

MEDIA RELEASE – 24 JUNE 2011

15 BOURKE ROAD, MASCOT TO RECEIVE UPGRADE BY NEW OWNERS

Accomplished property developer Capital Corporation today finalised settlement on 15 Bourke Road, Mascot. The property was sold by ISPT Pty Ltd, specialist provider of unlisted property trusts.

Established in 1992, Capital Corporation has risen to prominence due to its timely purchase and excellent delivery of quality commercial properties. 15 Bourke Road, Mascot was purchased in a strategic move to enable the business to continue to acquire properties with strong development potential through out Sydney.

Capital Corporation Director, Mr Steve Grant stated, "The purchase of 15 Bourke Road, Mascot is an exceptional property with significant redevelopment potential. We're continually looking for opportunities to purchase sites on the Sydney fringe and this property will perfectly complement our existing portfolio in North Ryde, Sydney Olympic Park, Parramatta and Norwest Business Park."

The 8,854sqm seven story commercial office space is home to several prominent tenants including DHL, Qantas Staff Credit Union, Avis, Jones Lang LaSalle and Hansen Yuncken. The new owner has plans to commence significant upgrades to the building services likely to cost in the vicinity of \$1 million to motivate existing tenants to re-sign as well as lower their operational costs and outgoings. Works include taking the currently zero NABERS energy rating to a 4 star energy rating as it has done with recently completed 18 Smith Street in Parramatta.

"We're genuinely excited about the purchase of 15 Bourke Road. We believe there is significant capital upside to be gained from vacant land at the front of the 43m fronted site and will be seeking development approval for an additional building upon settlement." Mr Grant said.

The sale was negotiated by John Macree of Jones Lang LaSalle and Daniel O'Brien of CB Richard Ellis.

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