

Glasshouse Acquisition Lifts Centuria Agriculture AUM to \$500m¹

- **Centuria Agriculture Fund “CAF” secures third asset, growing to \$320m AUM**
- **Asset located in NSW with 15 year lease to ASX listed Costa Group subsidiary²**

SYDNEY (Monday, 6 March 2023) – Centuria Capital Group (ASX: CNI or “Centuria”) has secured a 20-hectare tomato glasshouse at 160 Elm St, Guyra NSW on behalf of its unlisted pure-play, Centuria Agriculture Fund (CAF or “Fund”) from a family-owned investment office. The off-market acquisition increases the Group’s total agricultural assets under management (AUM) to \$500million¹.

The transaction is CAF’s third off-market glasshouse acquisition taking the total size of its glasshouses under management to c.74-hectares under-glass, worth \$323million with a WALE exceeding 18 years³, cementing Centuria as Australia’s biggest large-scale glasshouse landlord¹. CAF was launched at the commencement of FY23 as a new alternative fund vehicle for the group and its growth has been extremely rapid, proving popular with both Centuria’s retail and private bank investment clients.

The existing tenant, Tomato Exchange, has entered a new, extended lease on a 15-year, triple-net lease term with CPI-linked annual rent reviews. In addition to the 20-hectare glasshouse, the asset includes a one-acre nursery, 65 megalitre dam, packing and distribution sheds and cool rooms.

Tomato Exchange produces 12,800 tonnes of tomatoes from the asset each year and is a wholly owned subsidiary of ASX-listed Costa Group, Australia’s largest grower, packer and marketer of vegetable and fresh fruit, which has long-standing relationships with Australian blue-chip fresh produce retailers including Coles, Woolworths, Aldi, Costco and Harris Farms.

Jason Huljich, Centuria Joint CEO, said “Centuria has expressed its intention to strategically grow its platform across alternative real estate sectors, including agriculture. We believe strong demand fundamentals will drive continued investor interest in agricultural real estate and Centuria will continue to seek high quality assets, leased to reputable operators with strong sustainability credentials in high revenue producing sectors such as protected cropping. We have developed a healthy acquisition pipeline of assets which suit the CAF investment profile and expect total agriculture AUM to exceed \$600million during FY23 and continue to grow rapidly in FY24.”

CAF is an open-ended unlisted fund established in July 2022 and is currently open for investment. CAF anticipates a distribution yield of 5.25 cpu⁴, monthly distributions⁵, a limited quarterly withdrawal facility⁶, daily unit pricing and a five-year liquidity event. It has a minimum entry investment of \$10,000. Applications for units in CAF must be made pursuant to a PDS which is available on Centuria’s website at <https://centuria.com.au/caf>

-ENDS-

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Authorised for release by Anna Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with more than \$21 billion of assets under management (as at 31 December 2022). We offer a range of investment opportunities including listed and unlisted real estate 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

Disclaimer

Centuria Property Funds Limited (ACN 086 553 639) (AFSL 231 149) (Centuria), a wholly owned subsidiary of Centuria Capital Group (ASX: CNI), is the Responsible Entity for the fund comprising the Centuria Agriculture Fund I (ARSN 653 947 892) (CAF I) and the Centuria Agriculture Fund II (ARSN 653 946 402) (CAF II) (collectively, Fund).

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. The PDS is available at: centuria.com.au/caf. 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

Target Market Determination has been issued for this product and can be found on Centuria's website at: centuria.com.au/DDO/

All investments in unlisted property funds carry risk. As the Fund invests in commercial agriculture property it carries the market and property risks associated with investing in this sector, including climate and environmental risks. 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.

¹ Post settlement of the Elm St Glasshouse, anticipated to be March 2023.

² Tomato Exchange Pty Ltd.

³ Weighted Average Lease Expiry (WALE) by income as at 1 March 2023.

⁴ The distribution rate is the distribution budgeted to be paid post settlement of the Elm St Glasshouse, which is anticipated to be March 2023, annualised (assuming equal monthly distributions). Actual distributions for subsequent months will be updated on Centuria's website. Visit the Centuria website for full historical performance. The payment of distributions is not guaranteed and subject to the assumptions and risks in the PDS. Actual returns may differ from budgeted returns.

⁵ Centuria Property Funds Limited intends to pay monthly distributions and will be subject to the terms set out in the PDS.

⁶ Withdrawals are limited to the terms detailed in the PDS and are subject to the Fund's liquidity policy and summarised on Centuria's website. The ability of the Fund to offer quarterly withdrawals is not guaranteed.