MEDIA RELEASE

28 October 2026

Corval announces $50 million sale of transformed Adelaide office asset

Corval Partners (**Corval**) is pleased to announce the sale of 26 Flinders Street, Adelaide for $50 million, following an extensive repositioning program that transformed the property into a high-quality, modern office asset.

Acquired by Corval 26 Flinders Street Trust for $36 million in May 2018, Corval undertook a targeted capital works and leasing program to significantly improve the amenity, services, sustainability credentials and tenant profile of the asset.

The transformation included a new building entrance and lobby featuring a café and lounge, new end-of-trip facilities, upgraded bathrooms and lift lobbies, a full lift upgrade, new chillers, a replacement building management system and upgraded mechanical services across the office floors.

Over the past eight years, Corval has delivered a complete transformation of 26 Flinders Street, repositioning it as a highly regarded, institutional-quality office property. The focus was on creating a better building for tenants through improved amenity, services, technology and sustainability, supported by a disciplined leasing and asset management strategy.

The property's NABERS Energy rating increased from 4 Stars to 4.5 Stars and is on track to achieve 5 Stars, supported by its transition to 100% green energy. It was the first building in Adelaide to achieve a WiredScore rating, receiving Gold certification, and among the first to connect to the 10 Gigabit Adelaide high-speed internet network.

The repositioning supported a successful leasing program and strong tenant retention. Corval completed new leases covering approximately 40 per cent of the building, as well as lease renewals covering approximately 80 per cent, with some tenants renewing more than once. Market rents increased by approximately 30 per cent from the time of acquisition.

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