



Australian Securities Exchange - Company Announcements Platform

## **Centuria Property Funds Limited**

### **CENTURIA METROPOLITAN REIT**

#### **Divestment of Industrial Asset**

**Tuesday, 4 December 2018**

Centuria Property Funds Limited (**CPFL**), as Responsible Entity of Centuria Metropolitan REIT (**ASX:CMA**), is pleased to announce it has exchanged contracts for the divestment of 149 Kerry Road, Archerfield, QLD.

The sale price of \$30.55 million represents an 8.7% premium to the asset's latest book value, with settlement anticipated to occur in December 2018. The divestment to the Centuria Industrial REIT (CIP), on arm's length terms, followed an on-market sales campaign.

Under CMA's management, 149 Kerry Road, Archerfield is anticipated to deliver an unlevered IRR of 12.5%<sup>1</sup>. Proceeds from the sale can be used towards CMA's capital management initiatives including the reduction of debt.

Doug Hoskins, Acting Fund Manager of CMA, said: "The divestment of Kerry Road, Archerfield, at a premium to book value, demonstrates our continued focus on identifying initiatives to create value for unitholders. The sale is in line with our stated strategy to divest of our two remaining industrial assets repositioning CMA as one of Australia's largest pure play office REITs."

**- Ends -**

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

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<sup>1</sup> Unlevered IRR calculation commencing from December 2014



## **About Centuria Property Funds Limited**

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Metropolitan REIT (CMA).

CMA is Australia's largest ASX listed metropolitan office REIT and is included in the S&P/ASX300 Index. CMA owns a portfolio of 21 high quality metropolitan office assets and two industrial assets with a portfolio value of around \$1.5 billion. The properties are located in core metropolitan submarkets throughout Australia.

CPFL, combined with Centuria Property Funds No. 2 Limited (CPF2L), are wholly owned subsidiaries of Centuria Capital Group (CNI) and have approximately \$4.6 billion of assets under management across 15 unlisted property funds, one open-ended diversified property fund and two listed REITs.

CNI is an ASX-listed specialist investment manager with \$5.5 billion in total funds under management.

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