



CapPru Industrial Value Add Fund Opportunity

SEPTEMBER 2026

A value-add investment in Brisbane South's
tightly held industrial corridor.

EQUITY INVESTMENT OPPORTUNITY
PRIVATE & CONFIDENTIAL

About CapPru



One of Australia's leading real estate investment managers.

CapPru is one of Australia's leading real estate investment managers, generating investor returns through disciplined real estate investment, development and active asset management.

We originate, develop, manage and capitalise real estate opportunities across a range of sectors and markets throughout Australia.

Our integrated in-house capability combines investment origination, development expertise, active asset management and disciplined capital allocation, supported by strong governance and a focus on delivering attractive risk-adjusted returns for investors.



\$0.8 billion

AUM (including under development and active pipeline)

92,322 sqm

Approximate area, acquired or in due diligence

National Reach

25 employees across Sydney, Melbourne, Brisbane, Adelaide, and Perth

South East Queensland: Economic Growth Driving Industrial Demand

Population growth, infrastructure investment and constrained land supply are creating sustained demand for industrial and logistics space across South East Queensland.

South East Queensland is one of Australia's fastest-growing regions, driven by sustained population growth and an infrastructure pipeline forecast to reach A\$71.4 billion over the next four years, accelerated by preparations for the 2032 Brisbane Olympic Games.

This growth continues to absorb and tighten the region's limited industrial land supply, widening the gap between market rents and the economic rents required to justify new development, supporting a sustained rental growth outlook for well located and well-connected industrial tenancies.

INCREMENTAL INDUSTRIAL DEMAND



150-300k sqm¹

Olympic-driven industrial demand, above normal market absorption.

INFRASTRUCTURE PIPELINE



A\$71.4B¹

Committed over four years. Infrastructure now 15.9% of government spend, well above the long-term average of 11.6%.

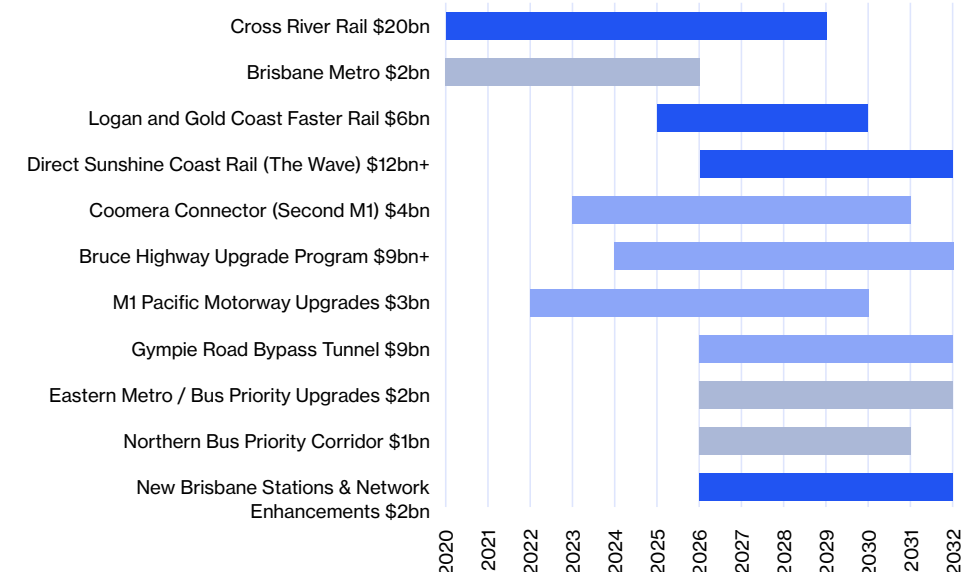
POPULATION GROWTH BY 2046



~58%²

Forecast to grow from 3.8 million to 6 million by 2046 (+2.2 million)

MAJOR TRANSPORT PROJECTS¹



¹ Source: Queensland Government (SEQ Regional Plan population projections, confirmed by then-Deputy Premier Steven Miles), 2023.

² ShapingSEQ 2023, South East Queensland Regional Plan, Queensland Government (December 2023)

Ongoing Supply Constraints to Reinforce Rental Growth

Constrained land and rising costs are slowing new development just as demand accelerates. This is compounding an industrial market that already has low vacancy of 3.5% in the Brisbane South submarket. This dynamic is already playing out in rental growth, with prime Brisbane industrial rents up 10% year-on-year to June 2026. Growth is expected to persist, with Colliers forecasting Brisbane I&L prime net face rental growth of 4.0% p.a. and prime effective rental growth of 4.5% p.a. (5-yr CAGR), among the strongest in Australia.

VACANCY RATE



3.5%

Historically low vacancy rate

PRIME RENTAL GROWTH



10% yoy

Year end June 2026¹

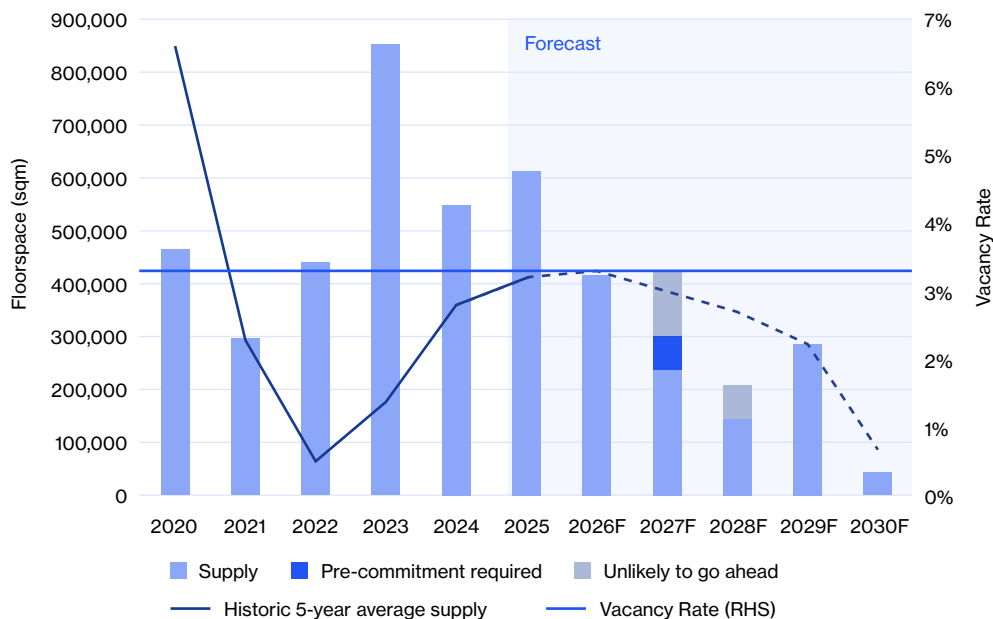
FORECAST 5YR CAGR PRIME FACE AND EFFECTIVE RENTAL



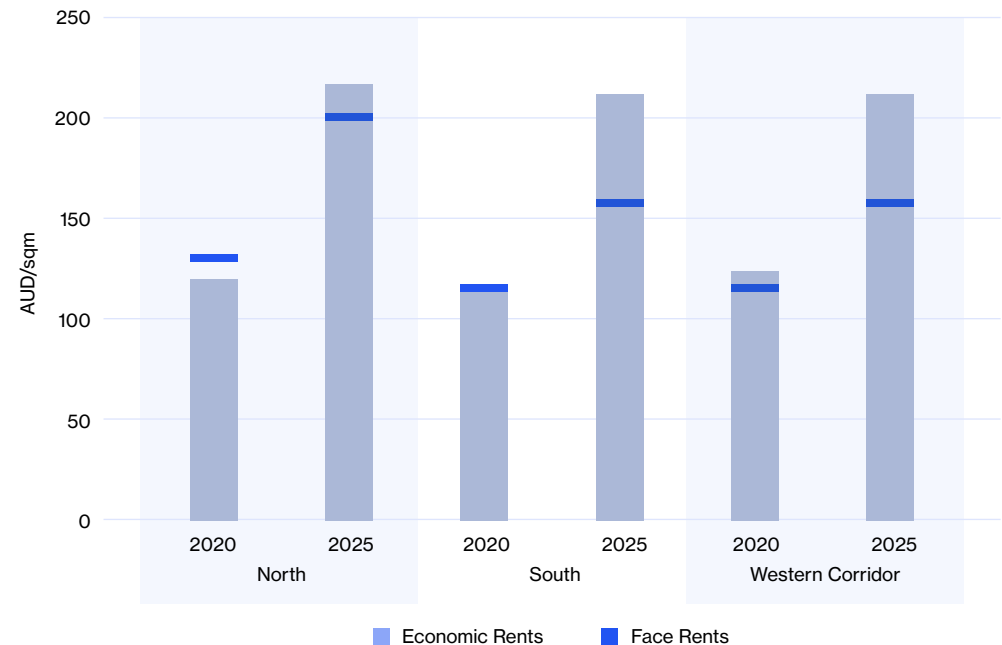
4.0% p.a. / 4.5% p.a.

Year end June 2026²

BRISBANE INDUSTRIAL & LOGISTICS SUPPLY AND AVERAGE VACANCY RATE, 2020-2030F³



BRISBANE INDUSTRIAL ECONOMIC RENTS³



¹ Colliers Research

² Cushman & Wakefield Research

³ Redrawn by CapPru from data published by CBRE Research. Reflects projects greater than 4,000 sqm. Refer to disclaimer.

Location



57-101 Balham Road, Archerfield QLD

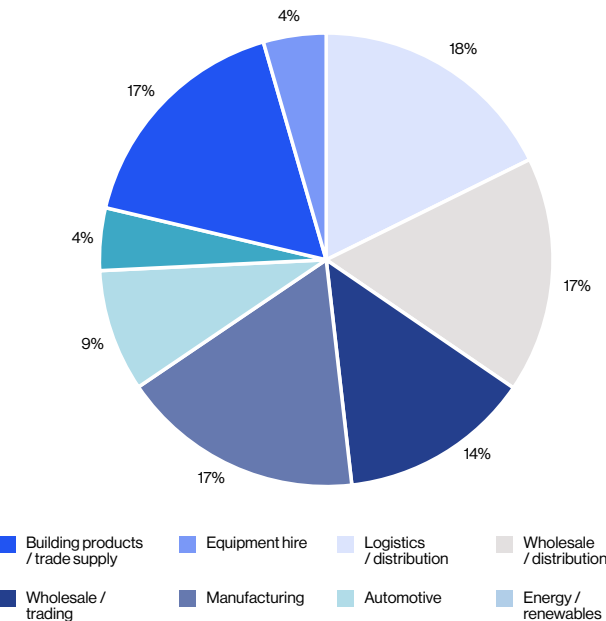


Asset Overview

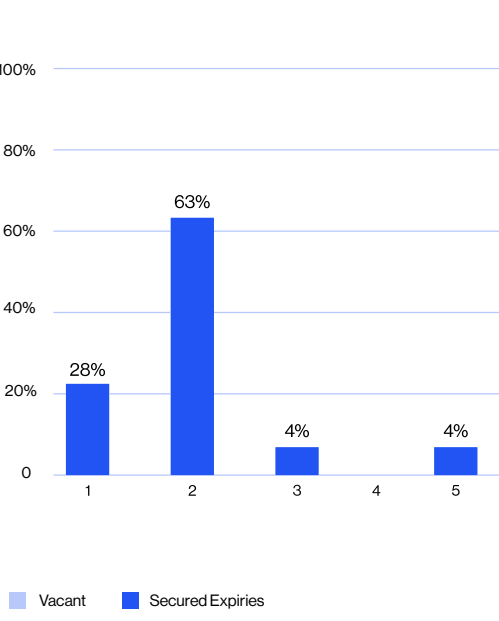
57-101 Balham Road, Archerfield QLD

A 44,700 sqm freehold landholding (IN1 General Industry A) on the Balham Road / Granard Road corner - one of Brisbane's most established, tightly held southern industrial precincts, ~13 km from the CBD. Seven freestanding warehouses across 12 tenancies (54% site coverage), fully leased to a diversified hire, logistics and manufacturing base. Mount Lindsay Highway access supports north-south and east-west freight. Key tenants: Kennards Hire, Mulford Plastics, 3Sixty Global Logistics.

Tenancy Mix By Use



Tenancy Expiry Profile



Key Metrics

Location	Archerfield, QLD
Purchase Price (\$'m)	\$48.3
Gross Lettable Area (sqm)	24,301
Site Area (sqm)	44,700
WALE (by Income)	1.46 years
Net Passing Income (\$'m)	\$3.6 (\$146 psqm)
Net Market Income (\$'m)	\$4.1 (\$169 psqm)
Capital Value \$psqm	\$1,988
Occupancy %	100%
Total Buildings	7
Total Tenants	12
Initial Yield %	7.37%
Equivalent Market Yield %	7.63%
Forecast Asset IRR % ¹	11.3%
Forecast Levered IRR % ¹	15.1%

1 Indicative and target only – not a forecast, promise or guarantee; targets are net of fees, pre-tax and may not be achieved.

57-101 Balham Road, Archerfield QLD



848 Boundary Road, Richlands QLD



BRISBANE CBD

BOUNDARY ROAD

HEAVY RAIL LINE

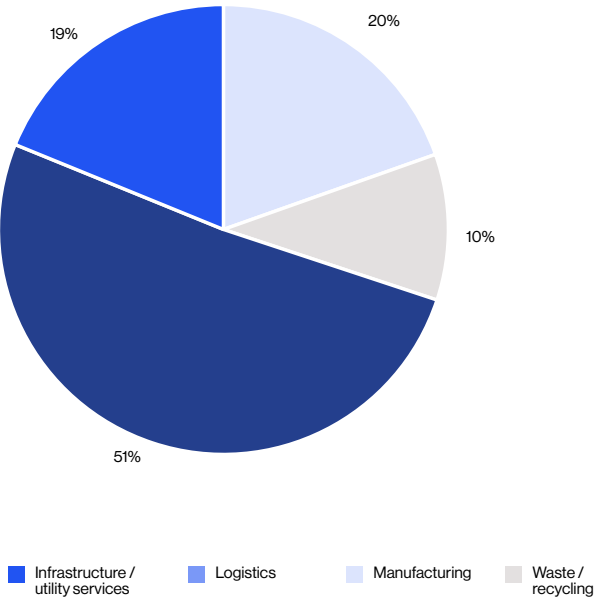
CANTENARY MOTORWAY

Asset Overview

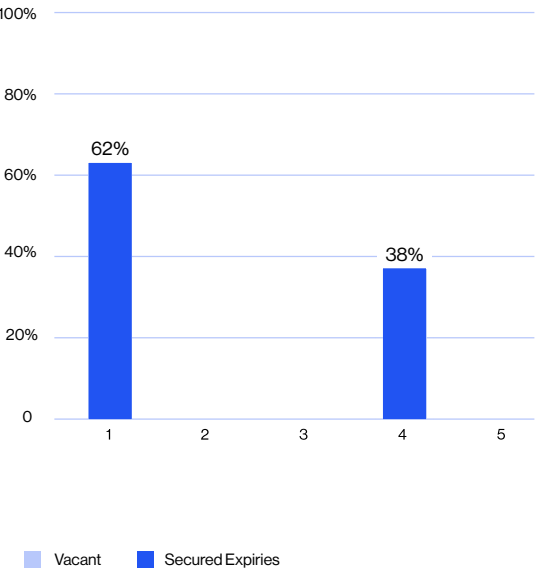
848 Boundary Road, Richlands QLD

A 23,470 sqm freehold estate (IN3 General Industry C) with Boundary Road frontage and direct Centenary Highway exposure, in Brisbane’s core southern industrial corridor, ~17 km from the CBD. Five buildings incl. a freestanding office across five tenancies (42% site coverage), fully leased to strong-covenant occupiers. Direct Ipswich Motorway and Centenary Highway access connects to Logan, the CBD, the Port of Brisbane and the Airport. Key tenants: Service Stream, REMONDIS, Graphene Manufacturing Group.

Tenancy Mix By Use



Tenancy Expiry Profile



Key Metrics

Location	Richlands, QLD
Purchase Price (\$'m)	\$25.5
Gross Lettable Area (sqm)	9,794
Site Area (sqm)	23,470
WALE (by Income)	2.06 years
Net Passing Income (\$'m)	\$1.5 (\$151 psqm)
Net Market Income (\$'m)	\$2.0 (\$204 psqm)
Capital Value \$psqm	\$2,604
Occupancy %	100%
Total Buildings	5
Total Tenants	5
Initial Yield %	5.79%
Equivalent Market Yield %	7.36%
Forecast Asset IRR % ¹	11.2%
Forecast Levered IRR % ¹	15.0%

¹ Indicative and target only – not a forecast, promise or guarantee; targets are net of fees, pre-tax and may not be achieved.

848 Boundary Road, Richlands QLD



Archerfield: Entry Basis & Reversion

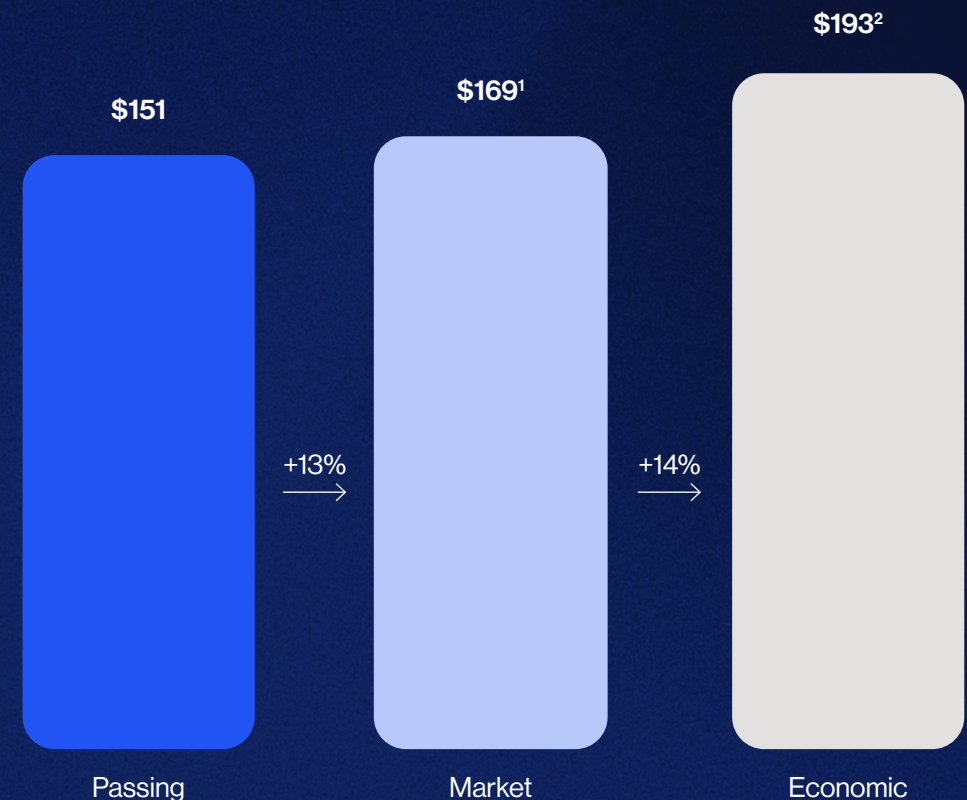
Two Layers of Embedded Value

Archerfield is being acquired at c.41% below the cost of building them today, with passing and market rents well below the level required to justify new development.



Net Rent (\$psqm)

Total +30% passing vs economic



¹ Indicative and target only — not a forecast, promise or guarantee; targets are net of fees, pre-tax and may not be achieved.
² CapPru internal, non-independently verified estimate.

Richlands: Entry Basis & Reversion

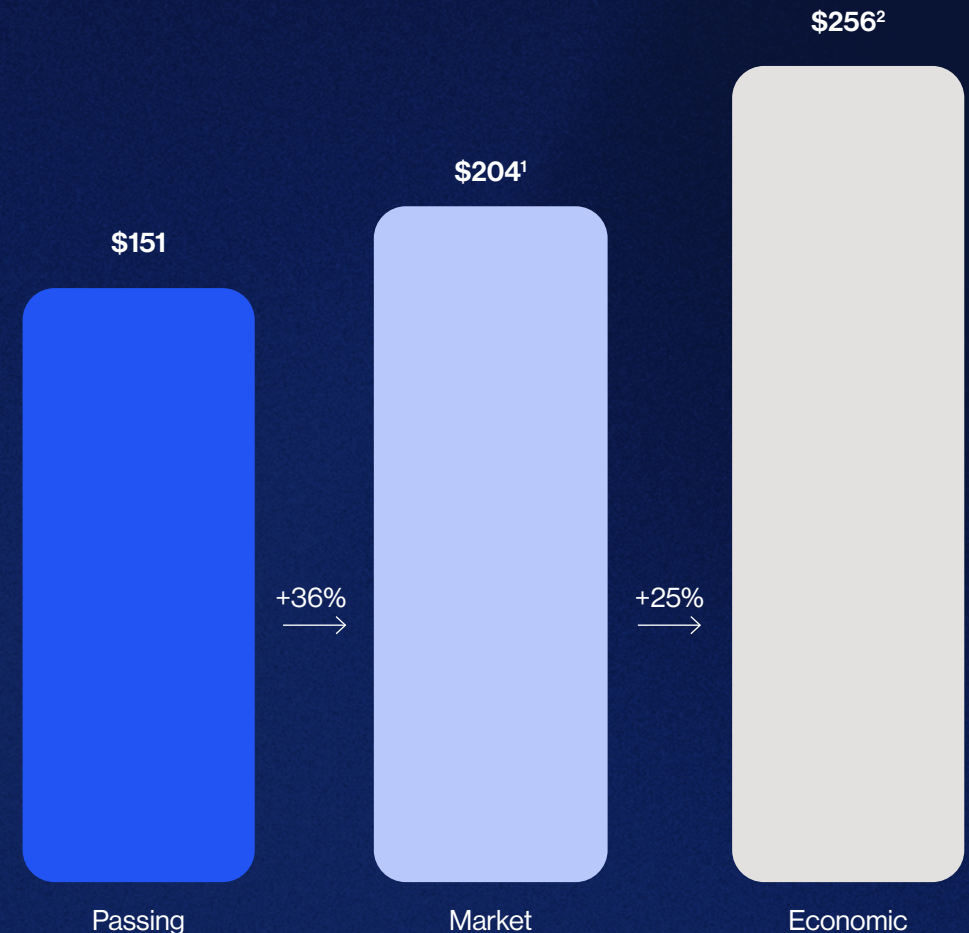
Two Layers of Embedded Value

Richlands is being acquired at c.39% below the cost of building them today, with passing and market rents well below the level required to justify new development.



Net Rent (\$psqm)

Total +72% passing vs economic



¹ Indicative and target only — not a forecast, promise or guarantee; targets are net of fees, pre-tax and may not be achieved.
² CapPru internal, non-independently verified estimate.

Investment Highlights

A fully leased, income-producing industrial portfolio acquired materially below replacement cost.

Target Returns

TARGET DISTRIBUTION YIELD



6% p.a.

5-year average¹

TARGET IRR



15%

pre-tax, post-fees p.a.¹

TARGET EQUITY MULTIPLE



1.8x

pre-tax, post-fees¹

Asset Quality

DISCOUNT TO REPLACEMENT COST



40%

blended acquisition price²

OCCUPANCY



100%

diversified tenant base

CORE INDUSTRIAL LOCATIONS



Brisbane South

tightly held infill

¹ Indicative and target only — not a forecast, promise or guarantee; targets are net of fees, pre-tax and may not be achieved.

² CapPru internal estimate; not independently verified.

Fund Overview

INITIAL INVESTMENT TERM

5 Years

TARGET ASSETS

\$73.8m

GAV

EQUITY TARGET

\$42m

Incl. co-investment from CapPru

TARGET LAUNCH

November 2026¹

Investment Rationale



A Structural Demand Shift in SEQ

Olympics-driven infrastructure growth in SEQ, including \$71B in committed spend, expected to generate demand for 150,000-300,000 sqm of new industrial space against constrained land supply.



Ongoing Supply Constraints

Rising costs and land values are challenging new development, constraining supply. Brisbane South vacancy sits at just 3.5%, with prime industrial rents up 10% YoY to June 2026. Colliers forecasts 4.5% p.a. effective growth (5-yr CAGR), among the strongest in Australia.



Located in Established Core Markets

Archerfield & Richlands, c.15km from Brisbane CBD - direct connectivity to Brisbane Airport, the Port, Acacia Ridge intermodal, and the M5/M3 motorway network.



Compelling Fundamentals

Acquired at a 40% discount to replacement cost, 1.6-year blended WALE, with 20% embedded rental reversion.



Value Creation Levers

In-house development expertise and a priced capex program to enhance tenant mix and lift capital value. Fund term concludes 2031, ahead of the 2032 Olympics, timing disposal to capture market momentum.

TARGET IRR

15%

Pre-tax, post-fees p.a. ²

TARGET DISTRIBUTION

6% p.a.

5-year average ²

TARGET EQUITY MULTIPLE

1.8x

Pre-tax, post-fees ²

¹ Subject to completion of due diligence and board approvals

² Indicative and target only – not a forecast, promise or guarantee; targets are net of fees, pre-tax and may not be achieved.



DISCLAIMER: This information has been prepared and issued by Capital Prudential Manager Pty Ltd ACN 660 087 847 (Investment Manager), an authorised representative 001 298 438 of Capital Prudential Funds Management Pty Ltd (ACN 636 279 082, AFSL 524 725), as investment manager of Capital Prudential Industrial Value Add Strategy and is only for the use of persons who are wholesale clients within the meaning of section 761G or 761GA of the Corporations Act 2001 (Cth). The Trust Company (RE Services) Limited ACN 003 278 831, AFSL 235 150 (Trustee) is the trustee and issuer of units in the Trust. This information is not available to any person who is a retail client within the meaning of section 761G or 761GA of the Corporations Act 2001 (Cth). It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the information memorandum, available by visiting our website <https://capitalprudential.com.au/wholesale-funds/>, prior to making any investment decisions. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value. Neither the Investment Manager nor any company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Neither the Investment Manager nor Trustee give any representation or warranty as to the reliability or accuracy of the information contained herein. Any opinions, forecasts, estimates or projections reflect judgments of the investment manager, Capital Prudential Manager Pty Ltd ACN 660 087 847 as at the date of this publication and are subject to change without notice. Rates of return cannot be guaranteed and any forecasts, estimates or projections as to future returns should not be relied on, as they are based on assumptions which may or may not ultimately be correct. Actual returns could differ significantly from any forecasts, estimates or projections provided. Past performance is not indicative of future performance.

This document contains market data and forecasts published by CBRE Research (The Olympic Impact on Brisbane Industrial & Logistics, month/year) and by Colliers. Charts and figures attributed to those sources have been reproduced or redrawn by Capital Prudential from their published material. Neither CBRE nor Colliers has been engaged in connection with this document or the Fund, has reviewed or approved its contents, or endorses the Fund, the offer or any statement made in it. Neither firm accepts liability for any use of that material in this document or for any reliance placed on it. Forecasts are inherently uncertain and actual outcomes may differ materially.