

Pymble Private Property Trust

Treetop Village

A rare rezoning opportunity

PYMBLE NSW

Wholesale investment opportunity

- Expression of interest

*Artist impression only. Does not indicate the final design.
Subject to change and not to be relied upon.*



From office to opportunity - The Pymble Private Property Trust

The Pymble Private Property Trust (Fund) was established to acquire 3 Bridge Street Trust, the vehicle which holds the asset at 3 Bridge Street Pymble - a 2,626 sqm office building on a 2,964 sqm site.

The original strategy was to hold a fully leased, income-generating asset while seeking approval to expand its net lettable area beyond 10,000 sqm, capturing capital uplift through additional office floorspace.

At the time, Sydney's North Shore and fringe office markets were recovering from the onset of COVID-19. B-grade fringe rents had levelled out, while A grade city-fringe rents increased 3.4% between the first and second quarters of 2021.¹

Infrastructure projects like Sydney Metro promised to materially improve connectivity between Pymble, the CBD and key hubs, and the lease covenant with UGL Pty Ltd provided reliable income.²

On initial fundamentals, an office expansion was a sound value-add strategy.

THE WORLD CHANGED

From 2023 onward, hybrid work and rising construction costs reshaped the market. Non-residential construction costs had risen by 16.7% - exceeding the growth recorded over the entire preceding decade.³ Simultaneously, suburban and North Shore office fundamentals weakened, with vacancy rates climbing to 22.7% in North Sydney (more than double the 10.4% historical average), while nationwide incentives had swelled to 39%, eroding net effective rents.⁴

Expanding office space in that environment would have destroyed value — higher leasing incentives, longer absorption, lower yields.

A NEW REALITY - AND A RARE ALIGNMENT

At the same time, another force emerged: Australia's housing crisis.

The NSW State Government now targets 7,600 new dwellings in Ku-ring-gai LGA over five years⁵ - almost double the target for the five years to 2021⁶. Tight land supply, population growth and infrastructure investment (including Sydney Metro) have converged to make mixed-use redevelopment in well-served corridors the State's top planning priority.

The soft office sector and record housing demand now intersect to create a once-in-a-decade opportunity for opportunistic wholesale investors.



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Treetop Village - reshaping Pymble Business Park

Working with neighbouring landowners, the Investment Manager is spearheading a precinct-wide rezoning of 3–29 Bridge Street to deliver a solution to Ku-ring-gai's housing challenge in a strategy independently forecast to potentially double the present value of the existing site.

The Investment Manager is actively looking for a suitable financier to provide debt refinancing facilities to implement the rezoning project. Meanwhile, the Investment Manager is prepared to contribute up to \$500,000 equity funding to materialise the project.

KEY METRICS (PROPOSED PRECINCT)

Site area (precinct)	13,018 sqm
Residential dwellings	≈ 734 apartments (5 % affordable)
Employment floorspace	≈ 5,688 sqm (≈ 414 jobs)
Public & communal open space	≈ 7,000 sqm (50 % of site)
FSR uplift	3.5 > 5.5 : 1
Height uplift	≈ 32.5 m > 85 m

The Treetop Village masterplan will transform an underperforming business park into a vibrant, transit-oriented mixed-use precinct that supports housing, employment and community infrastructure — all while retaining over 80 % of existing tree canopy.

FINANCIAL SNAPSHOT (THIS RIGHTS ISSUE)

Site area (specific site)	2,964 sqm
Current external valuation	A\$13 m (Sep 2025)
Indicative residual land value (post-rezoning)	≈ A\$28.7 m*
Debt facility expiry	April 2026 (major-bank facility, refinance in progress)
Distribution status	Suspended during rezoning
Rezoning timeline	≈ 18–24 months
Gateway process	Current NAV per unit: \$0.43**
Forecast Rights Issue Unit Price	\$0.40
Estimated NAV per unit post rezoning	\$0.95

There is no guarantee that the project will proceed or be completed. There are various risks associated with the delivery of the project, including (amongst others):

- (i) Financing Risk: if sufficient debt financing facilities cannot be arranged with an appropriate financier in time, then the project may not proceed;*
- (ii) Rezoning Risk: regulatory approvals for rezoning or development approval may not be achieved;*
- (iii) Landowner risk: potential failure for landowners to form appropriate agreement on critical project factors.*

Full details and risks outlined in the Information Memorandum, to be made available in November 2025.

**Indicative independent feasibility; not a formal valuation.*

***As at 31 October 2025*

USE OF FUNDS - RIGHTS ISSUE

You have the opportunity to participate in an approximate \$4 million rights issue, with the funds to be used as follows:

- pay down part of the existing loan facility to assist with refinancing to the new loan facility;
- cover fees, costs and working capital requirements of the Fund, including costs associated with holding the property while the re-zoning progresses - preserves balance-sheet stability without having to undertake a value-destructive sale of the property or execute a lease on unfavourable terms; and
- service interest payments on the existing loan facility - avoids unnecessary interest compounding and increased covenant pressure until refinancing to the new loan facility occurs.



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Treetop Village Strategy Timeline

JULY 2025



Proposal lodged

The rezoning proposal for 3–29 Bridge Street was submitted to Council. We expect to consult with Council on the proposal for approximately 6 months,⁸ and then commence working more closely with the State planning department.

Q3 2025 – Q2 2027

Estimated 24-month rezoning & approval period



Gateway Process & Technical Studies

Initiate and progress studies covering transport, design excellence, environmental impact, and infrastructure.

Stakeholder Engagement

Engage proactively with Council and the local community to build support and refine the proposal.

Concept Design & Staging

Develop concept-level designs and staging plans to manage delivery risk and funding requirements.

Funding Secured

Ensure capital is in place to support asset management and debt servicing, providing a 24-month runway for approvals.

Asset Management

Maintain rigorous cost control and debt servicing throughout the rezoning period to preserve project momentum.

Q3 2027 – Q4 2027

Post-rezoning: Up to 6 months



Site Sale Preparation & Execution

Once rezoning is approved, the consortium will initiate the sale process. The campaign will target top-tier and second-tier builder developers and build-to-rent operators. Examples of organisations in the target buyer pool include Greystar, ALAND, Meriton, Bellbergia and Coronation.

Stage 1: Campaign Setup

- Appoint a suitable institutional-grade agent
- Collaborate with landowners to design the sales campaign and prepare marketing collateral

Stage 2: Market Engagement

- Launch an Expressions of Interest (EOI) campaign via financial media, real estate platforms, and agent databases
- Call for offers from interested parties

Stage 3: Buyer Selection

- Request best and final offers
- Conduct buyer interviews
- Select preferred buyer

Stage 4: Transaction Finalisation

- Undertake due diligence
- Exchange contracts, potentially on a per site basis
- Each landowner in the consortium receives a share of the sale proceeds.

Next steps →

To secure your allotment in this Rights Issue visit trilogyfunds.com.au/trilogy-pymble-private-property-trust-fund or contact us using the details over the page.

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Interested in finding out more?

Express your interest at trilogyfunds.com.au/trilogy-pymble-private-property-trust-fund or contact us on the details below



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- <https://www.realcommercial.com.au/news/sydney-cbd-fringe-attracts-new-wave-of-tenants-as-employers-try-to-entice-workers-back-to-office>
- [Pymble Private Property Trust Information Memorandum dated 17 February 2021](#)
- <https://www.abs.gov.au/articles/insights-output-building-construction-prices?>
- <https://www.hillierparker.com/media/1kblft5/ci-australia-north-shore-office-market-report-h1-2023.pdf>
- <https://www.planning.nsw.gov.au/policy-and-legislation/housing/housing-targets/ku-ring-gai-councils-snapshot>
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This communication is issued by Sumner Trilogy Investment Management Pty Ltd ACN 646 743 277 (Investment Manager) as investment manager for the Pymble Private Property Trust (Fund). This is not an Information Memorandum nor is it an offer to invest. Returns are not guaranteed. The Investment Manager intends to make an Information Memorandum (IM) available which will contain an offer to acquire units in the Fund under the Rights Issue. The Investment Manager expects the IM to be available in November 2025. If you would like to receive a copy of the IM once it is available, then please contact us and we will arrange for a copy of the IM to be provided to you. Once available, a copy of the IM will also be made available at www.trilogyfunds.com.au. All prospective investors should consider the IM before deciding whether to acquire an interest in the Fund. There are risks associated with investing which will be disclosed in the IM.