



## AEG Secures Long-Term Property Pipeline to Expand Funds Management Platform into the Property Sector

19 May 2026

Aland Equity Group Limited (ASX: AEG) (**AEG** or **Company**) is pleased to announce the execution of a series of cornerstone property funding agreements designed to expand AEG's funds management platform into the property sector. The agreements provide long-term property funding rights over development projects owned by entities associated with AEG Chairman, Mr. Alex Brinkmeyer.

### Highlights

- AEG executes long-term Property Funding Deed (**Funding Deed**) in relation to the Yarrabilly master planned development in Cowra, NSW, establishing the foundation for expansion of its funds management platform into the property sector.
- Executed Heads of Agreements (**HOAs**) also provide exclusivity to negotiate similar arrangements for Chinnerys and Bungendore Industrial Training Facility & Technology Hub projects, located 35 minutes from Canberra.
- Potential future pipeline comprises more than 4,200 mixed residential lots and 100,000sqm+ business park NLA based on the current master plan which has been identified in the current structure plan.
- Funding Deed provides AEG subsidiary with long-term rights to nominate Funds to finance the acquisition and development of projects on a stage-by-stage basis.
- Project pricing based on Residual Land Value methodology incorporating a 30% development margin at Fund level.
- AEG intends to establish a wholesale property fund for development of Stage 1 of the Yarrabilly project, comprising approved 107 dwelling land lease community.
- Mortgage, caveat and general security arrangements secure the AEG's long-term exclusivity and development financing rights in addition to a first right of refusal.
- As the property developer associated with each of the projects, entities associated with Mr. Brinkmeyer bring extensive development expertise, with delivery of more than 10,000 residential lots across ACT and NSW.
- The Funding Deed is subject to any required regulatory or shareholder approvals. The Company will seek shareholder approval pursuant to ASX Listing Rule 10.1.

### Expansion of Funds Management Platform into Property Sector

AEG has executed the Funding Deed and Heads of Agreements (**HOAs**), which establish the foundation for the expansion of its funds management business into the property



sector, providing the Company with long-term access to residential, seniors living, mixed-use and commercial development in high growth corridors.

Under the Funding Deed, an AEG subsidiary can nominate one or more wholesale property funds managed by AEG to finance the acquisition and development of property on a stage-by-stage basis from an entity associated with the Chairman, Mr. Brinkmeyer. These funds would be focused on financing the acquisition and development of land-lease communities and related residential projects in Cowra, NSW.

The pricing methodology for the acquisition of the property will incorporate a 30% development margin at the Fund level for residential developments, underpinning Fund's investor returns.

The HOAs provide the Company with exclusivity to negotiate substantially similar arrangements for Chinnerys and Bungendore Industrial Training Facility and Technology Hub (**BITF**) with entities associated with Mr. Brinkmeyer.

Development is intended to be undertaken by entities outside the AEG group associated with Mr. Brinkmeyer, which bring extensive development and project delivery expertise.

These arrangements provide long term property funding rights over strategically positioned assets that have already been assembled and are in advanced stage of planning and approvals.

The Company anticipates the platform will enable AEG to establish numerous Funds using these rights. AEG will act as investment manager and will generate revenue primarily through investment management fees. In no circumstances will AEG (or its subsidiaries) act as the property developer and AEG's role will be limited to a funds management capacity.

The Company believes the platform provides AEG with a scalable property funds management business to support significant shareholder returns.

Managing Director, Mr. David Nolan commented:

*"These agreements establish the foundation for the expansion of AEG's funds management platform into the property sector and provide the Company with a long-term pipeline of property funding opportunities."*

*"Importantly, the platform provides AEG with exclusive rights to establish Funds to finance the acquisition and development of projects with development approvals already in place, rather than relying on sourcing projects from external parties. We believe the ability to acquire these approved projects at pricing incorporating a*

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*development margin can strongly underpin Fund investor returns and position AEG to build a significant property funds management business over time.”*

Chairman, Mr. Alex Brinkmeyer commented:

*“The projects associated with these agreements have been assembled and advanced over decades with a disciplined focus on high-growth corridors adjacent to Canberra and in regional NSW.*

*“The pipeline spans residential, seniors living, mixed-use and commercial sectors, and we believe incorporating these projects into AEG’s property funds management platform will deliver long-term value for AEG’s shareholders.”*

### **Cowra Property Funding Deed**

AEG subsidiary, Aland Equity Land Pty Limited (**AE Landco**), has executed a Property Funding Deed with Southern Rural Holdings Pty Limited, an entity associated with Mr. Brinkmeyer, over the Yarrabilly master planned development in Cowra, NSW. Pursuant to the Funding Deed, AE Landco has agreed to pay a fee of \$200,000 upon the Funding Deed becoming unconditional.

The Funding Deed grants AE Landco exclusive long-term rights to nominate Funds to finance the acquisition and development of stages of the project (**Development Financing Rights**), providing flexibility to establish multiple future development Funds over time.

The purchase price for the stages will be based on a Residual Land Value methodology, determined by gross realisation after deduction of development and construction costs, fees and charges together with a 30% development margin for residential developments. Further details on the Residual Land Value methodology are contained in the summary in Schedule 1 of this announcement.

The term of the Funding Deed is 10 years, with a 10 year extension option. The deed includes a comprehensive security package in favour of AE Landco, including mortgage, caveat and general security arrangements to secure AEG’s exclusivity and long-term Development Financing Rights, in addition to a first right of refusal over the sale of undeveloped land.

The Funding Deed is subject to any required regulatory or shareholder approvals. The Company notes it will seek shareholder approval under ASX Listing Rule 10.1 at a general meeting to be held at a later date.

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### Proposed Cowra Villa Estates Fund

AEG intends to establish a wholesale property fund for the development of Stage 1 of the Yarrabilly project (**Cowra Fund**). Stage 1 comprises an approved 107 dwelling land lease community known as Cowra Villa Estates.

The Cowra Fund is intended to be nominated under the Funding Deed to acquire the Development Financing Rights for Stage 1. It is intended that development of Stage 1 will be undertaken out by entities outside the AEG group associated with Mr. Brinkmeyer.

An AEG subsidiary will be appointed as the investment manager of the Cowra Villa Estates Fund.

The Company will update the market as the proposed fund structure is finalised.



Masterplan

*This is an artificially generated image and illustrative only.  
AEG's role is strictly limited to a funds management capacity and all development activity will be undertaken by entities that are entirely outside the AEG group.*

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Villa

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### **Heads of Agreement – Chinnerys and Bungendore Industrial Training Facility & Technology Hub**

AE Landco has also entered into legally binding HOAs with entities associated with Mr. Brinkmeyer in relation to the Chinnerys and BITF projects.

The executed HOAs provide AE Landco with exclusive rights for six months to negotiate and finalise long-term property funding arrangements on substantially similar commercial terms to the Funding Deed.

The HOAs includes a comprehensive security package in favour of AE Landco, including mortgage, caveat and general security arrangements to secure AEG's exclusivity, in addition to a first right of refusal over the sale of the Chinnerys and BITF land during the term.



Chinnerys Masterplan

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activity will be undertaken by entities that are entirely outside the AEG group.*



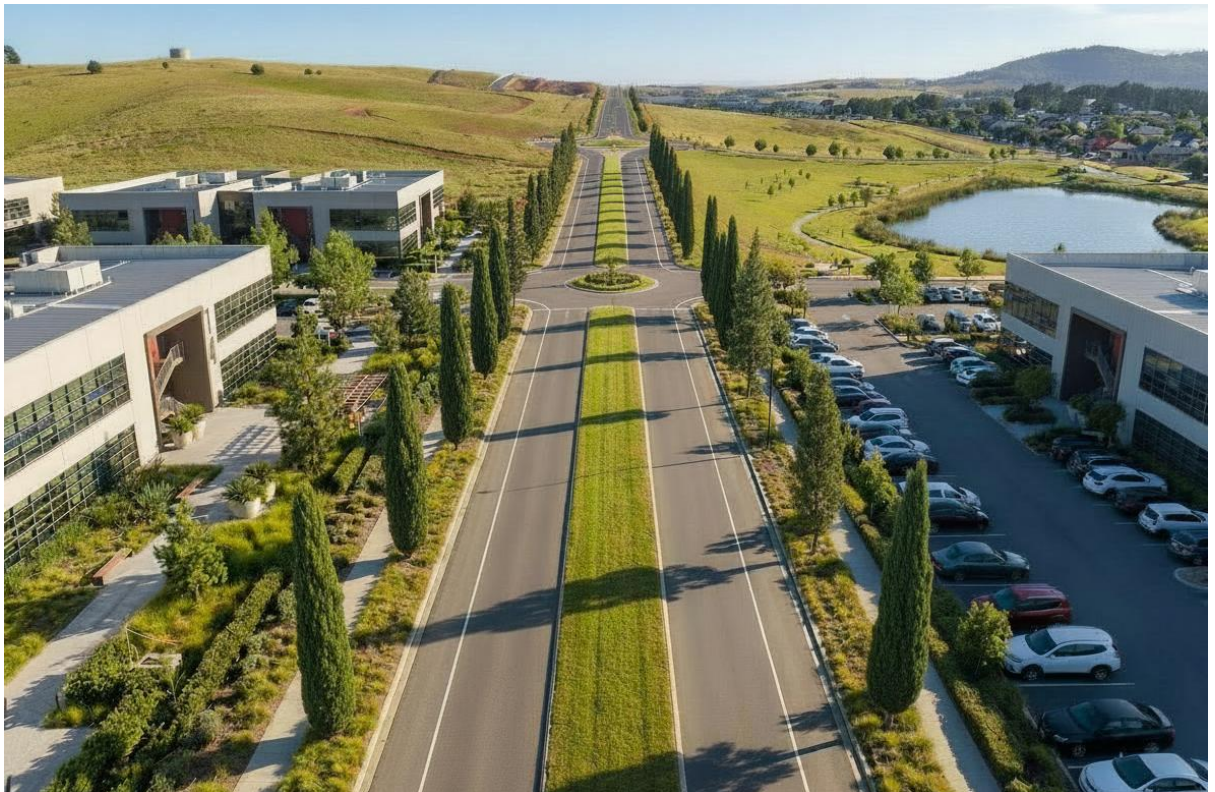
Chinnerys Current Aerial Image

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Industrial Training Facility & Technology Hub Masterplan\*



Industrial Training Facility & Technology Hub Artist Image\*

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### Development Expertise – Mr. Alex Brinkmeyer

AEG's property funds management platform is supported by the development expertise and operational capability with entities associated with by AEG Chairman, Mr. Brinkmeyer.

Mr. Brinkmeyer's development career spans more than five decades across Australia, England and the United States and includes delivery of more than 10,000 residential lots across ACT and NSW.

Projects associated with Mr. Brinkmeyer and related entities include the development of the award-winning Jerrabomberra Estate satellite township, major Canberra suburbs including Gordon and Condor, pioneering development in Canberra's Gungahlin satellite city and delivery of Royalla Station Country Estate, the Southern Tablelands' largest rural residential subdivision.

Significant projects have also been developed in Bungendore, adjacent to Chinnerys, and the BITF. Elmslea Estate was completed in 2013 and comprised over 510 large residential lots together with substantial open recreational spaces. The Bungendore Seniors project was completed in 2020 and comprised 40 free-standing villa within an exclusive gated community.



Elm Grove Estate Current Aerial Image

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## Property Funding Pipeline

These arrangements grant the AEG property funds management platform long-term rights over a substantial property portfolio built over more than two decades with a focus on high-growth corridors adjacent to Canberra and regional New South Wales.

### *Cowra Villa Estate – 1,000 dwellings*

Bordering the nationally significant Cowra Breakout site and the iconic Japanese Gardens, this landmark development is positioned within one of Cowra's most unique and culturally important locations. The project is 260 acres and has been rezoned with a potential yield of 1,000 mixed dwellings. With development approval already secured for the first 107 seniors living villas in a land lease community, the project is set to deliver a premium lifestyle community enriched by community facilities and a future suite of recreational and health-oriented amenities, including pickleball courts, therapy pools, and other wellness facilities. Mixed-use precinct including medical, wellness, retail and commercial.

The Yarrabilly precinct in Cowra offers a differentiated opportunity in a regional centre with strong tourism credentials and a growing need for modern retirement and community infrastructure. The precinct benefits from consistent visitor traffic and a compelling lifestyle proposition for downsizers and over-50s buyers.

### *Chinnerys - 3,200 lots*

The Chinnerys project is a 1,000 acre parcel of land immediately north of the existing Elm Grove and Elmslea Estates, and represents a substantial and strategically positioned extension of the existing community. This parcel of land is included in the Bungendore Structure Plan. There is a current rezoning application for approximately 300+ acres of Chinnerys which is expected to yield over 1,200 mixed residential lots. The remainder of the land has been master planned and may yield up to an additional 2,000 lots based on the future zoning and size of the property.

This natural next stage of the Elm Grove development is envisioned as a diverse and vibrant mixed-use precinct, accommodating standard and medium-density residential development, seniors living, build-to-rent housing, and well-located retail and commercial precincts.

### *Bungendore Industrial Training Facility & Technology Hub - 100,000+ m<sup>2</sup> NLA*

Occupying 86 acres of strategically positioned land, this project represents the creation of a landmark Industrial Training Facility and Technology Hub, purpose-built to attract

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defence-industry and technology-focused businesses. Conceived as a dynamic commercial and innovation precinct, the development will combine advanced training and employment uses with high-quality supporting amenities, including hotels, restaurants, cafés, a gymnasium, and expansive landscaped breakout areas, creating a vibrant environment for business, collaboration and investment. The BITF project has been in detailed discussions with potential tenants, purchasers and Queanbeyan Palerang Regional Council to discuss the design and staging of the precinct. A Development Application is currently being prepared for the first stage of the development which is expected to be submitted to Council in mid 2026.

Bungendore's proximity to Canberra positions it as a natural growth corridor for the capital's expanding population. The area is the closest residential and commercial land to the Joint Operations Command (JOC), a significant and growing Australian Defence Force facility. Federal Government commitments to increased defence expenditure are expected to drive sustained demand for residential, commercial, and specialist accommodation in the precinct. This property pipeline positions the AEG property funds management business to capture this demand across multiple asset classes.

This announcement has been authorised for release by the Board of Aland Equity Group Limited.

**For further information**

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## Schedule 1 – Summary of Material Agreements

### Property Funding Deed

#### **Parties**

- Aland Equity Land Pty Limited, a subsidiary of AEG (**AE Landco**)
- Southern Rural Holdings Pty Limited, an entity associated with Mr. Brinkmeyer (**Landowner**)

#### **Background**

- AEG is expanding its funds management business into property funds management.
- AEG intends to establish Funds which can provide financing for the acquisition and development of property projects.
- The Deed provides AE Landco with the rights to facilitate the financing for the acquisition and development of stages of the Yarrabilly master planned landholding in Cowra, NSW (**Land**) through Funds established by AEG.

#### **Condition Precedent**

- The Deed is conditional on required ASX and shareholder approvals, including under ASX Listing Rules 10.1.

#### **Term**

- Initial term of 10 years with an option for AE Landco to extend for a further 10 years.

#### **Fee**

- AE Landco must pay a Fee of \$200,000 (plus GST) upon the Deed becoming unconditional, in consideration for the rights granted under the Deed.

#### **Exclusive Rights**

- AE Landco is appointed on an exclusive basis to collaborate with the Landowner in relation to development approvals and facilitating the acquisition and development of stages of the land by Funds.

#### **Role of AE Landco**

- AE Landco acts only as an arranger and facilitator and not as the developer of the Land.

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### **Development Rights**

- AE Landco has discretion to determine the nature, extent, timing, design and titling arrangements for development of the Land.
- The Landowner must cooperate with and support development approval processes and cannot engage third parties in relation to competing development proposals during the Term.

### **Funding and Acquisition Structure**

- AE Landco may nominate another person (including a Fund) to acquire stages of the Land once development approvals are in place.
- The acquisition price for each stage is determined by an independent valuer using a Residual Land Value formula.
- Residual Land Value = Gross Realisation minus GST on Sales minus Selling Expenses minus Profit/Risk Margin minus Construction Costs minus Project Costs minus Professional Fees minus Contributions and Charges minus Acquisition Costs.
- Gross Realisation is the GST inclusive sales revenue for the completed Development and Profit/Risk Margin is a development margin of Gross Realisation x 30%.
- If the independent valuer considers the Residual Land Value formula is an inappropriate pricing methodology, it will use an Alternative Formula for the price, which it determines delivers a minimum return specified by AE Landco.
- Where Residual Land Value is not an appropriate pricing methodology for the acquisition price for each stage, the price will be based on a methodology which achieves at least the same minimum return for the Fund.

### **First Right of Refusal**

- AE Landco has a first right of refusal over the sale of any part of the Land.

### **Security**

- The Landowner must grant AE Landco a mortgage over the Land and a general security agreement over all of the present and future assets and undertaking of the Landowner as first ranking securities in favour of AE Landco.

### **Power of Attorney**

- The Landowner must grant to AE Landco an irrevocable power of attorney to do all things in the Landowner's name to give effect to the rights and obligations in the Deed.

### **Stage 1**

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- The parties intend that Stage 1 of the development of the Land will comprise a 107 dwelling residential land lease community, which will be financed for the acquisition and development by a special purpose investment fund established and managed by AEG.

### **Heads of Agreement – Chinnerys**

#### **Parties**

- Aland Equity Land Pty Limited, a subsidiary of AEG (**AE Landco**)
- Share Star Holdings Pty Limited, an entity associated with Mr. Brinkmeyer

#### **Exclusive Rights**

- AE Landco has exclusive rights to negotiate and finalise a property funding agreement in relation to the Chinnerys land on substantially similar commercial terms, rights and obligations to Cowra Property Funding Deed.

#### **Terms**

- The key commercial terms will include the same Term, rights to nominate Funds to provide financing for the acquisition and development, and Residual Land Value formula or Alternative Formula pricing, as the Cowra Property Funding Deed.

#### **Security and First Right of Refusal**

- The Chinnerys Heads of Agreement includes the same terms for security and first right of refusal as the Cowra Property Funding Deed.

#### **Approvals**

- The property funding agreement will be subject to any required regulatory and/or shareholder approvals.

### **Heads of Agreement – Bungendore Industrial Training Facility & Technology Hub**

#### **Parties**

- Aland Equity Land Pty Limited, a subsidiary of AEG
- Elmslea Land Developments Pty Limited ATF Elmslea Land Development Unit Trust No. 2, an entity associated with Mr. Brinkmeyer

#### **Terms**

- The terms are identical to the Chinnerys Heads of Agreement in relation to the BITF land.

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