Corval 545 Queen Street Trust

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The Corval 545 Queen Street Trust (**Trust**) intends to acquire 545 Queen Street, Brisbane (**Property**).

The Property provides 13,367 sqm of NLA together with 89 car bays on a prominent island site of 2,732 sqm positioned at the entrance of the "Golden Triangle", the prime financial and commercial district of the Brisbane CBD.

The Property, which was rebuilt in 2008, and underwent a comprehensive refurbishment completed in 2020, provides modern office space with full height glazing on each floor, an abundance of natural light on all sides and views of the Brisbane River and Story Bridge. The Property caters to a diverse range of floor plate requirements and has a diversified tenancy profile which includes multinational, listed and Government tenants.

The Property is currently 75% occupied by seven tenants and has a Weighted Average Lease Expiry (**WALE**) of 2.5 years[1], with the opportunity to drive rental growth in a market that is expected to be supply constrained.

The Brisbane office market is performing strongly, with robust demand and constrained supply due to significant construction costs. From this, the market experienced the strongest effective rental growth across all major office markets in 2024, with net effective rental growth of 14% recorded over this period[2].

Summary	
Property sector	Office
Risk profile	Core-plus
Gross lettable area (GLA)	13,367 sqm
Purchase price	$86.5m
Initial Yield (including Rental Guarantee)	9.2%
Fully Leased Yield (at Markets Rents)	9.4%
Price per sqm of NLA	$6,471 per sqm
Target distribution yield in year 1[3]	8.0%
Target average annual distribution yield[3]	8.0%
Target equity IRR[3]	15%+
Target equity multiple[3]	1.8x
Offer Close	10 December 2025

[1] Inclusive of Rental Guarantee over vacant space.
[2] Source: CBRE Research, 2025.
[3] Target returns are net of base fees but before tax and performance fee. Target returns are not a forecast and are not guaranteed.

Significant discount to replacement cost and previous sale price

The $86.5 million purchase price for the Property is a discount of:

- circa 65% to the estimated replacement cost for the Property of $240 million ($18,000/sqm of NLA)[1]; and
- circa 26% on the purchase price paid for the Property by the Vendor in 2021 of $117.5m

Attractive acquisition metrics

The purchase price reflects an initial yield of 9.2%[2], a fully leased market yield of 9.4% and $6,471 per sqm of NLA.

Corval considers these metrics attractive in both a historical context and in today's environment.

Significant landholding

The Property offers a prominent island site of 2,732 sqm with significant development potential, none of which has been factored into the Corval projected returns for the Trust.

The underlying land value is estimated to be between $50-$60 million[1](circa 60% of the Property Purchase Price).

Strong leasing market and office market fundamentals

The Brisbane office market experienced the strongest effective rental growth across all major markets across all sectors in 2024. Net effective rental growth of 14% was recorded over 2024 for the Brisbane CBD[1].

Vacancy in the Brisbane CBD is currently 10.2% and the Near City market is 10.9%, with forecasts for this to decrease to 8.4% by 2029 in Brisbane CBD and 4.0% in the Near City market[3].

Good quality office property

The Property is A-Grade with full height glass, good levels of natural light and river views.

The Property was fully redeveloped in 2008 and benefited from significant refurbishment works completed in 2020, including a high-quality end of trip facility.

The improvements are considered to meet the "flight to quality" standards most tenants are currently seeking. Given these recent works, it is expected the required base building capital expenditure will be relatively limited over the investment term.

Well located with access to good transport links and amenity

The Property is located on the edge of the Brisbane CBD, in immediate proximity to the recently completed Howard Smith Wharves which provides significant retail amenity. The Property is also on the edge of the 'Golden Triangle' office precinct of the Brisbane CBD and benefits from good transport links, including the Brisbane Central Station. Bus services are also situated outside the Property along Adelaide and Queen Streets.

[1] CBRE Research.
[2] Inclusive of Rental Guarantee over vacant space.
[3] JLL Research.

Diversified tenancy profile

The Property is leased to seven office tenants, comprising Government and listed tenants (ASX and NASDAQ). The Property is 75% occupied with a WALE of 2.5 years[2], with the ability to add value through leasing the vacancy and renewing leases with the existing tenants.

[2] Inclusive of Rental Guarantee over vacant space.

Strong ESG credentials

The 2020 refurbishment program fully electrified the base building mechanics and delivered a 6-Star NABERs Energy Rating, the highest rating achievable. This is likely to assist in leasing space, especially to Government and major corporates with specific ESG targets.

Corval's track record in active office investments

Corval has a strong track record of delivering attractive returns from buying office assets with a value-add strategy, implementing active asset strategies and executing timely disposals to maximise investor returns.

Risks | An investment in the Trust involves risks and may result in a loss of capital. Potential risks include but are not limited to property market and other property related risks, risks associated with financial projections, capital expenditure risk, environmental contamination risk, development risk, tenancy risk, leasing risk, borrowing risk, refinancing risk, interest rate risk, breach of loan covenant risk, tax risk, liquidity risk, regulatory risk, counterparty risk, currency risk and many other risks. Potential investors should review the Information Memorandum, and the information provided in the data room, in detail prior to making a commitment to invest in the Trust.