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## Centuria Property Funds Limited

### Canberra Leasing Update

**Sydney, 28 October 2015:** Centuria Property Funds Limited (CPFL) is pleased to provide the following update on leasing of the Centuria Metropolitan REIT's (CMA or Trust) assets located in Canberra, ACT.

CMA acquired 54 and 60 Marcus Clarke Street, Canberra, ACT in June 2015, with a combined occupancy of 76 per cent and weighted average lease expiry (WALE) of 2.2 years. Since taking ownership, CPFL has progressed the following leasing transactions at the properties;

- 988 square metres of leasing transactions have been executed across two transactions; and
- 907 square metres of renewal transactions have been executed across four transactions; and
- In addition, CPFL has agreed terms for lease over a further 1,612 square metres at the properties comprising 711 square metres of new leases and 901 square metres of renewal transactions.

Mr Nicholas Blake, Trust Manager - CMA, said "Following the execution of the outstanding leases where terms have been agreed, the combined occupancy and WALE of the properties will increase to 84 per cent and 2.6 years, respectively."

Responding to the bifurcated market conditions leading Canberra agents CBRE and Knight Frank have collaborated to create the "Canberra CBD Corporate Vacancy Rate", which reflects the vacancy rate for corporate occupied CBD assets in Canberra with available areas between 100 and 2,000 square metres and excludes those assets which are traditionally viewed as Government buildings. This research calculates a corporate vacancy rate of 5.6 per cent as at 30 September 2015, relative to the overall Canberra office market vacancy rate of 15.3 per cent reported by the Property Council of Australia as at 30 June 2015, demonstrating a strong underlying demand from corporate occupiers for well serviced space located in the Canberra CBD. Further information on the Canberra CBD Corporate Vacancy Rate is attached.

Mr Blake said, "Leasing performance was at the core of CMA's strong FY15 financial result. The leasing momentum at the Trust's Canberra properties demonstrates Centuria's active management approach is again having a positive earnings impact on the Trust and is capturing the strong underlying demand from corporate occupiers in Canberra."



CPFL will provide further leasing updates in relation to CMA as key lease transactions are completed.

- **Ends** -

**For more information or to arrange an interview, please contact:**

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### **About Us**

Centuria Property Funds Limited (CPFL) which is a wholly-owned subsidiary of CNI, is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT "CMA". CMA focusses on investing in office and industrial assets in metropolitan markets across Australia and holds a portfolio of assets valued at \$323.1 million diversified across Sydney, Brisbane and Adelaide.

CPFL has over \$850 million of property under management in 13 unlisted property funds and 1 listed property fund.

Centuria Capital "CNI" is an ASX-listed specialist investment manager with \$1.6 billion in funds under management.