



Australian Securities Exchange - Company Announcements Platform

Centuria Property Funds Limited CENTURIA METROPOLITAN REIT

Sale of 14 Mars Road, Lane Cove NSW

Sydney, 21 December 2016

Centuria Property Funds Limited ("CPFL") as Responsible Entity for the Centuria Metropolitan REIT ("CMA") advises that CMA has entered into an unconditional contract for the sale of 14 Mars Road, Lane Cove, to the incumbent tenant, Cochlear Limited for \$26.0 million.

The contract provides for settlement to occur on or before 31 March 2017 at CMA's election. CMA intends to use the proceeds from the sale to reduce debt pending identification of a suitable reinvestment opportunity.

Disposal of the asset does not materially impact CMA's FY17 earnings and therefore guidance is reaffirmed within the range of 18.7 to 19.0 cents per stapled security.

Based on the proposed timing of settlement, the asset will have generated a 20.9% premium to the 30 June 2016 book value and a property IRR of 23.8% since CMA's listing in December of 2014.

Nicholas Blake, Trust Manager – CMA said "This high level of return bears out the value proposition to be found in metropolitan markets and supports the investment thesis CMA has adopted to generate value for its investors.

"We continue to believe investment in Australia's metropolitan markets will continue to deliver both reliable income and capital returns in the coming year. Accordingly, CMA will seek to deploy the capital realised from the sale of 14 Mars Road, Lane Cove into new investment opportunities that complement the existing portfolio".

- Ends -

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About Us

Centuria Property Funds Limited (CPFL) which is a wholly-owned subsidiary of Centuria Capital (ASX:CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT (CMA).

Centuria Capital launched 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.

CPFL has approximately \$1.5 billion of property under management in 14 unlisted property funds and 1 listed fund.

Centuria Capital "CNI" is an ASX-listed specialist investment manager with \$2.2 billion in funds under management.