Corval Property Fund

26-28 Honeysuckle Drive Acquisition Case Study

26-28 Honeysuckle Drive Newcastle was acquired in June 2024. Substantial leasing progress with both new and existing tenants has increased occupancy from 78% to 90%, with an established pathway to reaching 100% over the coming months.

October 2025

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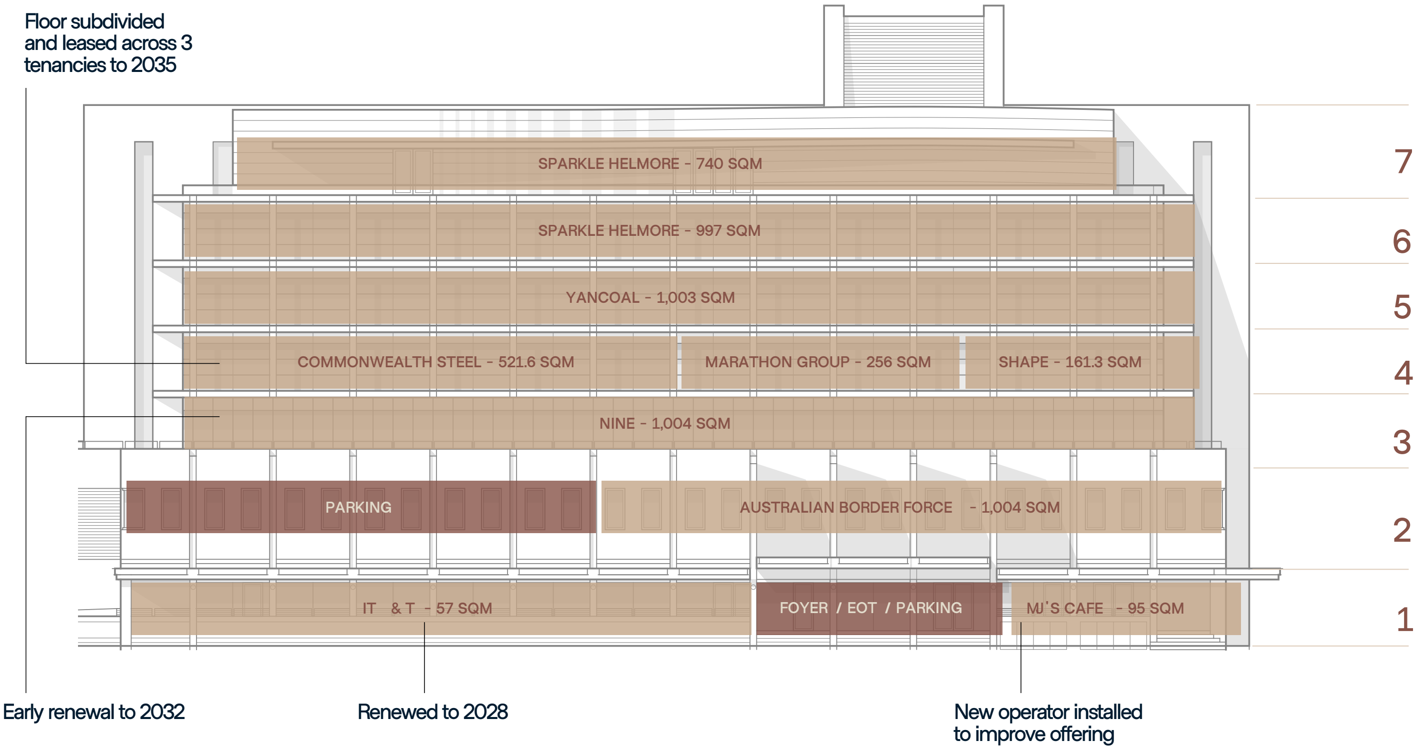
Ownership Overview

Corval purchased these two high quality office assets in the prime waterfront office precinct of Honeysuckle Drive in Newcastle as a counter-cyclical opportunity with a passing yield of 8% and fully leased yield of over 10%. The assets were already home to blue-chip tenants such as BHP, Sparke Helmore, QBE and Nine Entertainment.

The buildings had been under-capitalised by the prior owner and Corval has a strong track record of adding value to these types of assets over time, through targeted capital expenditure and active asset management focused on leasing.

Leasing Update



28 Honeysuckle Drive, Newcastle
Occupancy increased from 78% to 100%

Corval's proactive engagement with tenants and early attention to comfort, maintenance, and communication has supported renewal success and strengthened tenant relationships across the asset.

Nine Entertainment, a full-floor tenant on level 3 agreed to renew its lease early through proactive engagement and improvements to its tenancy experience, extending its lease expiry from 2027 to 2032.

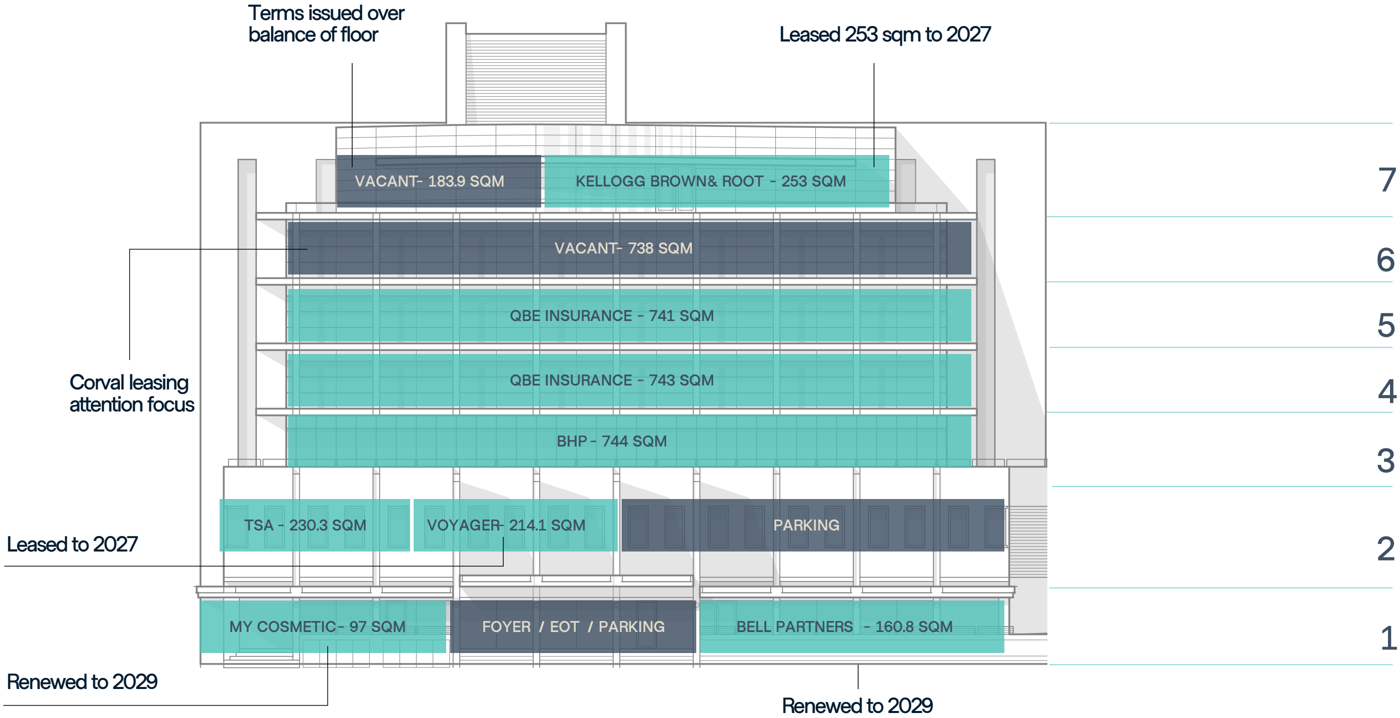
Sparke Helmore is the largest tenant of the Property occupying 1,737 sqm until January 2027. Corval Asset Management have been in ongoing discussions with Sparke Helmore regarding their long-term space requirements with long-term lease renewal terms issued Corval is also in discussions with the Australian Border Force regarding a long-term lease renewal for their 390 sqm tenancy on level 2 which currently expires in November 2027.

Leasing Update

26 Honeysuckle Drive, Newcastle
Occupancy increased from 66% to 81%

A number of renewals and new leases have been secured across this building. Most recently Corval has been in negotiation with a new tenant to occupy the remaining 160 sqm vacancy on level 7. If this was to be successfully leased, the only remaining vacancy across the entire Property would be level 6 of 26 Honeysuckle Drive, where Corval will now focus its leasing attention.

Further to ongoing leasing activity, Corval continues to implement upgrades to maintain the high-quality status of the Property, including lift replacement, façade remediation and building management system (BMS) upgrades.



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