

# Annual Results Presentation

FINANCIAL YEAR ENDED 30 JUNE 2024

**22 AUGUST** | 2024

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## FINANCIAL AMOUNTS

All dollar values are in Australian Dollars (A\$) and financial data is presented as at the date of this presentation unless stated otherwise. CVC's results are reported under Australian International Financial Reporting Standards, or AIFRS.

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## Table of Contents

1. About CVC

---
2. Financial Summary

---
3. Capital Management

---
4. Direct Property Portfolio

---
5. Selected Investments

---
6. Board & Management Team

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# About CVC



CVC Limited is an ASX-listed investment company  
deploying capital into high conviction real estate opportunities

## Capital Protection with Superior Returns

### Investment approach

- CVC seeks to invest in property opportunities that have embedded upside potential, harnessing its extensive network of people
- Actively seeks to create value in property investments through initiatives such as planning, developing and sourcing tenant commitments
- Focuses on protecting capital while generating investment returns for shareholders

### Property focus

- Deep understanding of property markets and investment processes
- Investment book to transition to being solely property over time
- Non-property portfolio will diminish in orderly manner over time

### Highly experienced management team

- Well credentialed management team who are hands on in the investment process
- Extensive industry network allows CVC to gain real perspective of market conditions and trends
- Extensive experience in business and property development both in publicly listed and private entities

### Capital and risk management

- Dividend payment reliant on company performance and balanced against growing the assets of the business
- Strong focus on risk mitigation and management to minimise potential adverse effects on financial performance

# ABOUT CVC



|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                         |       |       |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| <b>Property Investments</b><br>(\$276.1m) | <b>Direct Property</b> <ul style="list-style-type: none"> <li>Relates to direct property exposure, including in ordinary equity, preference equity, joint ventures and options to acquire an interest in direct property subject to planning outcome</li> <li>Significant uplift is present when considering independent third party valuations, which is not yet captured in statutory accounts due to accounting standards</li> </ul> | 75.4% |       |
|                                           | <b>Property Backed Lending</b> <ul style="list-style-type: none"> <li>Comprises loans backed by underlying property assets with registered positions and additional corporate security</li> <li>CVC exposure to this segment has reduced due to major focus being toward optimisation of direct property portfolio</li> </ul>                                                                                                           | 9.8%  | 85.2% |
| <b>Other Investments</b><br>(\$34.2m)     | <b>Non-Property Investments</b> <ul style="list-style-type: none"> <li>Listed investments, unlisted investments and secured lending opportunities that are non-property related</li> <li>Anticipated to reduce further over time as investments mature and are liquidated</li> <li>Investments include securities in ASX:CYC, CVC Emerging Companies Fund 1&amp;2, Macarthur National Limited</li> </ul>                                | 10.5% |       |
| <b>Other</b><br>(\$14.0m)                 | <b>Cash</b> <ul style="list-style-type: none"> <li>\$14.0m of cash and cash equivalents</li> </ul>                                                                                                                                                                                                                                                                                                                                      | 4.3%  |       |

%s reflect book value as at 30 June 2024.

# ABOUT CVC

## Focus on Property

- Over the past 4 years the business has rationalised its investment portfolio such that it is concentrated to property positions
- Significant value has been added to investments through planning progress and other infrastructure approvals
- The property projects in the CVC's portfolio are significant and have room to add considerable further value over time
- Our team is experienced, committed and connected within the property market

## Reduction in number of investments

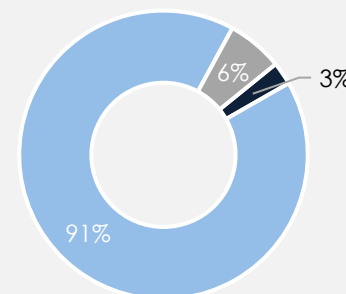
- Objective to rationalise to less than ten property investments which are all meaningful to the CVC business

## Recognition of profit

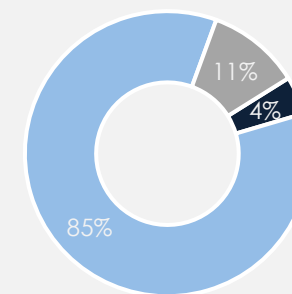
- A large part of the CVC balance sheet is deployed to assets which are recorded as inventory. The implication is that despite valuation appreciation over time, accounting standards dictate that assets are recorded at the lower of cost and net realisable value
- There is significant current value uplift which is not yet captured in the statutory accounts
- With successful planning outcomes, there is significant further value uplift from current valuations

| Segment Investment Allocation                            | Jun 24<br>Adjusted*<br>% | Jun 24<br>Statutory<br>% | Jun 23<br>Statutory<br>% |
|----------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Property Investment                                      | 50.4                     | 85.2                     | 67.1                     |
| Unrecognised Valuation<br>Impact of Property Investments | 40.8                     | -                        | -                        |
| Non-Property Investments                                 | 6.2                      | 10.5                     | 14.1                     |
| Cash and Deposits                                        | 2.6                      | 4.3                      | 18.8                     |
| <b>TOTAL</b>                                             | <b>100.0</b>             | <b>100.0</b>             | <b>100.0</b>             |

Jun 24 Adjusted\*



Jun 24 Statutory



■ Non-Property Investments ■ Direct Property ■ Cash & Deposits

\* reflects book value and uplift resulting from independent market valuations on Liverpool, Marsden Park and Donnybrook assets.



# Financial Summary



# CVC LIMITED – 30 JUNE 2024

- Net loss after tax attributable to shareholders \$2.5m (FY23: profit of \$13.4m)
- As inventory is not revalued in accounts, in the absence of asset sales (and settlements), profit was impacted in FY24
- Net Assets \$1.49 per share as at 30 June 2024. This excludes non statutory uplift in asset values estimated at \$1.13 per share as a result of independent valuations of property assets classified as inventory
- Fair value of corporate note at the end of the financial year \$30.3m
- Cash and equivalents at the end of period totalled \$14.0m

## Profit and Loss

| SEGMENT CONTRIBUTION                                  | FY24<br>\$(m) | FY23<br>\$(m) |
|-------------------------------------------------------|---------------|---------------|
| Property Investments                                  | 6.7           | 24.7          |
| Non-Property Investments                              | (2.9)         | 5.8           |
| Loan Note / Convertible Note interest                 | (2.8)         | (4.4)         |
| Unallocated overhead expenses                         | (7.5)         | (6.8)         |
| Tax effect                                            | 1.8           | (5.4)         |
| <b>Net (Loss)/Profit After Tax</b>                    | <b>(4.7)</b>  | <b>13.9</b>   |
| <b>Net (Loss)/Profit Attributable to Shareholders</b> | <b>(2.5)</b>  | <b>13.4</b>   |

## Balance Sheet

|                              | Jun 24<br>\$(m) | Jun 23<br>\$(m) |
|------------------------------|-----------------|-----------------|
| Cash                         | 14.0            | 51.2            |
| Property Investments         | 276.1           | 182.9           |
| Non-Property Investments     | 34.2            | 38.5            |
| Other Assets and Liabilities | (143.9)         | (93.1)          |
| <b>Net Assets</b>            | <b>180.4</b>    | <b>179.5</b>    |

# CVC LIMITED – SHARE PRICE AND NTA

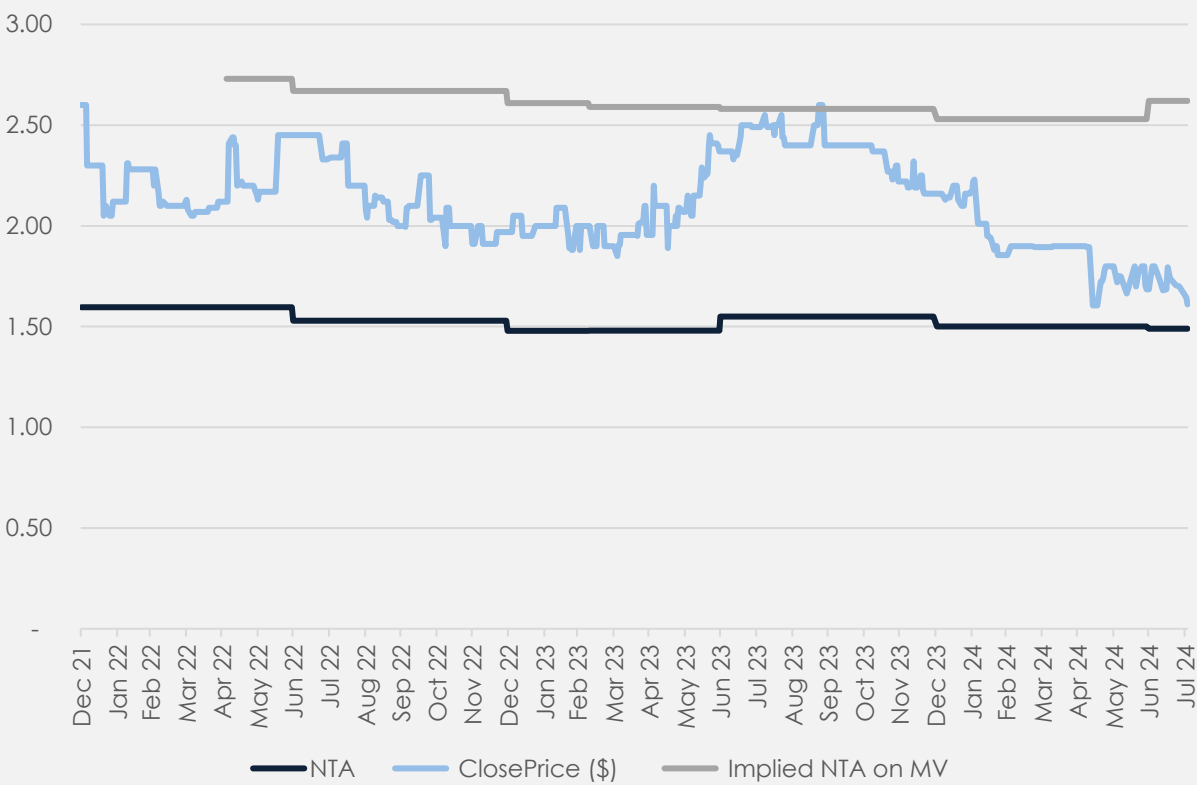
## Asset Values

- Large component of CVC balance sheet investment is recognised at the lower of cost and net realisable value due to accounting standards
- In May 2022 valuations of three major investments were undertaken to provide an insight as to the market value of CVC's investment portfolio
- Valuations of these three investments indicated that in addition to the statutory values in the accounts, a further \$132.8m (post minorities, post tax) was present in value at their market value at that time reflecting an uplift of approximately \$1.14 per share
- Since this exercise was undertaken, these values have been monitored and have indicated an estimated increased value of between \$1.03 and \$1.14 per share over statutory NTA of the business
- Recent valuations of these three investments indicated an increased value of \$1.13 per share over the current statutory NTA of the business

## Potential Further Valuation Gains

- The valuation assessments were conducted on an 'as is' basis and therefore do not take into account future value of these projects when planning is completed. The further uplift is anticipated to be considerable when these approval processes are finalised

CVC Share Price and NTA



NTA values charted against HY and FY accounts as well as ASX announcement.

# CVC LIMITED – OUTLOOK

The real value of CVC lies in its direct property portfolio which has significant upside over its current book value

**Our business decisions will be shaped with a focus on delivering that value to shareholders**

## Objectives

### Direct Property Investment

- Formalise rezoning outcomes on two major planning projects in New South Wales – Liverpool and Marsden Park North (expected FY25)
- Achieve formal rezoning for Officer South employment land – exhibition and planning panel are now completed (expected FY25)
- Achieve planning permit (rezoning already in place) for industrial development in Donnybrook project (expected H1 FY25)
- Complete subdivision works at Burleigh Waters site and progress commercial outcomes on subdivided land (expected H1 FY25)

### Property Backed Lending

- Continue to manage current book of investments

### Non-Property Investments

- Progress the gradual exit from this line of business

### Capital Management

- Manage balance sheet to ensure existing portfolio can be optimised

### Share Price

- Close the gap between current CVC share price and real value of assets

# CAPITAL MANAGEMENT

# CVC LIMITED – CAPITAL MANAGEMENT

## CVC NOTE

### • CVC Note 2 – ASX: CVCHA

- Issued in April 2023 raising \$31m
- Interest rate – 4.75% over BBSW
- Quarterly interest payments
- LVR – 40% against statutory asset values
- Repayment Date – 31 March 2026
- Current interest rate – 9.2% p.a.
- Subsequent to the year end, CVC issued 150,000 CVC Note 2 and successfully raised approximately \$15m through a wholesale offer.
- As a result, after this raising, the LVR is approximately 35.8% against a covenant of 40%
- If current values were reflected in the calculation, the LVR would instead reflect 27.7%
- Last traded price \$102.50\*

\*Closing price as at 20 August 2024

## OTHER CAPITAL MANAGEMENT ACTIONS

- Refinance of Marsden Park North project debt
- New \$30m facility provided by NAB with two year term – considered adequate to allow for planning approval where value is forecast to increase significantly
- No full year dividend declared to ensure sufficient capital to fund current commitments

## FOCUS

- Given the investment portfolio of direct property investments and the yet to be recognised value, the business will be disciplined in its assessment of future investments
- The Board's focus is on the optimisation of value in our property portfolio.



# Direct Property Portfolio



# CVC LIMITED – PROPERTY PORTFOLIO



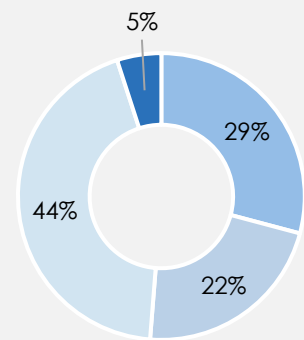
CVC has a unique array of investments in property across New South Wales, Queensland and Victoria

Investments cover industrial, retail and residential projects. There is no exposure to office within the portfolio

We are most focused on unlocking and optimising the significant value which exists in our investment portfolio which comprises of potentially city shaping projects

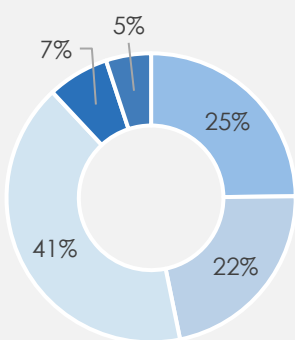
## Diversified Across Sector and Geography

Location Breakdown



- New South Wales
- Victoria
- Queensland
- Subscale Investments

Asset Sector Breakdown



- Mixed Use
- Industrial
- Residential
- Subscale Investments

Percentages based on Gross Asset Values as at 30 June 2024

# CVC LIMITED – DIRECT PROPERTY POSITIONS

## Segment Summary

- Accounts for in excess of 90% of the value of the CVC business (using market assessed values)
- Statutory assets assessment reflects \$244.5m versus independent market valuations of \$468.2m
- Majority of transactions structured with partners whereby CVC is preferred equity or debt to enhance capital preservation
- Investments not structured to pay for potential future value today – create it after buying at current value. Look to add value to investment by advancing:
  - Planning outcomes; and / or
  - Development; and / or
  - Tenant commitments to site
- Invest alongside partners that are qualified, experienced and likeminded
- Look to maximise alignment of parties in all phases of a transaction
- Focus on a small number of meaningful projects – increase efficiency of management and be highly convicted to investment

| KEY INVESTMENT POSITIONS                                           | STATUTORY EQUITY VALUE (Jun 24) | IMPACT OF VALUATION ASSESSMENT* |
|--------------------------------------------------------------------|---------------------------------|---------------------------------|
| Lake Orr Drive, Burleigh Waters, QLD (60%)                         | \$56.9m                         |                                 |
| Heathcote Road, Liverpool, NSW – Option (66.7%)^                   | \$48.3m                         |                                 |
| Logan Road, Woolloongabba, QLD (52.5%)                             | \$38.4m                         |                                 |
| Park Road, Marsden Park, NSW (66%)^                                | \$21.2m                         |                                 |
| Harpley Neighbourhood Shopping Centre, Werribee, VIC (**)          | \$16.9m                         |                                 |
| Donnybrook Road, Donnybrook, VIC (49%)^                            | \$5.2m                          |                                 |
| Musgrave Street, Kirra, QLD (50%)                                  | \$8.9m                          |                                 |
| Hopkins Road, Truganina, VIC – Option (56%)                        | \$13.1m                         |                                 |
| Clyde North, VIC (40%)                                             | \$5.9m                          |                                 |
| Officer, VIC (70%)                                                 | \$5.2m                          |                                 |
| Plenty Road, South Morang VIC (40%)                                | \$8.3m                          |                                 |
| Norwell QLD (60%)                                                  | \$3.8m                          |                                 |
| Other Direct Property Investments                                  | \$12.4m                         |                                 |
| <b>TOTAL</b>                                                       | <b>\$244.5m</b>                 |                                 |
| <b>IMPACT OF MARSDEN PARK VALUATION (MAY 2024)</b>                 |                                 | <b>\$88.5m</b>                  |
| <b>IMPACT OF DONNYBROOK AND LIVERPOOL VALUATIONS (AUGUST 2024)</b> |                                 | <b>\$135.2m</b>                 |
| <b>TOTAL VALUE INC VALUATION ASSESSMENTS IMPACT</b>                |                                 | <b>\$468.2m</b>                 |

^ Lower of cost and net realisable value. \* Based on independent valuations of underlying property.

\*\* CVC owns 45.7% of the shopping centre site and 100% of the residual land in the project.



# Selected Investments



# CVC LIMITED – PROPERTY INVESTMENTS

## Selected Investments – Direct Property Investments

### Heathcote Road, Liverpool, NSW

- One of Australia's largest urban renewal precinct
- Option to acquire 16.7Ha site in Liverpool, NSW, entered into in 2016 (CVC ownership 66.7% in partnership with Leamac Property Group)
- Site currently zoned industrial, rezoning application submitted for approximately 5,000 apartments and further commercial, retail and associated uses
- Strike price of option \$165m with \$32m of deposit payments paid as at 30 June 2024. Settlement in 2027
- Strong valuation uplift in underlying land on the basis of its current industrial zoning. Sydney market chronically undersupplied for industrial land, with substantial market evidence of large scale sites trading in excess of \$2,000psm
- Further valuation upside forecast if rezoned to allow mixed use outcomes
- Accepted into Gateway Determination planning process. Department of Planning and Environment rezoning timetable indicates project could be on public exhibition in CY2024
- All capital provided to transaction from CVC earns priority coupon and ranks ahead of JV partner distributions



# CVC LIMITED – PROPERTY INVESTMENTS

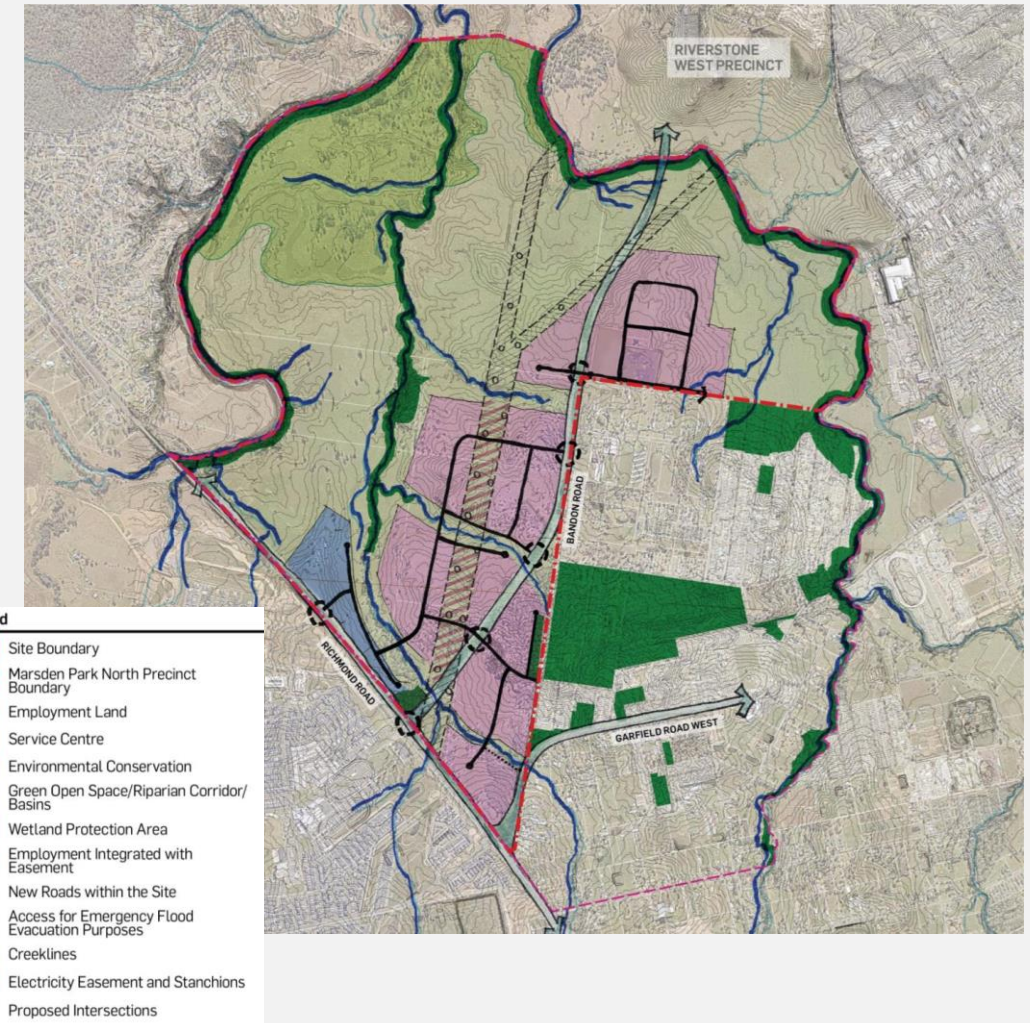
## Selected Investments – Direct Property Investments

### Park Road, Marsden Park, NSW

- Purchased in 2013 in partnership with Leamac Property Group for \$9.0m (CVC ownership 66%)
- Since 2015 the property was in a government process to rezone to residential masterplanned community of 548 allotments
- In November 2023, the Department of Planning, Housing and Infrastructure declared that the exhibited scheme to rezone the land as suitable for residential development would not proceed

Since that time the Department has sought a Rapid Feasibility Assessment for the development of employment (industrial) uses. This was submitted in December 2023 and the Department has provided in principle support for this concept. The submission identified 50Ha of developable land on the CVC / Leamac Property

Property recently valued at \$110m (ex GST) on an 'as-is' basis, which if reflected in CVC accounts would add \$0.40 per share to NTA calculation



# CVC LIMITED – PROPERTY INVESTMENTS

## Selected Investments – Direct Property Investments

### Donnybrook Road, Donnybrook, VIC

- Purchased two properties in 2015 and 2016 in joint venture with Villa World Limited (now Avid Property Group) for \$22.8m (CVC ownership 49%)
- Achieved rezoning in January 2022 with contracts in place for the residential zoned land totalling \$92m
- Settlements now commenced with in excess of \$62m in revenue already collected
- Detailed planning for rezoned 75Ha Industrial land parcel being progressed. Land is of significant scale and value
- Forecast that construction could commence H2 FY25



# CVC LIMITED – PROPERTY INVESTMENTS

## Selected Investments – Direct Property Investments

### Logan Road, Woolloongabba, QLD

- Invested in project in 2016, CVC ownership is 52.5%
- Site totals 9,361sqm and is currently approved for mixed use development of over 600 apartments
- Planning submission has been lodged to seek approval for a higher scheme which would add to development yield
- Woolloongabba more generally has been identified as a Priority Development Area and will benefit from Cross River Rail station which is 200m from Logan Road site and is anticipated to open in 2026
- Longer term investment due to construction cost escalations which have impacted SE Queensland projects. Passing income from sitting tenant covers holding costs
- Most recent property valuation was undertaken in 2023 and assessed the property at \$38.4m



# CVC LIMITED – PROPERTY INVESTMENTS

## Selected Investments – Direct Property Investments

### Lake Orr Drive, Burleigh Waters, QLD

- Contracted to purchase 5.4Ha of development land in Gold Coast for \$45m (CVC 50% in partnership with private developer) in March 2022
- Extremely flexible development approval with multiple development options
- Independent valuation for land at settlement (August 2023) was approximately 20% higher than purchase price
- ANZ provided land settlement facility with lending covenant of 50% LVR
- Strategy to deliver infrastructure to allow development or divestment of a variety of super lots which can be developed into residential, retirement, commercial and retail uses
- Bulk earthworks and subdivision construction commenced in August 2024
- One pre sale of subdivided allotment has already been achieved with settlement to occur when civil works complete and title created
- Ultimately the site has capacity to contain in excess of 1,000 apartments, associated retail, medical and dining facilities





# Board and Management Team



# CVC LIMITED – BOARD & MANAGEMENT

Experienced and well credentialled Board and Management Team

## Craig Treasure

*Executive Chairman*

Craig has over 35 years' experience in business and property development both in publicly listed and private entities, and brings with him a wealth of knowledge and industry connections within the property sector.

Craig was CEO and Managing Director of ASX listed Villa World Limited (ASX: VLW) until it was acquired and delisted in late 2019.

Craig provides strategic input to the business along with Board leadership, whilst working closely with the executive group developing our people and corporate culture. From a property perspective he provides an experienced overview of the transactions being undertaken by the company.

## Mark Avery

*Managing Director*

Mark is an experienced property executive with 20 years of experience gained across private and listed property development and investment groups.

Mark joined CVC in 2010 and was responsible for the real estate investments of the company since that time. He became CEO and Managing Director in 2019.

His experience in property investment spans property debt and equity as well as indirect investments into entities that undertake these activities.

Mark is a credentialled funds management executive and has extensive experience in the operation of Australian Financial Services Licences.

## John Leaver

*Executive Director*

John founded CVC over 30 years ago and has been a key contributor to its strategy and operations since that time.

He served as Managing Director from 1984 to 2001 and is currently an executive of the business.

John has previously been a Director of Sunland Group Limited (ASX: SDG) and multiple other private and public entities.

## Ian Campbell

*Independent Director*

Ian brings to CVC 30 years of experience as a former partner with Ernst and Young and predecessor firms, principally working with entrepreneurial companies in preparing them for growth, sale and the capital markets.

Ian is currently a Non-Executive Director of Kip McGrath Education Centres Limited (ASX:KME) and Redox Limited (ASX:RDX).

Ian's previous Non-Executive Director roles include Gloria Jeans Coffees International Pty Limited, Young Achievement Australia Limited and Green's Foods Holdings Pty Limited.

# CVC LIMITED – BOARD & MANAGEMENT

Experienced and well credentialled Board and Management Team



## Joanna Jiang

*Financial Controller*

Joanna is a highly skilled accounting and finance professional. She joined CVC Limited in 2009 and is responsible for the financial reporting, taxation and compliance obligations of the group.

Joanna is also the lead for all capital and treasury processes for the business.

Joanna has extensive experience in ASX and unlisted entities as well as tax and structuring across direct property, debt and equity investments.

## Erika Pawley

*Planning | New South Wales*

Erika is one of Sydney's leading strategic planners, with extensive experience in strategy development and implementation.

Erika spent three years as the Director of Strategic Planning at the Greater Sydney Commission, where one of her key achievements was development and delivery of the Collaboration Areas program for eight strategic centres across Greater Sydney.

Previously, she had an extensive career in local government at Blacktown, Burwood and Rockdale Councils, with projects spanning infill and greenfield rezonings, masterplanning, environmental strategy, placemaking and asset management.

## Rachel Harrison

*Planning | New South Wales*

Rachel began her planning career in Local Government working 6 years in the rapidly expanding western Sydney Councils of Liverpool and Blacktown and 10 years at Wollongong City Council contributing to the revitalisation of the city centre.

From 2015 Rachel began working in the private sector as a consultant working both within the urban environment of Sydney and the rural and regional areas of the NSW South Coast.

Rachel's experience has been acknowledged by the Department of Planning having been appointed to the role of Independent Expert on Local Planning Panels following their compulsory inception in 2018 presiding on Camden and Wollongong's Council's Local Planning Panel.

## Kelli Thomas

*Planning | Queensland*

Kelli is a versatile, high-performing property professional with more than 25 years' experience in delivering strategy, planning, procurement, transactions and development management across infrastructure, urban renewal, social and affordable housing, commercial and mixed-use precinct development. She specialises in large scale projects and precincts with complex approval pathways.

Her previous positions include Manager of Strategy and Projects with Walker Corporation and senior roles in the Queensland Government, including with Economic Development Queensland, the State's land use planning and property development agency.

Kelli is a qualified town planner and a member of the Property Council of Australia's Queensland Planning and Infrastructure Committee.



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