



Australian Securities Exchange – Company Announcements Platform

## Centuria Capital Group

### 80 Grenfell Street Fund to grow Centuria AUM to \$4.7 billion

Sydney, 23 May 2018

Centuria Capital Group (ASX: **CNI**) is pleased to announce:

- **Acquisition of \$184.6 million Bendigo & Adelaide Bank headquarters in Adelaide in partnership with the Lederer Group**
- **The launch of a new unlisted fund**
- **\$747 million acquisitions in FY18 to date**
- **Assets under management (AUM) to grow to \$4.7 billion**

Centuria Capital subsidiary, Centuria Property Funds Limited, and capital partner the Lederer Group have exchanged unconditional contracts to acquire Adelaide's premier office building, 80 Grenfell Street, for \$184.6 million.

Centuria's 50% interest will be acquired by the Centuria 80 Grenfell Street Fund, a new unlisted fund to launch in late May. The fund will have a starting distribution yield of 7.00%<sup>1</sup> per annum. The Lederer Group, who is partnering with Centuria on the acquisition, will acquire the other 50% interest in the property.

Recently built in 2013, 80 Grenfell Street is an A-Grade building situated above Rundle Place Mall, which is a premium CBD location in Adelaide in immediate proximity to train, bus and tram infrastructure. The asset is 96% occupied by Bendigo & Adelaide Bank, Australia's fifth largest retail bank and has a 7.3 year WALE<sup>2</sup>.

John McBain, Group CEO, said: "This transaction is another great example of our property team identifying value in a tight real estate market, and combining our strong internal distribution capacity with our wholesale capital relationships to bring this fund to market."

"Adelaide is enjoying strong economic growth, fuelled by a pipeline of large infrastructure projects and recent stamp duty reductions. This enables us to offer attractive forecast returns from this outstanding property, which is home to one of Australia's leading banks."

"The transaction continues to deliver on our ambitious growth strategy, with more than \$747 million in organic acquisitions, across the group platform, in FY18 to date. Total AUM will grow to more than \$4.7 billion."

Paul Lederer, Chairman of The Lederer Group, said:

<sup>1</sup> Annualised distribution yield for the period 1 August 2018 to 30 June 2019. The forecast returns are predictive in nature and are calculated in accordance with a number of underlying assumptions set out in the Product Disclosure Statement. As such, returns may be affected by incorrect assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Returns are not guaranteed.

<sup>2</sup> Weighted average lease expiry (by income) as at 1 August 2018. Includes 18 month vendor rent guarantee over 889sqm of vacant space (3.8% of NLA)



"We are pleased to once again be able to partner with Centuria on another quality acquisition following the recent purchase of 201 Pacific Highway St Leonards. Adelaide is a stable, income driven market with strong credentials and, with the support of Centuria's property team, we are confident the asset will perform well and support the growth of our property division."

– Ends –

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

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**About Centuria Capital Group**

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$4.7 billion in assets under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

**[www.centuria.com.au](http://www.centuria.com.au)**

Disclaimer: Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231149 (Centuria) intends to register the Centuria 80 Grenfell Street Fund (Fund) with the Australian Securities and Investments Commission as a registered managed investment scheme. Centuria expects to issue a Product Disclosure Statement (PDS) for the Fund on or about 28 May 2018. All investments in unlisted property funds carry risk. As the Fund invests in commercial property it carries the market and property risks associated with investing in property. As a geared investment, the Fund also carries associated financial and leverage risks. Risks can impact on distribution and capital returns over the term of the Fund. It is important that you read the PDS and understand the risks of investing. This information is general information only and does not take into account the objectives, financial situation or particular needs of any person. You should consider whether this information is appropriate for you and consult your financial or other professional advisor before investing. You should obtain and read a copy of the PDS relating to the Fund before making a decision to invest. Centuria and its associates will receive fees in relation to an investment in the Fund as disclosed in the PDS. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. Centuria does not guarantee the performance of the Fund.

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**Centuria Capital Group**

Consisting of:  
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