

### FY23 Portfolio Valuations

- External valuations completed across 70% of COF's portfolio<sup>1</sup>, entire portfolio independently valued within six months
- 25bps WACR expansion to 6.00%, c.4.4% like-for-like portfolio value decline
- "BBB" MSCI ESG Rating, improved from B rating; Increased NABER's rating to 4.9 Stars

**SYDNEY** (Monday, 3 July 2023) - Centuria Office REIT (**ASX: COF**) has completed external valuations on 13 of its 23 investment properties as at 30 June 2023, representing approximately 70% of the portfolio by value.

In line with Centuria's valuation policy, the remaining valuations (30% of portfolio value) will be undertaken as Director's valuations with the FY23 results. Valuations<sup>2</sup> and changes to Net Tangible Assets (NTA) remain subject to audit and could be revised up or down. Those assets not independently valued as at 30 June 2023 were last independently valued as at 31 December 2022, meaning the entire portfolio has been independently valued at least once in the past six months with some assets independently valued at both 31 December 2022 and 30 June 2023.

The completed valuations for 30 June 2023 reflect a like-for-like decrease of c.\$102 million on prior book values, a portfolio decline of c.4.4%. The Weighted Average Capitalisation Rate (WACR) across the total portfolio expanded by 25 basis points over the last half from 5.75% at 31 December 2022 to 6.00% at 30 June 2023.

Grant Nichols, COF Fund Manager and Centuria Head of Office, said "COF provides well positioned, affordable office accommodation, which continues to attract high-quality tenants including government, ASX-listed and multinational corporations. COF's diversified tenant customers provide the portfolio with a staggered lease expiry profile and broad income streams, supported by strong leasing covenants. Importantly, COF maintains a high portfolio occupancy<sup>3</sup> with a minimal 2.7% vacancy."

COF also recently received a MSCI ESG rating<sup>4</sup> of BBB, an improvement from its previous B rating, which is credited to the portfolio's enhanced sustainability metrics. Additionally, the REIT achieved an increased NABERs Sustainable Portfolio Index (SPI) energy rating of 4.9 stars.

– 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 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 \$21 billion in total assets under management (as at 31 March 2023) and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.

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

### Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with COF's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

### Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on COF's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of COF, which could cause actual results to differ materially from such statements. COF makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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<sup>1</sup> By value

<sup>2</sup> Including Director's valuations

<sup>3</sup> As at 31 March 2023

<sup>4</sup> MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.