

Centuria

Centuria Office REIT
ASX:COF

HY25 Property Compendium



101 MORAY STREET, SOUTH MELBOURNE VIC

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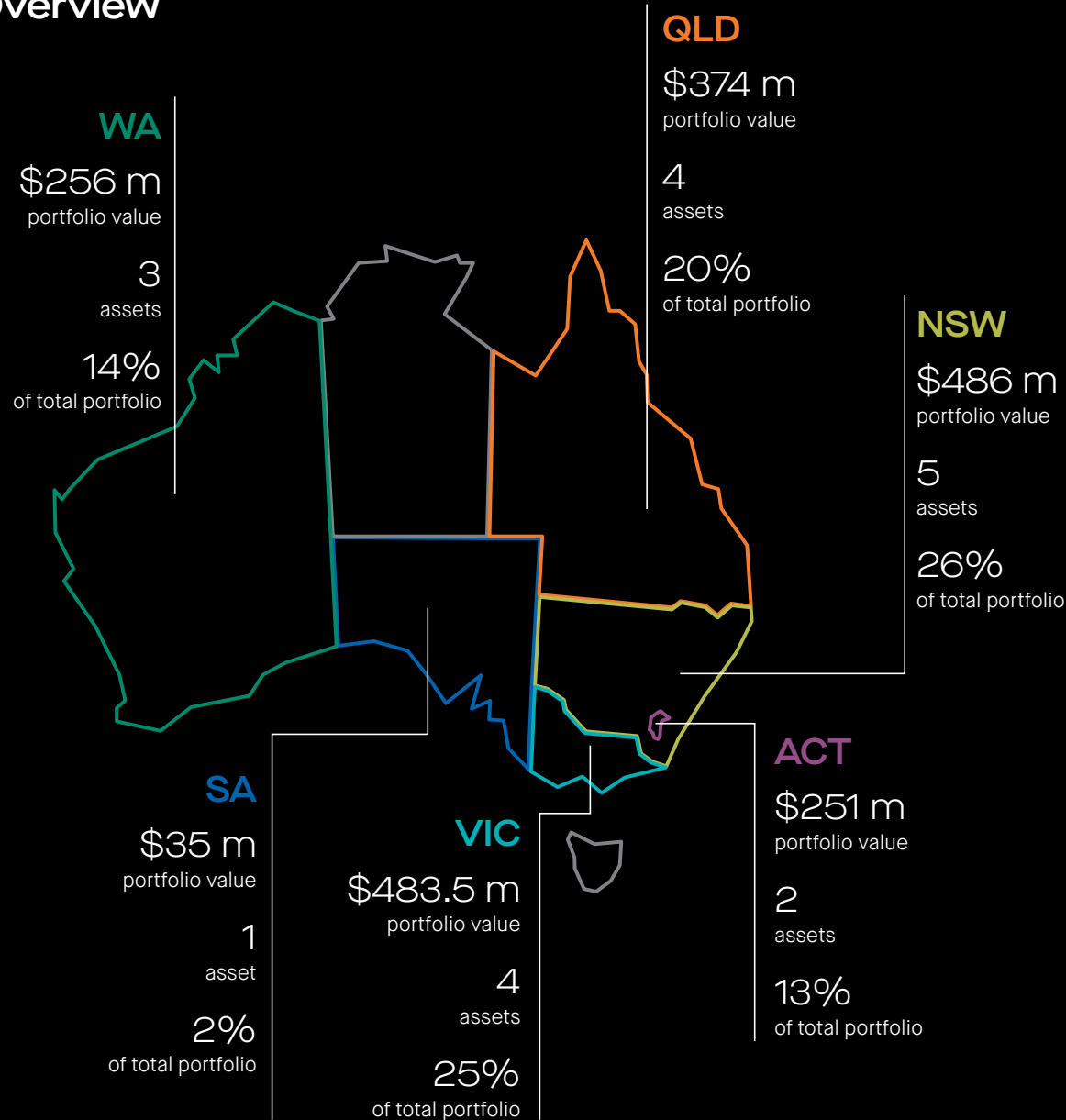


CENTURIA OFFICE REIT

Providing quality, highly connected and affordable office space.

825 ANN STREET, FORTITUDE VALLEY QLD

Overview



Key portfolio metrics

METRIC	HY25
Assets	19
Book value (\$m)	1,885.5
Capitalisation rate	6.77%
Net lettable area (sqm)	274,935
Occupancy (by income)	92.2%
WALE (by income)	4.2 years
NABERS SPI Energy Rating	5.0 stars
NABERS SPI Water Rating	4.1 stars
Buildings generating solar power	11
Average building age (by value)	17.8

Top 10 tenants (by gross income)

RANK	TENANT	% TOTAL INCOME
1	Government (Aust)	14.1%
2	Government (WA)	4.9%
3	Government (NSW)	3.3%
4	Target Australia	2.4%
5	Central House	2.4%
6	ResetData	2.4%
7	Insurance Australia	2.2%
8	Verizon Australia	2.1%
9	Stantec	2.1%
10	Pacific Magazines	2.1%

Portfolio overview

PROPERTY	STATE	OWNERSHIP (%)	BOOK VALUE (\$M)	CAPITALISATION RATE (%)	AREA (SQM)	AREA (\$/SQM)	WALE (YRS) ¹	OCCUPANCY (%) ²
8 Central Avenue, Eveleigh	NSW	50%	178.5	6.38%	36,570	9,762	6.4	99.7%
203 Pacific Highway, St Leonards	NSW	100%	115.0	7.00%	11,727	9,806	3.3	91.0%
201 Pacific Highway, St Leonards	NSW	50%	78.0	7.00%	16,602	9,397	2.0	52.8%
9 Help Street, Chatswood	NSW	100%	80.5	7.00%	9,397	8,567	3.1	89.5%
77 Market Street, Wollongong	NSW	100%	34.0	7.75%	6,644	5,118	3.6	89.9%
2 Phillip Law Street, Canberra	ACT	100%	195.0	6.25%	27,217	7,165	4.1	98.7%
60 Marcus Clarke Street, Canberra	ACT	100%	56.0	7.75%	12,053	4,646	3.4	97.4%
825 Ann Street, Fortitude Valley	QLD	100%	135.0	7.13%	19,139	7,054	2.2	99.9%
154 Melbourne Street, South Brisbane	QLD	100%	86.5	7.13%	11,217	7,712	3.4	99.7%
100 Brookes Street, Fortitude Valley	QLD	100%	78.0	7.00%	9,627	8,102	2.1	96.1%
485-517 Kingsford Smith Drive, Hamilton	QLD	100%	74.5	7.13%	9,182	8,114	5.8	99.9%
818 Bourke Street, Docklands	VIC	100%	193.0	6.70%	22,957	8,407	4.7	73.7%
101 Moray Street, South Melbourne	VIC	100%	174.0	6.00%	15,894	10,947	3.3	98.5%
2 Kendall Street, Williams Landing	VIC	100%	60.5	7.00%	12,961	4,668	3.1	79.9%
584 Swan Street, Richmond	VIC	100%	56.0	7.00%	8,256	6,783	3.3	87.2%
57 Wyatt Street, Adelaide	SA	100%	35.0	6.38%	4,488	7,799	5.0	98.5%
235 William Street, Northbridge	WA	100%	151.0	6.75%	21,552	7,006	8.1	99.8%
144 Stirling Street, East Perth	WA	100%	65.0	7.25%	11,042	5,887	4.6	99.0%
42-46 Colin Street, West Perth	WA	100%	40.0	7.00%	8,412	4,755	4.3	100.0%
Total portfolio (December 2024)^{2,3,4}			1,885.5	6.77%	274,935	6,858	4.2	92.2%

1. Weighted average lease expiry (WALE) by gross income (equity share)
2. By gross income (equity share)
3. Investment properties \$1.9bn, excludes \$32.5m leasehold asset under AASB 16
4. Numbers presented may not add up precisely to the totals provided due to rounding

CENTURIA OFFICE REIT

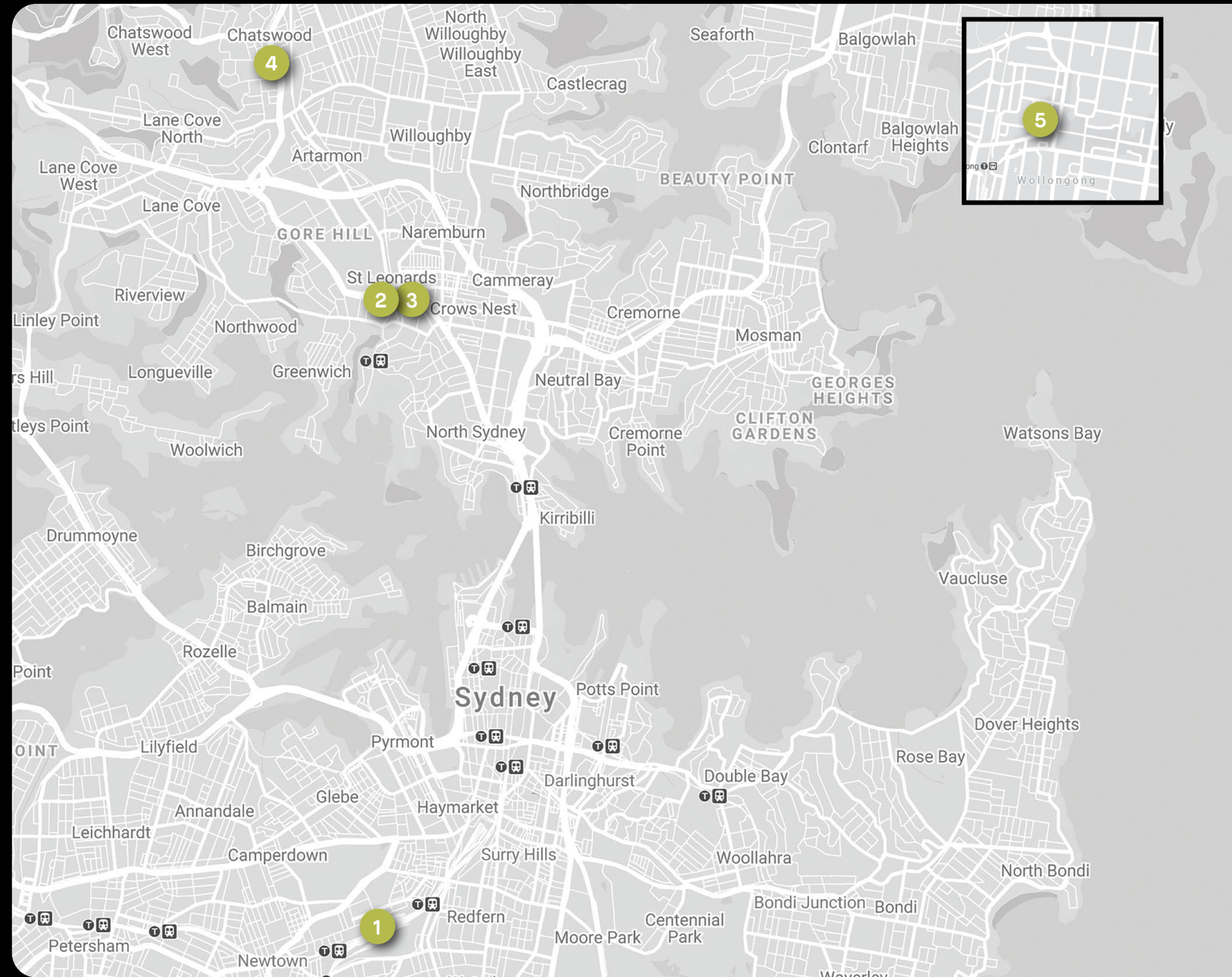
COF provides a geographically diversified portfolio without single market concentration that is leased to quality tenants.



WILLIAM SQUARE, 235 WILLIAM STREET, NORTHBRIDGE WA

New South Wales portfolio

- 1 8 Central Avenue, Eveleigh
- 2 203 Pacific Highway, St Leonards
- 3 201 Pacific Highway, St Leonards
- 4 9 Help Street, Chatswood
- 5 77 Market Street, Wollongong



8 Central Avenue, Eveleigh

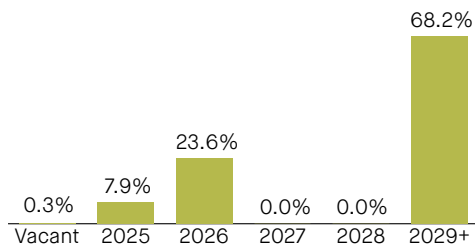
Location

Located within the 'South Eveleigh Precinct', four kilometres south of the Sydney CBD, 800 metres from Waterloo metro station and 900 metres from Redfern train station, which is Sydney's fifth busiest train station with over 30,000 entries and exits per day. The property sits on a large 17,269 sqm site in a rapidly gentrifying area, within close proximity to the University of Sydney and Newtown Entertainment Precinct.

Description

This A-grade office building was completed in 2010. The asset comprises ten upper office levels with multiple television broadcasting / recording studios, a ground level lobby, café and retail suite, and basement and mezzanine level parking.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.5 stars
Energy rating	
NABERS SPI	3.5 stars
Water rating	
Green Star Design & As Built	4.0 stars
Ownership interest	50%
Title	Freehold
Site area	17,269 sqm
Building constructed	2010
Latest refurbishment	N/A
Car parking spaces	692

Tenancy summary

Net lettable area (sqm)	36,570
Occupancy (by income)	99.7%
WALE (by income)	6.4 years

Major tenants (by gross income)

Government (NSW)	34%
Pacific Magazines	23%

Valuation summary

Book value (50%)	\$178.5m
Capitalisation rate	6.38%
Last external valuation date	31 December 2024



203 Pacific Highway, St Leonards

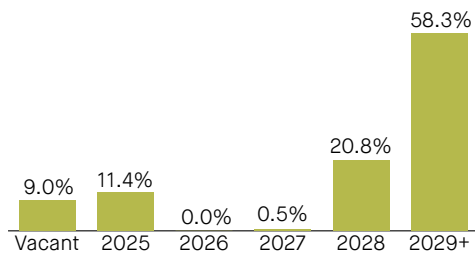
Location

Located in the heart of the St Leonards business precinct, directly above the entrance to the railway station, 550 metres from the Crows Nest metro station and approximately four kilometres north of the Sydney CBD. The asset is well-serviced by public transport and the amenity provided by the retail and food offerings contained within the Forum complex. It adjoins COF's 201 Pacific Highway asset.

Description

This is a modern 11 level commercial office building with seven retail tenancies on the ground floor, together with secure basement parking for approximately 147 vehicles.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.0 stars
Energy rating	
NABERS SPI	4.5 stars
Water rating	
Ownership interest	100%
Title	Leasehold
Site area	4,690 sqm
Building constructed	2000
Latest refurbishment	Periodic
Car parking spaces	147

Tenancy summary

Net lettable area (sqm)	11,727
Occupancy (by income)	91.0%
WALE (by income)	3.3 years

Major tenants (by gross income)

Verizon Australia	34%
Stantec	33%

Valuation summary

Book value	\$115.0m
Capitalisation rate	7.00%
Last external valuation date	31 December 2024



201 Pacific Highway, St Leonards

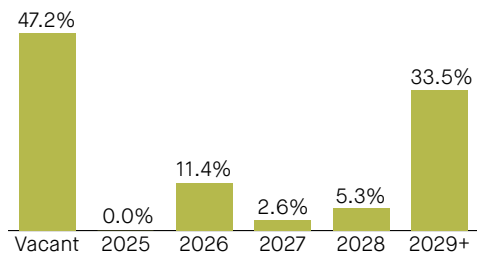
Location

Located in the heart of the St Leonards business precinct directly above the entrance to the railway station, 550 metres from the Crows Nest metro station approximately four kilometres north of the Sydney CBD. The asset is well-served by public transport and by the retail and food offerings contained within the Forum complex. It adjoins COF's 203 Pacific Highway asset.

Description

This modern A-Grade asset was constructed in 2000 and has a net lettable area of 16,602 sqm. The property, part of the Forum complex, has a diversified tenancy mix.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	4.0 stars
Energy rating	
NABERS SPI	1.0 stars
Water rating	
Ownership interest	50%
Title	Freehold
Site area	4,718 sqm
Building constructed	2000
Latest refurbishment	N/A
Car parking spaces	262

Tenancy summary

Net lettable area (sqm)	16,602
Occupancy (by income)	52.8%
WALE (by income)	2.0 years

Major tenants (by gross income)

Cisco Systems Australia	33%
RELX	14%

Valuation summary

Book value (50%)	\$78.0m
Capitalisation rate	7.00%
Last external valuation date	31 December 2024



9 Help Street, Chatswood

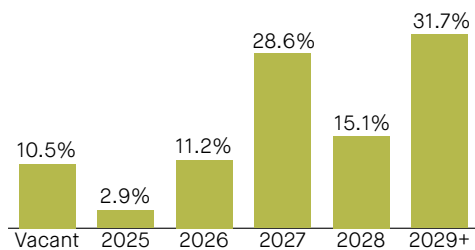
Location

Located in the northern Sydney suburb of Chatswood, approximately ten kilometres from the Sydney CBD. It is in close proximity to retail, including major shopping centres – Westfield Chatswood, Chatswood Chase and the Victoria Avenue shopping strip. The transport interchange at Chatswood Railway Station is approximately 250 meters from the property.

Description

This modern office building, located in the core of the Chatswood CBD, has a 5.0 star NABERS Energy rating. It comprises a ground floor entry, eight levels of office accommodation and three levels of basement parking for 129 vehicles.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.0 stars
Energy rating	
NABERS SPI	4.5 stars
Water rating	
Ownership interest	100%
Title	Freehold
Site area	2,488 sqm
Building constructed	1991
Latest refurbishment	2010
Car parking spaces	129

Tenancy summary

Net lettable area (sqm)	9,397
Occupancy (by income)	89.5%
WALE (by income)	3.1 years

Major tenants (by gross income)

Centuria Capital Cirque	13%
Appen Butler Hill	10%

Valuation summary

Book value	\$80.5m
Capitalisation rate	7.00%
Last external valuation date	31 December 2024



77 Market Street, Wollongong

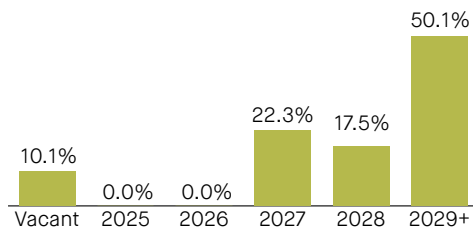
Location

Wollongong is a regional city located 70 kilometres south of the Sydney CBD. The property is in a prominent, CBD location, close to amenities including Wollongong Central Shopping Centre and Wollongong Railway Station, which has an interconnecting train line to the Sydney Metropolitan network.

Description

The A-Grade office building, constructed in 2008, includes five levels of commercial office accommodation, ground floor reception and car parking. It accommodates a number of high-quality blue-chip tenants and is regarded as one of the premier commercial buildings in the region.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	4.5 stars
Energy rating	
NABERS SPI	4.5 stars
Water rating	
Greenstar rating	4.0 stars
Ownership interest	100%
Title	Freehold
Site area	2,544 sqm
Building constructed	2008
Latest refurbishment	N/A
Car parking spaces	135

Tenancy summary

Net lettable area (sqm)	6,644
Occupancy (by income)	89.9%
WALE (by income)	3.6 years

Major tenants (by gross income)

Illawarra Retirement Trust	25%
Medibank	15%

Valuation summary

Book value	\$34.0m
Capitalisation rate	7.75%
Last external valuation date	31 December 2024



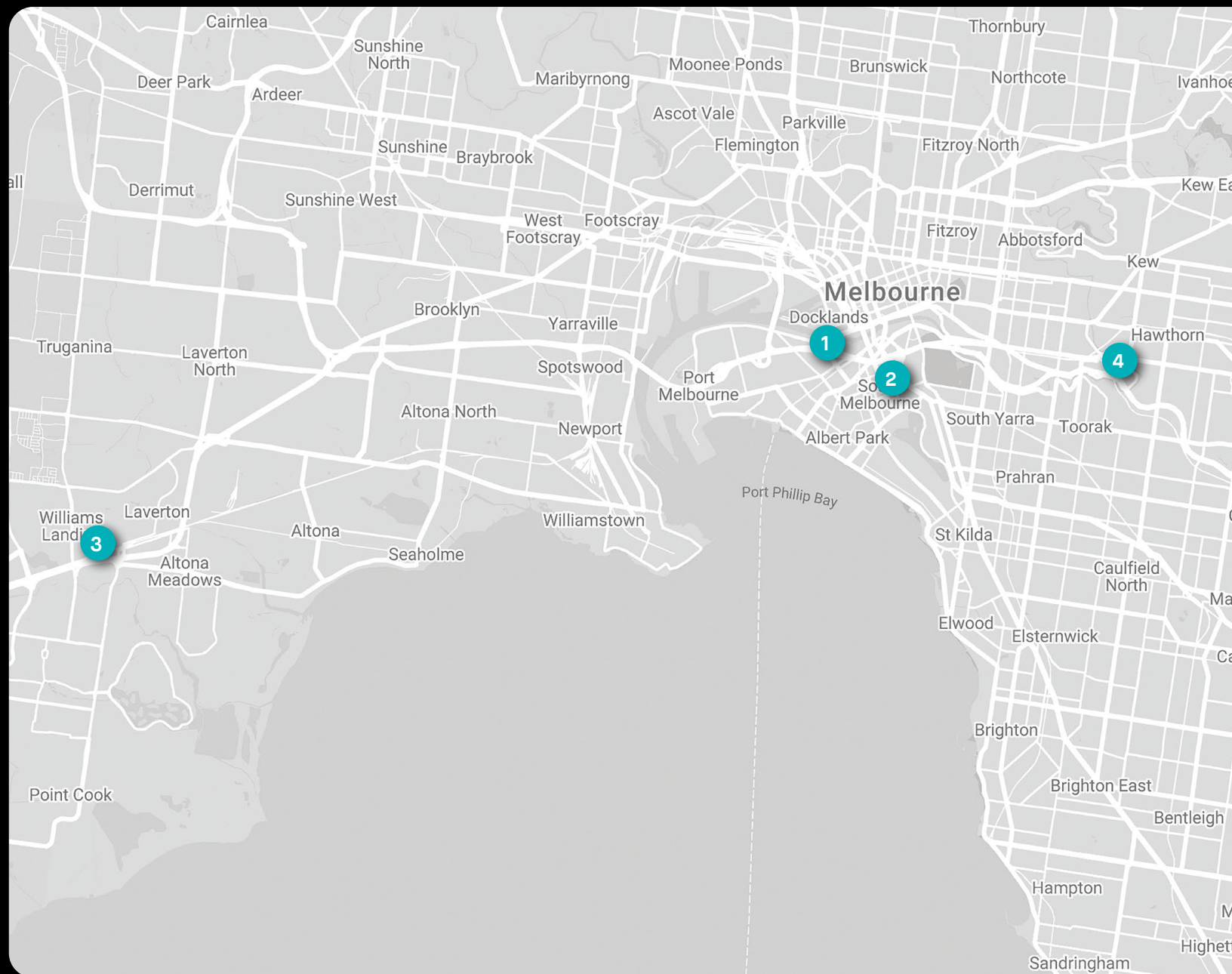
Victoria portfolio

- 1 818 Bourke Street, Docklands

- 2 101 Moray Street, South Melbourne

- 3 2 Kendall Street, Williams Landing

- 4 584 Swan Street, Richmond



818 Bourke Street, Docklands

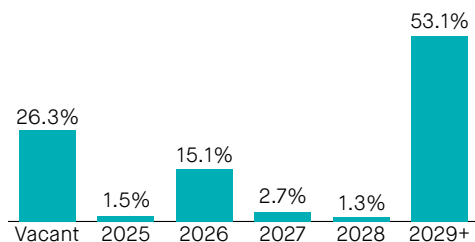
Location

Situated in the Docklands precinct adjoining the Melbourne CBD, with uninterrupted river views and immediate river frontage. It is in close proximity to key infrastructure including the Westgate Freeway, Southern Cross Station and its surrounding retail amenity. The property provides a large site area of 4,283 sqm and is one of the few Melbourne buildings that provides immediate waterfront access and a northerly aspect.

Description

Constructed in 2007, this A-grade property comprises nine levels with large, efficient floorplates averaging 3,575 sqm, ground floor retail and parking for 175 vehicles. Due to its waterfront location, the building offers extensive water and district views, with excellent natural light. The building rooftop has been enhanced to create exercise areas, outdoor meeting and breakout spaces, along with quiet zones. This provides tenants with outstanding amenity and wellbeing facilities.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	4.5 stars
Energy rating	
NABERS SPI	6.0 stars
Water rating	
Ownership interest	100%
Title	Freehold
Site area	4,283 sqm
Building constructed	2007
Latest refurbishment	N/A
Car parking spaces	175

Tenancy summary

Net lettable area (sqm)	22,957
Occupancy (by income)	73.7%
WALE (by income)	4.7 years

Major tenants (by gross income)

Government (Aust)	34%
ResetData	26%

Valuation summary

Book value	\$193.0m
Capitalisation rate	6.70%
Last external valuation date	31 December 2024



101 Moray Street, South Melbourne

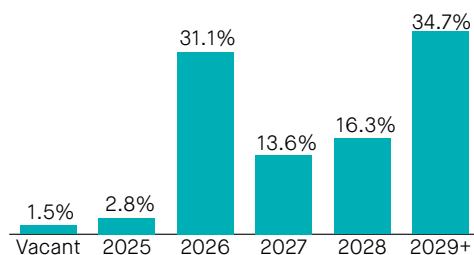
Location

Located in South Melbourne, an eclectic Melbourne metropolitan office market located just one kilometre south of the Melbourne CBD. South Melbourne offers significant retail amenity, with the South Melbourne Market within close proximity to the property. The property is easily accessible via tram or bus, and is within close proximity to a number of major arterials allowing for efficient access from all sides of Melbourne.

Description

The property is an A-Grade office building completed in 2020. The building was constructed to provide a high level of tenant amenity and includes collaborative workspaces, end of trip facilities, a basketball court, gymnasium and office tenancies have access to an extensive balcony space providing sweeping city views. The large efficient floor plates of varying sizes that allow for greater flexibility in meeting tenant accommodation requirements.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	4.0 stars
Energy rating	
NABERS SPI	5.5 stars
Water rating	
Ownership interest	100%
Title	Freehold
Site area	4,058 sqm
Building constructed	2020
Latest refurbishment	N/A
Car parking spaces	247

Tenancy summary

Net lettable area (sqm)	15,894
Occupancy (by income)	98.5%
WALE (by income)	3.3 years

Major tenants (by gross income)

Central House	30%
SCA	17%

Valuation summary

Book value	\$174.0m
Capitalisation rate	6.00%
Last external valuation date	31 December 2024



2 Kendall Street, Williams Landing

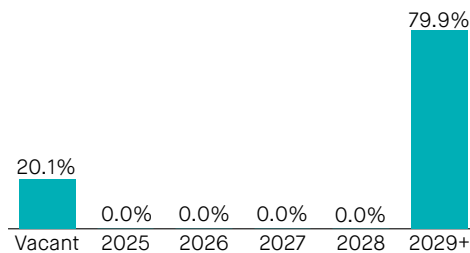
Location

Williams Landing is a new suburb located on the northern side of the Princes Freeway approximately 20 kilometres south west of the Melbourne CBD. The immediate locale features a town square complemented by the Williams Landing Shopping Centre and Williams Landing Railway Station.

Description

The property is a multi-level, A-Grade office building with a net lettable area of 12,961 sqm. The building was completed in November 2018 and is predominantly leased to Target Australia. Target is a wholly owned subsidiary of Wesfarmers (ASX: WES). The building provides a 4.5 star NABERS Energy rating, 384 car spaces, a ground floor cafe and modern end of trip facilities.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI Energy rating	4.0 stars
NABERS SPI Water rating	5.0 stars
Ownership interest	100%
Title	Freehold
Site area	4,401 sqm
Building constructed	2018
Latest refurbishment	N/A
Car parking spaces	384

Tenancy summary

Net lettable area (sqm)	12,961
Occupancy (by income)	79.9%
WALE (by income)	3.1 years

Major tenants (by gross income)

Target Australia	100%
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Valuation summary

Book value	\$60.5m
Capitalisation rate	7.00%
Last external valuation date	30 June 2024



584 Swan Street, Richmond

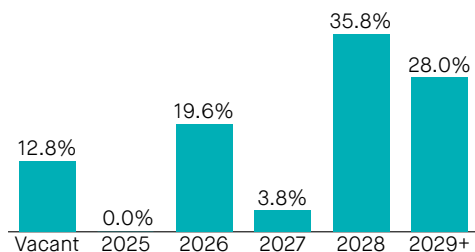
Location

Located approximately six kilometres east of Melbourne's CBD within Botanica Corporate Park. The site is well-serviced by public transport with Hawthorn Railway Station approximately one kilometre north. Trams operating along Swan Street and Power Street are also in close proximity. The asset is situated a short distance to the Swan Street retail precinct.

Description

Completed in 2013, the property comprises a five level, A-grade commercial office building with NLA of 8,256 sqm. The property incorporates office accommodation across levels one to four, as well as ground floor retail and basement car parking. Typical office floorplates range from approximately 1,500 sqm to 2,300 sqm.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.0 stars
Energy rating	
NABERS SPI	5.0 stars
Water rating	
Ownership interest	100%
Title	Freehold
Site area	4,499 sqm
Building constructed	2013
Latest refurbishment	N/A
Car parking spaces	210

Tenancy summary

Net lettable area (sqm)	8,256
Occupancy (by income)	87.2%
WALE (by income)	3.3 years

Major tenants (by gross income)

Forever New Clothing	31%
Housing Industry Association	23%

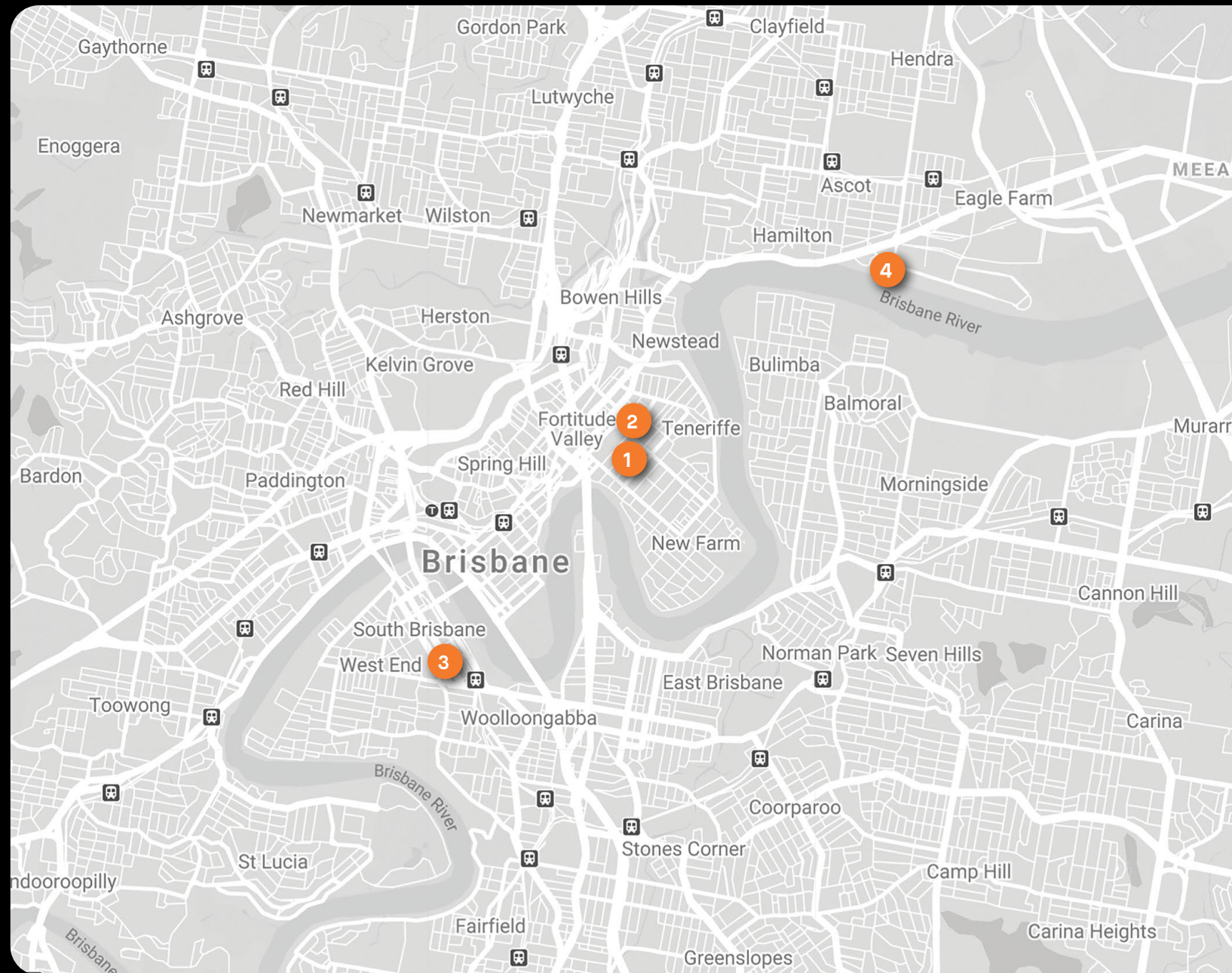
Valuation summary

Book value	\$56.0m
Capitalisation rate	7.00%
Last external valuation date	31 December 2024



Queensland portfolio

- 1 825 Ann Street, Fortitude Valley
- 2 100 Brookes Street, Fortitude Valley
- 3 154 Melbourne Street, South Brisbane
- 4 485-517 Kingsford Smith Drive, Hamilton



825 Ann Street, Fortitude Valley

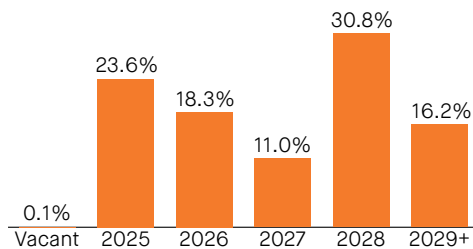
Location

Situated in Fortitude Valley, approximately two kilometres from the Brisbane CBD and in close proximity to the Fortitude Valley train station, transport links and the James Street retail precinct.

Description

The A-grade asset, completed in 2013, comprises 11 levels of commercial office space with ground floor retail and two levels of underground parking. The modern exterior architecture is striking with floor to ceiling glass windows spread across large efficient floorplates, offering extensive district views.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI Energy rating	5.5 stars
NABERS SPI Water rating	4.5 stars
Green Star Design & As Built	5.0 stars
Ownership interest	100%
Title	Freehold
Site area	5,429 sqm
Building constructed	2013
Latest refurbishment	N/A
Car parking spaces	94

Tenancy summary

Net lettable area (sqm)	19,139
Occupancy (by income)	99.9%
WALE (by income)	2.2

Major tenants (by gross income)

Macquarie Group Services	23%
Clough	17%

Valuation summary

Book value	\$135.0m
Capitalisation rate	7.13%
Last external valuation date	31 December 2024



154 Melbourne Street, South Brisbane

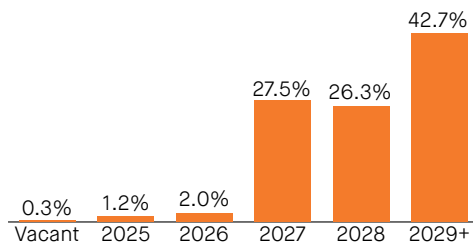
Location

Located less than two kilometres south west of the Brisbane CBD, on the corner of Melbourne Street and Manning Street, and close to the eclectic retail and restaurant precinct of West End. It is within walking distance to the South Brisbane rail station, Queensland Performing Arts Centre (QPAC), Queensland Museum, Brisbane Convention & Exhibition Centre and Southbank Parklands.

Description

The 11 storey A-Grade office building was completed in 2009 and provides flexible floorplates of approx. 1,000 sqm. The building incorporates two basement levels of car parking for 89 vehicles, ground level foyer and retail accommodation, as well as ten upper levels of office space.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.0 stars
Energy rating	
NABERS SPI	2.5 stars
Water rating	
Green Star Design & As Built	5.0 stars
Ownership interest	100%
Title	Freehold
Site area	1,845 sqm
Building constructed	2009
Latest refurbishment	N/A
Car parking spaces	89

Tenancy summary

Net lettable area (sqm)	11,217
Occupancy (by income)	99.7%
WALE (by income)	3.4 years

Major tenants (by gross income)

Government (QLD)	20%
Centuria Capital Cirque	13%

Valuation summary

Book value	\$86.5m
Capitalisation rate	7.13%
Last external valuation date	30 June 2024



100 Brookes Street, Fortitude Valley

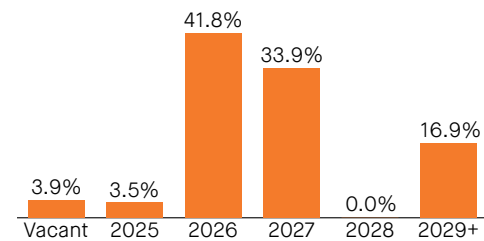
Location

Situated in Fortitude Valley, approximately two kilometres from the Brisbane CBD, in close proximity to the Fortitude Valley train station, transport links and retail amenity. The Emporium retail and restaurant precinct is immediately adjacent to the property.

Description

Constructed in 2008 to a high specification, this A-grade property comprises six levels of commercial office with efficient floorplates averaging 1,700 sqm, a large site area and high parking ratio.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.5 stars
Energy rating	
NABERS SPI	4.0 stars
Water rating	
Green Star Design & As Built	4.0 stars
Ownership interest	100%
Title	Freehold
Site area	2,100 sqm
Building constructed	2008
Latest refurbishment	N/A
Car parking spaces	200

Tenancy summary

Net lettable area (sqm)	9,627
Occupancy (by income)	96.1%
WALE (by income)	2.1 years

Major tenants (by gross income)

DXC	35%
Northrop Grumman	20%

Valuation summary

Book value	\$78.0m
Capitalisation rate	7.00%
Last external valuation date	31 December 2024



485-517 Kingsford Smith Drive, Hamilton

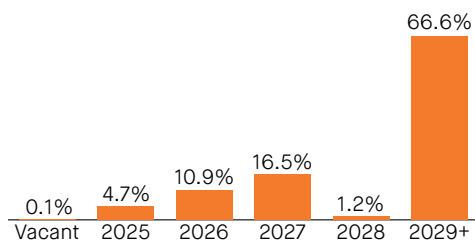
Location

Located on the southern alignment of Kingsford Smith Drive within the established suburb of Hamilton, approximately six kilometres north east of the Brisbane CBD and approximately ten kilometres south west of the Brisbane International and Domestic airport.

Description

The property comprises two modern commercial office buildings completed in May 2013. Building One, referred to as Kingsford Smith Drive 1 (KSD1) includes ground floor retail anchored by a Metro Woolworths Supermarket and supported by five retail tenancies. The asset also has five upper levels of office space. Building Two, referred to as Central Retail Building (CRB) includes five ground floor retail tenants and one upper level of office space. Basement parking is provided for 186 vehicles.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.5 stars
Energy rating	
NABERS SPI	4.5 stars
Water rating	
Green Star Design & As Built	5.0 stars
Ownership interest	100%
Title	Freehold
Site area	15,300 sqm
Building constructed	2013
Latest refurbishment	N/A
Car parking spaces	186

Tenancy summary

Net lettable area (sqm)	9,182
Occupancy (by income)	99.9%
WALE (by income)	5.8 years

Major tenants (by gross income)

Domino's Pizza	47%
Collins Restaurants Management	16%

Valuation summary

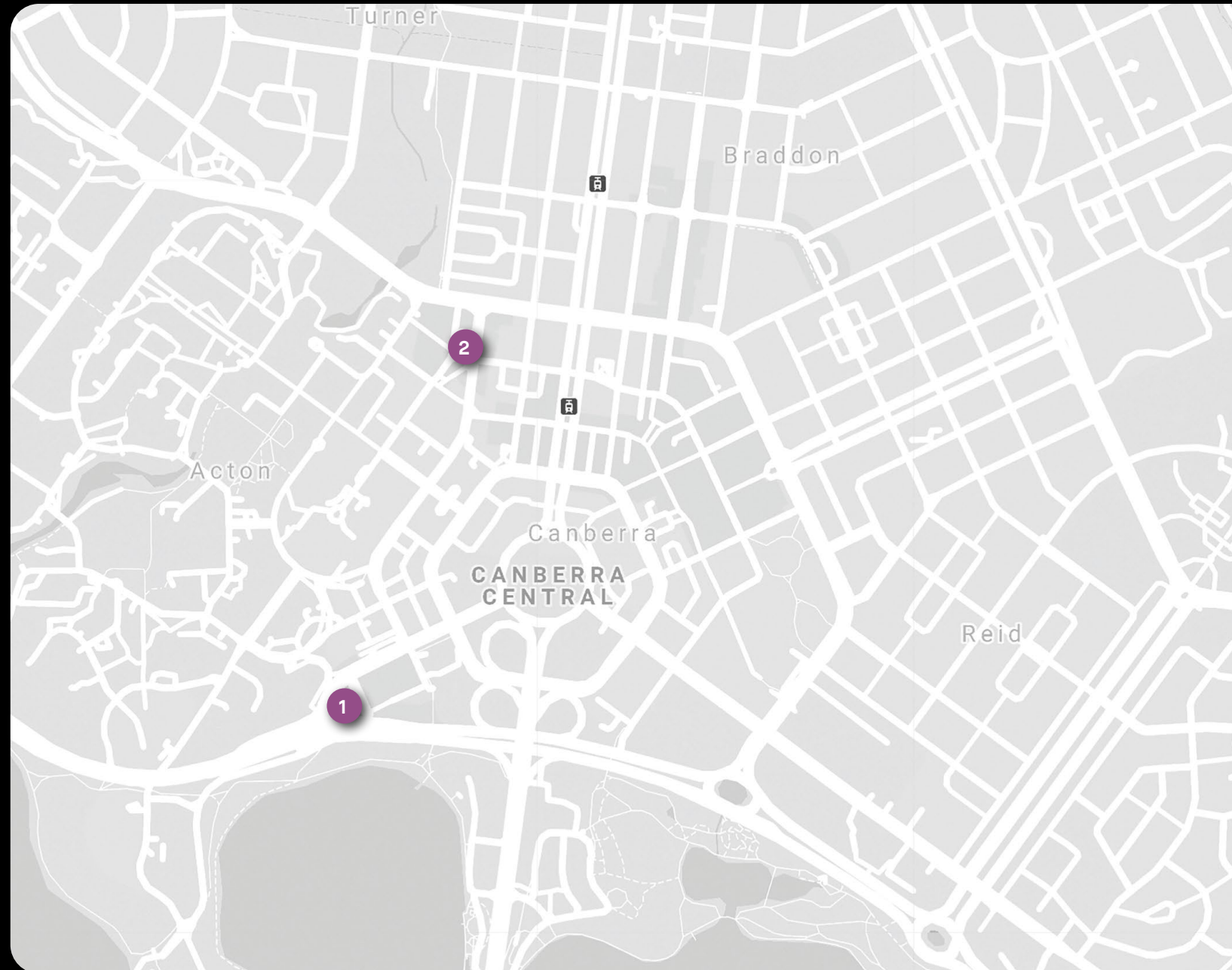
Book value	\$74.5m
Capitalisation rate	7.13%
Last external valuation date	30 June 2024



Australian Capital Territory portfolio

1 Nishi, 2 Phillip Law Street, Canberra

2 60 Marcus Clarke Street, Canberra



Nishi, 2 Phillip Law Street, Canberra

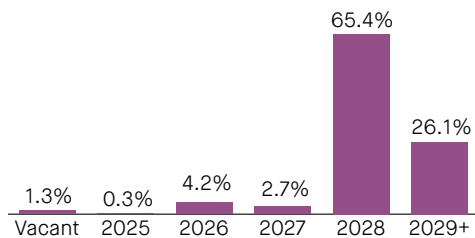
Location

Located in the major renewal precinct of New Acton, within the western part of Canberra's Civic. The area provides new and improving amenity including a variety of food and beverage outlets and two future tram stops. The building is situated at the intersection of Phillip Law Street, Edinburgh Avenue and Parkes Way. The New Acton precinct features a diverse mix of commerce, art, architecture and culture within an established community.

Description

This A-grade office building, completed in 2012, has a striking design and has won numerous awards including 'Best International Project of the Year' as awarded by the Building Awards in London. The building is an 11-level commercial building with standard office floorplates of approximately 1,900 sqm, along with a hotel and cinema on the ground and mezzanine. The office floorplates can be divided with two lift banks allowing a secure private entrance to suit the specific security requirements of Government and corporate tenants, while still offering the option for multiple tenancies.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.5 stars
Energy rating	
NABERS SPI	3.5 stars
Water rating	
Green Star Design & As Built	6.0 stars
Ownership interest	100%
Title	Leasehold
Site area	36,125 sqm
Building constructed	2012
Latest refurbishment	N/A
Car parking spaces	268

Tenancy summary

Net lettable area (sqm)	27,217
Occupancy (by income)	98.7%
WALE (by income)	4.1 years

Major tenants (by gross income)

Government (Aust)	56%
Canberra Ovolo HH	11%

Valuation summary

Book value	\$195.0m
Capitalisation rate	6.25%
Last external valuation date	31 December 2024



60 Marcus Clarke Street, Canberra

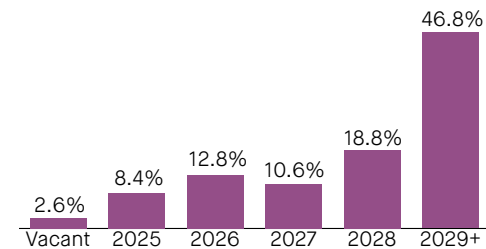
Location

Located in the western core of the Canberra CBD, it is directly opposite the Australian National University and within close proximity to the Australian Taxation Office, Department of Education and Department of Infrastructure.

Description

60 Marcus Clarke Street is a 13-level, multi-tenanted commercial office building featuring a ground floor foyer, five retail tenancies and a combination of basement and deck car parking.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	4.5 stars
Energy rating	
NABERS SPI	4.0 stars
Water rating	
Ownership interest	100%
Title	Leasehold
Site area	3,847 sqm
Building constructed	1988
Latest refurbishment	2016
Car parking spaces	131

Tenancy summary

Net lettable area (sqm)	12,053
Occupancy (by income)	97.4%
WALE (by income)	3.4 years

Major tenants (by gross income)

Government (Aust)	14%
Hays Specialist Recruitment	10%

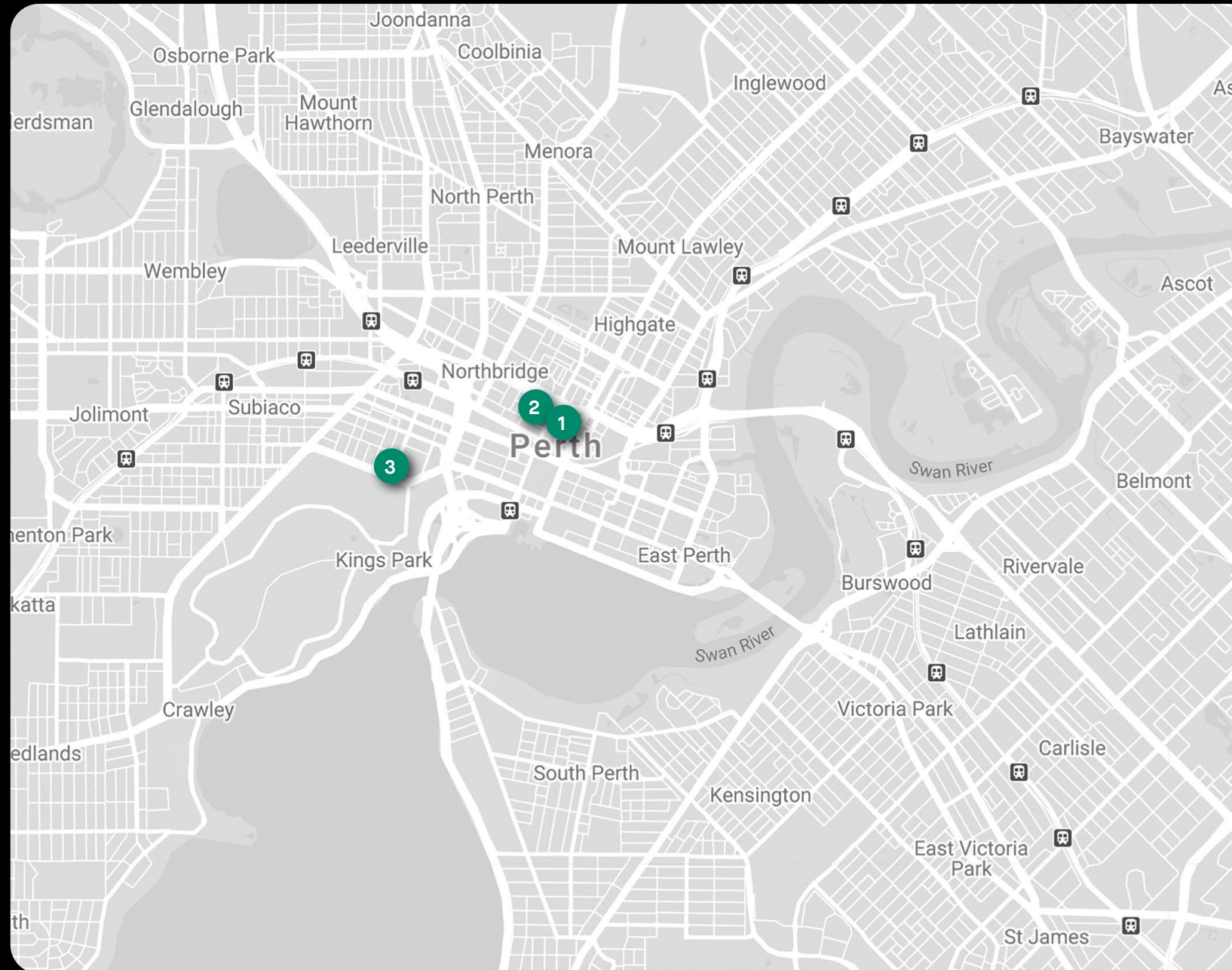
Valuation summary

Book value	\$56.0m
Capitalisation rate	7.75%
Last external valuation date	30 June 2024



Western Australia portfolio

- 1 William Square, 235 William Street, Northbridge
- 2 144 Stirling Street, Perth
- 3 42-46 Colin Street, West Perth



William Square, 235 William Street, Northbridge

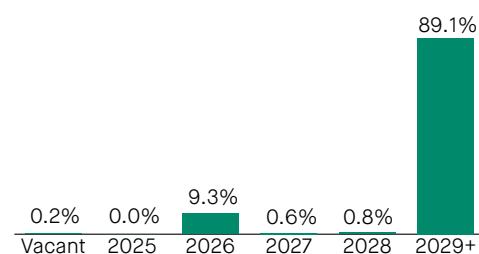
Location

Centrally located just north of Perth's CBD, approximately 350 metres from the Perth bus and train interchange. William Square is located on a substantial corner site, surrounded by the significant amenity of Northbridge, including a number of new hotels and retail offerings, which improve the appeal to tenants.

Description

William Square is an electrified A-grade office building completed in 1992. The building has recently undergone an extensive refurbishment which included electrification. The asset comprises five upper office levels with floorplates ranging from approximately 3,400–4,100 sqm, ground level lobby and retail suites, and basement and at-grade parking (118 spaces). The asset features one of the largest floorplates in Perth and is ideally suited for Government occupiers who desire large and efficient floorplates.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.5 stars
Energy rating	
NABERS SPI	4.5 stars
Water rating	
Ownership interest	100%
Title	Freehold
Site area	6,762 sqm
Building constructed	1992
Latest refurbishment	2025
Car parking spaces	118

Tenancy summary

Net lettable area (sqm)	21,552
Occupancy (by income)	99.8%
WALE (by income)	8.1 years

Major tenants (by gross income)

Government (Aust)	59%
Government (WA)	16%

Valuation summary

Book value	\$151.0m
Capitalisation rate	6.75%
Last external valuation date	31 December 2024



144 Stirling Street, Perth

Location

Located on Perth's city fringe, the precinct has progressively transformed from light industrial to a mixed-use, with various surrounding high density residential developments and commercial office buildings. The property is 700 metres south west of the Perth Railway Station.

Description

The property is an A-Grade office building, comprising four levels. The ground level includes a foyer, café and provides connective access to the adjoining warehouse facility. The configuration of the building is well suited to the use of the full building tenant (WA Government), who use it as a Police facility.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.0 stars
Energy rating	
NABERS SPI	5.0 stars
Water rating	
Ownership interest	100%
Title	Freehold
Site area	5,057 sqm
Building constructed	1975
Latest refurbishment	2021
Car parking spaces	243

Tenancy summary

Net lettable area (sqm)	11,042
Occupancy (by income)	99.0%
WALE (by income)	4.6 years

Major tenants (by gross income)

Government (WA)	94%
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Valuation summary

Book value	\$65.0m
Capitalisation rate	7.25%
Last external valuation date	30 June 2024



42-46 Colin Street, West Perth

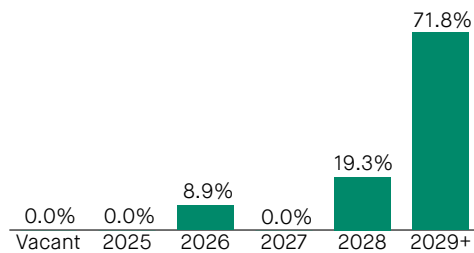
Location

Located within the prime commercial and residential suburb of West Perth, approximately 1.3 kilometres west of the Perth CBD, on the eastern side of Colin Street and 400 metres from the intersection of Kings Park Road.

Description

The property is a modern, A-grade commercial office building in close proximity to the Western Australia parliamentary precinct. The building comprises four levels and is well-serviced by public transport. It contains substantial end of trip facilities.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	5.0 stars
Energy rating	
NABERS SPI	3.5 stars
Water rating	
Ownership interest	100%
Title	Leasehold
Site area	5,147 sqm
Building constructed	2002
Latest refurbishment	2017
Car parking spaces	143

Tenancy summary

Net lettable area (sqm)	8,412
Occupancy (by income)	100%
WALE (by income)	4.3 years

Major tenants (by gross income)

Insurance Australia	61%
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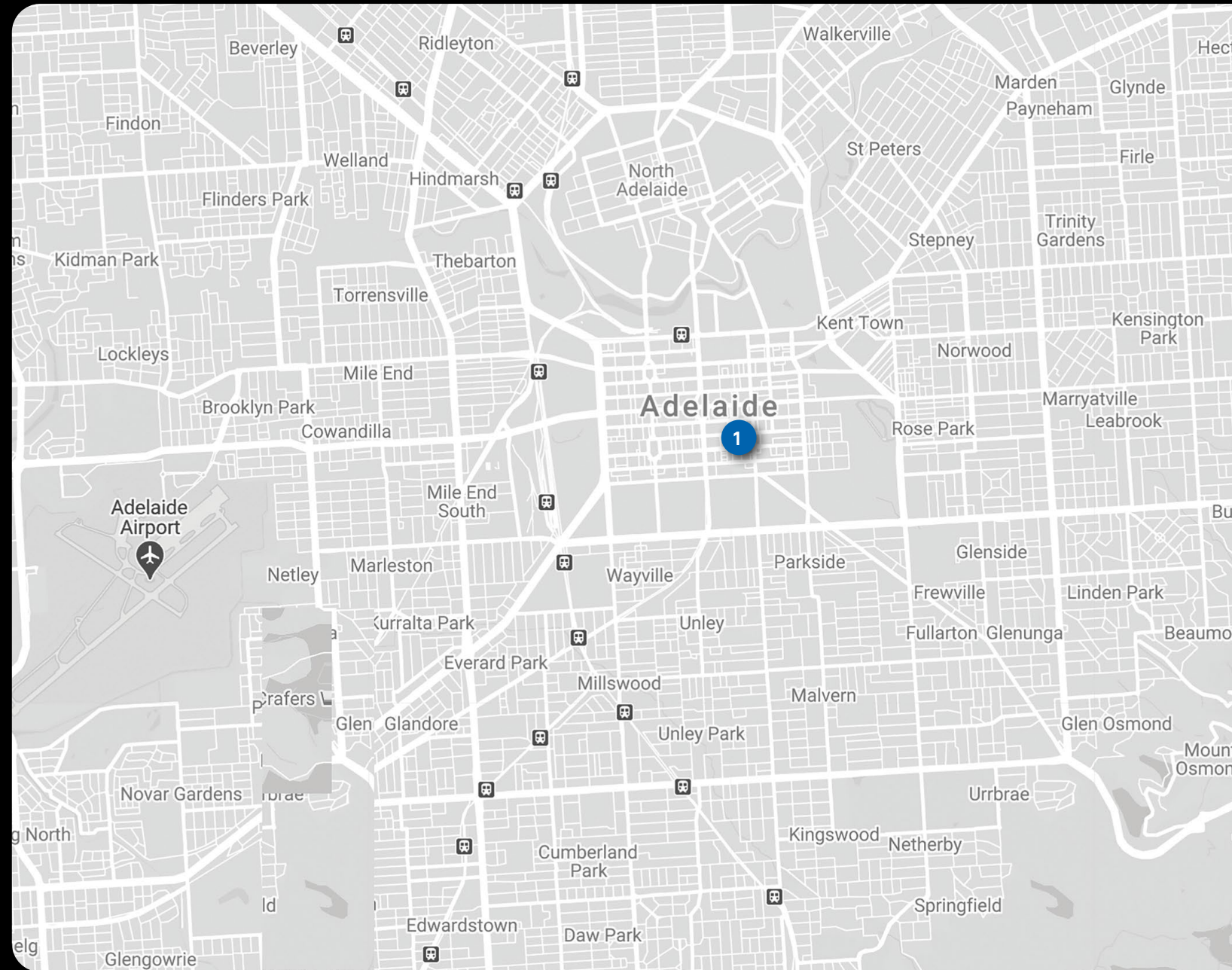
Valuation summary

Book value	\$40.0m
Capitalisation rate	7.00%
Last external valuation date	30 June 2024



South Australia portfolio

1 57 Wyatt Street, Adelaide



57 Wyatt Street, Adelaide

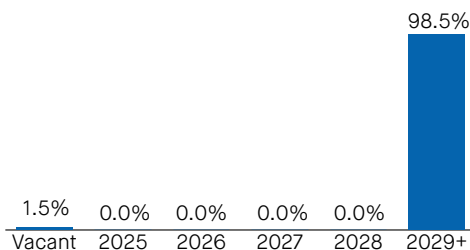
Location

Located in an emerging precinct of the Adelaide CBD, approximately 500 meters from the Adelaide GPO. A number of new commercial office towers surround the property, occupied by a range of quality commercial and government tenants. The property is within easy walking distance to Adelaide's major retail precinct, Rundle Mall.

Description

This boutique office building completed construction in 2023 and was designed to a 5 star Green Star rating. The building offers outstanding tenant amenity including end of trip facilities and a roof top terrace.

Expiry portfolio (by income)



Asset summary

Property type	Office
NABERS SPI	Not rated
Energy rating	
NABERS SPI	Not rated
Water rating	
Green Star Design & As Built	5.0 stars
Ownership interest	100%
Title	Freehold
Site area	1,253 sqm
Building constructed	2023
Latest refurbishment	N/A
Car parking spaces	NIL

Tenancy summary

Net lettable area (sqm)	4,488
Occupancy (by income)	98.5%
WALE (by income)	5.0 years

Major tenants (by gross income)

WGA	26%
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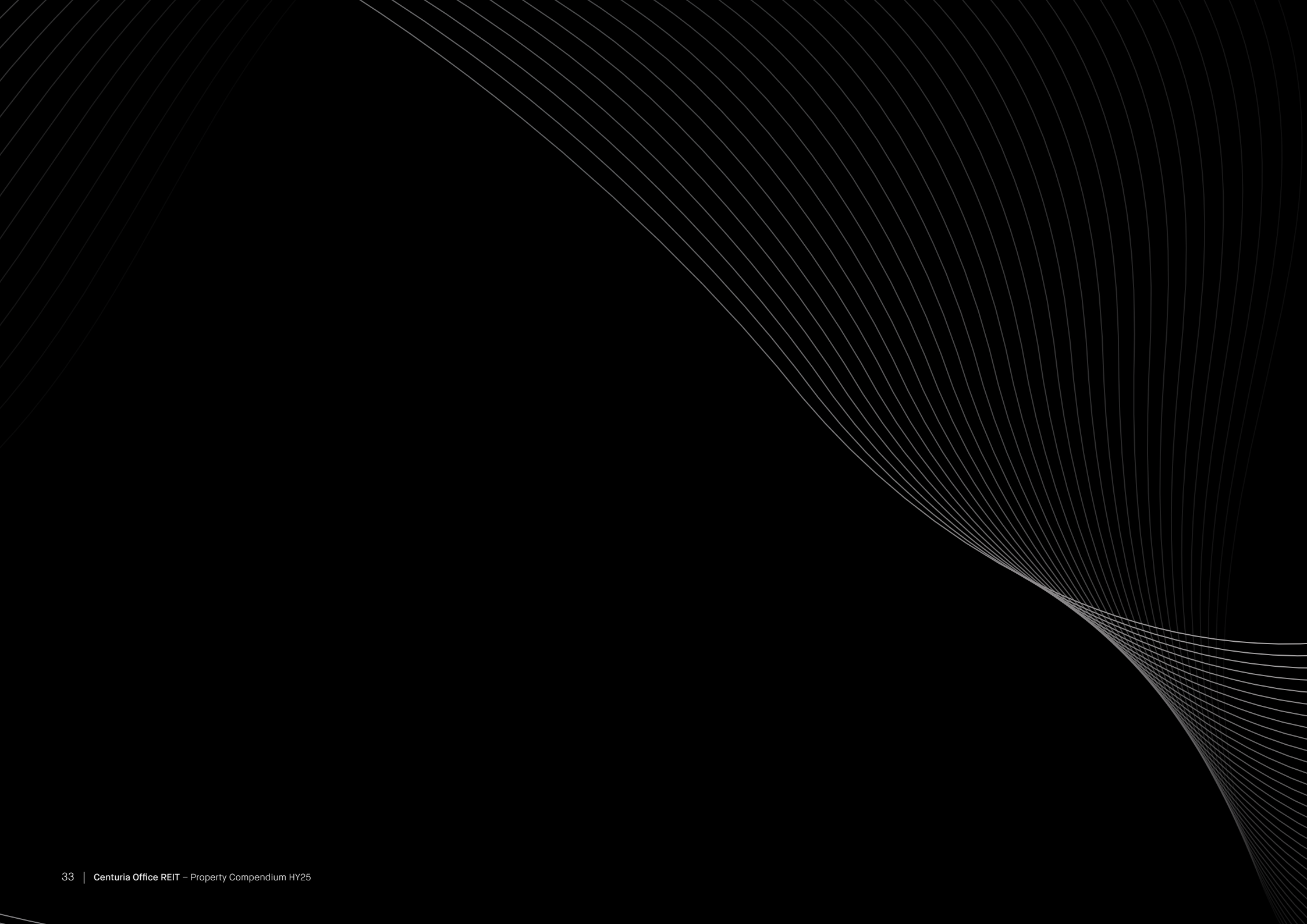
Valuation summary

Book value	\$35.0m
Capitalisation rate	6.38%
Last external valuation date	31 December 2024





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