

Corval Property Fund Valuation Update

Following leasing and asset management activity 50-60 Millers Road and 140 Magnesium Drive have both been independently valued in May 2026

May 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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50-60 Millers Road

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 a 10-year triple net lease from March 2023 to March 2033. The Property consists of bitumen sealed yard area, including a 2,000 sqm asphalt production facility.

Corval has been in ongoing 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.

Terms have now been agreed, with the Fund to contribute \$2 million to these works, which will be rentalised at an agreed yield of 7.25% and the lease will be extended to 15 years from completion of the works.

The property has been independently valued, to reflect the new lease terms. The valuation has increased by \$0.75 million driven by the applied cap rate of 6.25%, which compares favourably to the agreed yield of 7.25% that has been applied to the funding of the upgrade works.

December 2025 valuation	\$15.50m
December 2025 capitalisation rate	6.25%
May 2026 valuation	\$16.25m
May 2026 capitalisation rate	6.25%
% change in value	+4.8%
Occupancy	100%
Lease expiry*	6.7 years

*From completion of works, the lease will be extended to 15 years.



140 Magnesium Drive

140 Magnesium Drive is an industrial property located in the infill location of Crestmead, QLD and was acquired by the Fund in October 2022 for \$10.75m.

The property is configured to provide three tenancy areas, which are currently leased to two separate tenants. Thomson Meat Machinery occupies two adjoining tenancies, representing 68% of the lettable area, and DC Plus Engineering occupies the balance of space.

The property was previously independently valued in October 2025 following the two-year renewal of the DC Plus lease, which resulted in a 45% increase in rent, with the valuation increasing by 21%.

In May 2026 Corval agreed an early renewal with Thomson Meat Machinery, extending its lease for 5 years to December 2031, with the tenant handing-back half of its space. Further to this, Corval agreed terms with DC Plus, to occupy this space to extend its lease to June 2029.

The property has been independently valued, to reflect these new lease terms. The valuation has increased by \$0.5 million and the weighted average lease expiry has increased from 1.2 years to 4.4 years.

June 2025 valuation	\$12.4m
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June 2025 capitalisation rate	6.75%
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October 2025 valuation	\$15.0m
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October 2025 capitalisation rate	6.25%
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% change in value	+21.0%
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May 2026 valuation	\$15.5m
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May 2026 capitalisation rate	6.25%
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% change in value	+3.3%
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Occupancy	100%
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Weighted average lease expiry	4.4 years
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If you require any further information, please contact:

Jimmy Byrne

Head of Adviser Funds

0422 429 865

jimmy.byrne@corval.com.au

Anna Cruse

Director, Private Clients

0407 367 038

anna.cruse@corval.com.au

Theone Star

Director, Private Clients

0423 028 208

theone.star@corval.com.au

Ryan Lapish

Regional Manager QLD/WA

0412 463 549

ryan.lapish@corval.com.au

Anna Tearle

Business Development Associate

0423 080 526

anna.tearle@corval.com.au

Corval Partners Limited

Sydney | Melbourne | Brisbane

info@corval.com.au

corval.com.au

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