light on all sides and views of the Brisbane River and Story Bridge.

It caters to a diverse range of floor plate requirements, ranging from 750 sqm on the tower levels to 2,130 sqm on the podium levels, thereby providing flexibility to both large and small-scale users. The building has a diversified tenancy profile which includes multinational, listed and Government tenants.

The Property is currently 75% occupied by seven tenants and has a Weighted Average Lease Expiry (**WALE**) of 2.5 years¹, generating regular income with the opportunity to drive rental growth in a market that is expected to be supply constrained.

The Brisbane office market is performing strongly, with robust demand and constrained supply due to significant construction costs. From this, the market experienced the strongest effective rental growth across all major office markets in 2024, with net effective rental growth of 14% recorded over this period².

The purchase price for the Property of \$86.5 million (**Purchase Price**), represents attractive acquisition metrics, reflecting an initial yield of 9.2%, a fully leased market yield of 9.4% and \$6,471 per sqm of NLA.

Corval is seeking to raise circa \$54 million of equity for this opportunity and is inviting investors to apply for units in the Trust (**Units**), pursuant to this Information Memorandum (**IM**) (**Offer**).

The target equity IRR for the Trust is 15%+ with a commencing distribution yield of 8.0%.

Corval executives, shareholders and managed funds will invest between 25–50% of the target equity raise.

¹ Inclusive of Rental Guarantee over vacant space.

² CBRE research.

Summary	
Property sector	Office
Risk profile	Core +
Building Grade	A
Net lettable area (NLA)	13,367 sqm
Purchase price	\$86.5m
Occupancy	75%
Sustainability (NABERs Energy)	6.0 Star Rating
Initial yield (current net income)	6.3%
Initial yield (incl. Rental Guarantee)	9.2%
Fully leased yield (at market rents)	9.4%
Price per sqm of NLA	\$6,471 per sqm
Target distribution yield in year 1 ¹	8.0%
Target average annual distribution yield ¹	8.0%
Target equity IRR ¹	15%+
Target equity multiple ¹	1.8x
Offer Close	10 December 2025

¹ Target returns are net of base fees but before any tax and performance fees. Target returns are not a forecast and are not guaranteed.



Investment Features



Significant discount to replacement cost and previous sale price	Attractive acquisition metrics	Significant landholding
The Trust purchase price for the Property of \$86.5 million is a discount of: • circa 65% to the estimated replacement cost for the Property of \$240 million (\$18,000/sqm of NLA); and • circa 26% on the purchase price paid for the Property by the Vendor in 2021 of \$117.5 m (excluding property acquisition costs).	The purchase price reflects an initial yield of 9.2%, a fully leased market yield of 9.4% and \$6,471 per sqm of NLA. Corval considers these metrics are considered attractive in both a historical context and in today's environment.	The Property offers a prominent island site of 2,732 sqm with significant development potential, none of which has been factored into the Corval projected returns for the Trust. The underlying land value alone, excluding the improvements and net present value of lease income streams, is estimated to be between \$50–\$60 million (circa 60% of the Property Purchase Price). Whilst the base case underwriting assumes the Property remains an office investment, the land rich nature of the Property could provide longer term development potential.

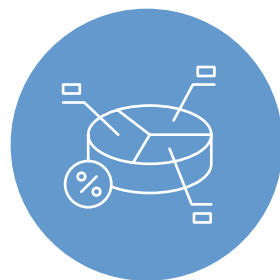
Investment Features



Strong leasing market and office market fundamentals	Good quality office property	Well located with access to good transport links and amenity
The Brisbane office market experienced the strongest effective rental growth across all major markets across all sectors in 2024. Net effective rental growth of 14% was recorded over 2024 for the Brisbane CBD¹. Vacancy in the Brisbane CBD is currently 10.2% and the Near City market is 10.9%, with forecasts for this to decrease to 8.4% by 2029 in Brisbane CBD and 4.0% in the Near City market¹.	The Property is A-Grade with full height glass, good levels of natural light and river views. The Property was fully redeveloped in 2008 and benefited from significant refurbishment works completed in 2020, including the introduction of a high-quality end of trip facility. The improvements are considered to meet the “flight to quality” standards most tenants are currently seeking. Given these recent works, it is expected the required base building capital expenditure will be relatively limited over the investment period.	The Property is located on the edge of the Brisbane CBD, in immediate proximity to the recently completed Howard Smith Wharves which provides significant retail amenity. The Property is also on the edge of the ‘Golden Triangle’ office precinct of the Brisbane CBD and benefits from good transport links, including the Brisbane Central Station. Bus services also are situated outside the Property along Adelaide and Queen Streets.

¹ CBRE research.

Investment Features



Diversified tenancy profile	Strong ESG credentials	Corval's track record in active office investments
The Property is leased to seven office tenants, comprising Government and listed tenants (ASX and NASDAQ). The Property is 75% occupied with a WALE of 2.5 years, with the ability to add value through leasing the vacancy and renewing leases with the existing tenants. Corval has a track record in successfully leasing similar buildings, and with the required funding allowed for in the Trust underwriting, the asset management team intends to pursue a similar active asset management strategy for this Property.	The 2020 refurbishment program fully electrified the base building mechanics and delivered a 6-Star NABERs Energy Rating, the highest rating achievable. This is likely to assist in leasing space, especially to Government and major corporates with specific ESG targets.	Corval has a strong track record of delivering attractive returns from acquiring office assets with a value-add strategy, implementing active asset strategies and executing timely disposals to maximise investor returns. Past performance is not a reliable indicator of future performance. Case studies are provided in Appendix 2.

An aerial photograph of a city skyline, featuring numerous skyscrapers and dense urban development. The image is overlaid with a semi-transparent blue filter. The text 'Property Overview' is centered on the left side of the image.

Property Overview

Portfolio Overview



Seven Office Tenants
Providing diverse income stream



13,367 sqm
Total NLA.



A-Grade Improvements
Full refurbishment upgrade completed 2020.



89 Car Bays
Providing a 1:150 per sqm NLA Property ratio.



6 Star NABERS
One of only four office assets in Brisbane CBD to obtain 6 Star NABERS Energy Rating.



16.2% of Government & 46.6% of Listed Tenants
(of passing income).



Fully Electrified
base building mechanics.



2,732 sqm
Total Property land holding



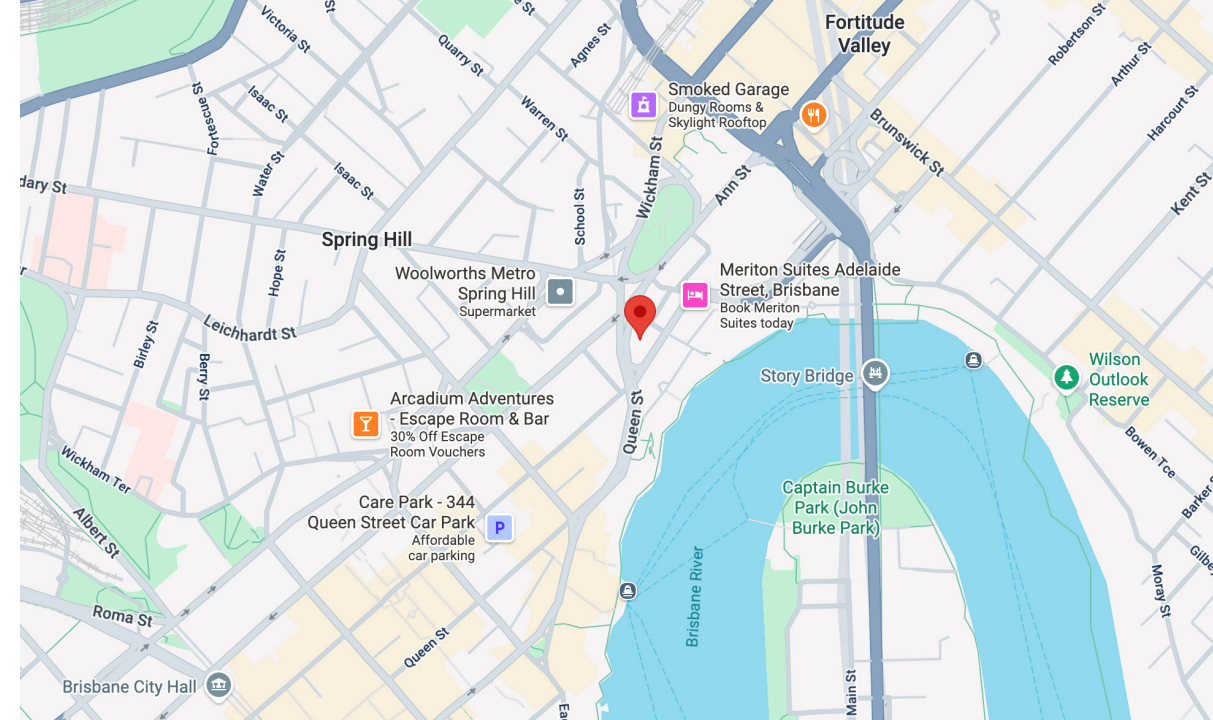
Portfolio Overview

The Property is a 100% freehold building comprising 13,367 sqm of NLA, which occupies a prominent island site of 2,732 sqm positioned at the entrance of the 'Golden Triangle'. The building also provides two basement levels of car parking, with a total of 89 bays, reflecting a car parking ratio of 1:150 cars per sqm of NLA.

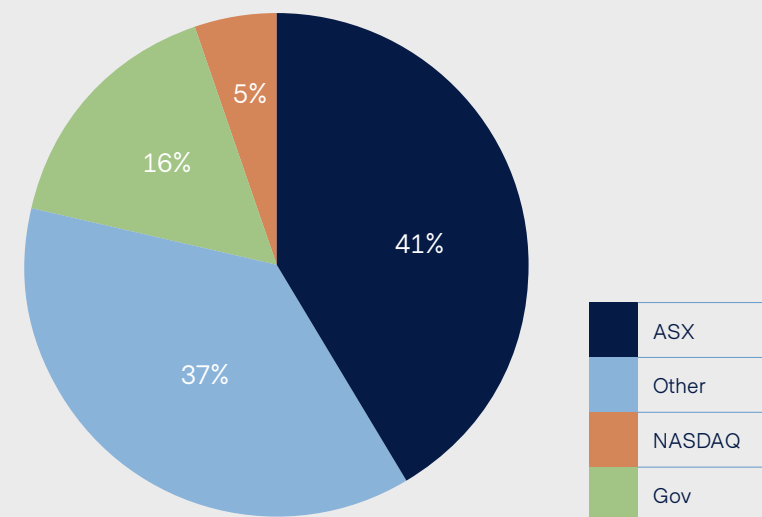
The Property has been subject to a comprehensive refurbishment that was completed in 2020, delivering modern amenities. It caters to a diverse range of floor plate requirements, accommodating both large and small-scale users, with a combination of podium and tower floorplates.

The building has a diversified tenancy profile with five of seven office tenants comprising either Government (16%), ASX (41%) or NASDAQ (5%) listed tenants.

The 2020 refurbishment program fully electrified the base building mechanics and delivered a 6-Star NABERS Energy Rating, the highest rating achievable, and one of only four assets in Brisbane CBD to achieve this rating. This is likely to assist in leasing space, especially to Government and major corporates with specific ESG targets.



Tenant Composition by % Passing Income



An aerial photograph of a city skyline, featuring numerous skyscrapers and dense urban development. The image is overlaid with a semi-transparent blue filter. The text "Investment Strategy" is prominently displayed in the center-left area.

Investment Strategy

Investment Strategy

Drive Rental Growth

- The passing rents within the Property are not reflective of the quality of the asset.
- The Property presents well with full height glass windows, recently completed End of Trip facilities and nearby retail and transport amenity.

Spec-Fitout Implementation

- 91% of transactions year-to-date in Brisbane's CBD have been in fitted accommodation.
- Recent leasing evidence within spec-fitout tenancies suggests rental rates of \$800+ per sqm are achievable for the Property.
- Spec-fitouts are likely to reduce downtime on upcoming and currently vacant tenancies.

Tenant Renewal and Re-leasing Spreads

- Tenant retention is a key focus through building strong relationships with tenants and proactively responding to their occupational requirements.
- Active tenant negotiations are currently underway to re-lease existing tenants at levels above current passing rents.

Reduction in Outgoings

- Immediate opportunity to reduce outgoings by re-tendering both property and facility management agreements.



An aerial, high-angle view of a city skyline, likely San Francisco, featuring a prominent bridge (Golden Gate Bridge) on the left and a dense cluster of skyscrapers in the center. The image is dark and monochromatic, with a blue tint. The text "Market Overview" is overlaid in white.

Market Overview

Market Drivers: Strong Forecast Demand



The South East Queensland region will grow to 6 million people by 2046 (equivalent to the population of Singapore).

Source: Brisbane Economic Development Agency, 2025.



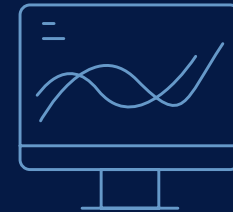
Queensland is forecast to have the highest Gross State Product growth of any state over the next 5 years (2.5% p.a.).

Source: Deloitte, 2025.



Queensland's forecast growth in Gross State Product in 2024–25 is the strongest nationally at 2.3%, supported by rising household consumption and international exports.

Source: Brisbane Economic Development Agency, 2025.



Queensland is also forecast to have highest State Final Demand growth of any state over the next 5 years (2.8% compared to 2.4% NSW and 2.5% VIC).

Source: Deloitte, 2025.



Brisbane's Gross Regional Product is forecast to increase by 34.0% by 2031 and will continue to grow to \$275 billion by 2041, adding over two-thirds to its annual output.

Source: Brisbane Economic Development Agency, 2025.



White Collar Employment in Brisbane has grown by 25.1% over the past 5 years (since Dec 2019) and is forecast to grow 24.0% from 2024 to 2034.

Source: Deloitte, 2025.

Market Drivers: Post Covid Rebound

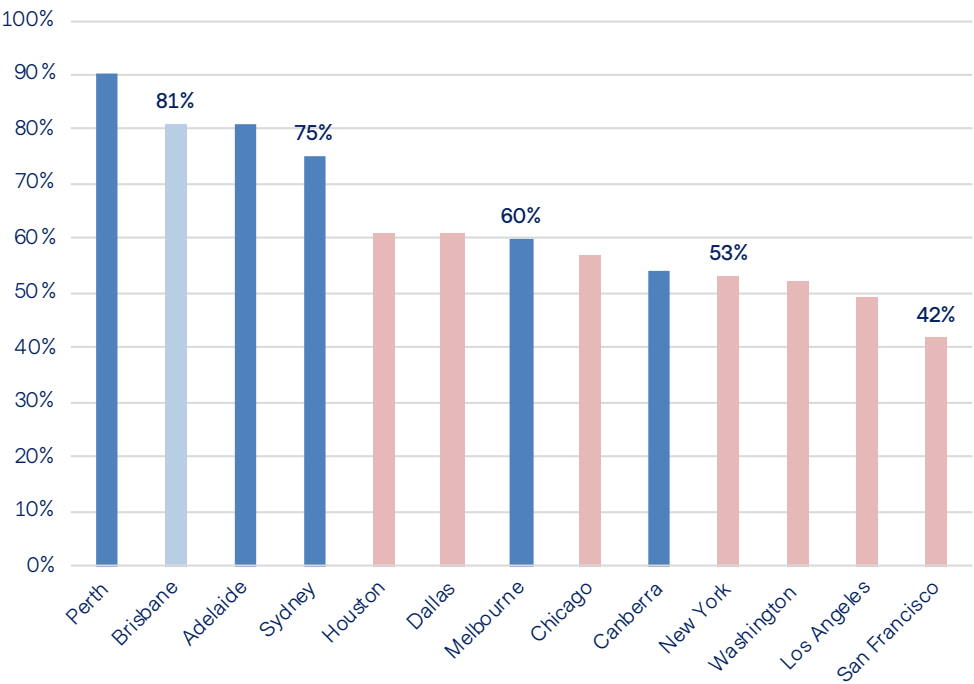
Strong Office attendance

Brisbane has experienced the biggest improvement in office attendance levels over the past 12 months. Attendance rates are averaging 81% of pre-Covid levels, increasing to 88% on peak days.

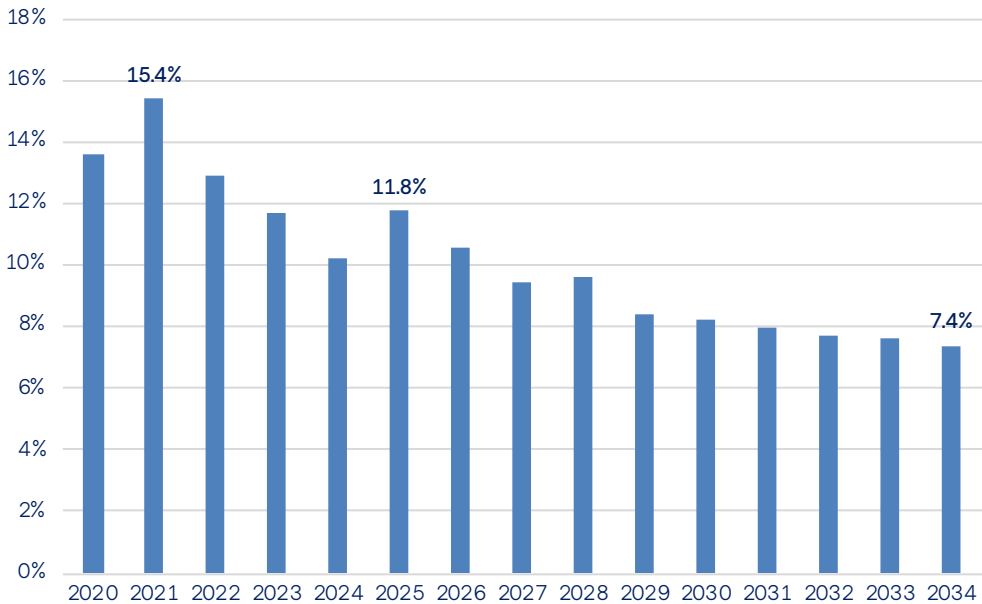
Low vacancy

Brisbane CBD is one of the few office markets globally to register lower vacancy today than prior to the pandemic. Sustained levels of office demand combined with limited supply has allowed the vacancy rate to decrease over the last number of years, with it forecasted to decrease to approximately 7% by 2034.

Occupancy by City (Q2 2025) vs Pre-Covid Levels

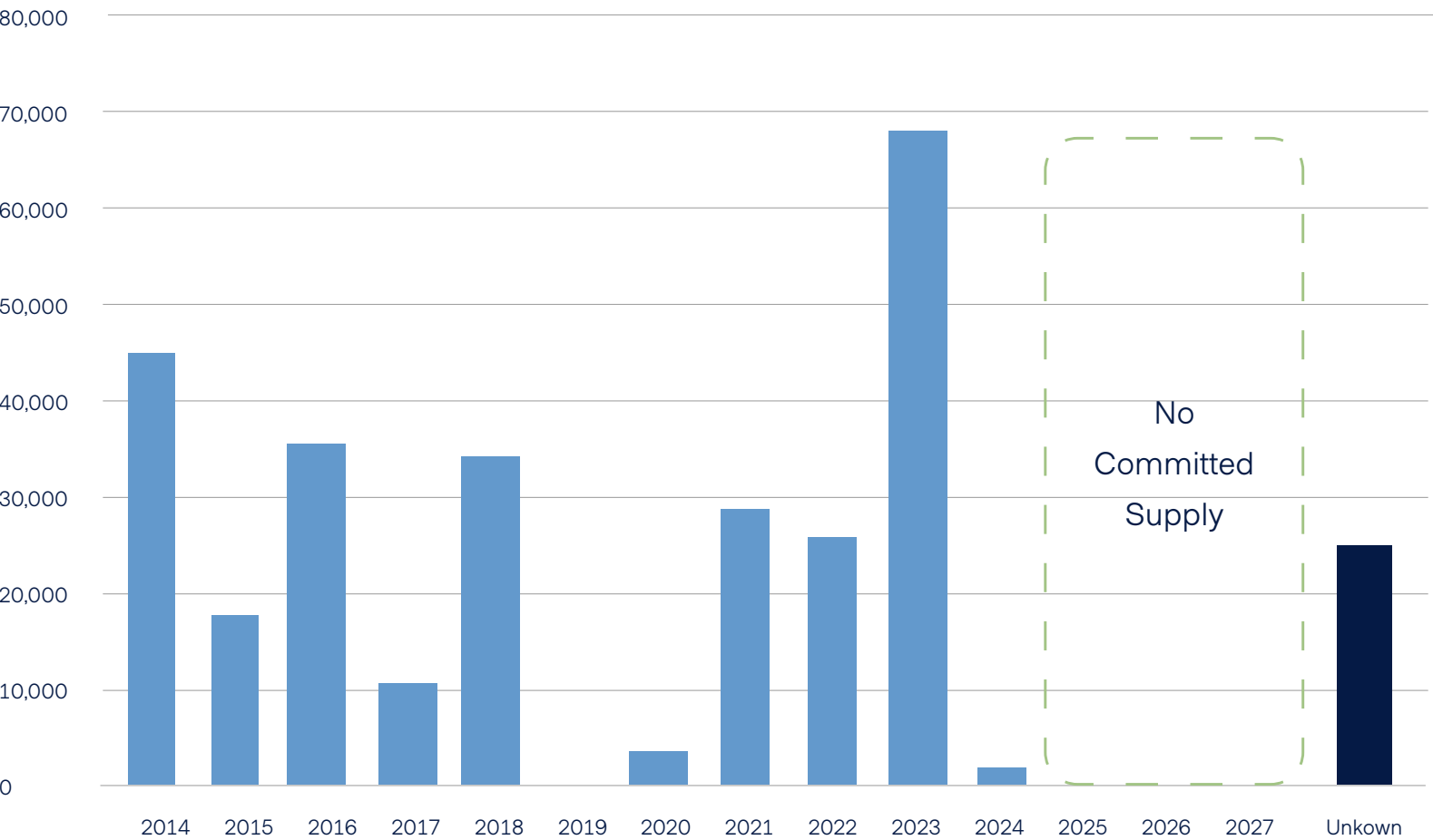


Brisbane CBD Vacancy Forecast



Source: CBRE Research.

Market Drivers: Limited Supply



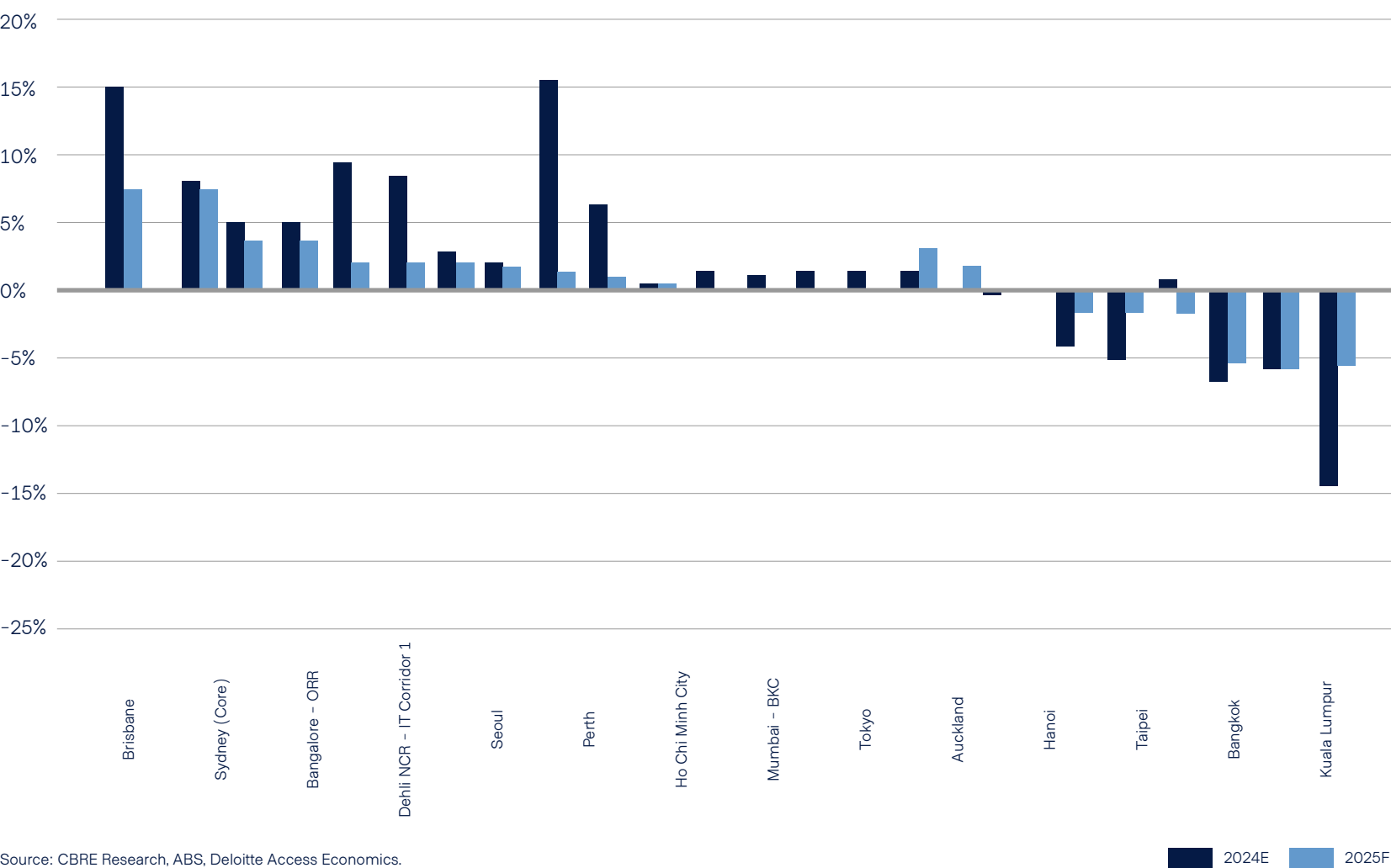
Source: JLL Research.

No Committed Supply:
There are currently no new office projects under construction anywhere in the Near City market.

Economic Rents Above Face Rents:
Current development feasibilities are constrained by high construction costs, deterring new projects and potentially worsening the medium term supply shortage.

Limited Large Contiguous Floors:
This supply-demand imbalance is particularly true for larger occupiers seeking spaces over 1,500sqm to 3,000sqm + . This scarcity of contiguous vacancy creates challenges for businesses expanding or relocating within the Near City, and provides an opportunity for strong leasing performance in assets such as the Property given the size of the existing tenancies.

Market Drivers: Rental Growth



Highest Net Effective Rent Growth:
Brisbane continues to outperform Asia Pacific markets, observing the highest net effective rental growth of any market in the region at 13.8% year-on-year. This trend is likely to continue give the tightening vacancy environment combined with a restricted supply pipeline.

Population Growth:
Brisbane’s population is forecast to increase by 17% from 2024 to 2032, outpacing other advanced global.

Employment Growth:
Current unemployment levels of 4.2%, with job creation reflecting 5.7% annual growth over last 2 years.

Source: CBRE Research, ABS, Deloitte Access Economics.

An aerial photograph of a city skyline, likely San Francisco, with a blue overlay. The image shows a dense cluster of skyscrapers and buildings, with a body of water visible in the background. The text "Trust Financial Information" is overlaid in white.

Trust Financial Information

Trust Financial Information

Base Case Assumptions

Leasing and income	
Average passing rents (per sqm)	\$736
Market rents – Podium (per sqm)	\$750
Market rents – Tower (per sqm)	\$775
Market rent growth (pa)	3.50%
Incentives	35-40%
Renewal probability	75%
Downtime	9-12 months

Capital expenditure	
Refurbishment on expiry (per sqm)	\$300-700
General capex allowance (per sqm)	\$40

Debt funding	
Acquisition debt funding (LTV)	45%
Capital expenditure funding	100% debt funded
Margin and line fee	1.60%
Interest rate	3.50%

Property disposal	
Disposal date	December 2030
Hold period	5 years
Disposal cap rate	7.00%
Disposal price	\$137m
Disposal price per sqm	~\$10,250



Trust Financial Information

Sensitivity Analysis – Exit Yield and Market Rent Growth

IRR	Market Rent Growth		
Exit Yield	2.5%	3.5%	4.5%
6.5%	15.7%	17.9%	20.1%
7.0%	13.2%	15.5%	17.6%
7.5%	10.8%	13.1%	15.3%

Sensitivity Analysis – Exit Yield and Lease Incentive Allowance (Years 1-2)

IRR	Incentives		
Exit Yield	35%	40%	45%
6.5%	18.1%	17.9%	17.8%
7.0%	15.6%	15.5%	15.3%
7.5%	13.3%	13.1%	12.9%

Sensitivity Analysis – Exit Yield and Interest Rates

IRR	Interest Rates		
Exit Yield	2.6%	3.6%	4.6%
6.5%	18.5%	17.9%	17.4%
7.0%	16.0%	15.5%	14.9%
7.5%	13.7%	13.1%	12.5%

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 Offer Documentation, which will be made available to applicants who express an interest in investing in the Trust. Corval strongly recommends investors review the Offer Documentation prior to making an investment in the Trust. Trust returns (equity IRR and distribution yields) are presented before any tax and performance fee.





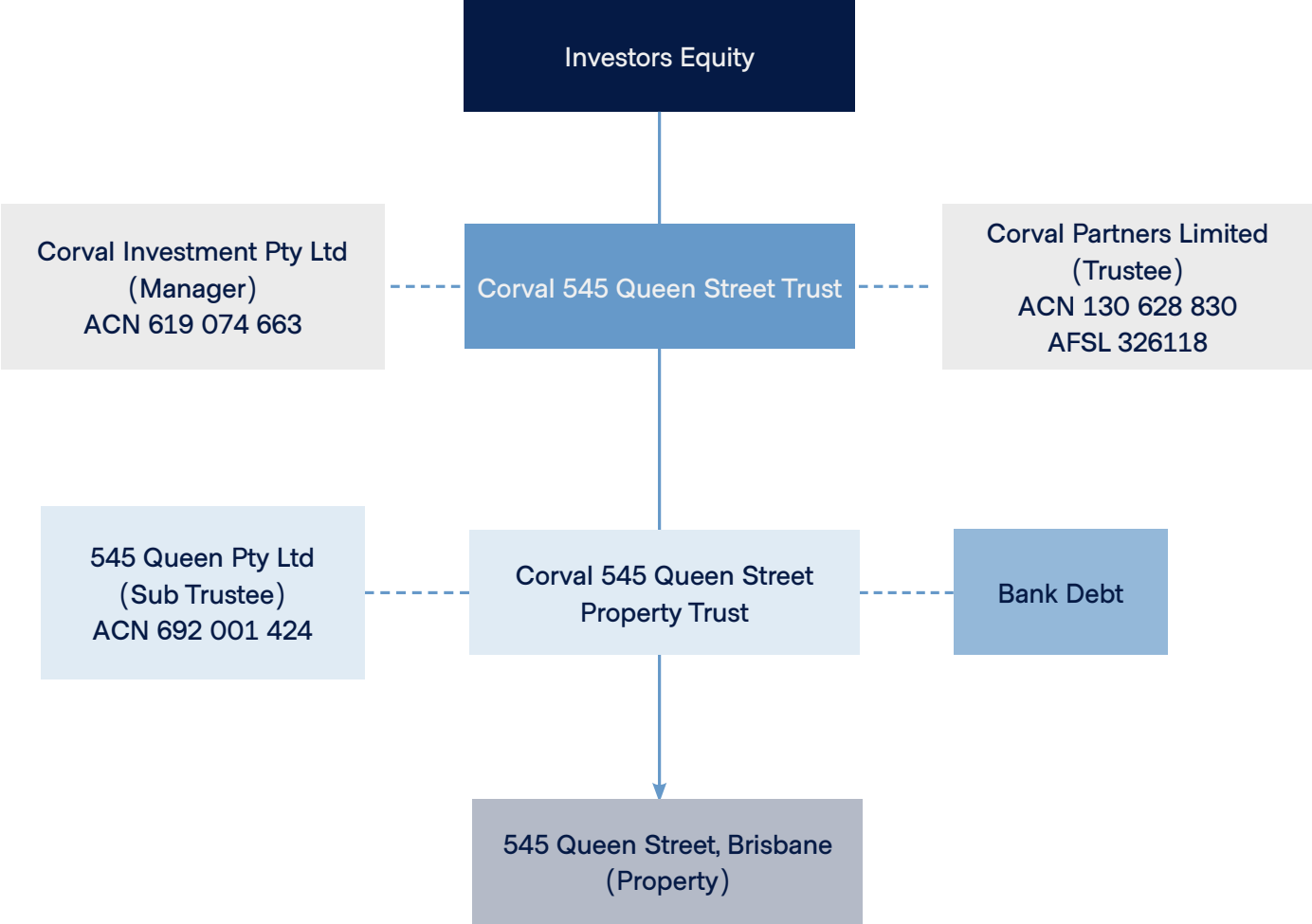
Trust Term & Structure

Trust Terms

Objective	Provide Investors with attractive risk-adjusted returns through exposure to a high-quality A-Grade office asset, underpinned by positive market fundamentals, including infrastructure investment that Corval expects to drive demand and rental growth.	
Trustee	Corval Partners Limited (ACN 130 628 830; AFSL: 326 118).	
Manager	Corval Investments Pty Ltd ACN 619 074 663.	
Target returns	Equity IRR of 15%+, net of base fees but before performance fee and tax.	
Target equity raise	Circa \$54m.	
Structure	Unlisted, unregistered wholesale managed investment scheme with investors to be issued units in the Trust.	
Close date ¹	Offer Close Date Payment of Application Monies:	10 December 2025
	Issues of Units:	11 December 2025
Unit price	Units issued on the allotment date will be issued at a price of \$1.00 per Unit.	
Trust term	5-7 years.	
Alignment of interest	Corval executives, shareholders and managed funds will invest between 25-50% of the target equity raise.	
Corval fees (all fees are exclusive of GST)	Acquisition fee	1.00% of the purchase price.
	Asset management fee	0.75% of the gross asset value GAV of the Trust.
	Development management fee	5.00% for capex programs over \$500,000.
	Disposal fee	2.00% of the disposal price per property (includes third party agency fees).
	Performance fee	20% over 8% p.a. net realised Trust equity IRR (after base fees but before tax).

¹ Dates are indicative only and Corval reserves the right to change without notice.

Trust Structure



All units will be pari-passu and issued at \$1 Unit Price.

Limited 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.

An aerial, isometric-style rendering of a city skyline, likely San Francisco, featuring a prominent bridge on the left and a dense cluster of skyscrapers in the center. The image is dark blue and serves as a background for the text.

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A Proven Track Record

\$3.4b

of real estate acquired

109

Properties acquired

33

Properties sold

76

Currently managed

\$2.3b

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.

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 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 AS\$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 AS\$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.	20
Benn Vivic Head of Strategic Commercial Projects	Benn is Head of Strategic Commercial Projects at Corval with over 25 years' experience in asset management. He is responsible for managing tenant relationships, negotiating leases, overseeing property management, managing capital work programs and delivering sustainability targets. He joined Corval in 2013 following roles at Charter Hall, CBRE, Knight Frank, and Winten Property Group. Benn holds a Bachelor of Business (Property Valuations) from RMIT and is a Certified Practising Valuer and Associate Member of the Australian Property Institute.	25+



Appendix 1: Market Research & Benchmarks

Recent Sales Transactions

Address	Sale Date	Price	Mkt Yield	\$ per sqm	WALE (years)
Green Square North Tower, Fortitude Valley	Sep-25	~\$175m	8.0%	~\$7,400	2.1
Green Square South Tower, Fortitude Valley	Jun-25	\$132.0m	7.7%	\$7,495	2.4
53 Albert Street, Brisbane CBD	Feb-25	\$110.0m	8.0%	\$8,581	3.0
145 Ann Street, Brisbane CBD (Leasehold)	Dec-24	\$232.9m	7.8%	\$8,454	3.2
60 Edward Street, Brisbane CBD	Oct-24	\$72.0m	7.9%	\$6,773	3.0
40 Tank Street, Brisbane CBD	Jan-24	\$73.0m	7.5%	\$11,740	5.0
545 Queen Street, Brisbane	Dec-25	\$86.5m	~8.0%	\$6,471	2.5

Recent Leasing Transactions

Address	Size (sqm)	Gross Rent (\$/sqm)	Date
515 St. Pauls Terrace	3,842	\$840	2025 Q4
825 Ann Street	2,396	\$815	2025 Q3
345 Queen Street	3,194	\$1,050	2025 Q3
360 Queen Street	2,397	\$998	2025 Q3
145 Ann Street	2,201	\$885	2025 Q3
180 Ann Street	1,843	\$1,140	2025 Q3
10 Eagle Street	517	\$1,025	2025 Q3
10 Eagle Street	515	\$1,035	2025 Q3
825 Ann Street	800	\$825	2025 Q3
500 Queen Street	422	\$825	2025 Q3
10 Eagle Street	954	\$1,025	2025 Q2
266 George Street	1,476	\$1,050	2025 Q1
300 Queen Street	833	\$860	2025 Q1
324 Queen Street	738	\$850	2025 Q1
179 Turbot Street	525	\$770	2025 Q1
12 Creek Street	516	\$995	2025 Q1
108 Wickham Street	1,700	\$715	2025 Q1
825 Ann Street	1,118	\$825	2025 Q1
757 Ann Street	883	\$705	2025 Q1
2 King Street	503	\$810	2025 Q1

An aerial photograph of a city skyline, likely San Francisco, with a blue overlay. The image shows a dense cluster of skyscrapers in the center, surrounded by lower-rise buildings and green spaces. The text "Appendix 2: Case Studies" is overlaid on the left side in a white, sans-serif font.

Appendix 2: Case Studies

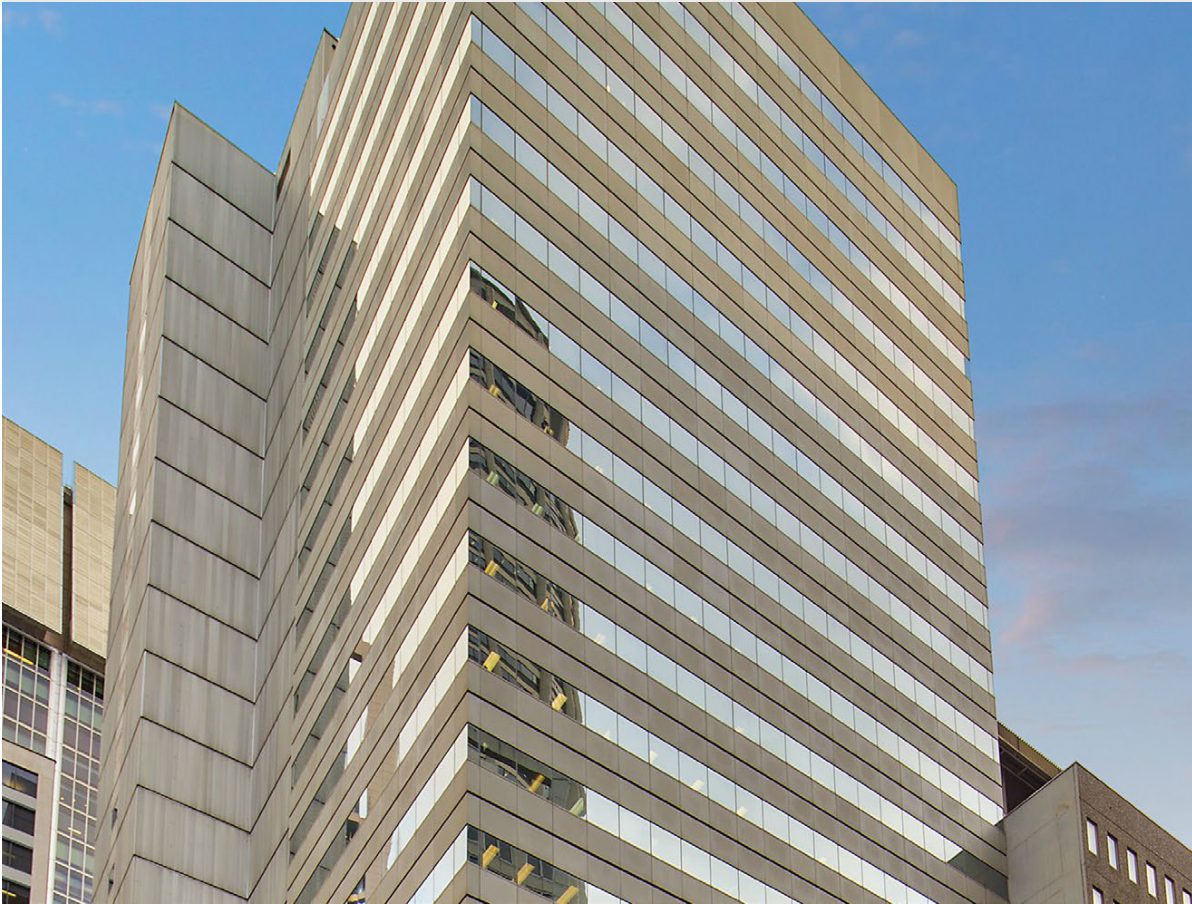
9 Hunter Street, Sydney NSW

Multi-let, B-grade building:

- Acquired for the Value Active Fund (Australian institutional investors).
- Engaged with tenants to understand and manage their requirements.
- Repositioned by upgrading lobby and tenant areas.
- Improved NABERS rating from 3.5 to 4.5 stars.
- Rents up from \$550-650 per sqm to \$850-950 per sqm.
- Secured new leases and renewals for 86%+ of space.
- Executed disciplined buy/fix/sell strategy.

	Purchase	Sale
	Dec-12	Dec-17
Price/Value	\$72m	\$195m
Equity IRR ¹		28%
Equity multiple ¹		3.5x

¹ Realised returns, before tax and performance fees. Past performance is not a reliable indicator of future performance.



114 William Street, Melbourne VIC

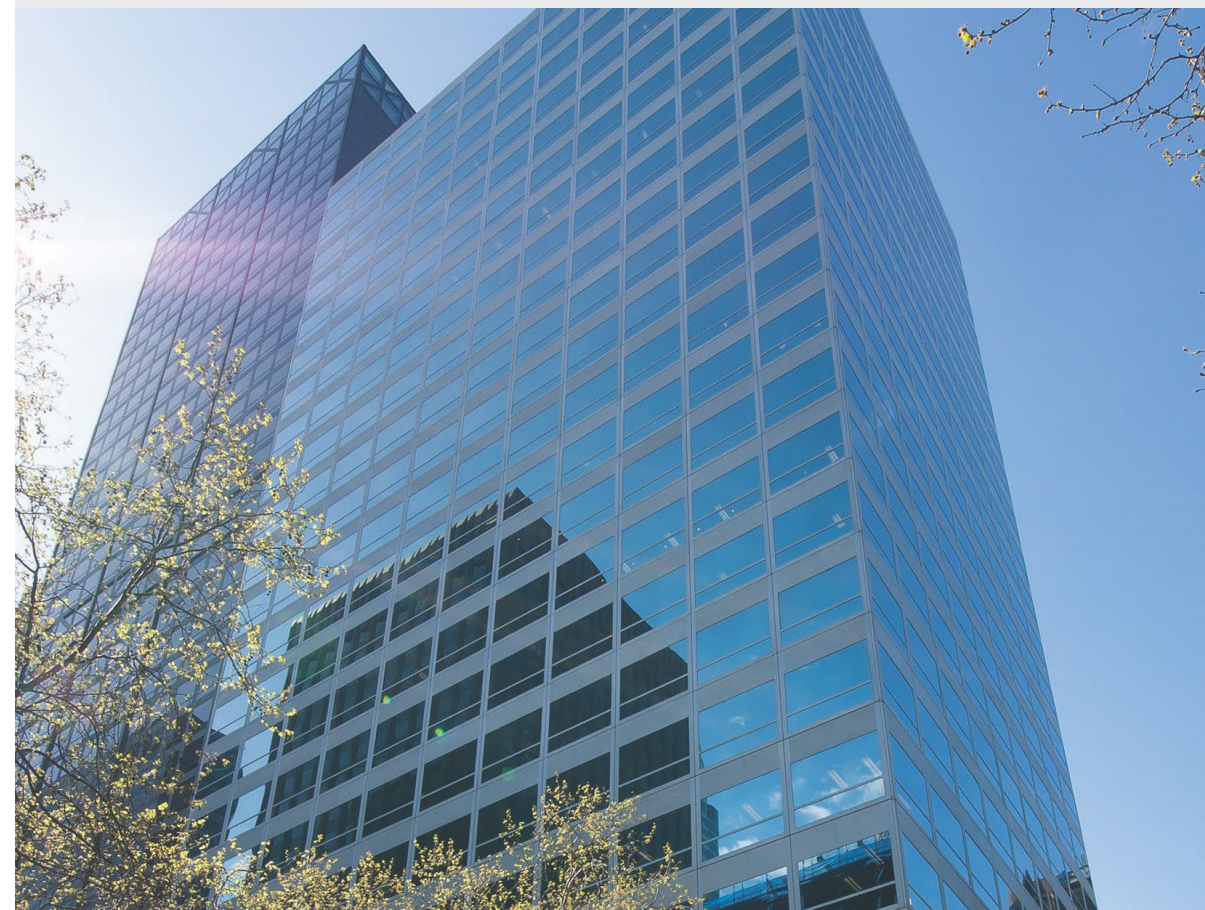
Multi-let, B-grade building with 20% vacancy:

- Secured offshore funding with on-shore regulatory functions and reporting.
- Refurbished ground floor lobby and tenant areas.
- Secured new leases and renewals for 54%+ of available space.
- Drove rents up from \$360-400 per sqm to \$450-460 per sqm.
- Proactively engaged with tenants and reduced vacancy to under 2%.
- Delivered opportunistic returns from a core-plus investment.

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	Purchase	Sale
	Aug-15	Nov-18
Price/Value	\$125m	\$162m
Equity IRR ¹		28%
Equity multiple ¹		1.4x

¹ Realised returns, before tax and performance fees. Past performance is not a reliable indicator of future performance.



96 Mount Gravatt– Capalaba Road, Mount Gravatt, QLD

Repositioned and re-leased an office asset in a Brisbane suburban office market:

- Acquired a good quality suburban office at below replacement cost.
- Undertook target refurbishment to reposition the property.
- Leased the vacancy and extended the WALE with blue chip tenants.
- Constructed a car park on site, which assisted leasing and enhance value.
- Disposed of the property following the successful execution of the strategy.

	Purchase	Sale
	Jun-12	Jan-17
Price/Value	\$15.5m	\$25.5m
Equity IRR ¹		18%
Equity multiple ¹		2.0x

¹ Realised returns, before tax and performance fees. Past performance is not a reliable indicator of future performance.



Corporate Centre, Bundall, QLD

Actively managed a landmark Gold Coast office asset and maximised value through a staged exit:

- Acquired good quality office assets on the Gold Coast.
- Executed a proactive leasing and asset management strategy.
- Increase the occupancy from 80% to 100%.
- Undertook a targeted capex program; increased the NABERS energy rating from 1.5 to 4.5 stars.
- Sold the properties in two smaller tranches to maximise value.

	Purchase	Sale
	Jun-17	Jul-23 / May-25
Price/Value	\$89.0m	\$155.3m
Equity IRR ¹		13%
Equity multiple ¹		2.2x

¹ Realised returns, before tax and performance fees. Past performance is not a reliable indicator of future performance.



37 Epping Road, Macquarie Park, NSW

Lease property to life-science tenants to maximise investment value:

- Over the course of the Trust term, all major tenants were renewed.
- Pharmaceutical tenant TEVA (60% of NLA) had invested heavily into their fitout and Corval negotiated a 5 year extension prior to the sale.
- Officeworks (28% of NLA) lease was renegotiated and extended for 5 years prior to sale.
- Corval participated in local owners group for higher and better use strategy, which assisted with marketing the site as a potential development opportunity with strong holding income.

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	Purchase	Sale
	Sep-16	Jun-21
Price/Value	\$34.0m	\$55.0m
Equity IRR ¹		19%
Equity multiple ¹		2.2x

¹ Realised returns, before tax and performance fees. Past performance is not a reliable indicator of future performance.



1 City View Road, Pennant Hills, NSW

Repositioning of multi-let, B-grade suburban office asset:

- Acquired on distressed pricing metrics.
- Capitalised on strong underlying building fundamentals.
- Secured a call option over the adjoining property, with the potential to acquire a significant long term redevelopment site.
- Implemented a cost-effective capital works program to enhance appearance and marketability.
- Pro-actively engaged with tenants to renew and unlock positive rental reversion.
- Delivered opportunistic returns from a core-plus investment.

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	Purchase	Sale
	Oct-13	Oct-15
Price/Value	\$18.8m	\$43.3m
Equity IRR ¹		64%
Equity multiple ¹		2.6x

¹ Realised returns, before tax and performance fees. Past performance is not a reliable indicator of future performance.



75 George Street, Parramatta, NSW

Repositioning of multi-let, B-grade suburban office asset:

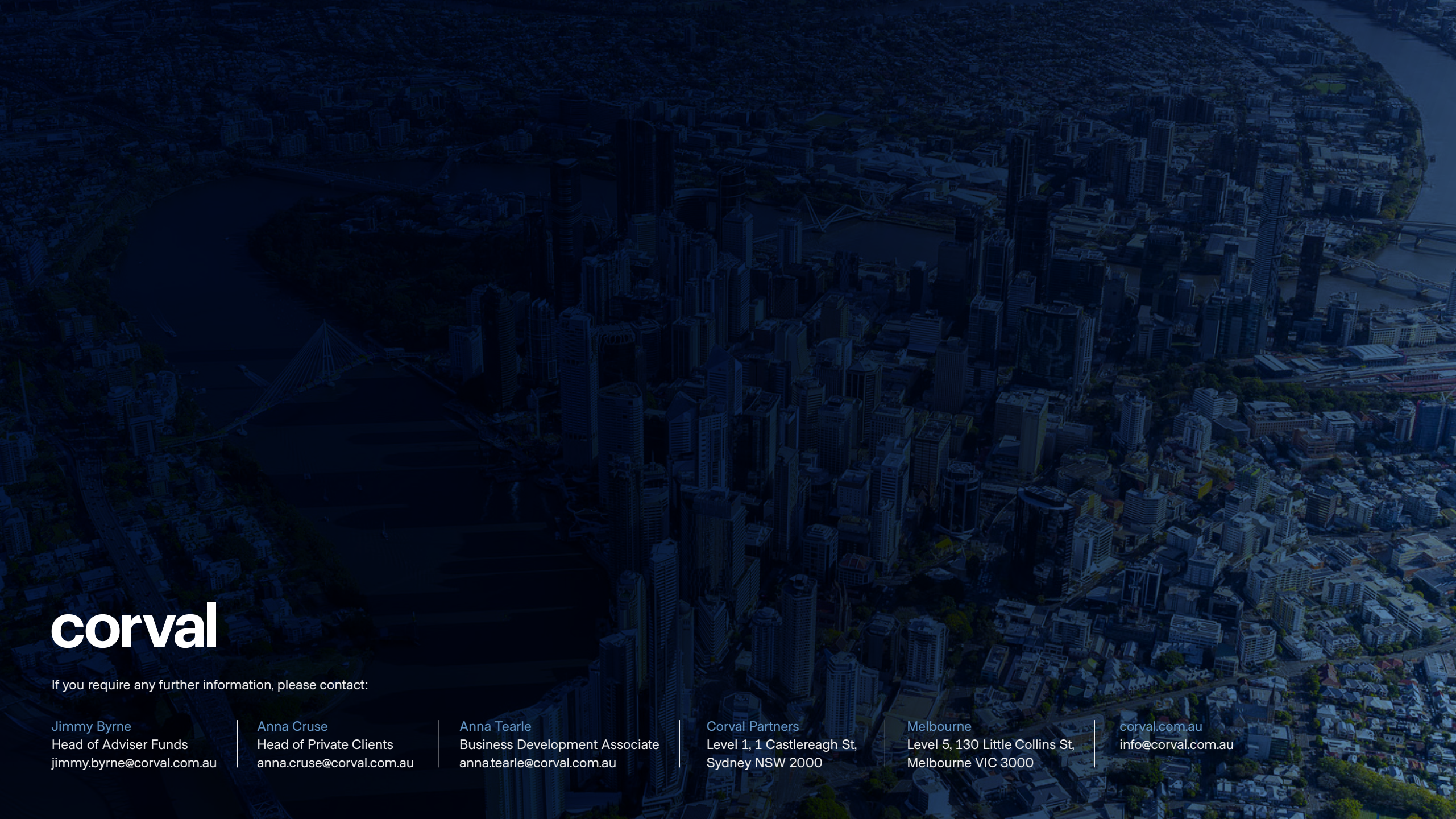
- Acquired a property with sound building fundamentals in a resilient location.
- Identified a motivated vendor resulting in Corval acquiring the property on attractive terms.
- Executed asset improvement strategy via considered capex which resulted in the anchor tenant (Westpac Ltd) extending its lease.
- Property sold after the asset strategy was executed and value added.



	Purchase	Sale
	Apr-13	Jan-18
Price/Value	\$32.6m	\$86.3m
Equity IRR ¹		36%
Equity multiple ¹		3.6x

¹ Realised returns, before tax and performance fees. Past performance is not a reliable indicator of future performance.



An aerial, high-angle view of a city skyline, likely Sydney, Australia. The image is dark and moody, with a blue tint. A large river, the Sydney Harbour, is visible on the left, with the Sydney Harbour Bridge spanning across it. The city is densely packed with skyscrapers and buildings, particularly in the central business district. The overall atmosphere is professional and modern.

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Actual and future results and trends could differ materially, positively or negatively, from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Presentation constitute a guarantee, promise, prediction of, or rePresentation as to, the future and actual events may differ materially. We neither (i) assume responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertake any obligation to update or revise any forward-looking statements for any reason after the date of this Presentation to conform the forward-looking statements to actual results or changes in expectations. Any estimates of future returns or performance of the Trust or any investments are forward-looking statements and are based upon certain assumptions made by the Corval Group that may change at any time. Actual events are difficult to project and often depend upon factors that are beyond the control of the Corval Group and their affiliates.

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