

OPERATING UPDATE AND GUIDANCE UPGRADE

- FY22 FFO guidance increased to 18.3 cents per unit (cpu)
- FY22 distribution guidance of 16.6 cpu reiterated, representing a 7.1%¹ distribution yield
- Achieved 100% occupancy at 35 Robina Town Centre Drive, Robina QLD; WALE increased to 2.7 years²
- c.\$28.5 million portfolio valuation uplift; net tangible assets increased by c.5 cpu^{3,4}

SYDNEY (Monday, 13 December 2021) - Centuria Office REIT (**ASX: COF**) is pleased to provide an operating update.

PROPERTY AND PORTFOLIO LEASING

Concentrix renewed its lease at 35 Robina Town Centre Drive, Robina QLD for a further three years, which, together with other agreed leases⁵, increased the building's occupancy to 100% and improved the Weighted Average Lease Expiry (WALE) to 2.7 years (1.0 years as at 30 June 2021).

FY22 GUIDANCE

Due to the Concentrix renewal, and other positive portfolio leasing outcomes, COF's FY22 FFO guidance has increased from 18.0cpu to 18.3cpu. COF reiterates its FY22 distribution guidance of 16.6cpu, which represents a current distribution yield of 7.1%¹.

Grant Nichols, COF Fund Manager said, "The Robina leasing outcomes delivered a great result for COF unitholders, enabling the REIT to increase FY22 FFO guidance. More broadly, COF continues to generate solid leasing momentum across its portfolio, with tenants attracted to its high quality, highly connected and affordable accommodation. Tenants are increasingly gravitating towards relatively new, efficient and sustainable buildings that provide quality internal and surrounding amenities, characteristics that are typical of the COF portfolio."

HY22 VALUATIONS

COF completed external valuations on 11 of its 23 investment properties as at 31 December 2021. Approximately 48% of the portfolio has been independently valued, with the remainder subject to internal or Director's valuations. The completed valuations reflect the ongoing strong investment demand for quality offices, resulting in a like for like increase of \$28.5 million^{3,4}, equating to a c.5 cpu^{3,4} increase in net tangible assets.

Grant Nichols, commented, "We continue to see strong transactional activity across Australian office markets, demonstrating robust investment demand for quality commercial assets. A number of these transactions are very comparable to COF's portfolio, with transaction metrics providing strong support for the REIT's net tangible assets."

Further details on property valuations will be available in COF's half year 2022 results to be released on Thursday, 3 February 2022.

– Ends –

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

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Authorised for release by Anna Kovarik, Company Secretary.

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 Office REIT (COF)

ASX Announcement

Centuria

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Office REIT (COF) (ARSN 124 364 718). CPFL is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than \$18billion 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

¹ Based on the unit price of \$2.35 as at 10 December 2021

² WALE by gross income

³ Valuations and changes in net tangible assets remain subject to audit and finalisation of statutory accounts

⁴ The valuation increase from the preceding book value

⁵ Includes Heads of Agreement (HOA)