

Acquisition of 32-54 Kurna Avenue, Edinburgh Park, SA

Monday, 9 September 2019

Centuria Property Funds No. 2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**ASX: CIP**) is pleased to announce CIP has exchanged a conditional contract for the off market acquisition of 32-54 Kurna Avenue at a price of \$19.5m¹, providing an initial yield of 7.0%¹.

The high quality 13,007sqm asset was constructed in 2013 and occupies a 6.5ha site, providing expansive hardstand areas and a low site cover of 20%. The property will be 100% occupied with a weighted average lease expiry (WALE²) of 10 years.

32-54 Kurna Avenue is located within the industrial precinct of Edinburgh, approximately 21kms north of Adelaide, providing accessibility to all major transport corridors including Salisbury Highway, Port Wakefield Road, the Northern Expressway and the new Northern Connector, which is currently under construction. Other major occupiers within the precinct include Coles, Inghams, BAE systems, Ceva Logistics and Carlton & United Breweries.

Ross Lees, Head of Funds Management and CIP Fund Manager, said "We are pleased to be acquiring another quality industrial asset that has good connectivity to key infrastructure, is well located in the Edinburgh industrial precinct and utilises CIP's existing balance sheet capacity, continuing to position CIP as Australia's largest domestic pure play industrial REIT."

– Ends –

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

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About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 300 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a quality and diverse tenant base. CIP is overseen by a hands on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP). CPF2L, is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$6.2 billion in total assets under management and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment bonds.

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1 Before transaction costs
2 By income