

Corval Property Fund 50-60 Millers Road, Adelaide Case Study

The Fund acquired 50-60 Millers Road in March 2023 for \$14.7 million.
The Property was valued in December 2025 at \$15.5 million.

March 2026

This announcement has been prepared by Corval Partners Limited (ACN 130 628 830) (Corval Partners), the appointed manager of the Corval Property Fund (Fund) and is subject to the disclaimer at the end of this document. Corval Partners is the trustee of the Fund (Trustee).

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Ownership Overview

50-60 Millers Road is located in Wingfield, SA, a strategic industrial location offering excellent access to existing precinct amenity and major road infrastructure.

The Property was purchased on a sale-and-leaseback basis, from TopCoat a local subsidiary of the Colas Group, which entered into a 10-year triple net lease from March 2023 to March 2033. The property itself consists of bitumen sealed yard area, including a 2,000 sqm facility where TopCoat produce asphalt.

Corval is currently in advanced discussions with TopCoat to contribute to an upgrade of the Property, including a full office refurbishment, construction of lab space

and upgrades to warehouse, and the asphalt plant and equipment. The Fund's contribution to these works will be rentalised at an agreed yield of 7.25%, and TopCoat will commit to a new 15 year lease from completion of works. This will significantly improve the Fund's cashflows with a c8-year extension to the lease, and additional income at an accretive rate to the existing agreement.

The Colas Group is a global leader in the construction and maintenance of road, air, rail and maritime transport infrastructure. The Colas Group posted €15.9 billion of consolidated revenue in 2024. The lease to TopCoat is guaranteed by entity the parent entity of the Colas Group.

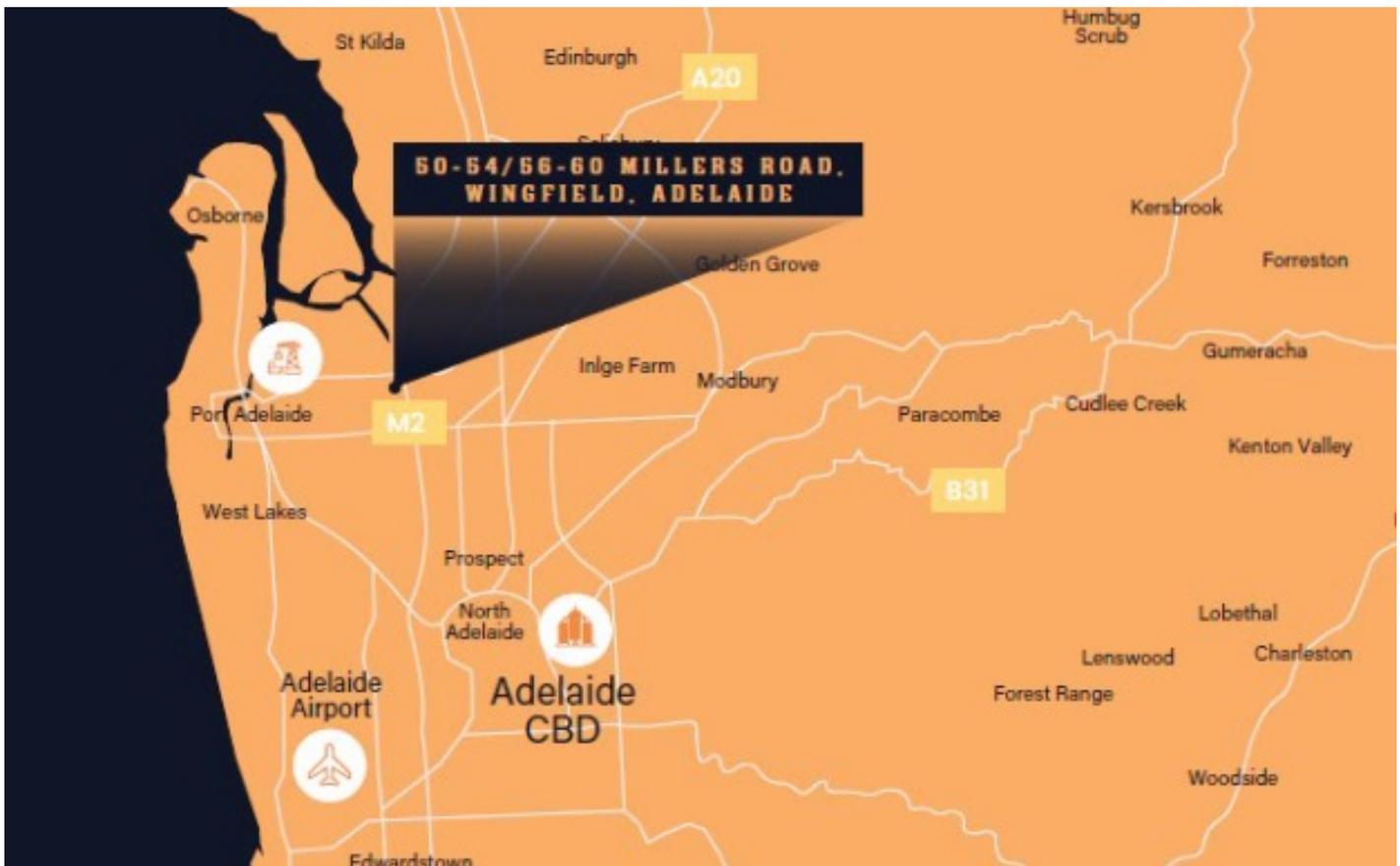
Address	50-60 Millers Road Wingfield, SA
Sector	Industrial
Interest	100%
Current Valuation (31 December 2025)	\$15.5m
Capitalisation Rate	6.25%
Occupancy	100%
GLA	2,000 sqm



Location Overview

Wingfield is located approximately 10 kilometres North of the Adelaide CBD and just 4 kilometres from Port Adelaide. The area offers immediate access to Grand Junction Road and the North-South Motorway, which provide a north-to-south and east-to-west connection. In addition to road infrastructure, Wingfield is located between the Outer Harbour to City and the Gawler to City Rail lines. Surrounding land uses are predominately industrial, with a strong presence of transport and logistics and retail trade occupiers, including CEVA Logistics, Asahi Beverages, CTI Logistics and Laminex.

Wingfield and the broader Inner North industrial and logistics markets have recorded substantial growth in recent years, supported by a lack of developable land and building supply, following recent infrastructure works. The Inner North is Adelaide's largest industrial market, spanning almost 3.3 million sqm (for buildings above 5,000 sqm) and generates significant occupier demand given its proximity to the Adelaide CBD, Port Adelaide and the surrounding population.





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