

Corval Property Fund Sale Announcement

Corval is pleased to announce the successful sale of the remaining assets of the Corval Corporate Centre Trust, for approximately \$109 million.

May 2025

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Investment Overview

Corporate Centre, Gold Coast

The Corval Corporate Centre Trust was established in May 2017 to acquire the Corporate Centre in Bundall on the Gold Coast. The property comprised two office towers; Corporate Centre One and Wyndham Corporate Centre; plus a fitness centre and car park located on a large land component.

The Trust previously sold the Wyndham Corporate Centre in 2023 to City of Gold Coast (COGC), for \$46m. Corval continued to actively manage the remaining assets of the Trust, exploring options to maximise value, including through working up the development potential of the land and a staged exit program.

This centred on working with COGC to demonstrate the strategic value the remaining asset had to it.

We are now pleased to announce the sale of the remaining properties of the Trust to COGC, which will deliver to investors an equity IRR (net of all fees) of circa 12.5% and an equity multiple of circa 2.1 times. This strong result is a testament to the hard work and expertise of the Corval team, who remained focused on delivering compelling outcomes for investors through active asset management and extracting value upon the exit. This result has also been delivered through a tough period in the office sector generally.

	Purchase	Sale
	June 2017	May 2025
Price	\$89m	\$155m
Price per sqm (of NLA)	\$4,216	\$7,342
Cap Rate [^]	c8.50%	c7.50% [^]
Occupancy	81%	100%
NABERs Energy Rating*	1.5 Star	4.5 Stars
Equity IRR	11.6% (projected)	12.5% (realized, net of all fees)
Equity Multiple	1.6 times (projected)	2.1 times (realized, net of all fees)

*rating for Corporate Centre One which is the older, more multi-tenanted building of the two.

[^]excluding the value attributed to land component of the sale.



Corporate Centre

Investment Strategy



Leasing Campaign

Focused leasing strategy to take occupancy from 81% to 100%.



Active Management

Asset upgrades improved ESG ratings and building quality.



Tenant Relationships

Ongoing tenant relationships drove high retention and tenant expansion within the property.



Driving Development Value

Sale price driven by development potential of the excess land.

Investment Strategy

Corval has a strong track record of active management strategies in the office sector. The strategy for this particular asset was centered around progressively leasing the vacant areas, working with existing tenants to maximise tenant retention, and implementing a targeted capital expenditure program over the investment term to increase achievable rents and net income.

The strategy also involved considering the options for development on the surplus land, which is currently used for on-grade parking.

Tenants & Leasing

With an occupancy of 81% at the time of purchase, leasing was a priority area. After establishing strong relationships with existing tenants and driving high retention, new tenants were drawn to the property over time. At the time of sale, the occupancy was 100%, a rare achievement for a multi-tenanted property with over 40 businesses operating on the site.

Asset Upgrades

Progressive upgrades to building services, facades and tenant spaces & amenities were crucial in both driving occupancy and maintaining high quality real estate. The NABERS energy rating for Corporate Centre One increased from 1.5 Stars at the time of acquisition to 4.5 Stars at the time of sale.

Development Value

A key aspect of the acquisition strategy was to consider options for development on the surplus land, which is currently used for on-grade parking. Whilst no development was undertaken within the Trust, a key driver of the ultimate sale price was the development potential of the excess land.



Corporate Centre



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