



Melbourne, 7 October 2014

Australian Securities Exchange
Company Announcements Platform

Centuria Capital Limited – Market Update

Centuria Property Funds sells inner-ring Melbourne office for \$82.1 million

Centuria Property Funds Limited “CPF”, the wholly owned unlisted property funds management arm of Centuria Capital Limited has announced the sale of 441 St Kilda Road for \$82.1 million to an undisclosed buyer.

Centuria - Group CEO John McBain commented;

“Centuria Property Funds acquired 441 St Kilda Road in 2012 for \$58 million as a single mandate and the investor has earned a 35% capital gain as well as an average annual income return of 7.5% over the two year period after all fees and capital expenses which represents an internal rate of return of approximately 20%.”

“This was a strategic acquisition made in 2012 whereby the group deliberately sought a well located metropolitan asset which needed work on its tenancy mix and the completion/upgrading of capital works. Centuria worked hard to reposition the asset, undertaking a significant upgrade to the building services which allowed the group to attract quality tenants resulting in an attractive lease profile.

“The sale is a further demonstration of Centuria’s track record of identifying and upgrading well located properties and adding value by repositioning the physical asset and the tenancy mix. This is a “sweet spot” for the Centuria property team which has a strategic focus on acquiring larger, higher grade assets in major metropolitan centres throughout Australia.”

“Centuria will continue to utilise its strong property team and acquisition pipeline as part of its ongoing three level property funds management strategy encompassing retail and wholesale unlisted funds and re-states its intention of offering a listed real estate trust to the market.

The sale of the property comes as Centuria announces the divestment of its non-core Over Fifty Insurance Business.

– Ends –

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

John McBain
Group CEO
Centuria Capital Limited
Phone: (02) 8923 8903 / 0417 868 869
Email: john.mcbain@centuria.com.au