



Biggest CBD property deal in three years

Claire Tyrrell

The property fund acquired the government-leased office building from Corval for \$79.4 million.



Castlerock Property has purchased a Perth office building from Corval for \$79.4 million, marking the largest CBD property transaction in more than three years.

The Victorian-based commercial property fund has confirmed its purchase of 1 Nash Street from CorVal.

The seven-storey building is fully-leased to government tenants including the Mental Health Commission.

Charter Hall developed the building, dubbed Workzone East, in 2013 before selling it to Corval in 2017 for about \$68 million.

It comprises 12,630 square metres of net lettable area and 81 car bays.

The property will form part of the Castlerock Government Property Fund, and adds to the company's assets in Mirrabooka, Butler, Carnarvon and South Hedland.

The fund now contains 15 regional, suburban and CBD assets spread across six states and territories, valued at approximately \$700 million.

Castlerock chief executive Adam Bronts said the acquisition dovetailed with the fund's strategy of developing and buying Government-leased assets that are well positioned for long-term performance.

"When we acquire or develop assets leased to State and Commonwealth Governments, we see them as long-term partnerships with the occupying agencies or departments," he said.

"We work closely with them to identify and provide their long-term real estate needs, which, in turn, produces long-term, stable returns for our investors."

CorVal chief investment officer Oliver Picone said the sale reflected the successful execution of CorVal Limited's active asset management strategy.

"Since acquiring Workzone East, our focus has been on improving the quality, resilience and long-term value of the asset," he said.

The deal followed [CorVal's divestment of 66 St Georges Terrace to Oceania Capital Group for \\$75 million](#) in late 2024.

It marks the largest sale of a commercial building in Perth's CBD since the \$223 million sale of Allendale Square in September 2022.

It follows [Edith Cowan University's recent \\$72.3 million acquisition](#) of Kings Square 3 from Dexus.

[Cushman & Wakefield's Nick Charlton](#) negotiated the off-market deal.