

MEDIA RELEASE - Embargo – 3.00pm, 15 September 2009

CAPITAL CORPORATION HAS ITS 'SITES' SET ON SYDNEY OLYMPIC PARK

Accomplished corporate property developer **Capital Corporation** has today acquired 2 Australia Avenue, Sydney Olympic Park (SOP) from **Century Funds Management**, specialist provider of unlisted direct property investments.

Established in 1992, Capital Corporation has risen to prominence due to its timely purchase and excellent delivery of quality commercial properties. The purchase of the SOP site is in line with the company's strategy to acquire properties with strong development potential through out Sydney.

Capital Corporation Director, Mr Steve Grant stated, "We saw this as an outstanding opportunity for Capital Corporation to secure a prime "gateway" position. We've been looking for an opportunity to purchase a site in Sydney Olympic Park for some time and I am confident that this will prove to be an outstanding investment."

The 8,907sqm site accommodates a 4,667sqm high tech industrial building formerly occupied by BP Solar Pty Ltd. Prior to acquisition Capital Corporation worked closely with Century Funds Management to secure a tenant for the building which houses the SOP Solar Manufacturing Facility. The new lease agreement with Silex Systems Ltd, the acquirer of much of BP Solar's manufacturing assets and equipment, was signed in June on an 8 x 3 x 3 year lease and secured with a net return of \$1,284,315.00pa.

2 Australia Avenue was purchased by Century Funds Management in 2000 for \$8,015,000. Capital Corporation secured the site for \$13,150,000 which is an exceptional result in the current market. Today's purchase is being funded by Commonwealth Bank of Australia.

Ideally located within 150m of Olympic Park railway station, 2 Australia Avenue is directly opposite the 56,000sqm Commonwealth Bank of Australia complex and next to *Eveready* parent company Energizer Australia Pty Ltd.

"One of the key factors driving the decision to purchase this site was the future potential to upgrade and redevelop it whilst working closely with Sydney Olympic Park Authority to realise a shared vision for the SOP Master Plan 2030." Mr Grant said.

Under the provisions of the Master Plan the site will have a floor space ratio of 3:1 allowing a redevelopment of over 26,000sqm. Preliminary drawings have been completed for a three stage, multi story commercial complex which Capital Corporation aims to commence detailed planning on to secure all approvals and prepare for commencement to suit market conditions.

Ends

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