

CorVal







# CORVAL SNAPSHOT

ESTABLISHED	2009
FUM	\$1.2b
PROPERTIES	24
LETTABLE AREA	347,000m <sup>2</sup>
EMPLOYEES	11



# OVERVIEW

CORVAL IS A SPECIALIST PROPERTY FUND MANAGER AND INVESTOR THAT MANAGES FUNDS ON BEHALF OF A BROAD RANGE OF INVESTORS, INCLUDING LARGE AUSTRALIAN INSTITUTIONS, FAMILY OFFICES, OFFSHORE GROUPS AND BOTH HIGH NET WORTH AND RETAIL INVESTORS.

CorVal's objective is to provide its investors with access to Australian real estate opportunities that deliver strong risk-adjusted returns, by investing in simple investment vehicles that offer complete transparency, an absolute focus on performance and a strong alignment of interests.

CorVal views its investors as valued investment partners with whom it seeks to build deep, long-term relationships based on trust, honest communication and transparency. CorVal works closely with its investors to understand their needs and create bespoke property investment solutions that deliver long-term, real performance with an aligned fee structure.

CorVal offers investors the focus, energy and commitment of a 'boutique' fund manager, whilst providing institutional grade reporting and deal sourcing capabilities through CorVal's senior management team of Ian O'Toole, Rob Rayner and Kerr Bray, who collectively have over 70 years of experience in institutional property funds management.

Since the establishment of CorVal in 2009, it has acquired 31 properties with a value in excess of \$1.5 billion. Over the past two years, CorVal has also sought to dispose of a number of properties, delivering investors with realised performance well in excess of their initial return targets. CorVal currently manages a portfolio of 24 investments valued in excess of \$1.2 billion and employs a team of 11 real estate professionals who are dedicated to exceeding its investors' objectives.

CorVal is a private company that is 50% owned by the senior management team and 50% by RF Capital, a vehicle associated with Andrew Roberts, the CEO of the previously ASX-listed Multiplex Group, prior to the takeover of that company by Brookfield Asset Management.

# VALUE PROPOSITION

CORVAL HAS AN EXPERIENCED TEAM WITH A PROVEN TRACK RECORD, PROVIDING INVESTORS WITH INSTITUTIONAL DEAL SOURCING CAPABILITIES AND REPORTING BUT THE FOCUS OF A BOUTIQUE MANAGER.

## Experienced team

CorVal's senior executive team has over 70 years of collective experience in institutional property funds management, which investors can gain access to in a nimble and focused manner, without the conflicts and inefficiencies that often exist with larger organisations.

## Proven track record

The team at CorVal has a demonstrable track record of delivering strong risk-adjusted property returns through well timed acquisitions and disposals, as well as the successful implementation of active asset management strategies.

## High quality, dedicated personnel

Investors benefit from the focus of CorVal's team of high quality, dedicated real estate professionals and access to a single CorVal point of contact at all times.

## Disciplined approach to acquisitions and disposals

CorVal employs a disciplined and rigorous framework when considering capital transactions (both acquisitions and disposals) that aims to maximise performance for its investors. CorVal deliberately maintains an efficient, low cost business structure that allows it to make the best investment decisions for investors without the 'deal pressure' to grow and maintain FUM, which often occurs within larger organisations that are burdened by higher overheads and running costs.

## Extensive deal sourcing capabilities

Through industry relationships established over the past 30 years, CorVal is well placed to source potential transactions through a variety of on and off market channels.

## Focused asset management

CorVal establishes focused asset management strategies for each investment, which are aggressively implemented by CorVal's dedicated asset managers, seeking to maximise property values and therefore investment returns.

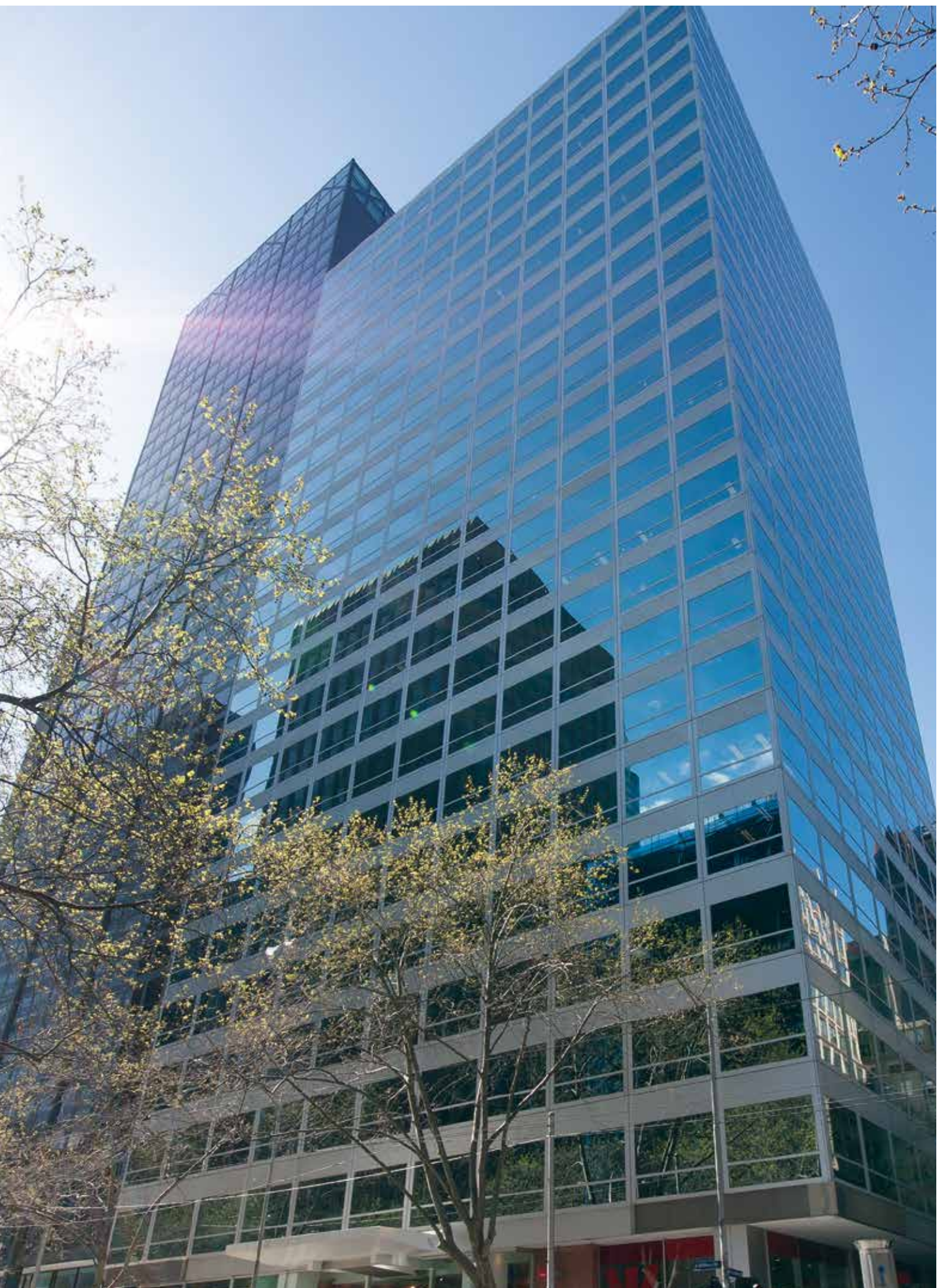
## Tailored and transparent reporting

CorVal prides itself on its institutional level reporting and disclosure.

## Co-investment

CorVal considers itself a property investor first and a fund manager second, with both the senior management team and CorVal's major shareholder, RF Capital, seeking to co-invest alongside investors.











# INVESTMENT APPROACH

CORVAL EMPLOYS A DISCIPLINED APPROACH TO REAL ESTATE INVESTING THAT IS BASED ON UNDERSTANDING AND EVALUATING INVESTMENT RISK THROUGH A DETAILED KNOWLEDGE OF THE MARKETS AND AN UNDERSTANDING OF THE PROPERTY FUNDAMENTALS THAT DRIVE LONG TERM VALUE.

Each investment is assessed from a micro perspective with a focus on the specific property attributes and the local market supply and demand conditions, as well as a macro perspective, considering the economic environment, including interest rates, inflation and capital flows.

CorVal considers property to be an inefficient asset class that offers astute investors the opportunity to benefit from pricing arbitrage by taking advantage of superior local information and knowledge. CorVal also understands the property cycle, which it seeks to take advantage of by buying assets well, implementing a clearly defined asset strategy to add value and then selling the assets so as to maximise investment returns.

CorVal has established relationships across the property sector with owners, agents and advisers, which enables it to see most property opportunities – both on and off market. CorVal also benefits from its relationship with its major shareholder, RF Capital, which is a well-capitalised family investment office that sees a variety of property opportunities across the debt/equity spectrum.

In assessing investment opportunities, CorVal:

- Evaluates the fundamentals that drive value, including entry price per sqm, initial and reversionary yields, property specifics (eg. size of floor plates, natural light, ease of sub division, access, NABERS, lease profile, etc) and the sale price per sqm required to generate the targeted returns. Even when CorVal views some of the property specifics to be unfavourable, it will still consider these assets if there is an opportunity to add value through active asset management.
- Seeks to understand each investment in light of the prevailing macro-economic conditions and from a micro perspective, focusing on the attributes of the property and the fundamentals of its sub-market.
- Defines the exit strategy for each investment during the acquisition phase, which is constantly monitored throughout the investment period and amended where necessary to ensure that the asset is sold at the time that is considered to optimise investor returns.



# SUSTAINABILITY

CORVAL IS CONSCIOUS THAT COMMERCIAL REAL ESTATE IS A LARGE CONTRIBUTOR TO GREENHOUSE GAS EMISSIONS AND IS COMMITTED TO REDUCING EMISSIONS CAUSED BY THE BUILDINGS THAT IT OWNS AND MANAGES FOR ITS INVESTORS.

CorVal believes that property owners have an obligation to limit the environmental impact of their investments but also believes that by taking such actions, investors will ensure their buildings remain attractive to tenants in the future, thus maintaining value over the long term.

When assessing investment opportunities CorVal focuses on the National Australia Built Environmental Rating System (NABERS) energy rating of the property, generally targeting buildings with a rating of at least 4.5 Stars. Where CorVal acquires assets with lower ratings, the investment strategy includes capital works and management initiatives designed to enhance the environmental performance during CorVal's intended investment horizon, targeting 4.5 Stars wherever possible.

In order to deliver on its commitment to improve the environmental performance of the properties that CorVal manages, it appoints dedicated sustainability consultants for each property who track the environmental performance of the assets on a monthly basis and recommend management strategies and capital works to enhance this performance.

In addition, CorVal works with these consultants to monitor utility consumption at 15 minute intervals, which provides a great insight into the consumption of each part of the building and allows for fine tuning of the operation of the building to reduce energy consumption, whilst maintaining a comfortable work environment for tenants.

Further to enhancing energy efficiency and addressing the environmental impact of its properties, CorVal aspires to be a contributor to people and communities. CorVal participates in the Global Real Estate Sustainability Benchmark (GRESB) Survey to benchmark its environmental, social and governance practices against competitors, making it socially aware and enabling it to identify its organisational strengths and weaknesses. This benchmarking process allows CorVal to constantly monitor and improve performance.





### Case Study: 9 Hunter Street

At the time of acquisition, CorVal identified the building's 3.5 star NABERS energy rating as a weakness and established a sustainability "roadmap" to achieve 4.5 stars over the investment period. The strategy included targeted capital works and asset management initiatives, designed in conjunction with the sustainability consultants. The capital works included the installation of new chillers and destinational lift controls and upgrades to the mechanical plant.

On completion of these works, and through the implementation of asset management programs, including the utilisation of smart metering, the installation of LED lighting and sensors in low traffic areas, CorVal has successfully increased the NABERS rating to its target of 4.5 stars.

CorVal is continuing to refine the operations of the building to further enhance the energy efficiency of this investment.



### Case Study: 45 Pirie Street

CorVal acquired this asset in 2013 and whilst the property already had a 4.5 star NABERS energy rating, a number of areas were identified to enhance sustainability. Through active management, including by fine tuning the building management software and controls, minor improvements to the mechanical plant and equipment and utilising smart metering, CorVal was able to reduce the electricity expense by 28% within the first 18 months of ownership.

CorVal has also completed capital works including the installation of solar panels on the roof and LED lighting, as well as upgrades to the building management system to allow real time monitoring of energy usage.

As a result of these initiatives, the property is now on track to achieve a 5 star NABERS energy rating, which will position it as one of Adelaide's most energy efficient office buildings.





# INVESTORS

CORVAL MANAGES FUNDS ON BEHALF OF A RANGE OF INVESTORS, INCLUDING AUSTRALIAN INSTITUTIONS, OFFSHORE GROUPS, FAMILY OFFICES AND BOTH HNW AND RETAIL INVESTORS.

Since 2009, CorVal has acquired 31 properties with a value in excess of \$1.5 billion on behalf of its investors.

CorVal is focused on maximising returns for its investors and is not driven by building funds under management. This is demonstrated by the fact that CorVal has sold 7 properties, representing over 30% of total investments (by acquisition value), delivering returns well in excess of the investors' original targets (refer Case Studies).

CorVal aims to provide bespoke property investment solutions catering to the individual needs of its broad range of investors, from large institutional groups to retail investors.

## Institutional Mandates and Funds

CorVal offers institutional investors the opportunity to invest in Australian commercial real estate through customised separate account mandates, co-mingled funds, clubs or joint ventures. As a boutique fund manager, CorVal has a flexible approach to structuring investments to meet the specific requirements of institutional investors. CorVal provides investors with access to the full range of property investment services from sourcing and acquiring properties, dedicated asset management services across the property risk spectrum, fund structuring, debt procurement, funds management, reporting and disposal.

CorVal's institutional mandates and funds include:

- A separate account mandate from the Future Fund to acquire and manage a 50% interest in Waterfront Place and Eagle Street Pier in Brisbane. This investment was held in a 50/50 joint venture with the Stockland Group, with CorVal representing the Future Fund on the joint owners' committee. These assets have now been sold, with further information provided in the Case Studies section.
- The Value Active Fund (VAF), which is an investment vehicle that was established in September 2012 by three large Australian institutions (Future Fund, Victoria Funds Management Corporation and Funds SA) to acquire Australian office and industrial properties. VAF has acquired eight properties for a total purchase consideration in excess of \$570m.
- A separate account mandate from Straits Real Estate, a Singaporean investor, to acquire and manage 114-128 William Street, an office building in Melbourne.





### HNW Trusts

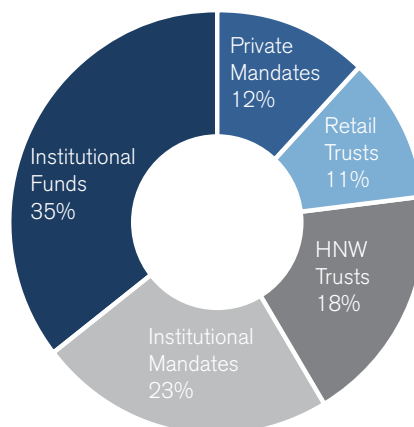
CorVal offers wholesale or High Net Worth (HNW) investors, the opportunity to invest in Australian real estate through special purpose trusts. These opportunities are offered via an unregistered Information Memorandum and investors must qualify as a Wholesale Investor as that term is defined in the Corporations Act. The trusts are generally closed-end vehicles, established to acquire single assets or portfolios of assets, which have been identified by CorVal as offering an appropriate risk-adjusted return to investors. CorVal offers investment opportunities across the risk spectrum, including assets that present leasing risk or require active asset management, fund-through developments and long-leased properties. To date, CorVal has established seven HNW trusts.

### Retail Trusts

CorVal offers retail investors the opportunity to invest in Australian real estate through special purpose trusts. These opportunities are offered via a Product Disclosure Statement that is registered with ASIC. Investment amounts may be as low as \$10,000 per investor and are structured so as to present retail investors with the opportunity to invest in properties that typically benefit from secure long-term leases to high quality tenants. Investment terms for these trusts are generally between 5 to 7 years. To date, CorVal has established two retail trusts – CorVal Industry House Trust (2009) and the CorVal Property Trust No 2 (2011).

### Private Mandates

CorVal offers property solutions for large private investors and family investment offices. CorVal creates investment vehicles that cater to these investors specific requirements and provides these investors with the full range of property investment services from sourcing and acquiring properties, dedicated asset management services, fund structuring, debt procurement, reporting and disposal. To date CorVal has acquired c\$200m of Australian real estate for family investment offices.





# CASE STUDIES

## WATERFRONT PLACE

### Investment

Waterfront Place is a premium grade office tower located within the "golden triangle" of Brisbane's CBD. Acting on behalf of the Future Fund, CorVal acquired a 50% interest in this property from Stockland in 2011, with Stockland retaining the other 50% interest. CorVal was appointed as the Future Fund's asset manager and representative on the joint owners' committee, which had responsibility for setting and implementing the strategy for this property.

### Strategy

The property required intensive asset management, focused on leasing and capital upgrades, to ensure that the building remained competitive given the competition that was anticipated from new office towers that were being developed at that time in Brisbane's CBD.

The capital works program included a major lift modernisation, construction of state of the art end-of-trip facilities, refurbishment of the car park and the refurbishment of the bathrooms, setting a benchmark for premium grade buildings, along with a number of energy savings

initiatives. These targeted capital works were instrumental in attracting new tenants to the building and encouraging major existing tenants to renew and extend their leases.

During the period of the Future Fund's ownership, new tenants were secured on 34% of the space and lease renewals and extensions were agreed on a further 22% of the space, ensuring that the property maintained a high level of occupancy and relatively long WALE, despite the challenging leasing conditions in Brisbane over that period.

### Outcome

CorVal acquired a 50% interest in Waterfront Place for \$216.38m (\$432.75m for 100%) in 2011, on behalf of the Future Fund, and successfully implemented the pro-active leasing and capital works program over the 5-year investment horizon. CorVal was then instrumental in selling 100% of the property to Dexis in 2015 for \$592.00m – the largest ever single office property transaction in Brisbane. This investment delivered to the Future Fund a total return in excess of its initial return target.







## 78 WATERLOO ROAD

### Investment

78 Waterloo Road is a high quality office property in Macquarie Park, the second largest office market in NSW, after the Sydney CBD. CorVal acquired the property for the Value Active Fund, a club of Australian institutional investors, in 2013 for \$71.80m. The property was multi-let with Schneider Electric leasing 62% of the space until 2020 and Boehringer Ingelheim leasing 22% of the space with an expiry in 2017.

### Strategy

CorVal's strategy was to focus on retaining the major tenants and leasing the vacancy. In order to achieve this, CorVal developed close relationships with the major tenants to understand and address their concerns with the building. CorVal set about implementing a strategy to enhance tenant satisfaction by significantly reducing the operating costs, improving the cleaning, enhancing the tenant comfort within the building by optimising the operation of the external shading system, improving

the café offering in the lobby, converting unused storage into additional car parking and creating a landscaped outdoor area as an additional amenity for the tenants. Collectively these small changes resulted in significantly higher tenant satisfaction, which led to CorVal securing an early 5-year lease extension with Boehringer Ingelheim, whose lease was due to expire in 2017. In addition, CorVal re-leased the small office and retail suites that became vacant shortly after acquisition, achieving an occupancy level of 100%.

### Outcome

During 2015, CorVal was approached by a number of offshore investors with interest in this property, which ultimately led to terms being agreed to sell the property to Mapletree in December 2015.

CorVal acquired the property for \$71.80m in 2013 and sold it for \$106.00m in 2015, delivering a total return to its institutional investors significantly above the initial return target that had been set for this investment.





## 1 CITYVIEW ROAD

### Investment

1 City View Road, Pennant Hills is a B-grade, suburban office building located in north-west Sydney. The property was offered to the market by a mortgagee in possession. CorVal acquired the property at an opportunistic price as it was able to act quickly and offered the vendor certainty. The property presented a degree of risk at acquisition, with some vacancy and near term lease expiries and the potential requirement to invest significant capex to retain tenants. CorVal acquired the property for a HNW trust in 2013 for \$18.75m, which reflected attractive metrics that CorVal considered more than compensated for the risks identified.

### Strategy

CorVal was attracted to this property given the sound fundamentals of the building – large, efficient, sub-divisible floorplates, good levels of natural light, excellent views and a high car parking ratio. CorVal's strategy for the asset involved capitalising on these fundamentals and repositioning the building through targeted capex, cosmetic upgrades and disciplined institutional management to improve occupancy and drive rents, in order to maximise the net income and value.

CorVal implemented a capital works program that significantly enhanced the appearance of the property in a cost effective manner. The works included the refurbishment of the

ground floor lobbies, façade treatments, external painting, bathroom and on-floor refurbishments.

CorVal secured new lease deals on more than 84% of the property, the most significant being a new whole floor lease to the NSW Government and a lease extension and expansion with the major tenant (NBN Corporation) over three floors, increasing the occupancy from 85% to 96% and the weighted average lease expiry from 2.6 years to 3.6 years. These new leases were also achieved on significantly higher rents.

### Outcome

CorVal successfully executed the asset strategy in a shorter timeframe than expected and embarked on a sale of the property, presenting the investment as a high quality, suburban office building with the potential for residential redevelopment in the long term. To enhance its long term potential, CorVal also secured a call option over the adjoining property, thereby presenting buyers with the potential to acquire a very significant long term residential redevelopment site. This option was subsequently exercised by the ultimate buyer.

CorVal acquired the property for \$18.75m in 2013 and sold it for \$43.00m in 2015, delivering the HNW investors in this trust with a total return in excess of 50%.







## 485 DOHERTYS ROAD

### Investment

485 Dohertys Road, is a newly constructed, state of the art logistics centre located in the industrial precinct of Truganina, 19 kms to the west of Melbourne. The property is 100% occupied by Coles, on a 20-year lease that expires in 2032. CorVal acquired this property on behalf of one of its family office investors in 2012 on a development fund-through basis.

CorVal was able to access this off-market opportunity as a result of the deep relationships forged in the industrial market over 30 years. The developer of this property was working with an offshore equity partner to fund the project, however this party pulled out of the deal shortly before funding was required. The developer then approached CorVal, offering the opportunity to fund the development as CorVal was well known to the developer and has a reputation for being able to act quickly with a track record in completing fund-through transactions. As CorVal was able to complete the deal within 5 days, it was able to secure favourable terms for its investor.

### Strategy

CorVal's experience with fund-through investments enabled it to agree all documentation including the option, sale and purchase agreement, plans of subdivision, agreement for lease and building contracts. CorVal was also able to assess and mitigate the risks associated with these types of investments by agreeing amendments to certain documents within the 5-day timeframe.

Corval successfully settled the acquisition of the land and then managed the construction of the building, which was delivered on time and on budget.

### Outcome

CorVal was able to secure this investment, on behalf of a private mandate, at attractive pricing reflecting a yield of 8.2% on the total cost of c\$57.3m. The property is currently valued at over 50% above the initial cost, delivering an unrealised total return to its private investor significantly above the initial return target that had been set for this investment.



# SENIOR MANAGEMENT

The senior management team has over 70 years of collective experience in institutional property funds management having previously worked at international real estate organisation's including Brookfield Multiplex, ING Real Estate and Tishman Speyer, where they were responsible for property investments worth in excess of \$15 billion, demonstrating a proven track record with the ability to:

- execute both acquisitions and disposals, having bought and sold over 300 properties worth approximately \$10 billion;
- understand the property cycle, disposing of over \$3 billion of property assets to take advantage of favourable market conditions and realise significant profits on sale;
- enhance property values through pro-active leasing strategies, having been involved in the leasing of in excess of 1 million square metres of commercial office space; and
- implement focused investment strategies and asset plans that created value, developed through the experience of managing in excess of \$15 billion worth of properties held in more than 20 property funds.







### IAN O'TOOLE

Ian is a founder and director of CorVal. His focus is on the overall strategy and performance of the property assets that are managed by CorVal, sourcing investment opportunities and leading and mentoring the team.

Ian has over 30 years of experience in the Australian property industry, having previously held senior management positions at ING Real Estate, Brookfield Multiplex and other Australian property groups, where he was responsible for portfolios of up to \$7 billion.

Ian is an Associate Member of the Australian Institute of Valuers and holds an Associate Diploma in Business (Valuation).



### ROB RAYNER

Rob is a founder and director of CorVal. He is responsible for the creation and marketing of new retail and HNW trusts, together with the ongoing management of these trusts and investor communications.

Rob has over 25 years of experience in the Australian financial services and property industry, with wide-ranging involvement in the establishment, re-structuring and on-going management of over \$3 billion in property funds, through senior positions held with Armstrong Jones (prior to being acquired by ING Real Estate) and Brookfield Multiplex. Rob has a Bachelor of Business from Curtin University and is an associate member of both the Institute of Chartered Accountants in Australia and the Financial Securities Institute of Australia.



### KERR BRAY

Kerr is responsible for the establishment, investment and ongoing management of institutional funds and mandates. He has overall responsibility for all aspects of these funds including establishing the fund strategy, raising capital, acquisitions, asset and portfolio management, financing and investor relations and communication.

Kerr has over 18 years of experience in the property and funds management industry and has managed both listed and unlisted funds in Australia and Europe. Kerr previously worked for ING Real Estate in Sydney as the fund manager of the listed retail property trust and for Tishman Speyer in Europe in a number of senior roles including managing that group's pan-European core office funds with total assets in excess of \$4 billion. Kerr has a Bachelor of Commerce and Finance from the University of Western Australia and is an associate member of the Institute of Chartered Accountants in Australia.



# INVESTMENT AND ASSET MANAGEMENT TEAM

## MICHAEL HUA

### Fund and Business Development Manager

Michael is responsible for the management of CorVal's institutional funds as well as identifying and sourcing new domestic and offshore capital partners. Prior to joining CorVal, Michael spent 6 years in Institutional Real Estate with Stockland Property Group where he held a number of positions including Assistant Fund Manager for Stockland's unlisted retail funds platform, which had over \$500m of funds under management. Before this, Michael was at JLL within the research and consulting team, focusing on the NSW office and industrial markets for key institutional clients. Michael has experience and in-depth knowledge in financial modelling, management reporting, valuation, investor relations and funds management.

Michael holds Bachelor of Property Economics from the University of Western Sydney and is a Certified Practicing Valuer and a member of the Australian Property Institute and the Royal Institute of Chartered Surveyors.



## CON TSIoulos

### Asset Manager

Con is a senior asset manager at CorVal, responsible for establishing and implementing asset management strategies to maximise value for investors. He has responsibility for managing tenant relationships, negotiating leases, managing capital works programs and overseeing property management. Con has over 18 years of experience in the real estate industry spanning the residential, commercial, retail, industrial and strata sectors, with expertise in property and asset management. He has previously worked at Fortius Funds Management and JLL where he managed over \$1.5b worth of Australian office, retail and industrial real estate on behalf of some of Australia's largest institutional investors.

Con holds a Bachelor of Land Economics from the University of Technology.







## BENN VICIC

### Asset Manager

Benn is a senior asset manager at CorVal responsible for establishing and implementing asset management strategies to maximise value for investors. He has responsibility for managing tenant relationships, negotiating leases, managing capital works programs and overseeing property management. Benn has over 17 years of experience in the property and funds management industry. He has previously worked at the Charter Hall Group, where he was responsible for the performance and operations of over 20 office, industrial and retail bulky goods assets, with a combined value of \$350m and over 100 tenants. Prior to that, Benn worked for CBRE, Knight Frank and the Winten Group, developing skills across a variety of areas including acquisitions, disposals, portfolio and asset management and valuations.

Benn holds a Bachelor of Business Degree specialising in Property Valuations from the Royal Melbourne Institute of Technology, is a Certified Practising Valuer and an Associate Member of the Australian Property Institute.



## PHILIPPA HOUGHTON

### Asset Manager

Philippa is an asset manager who works with Con and Benn in the implementation of asset management strategies. She has responsibility for managing tenant relationships, negotiating leases, overseeing property management and assisting with portfolio reporting. Philippa has over 7 years of experience in the real estate industry, having previously worked in leasing and sales in Auckland at both CBRE and Knight Frank before taking up the role of Senior Property Manager at CBRE in Sydney, where she managed a \$500 million portfolio with over 90 tenants. The portfolio comprised a variety of commercial and retail buildings in both the Sydney CBD and suburban property markets, for a mix of institutional and private investors.

Philippa holds a Bachelor of Property from the University of Auckland, Certificate IV in Property Services (Real Estate) and was commended for the Australian Property Institute Young Achiever of the year award in 2014.





## OLIVER PICONE

### Transactions Manager

Oliver is responsible for acquisitions and divestments at CorVal, including identifying, sourcing and analysing opportunities as well as managing due diligence and contract negotiations. Since joining CorVal in 2012, Oliver has acquired 10 properties with a total value in excess of \$600m. He is also involved in developing and monitoring asset management strategies, with a focus on maximising disposal values and investor returns, as well investor communications for high net worth, institutional and overseas clients. Oliver has worked in the commercial property industry for over 9 years, having previously held positions within major commercial valuation firms, most recently working for CBRE in the Sydney CBD specialist valuation team, and prior to that at DTZ and Urbis. During this time, he developed advanced financial modelling and analysis skills and a broad exposure to a number of property asset classes.

Oliver holds a Bachelor of Property Economics with a sub major in Property Analysis from the University of Technology Sydney and is a Certified Practising Valuer.



## GARETH DINGLE

### Property Analyst

Gareth is part of the capital transactions team, working closely with Oliver and focusing on identifying and analysing opportunities as well as managing the due diligence process. He also assists with aspects of fund and asset management and investor communications. Gareth has previously held positions within major real estate firm CBRE, most recently as a commercial valuer within the Sydney team, specialising in Sydney CBD and Sydney Metropolitan institutional assets and prior to this he worked in CBRE's Global Research and Consulting division.

Gareth holds a Bachelor of Property Economics from the University of Western Sydney and is a Certified Practising Valuer.







## NOELLA TSANG

### Financial Controller and Company Secretary

Noella has overall responsibility for financial and management reporting, taxation, human resources and compliance for the group. Noella has over 15 years of experience in the property and financial services industry. She has previously worked for Brookfield Multiplex within the funds management division, including as a fund manager for one of that group's listed property funds and as an analyst for several of the unlisted funds, as well as being involved in various capital transactions. Prior to this she was with the chartered accounting firm Felsers (since renamed Accru).

Noella holds a Bachelor of Commerce from the University of New South Wales and is an associate member of both the Institute of Chartered Accountants in Australia and the Financial Securities Institute of Australia.



## KIM TAN

### Accountant and Communications Manager

Kim is responsible for the preparation of the financial statements and tax returns for both CorVal and its funds, as well as the preparation and issuance of investor financial information and other reports. She is also involved in the compliance and payroll functions for the group. Kim has been in the professional services and accounting and finance industry for over 10 years, having worked previously with PricewaterhouseCoopers and other public accounting practices in both Perth and Sydney.

Kim holds a Bachelor of Accounting and Information Systems from Curtin University of Technology and is a Certified Practising Accountant.









