

Q3 FY20 FUND UPDATE AND GUIDANCE

Friday, 3 April 2020

Centuria Property Funds Limited (**CPFL**) as Responsible Entity of Centuria Office REIT (**ASX: COF**) provide COF's update for Q3 FY20.

- **FY20 FFO Guidance has been withdrawn**
- **FY20 forecast distribution guidance reaffirmed at 17.8 cpu**
- **Portfolio occupancy remains high at 99%**
- **75% of total portfolio income is derived from government, listed or multinational corporations**

The COVID-19 pandemic has created global uncertainty with governments and businesses implementing strategies to slow the spread of the virus.

The primary and immediate priority is the safety and wellbeing of our tenant base, and the community. To that extent, Centuria Property Services has established a COVID-19 taskforce that is meeting daily to ensure business continuity and to ensure appropriate measures are being put in place across the Centuria portfolio such as additional cleaning procedures.

Whilst the duration and extent of the impact from COVID-19 remains unclear, COF is well placed entering into this period with a strong capital position and quality office portfolio, generating passive and diverse income streams, which does not include any developments, or earnings outside of rent and associated income.

The current position of COF is summarised below:

Property Portfolio

- National portfolio comprising 23 high quality office assets
- COF's portfolio is 99% occupied with a WALE of 4.9 years
- Over 60% of portfolio leases expire at or beyond 30 June 2024
- 25% of portfolio income is derived from government tenants
- 75% of total portfolio income is derived from government, listed or multinational corporations
- Average portfolio asset age of 15 years

Capital Position

- Current loan to value ratio of 35.2%, against a covenant of 50.0%
- Current interest cover ratio of 5.9x times, against a covenant of 2.0x
- Weighted average debt maturity of 3.5 years, with no debt tranche expiring until June 2022
- Diversified lender pool from the four major Australian banks
- \$71.5m of undrawn debt headroom

FY20 GUIDANCE AND SUMMARY

Despite COF performing consistent with expectations during Q3 FY20, due to the uncertainty arising from COVID-19 and the potential impact on business operating conditions, the CPFL Board have withdrawn COF's FY20 FFO guidance.

FY20 distribution guidance of 17.8 cents per unit will remain, subject to further changes in circumstances.

Centuria Office REIT (COF)

ASX Announcement

Centuria

Management remain focused on executing COF's objectives through this challenging and evolving period, and will provide further updates on COF's operations when appropriate.

– Ends –

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

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***Authorised for release** by the Board of Centuria Property Funds Limited.*

About Centuria Office REIT

COF is Australia's largest ASX listed pure play office REIT and is included in the S&P/ASX300 Index. COF owns a portfolio of high quality office assets situated in core submarkets throughout Australia. COF is overseen by a hands on, active manager and provides investors with income and the opportunity for capital growth from a pure play portfolio of high-quality Australian office assets.

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Office REIT (COF). CPFL, is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$7.2 billion in total assets under management and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.

www.centuria.com.au