



Australian Securities Exchange - Company Announcements Platform

## Centuria Property Funds No. 2 Limited CENTURIA INDUSTRIAL REIT

### Successful Refinancing of CIP Debt Facilities

Sydney, 19 May 2017

Centuria Property Funds No.2 Limited (**CPF2L**) as Responsible Entity of the Centuria Industrial REIT (ASX:CIP) has completed the refinancing of its existing \$420 million bank debt.

CIP has entered into agreements for three new facilities operating under a common terms structure with a total limit of \$450 million at an anticipated “all in” rate of 4.2%. The new facilities have been sourced from two domestic banks, Bankwest & Westpac and an offshore financier, Prudential Insurance Company of America, improving the diversity of funding and extending CIP’s debt tenor to 3.3 years with a weighted average all in margin of 1.6%<sup>1</sup>.

As a result of the refinancing \$320 million of CIP’s existing swap agreements will be terminated and CIP’s hedging profile will be approximately 60% hedged on settlement. CPF2L will continue to review CIP’s hedging profile to ensure interest rate risk is appropriately managed.

Mr Ross Lees, Trust Manager – CIP said “The refinancing demonstrates strong finance support for CIP’s quality portfolio from both onshore and offshore lenders and we are pleased this has resulted in the creation of new banking relationships with Westpac and PGIM.

The rates achieved across the facilities are competitive and provide CIP with the appropriate support and flexibility to execute on its investment strategy.”

Settlement will occur in June 2017 following satisfaction of usual Conditions Precedent. A summary of the debt facilities is attached.

- Ends -

**For further information, please contact:**

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<sup>1</sup> Assumes fully drawn



### **About Centuria Property Funds No. 2 Limited**

Centuria Property Funds No. 2 Limited (CPF2L), a wholly-owned subsidiary of Centuria Capital Group (CNI), is the Responsible Entity for the ASX listed Centuria Urban REIT (CUA) and Centuria Industrial REIT (CIP).

CPF2L, combined with Centuria Property Funds Limited (CPFL), the Responsible Entity for the ASX listed Centuria Metropolitan REIT (CMA), has approximately \$3.0 billion of funds under management in 18 unlisted property funds and three listed REITs.

CNI is an ASX-listed specialist investment manager with \$3.8 billion in total funds under management.



### Attachment – Summary of Facilities

<b>Expiry</b>	<b>Limit</b>
Dec 2017	\$55m
Feb 2019	\$95m
May 2020	\$75m
May 2022	\$225m
<b>Total Available</b>	<b>\$450m</b>