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Centuria Property Funds Limited CENTURIA METROPOLITAN REIT

CPFL and GPL Mutual Confidentiality Agreement

Sydney, 27 May 2016

As previously announced, Centuria Property Funds Limited (**CPFL**) in its capacity as Responsible Entity of the Centuria Metropolitan REIT (**CMA**) has submitted to GPT Platform Limited (**GPL**) as Responsible Entity of GPT Metro Office Fund (**GMF**) an indicative non-binding proposal to merge CMA and GMF via a trust scheme (**Centuria Proposal**).

The Centuria Proposal is subject to a number of conditions, including satisfactory due diligence.

CPFL and GPL have signed a mutual confidentiality agreement to facilitate the provision of access to due diligence information and materials during a 15 business day non-exclusive due diligence period. During this period CPFL will conduct confirmatory due diligence on GMF and GPL will conduct limited confirmatory due diligence on CMA.

CPFL also intends to seek GPL's agreement during the due diligence period to enter into a scheme implementation agreement setting out the key terms and steps to implement the Centuria Proposal.

- Ends -

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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 \$396.7 million diversified across Sydney, Brisbane, Canberra and Adelaide.

CPFL has over \$1.2 billion of property under management in 13 unlisted property funds and 1 listed fund.

Centuria Capital "CNI" is an ASX-listed specialist investment manager with \$1.9 billion in funds under management.

About Centuria Listed Property Funds

Centuria Capital launched its ASX-listed fund, the Centuria Metropolitan REIT (CMA) in December 2014. The REIT invests in commercial assets that are "fit for purpose" in metropolitan markets across Australia. The Fund's portfolio comprises ten office and three industrial assets which are geographically diversified across Sydney, Brisbane, Canberra and Adelaide. These assets have been valued at \$396.7 million.

Disclaimer

This document has been prepared by CPFL as responsible entity of Centuria Metropolitan REIT comprising Centuria Metropolitan REIT No. 1 (ABN 124 364 718) and Centuria Metropolitan REIT No. 2 (ABN 124 364 656). The information contained in this announcement is current only as at the date of this announcement or as otherwise specifically stated. The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. CPFL has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this announcement. Past performance is not an indicator or guarantee of future performance.

Any forward looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CPFL and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CPFL's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties, risks and other factors. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Other than as required by law, although they believe there is a reasonable basis for the forward looking statements, neither CPFL nor its directors, officers, employees or any related body corporate, gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of any forward looking statement or that the occurrence of any event, result, performance or achievement will actually occur. Recipients are cautioned not to place undue reliance on such forward looking statements.