

## FY24 Portfolio valuations

- External valuations completed across 76% of COF's portfolio
- 37bps WACR<sup>1</sup> expansion to 6.58%, c.4.5% like-for-like portfolio value decline

**SYDNEY** (Friday, 28 June 2024) – Centuria Office REIT (**ASX: COF**) has completed external valuations on 14 of its 19 investment properties as at 30 June 2024, representing approximately 76% of the portfolio by value.

In line with Centuria's valuation policy, the remaining valuations (24% of portfolio value) will be undertaken as Directors' valuations with the FY24 results. Valuations<sup>2</sup> and changes to Net Tangible Assets (NTA) remain subject to audit, which could be revised up or down. Those assets not independently valued as at 30 June 2024 were last independently valued as at 31 December 2023.

The 30 June 2024 valuations reflect a moderate like-for-like c.\$90 million decrease on prior book values, reflecting a portfolio decline of c.4.5%<sup>3</sup>. The WACR<sup>1</sup> across the total portfolio expanded 37 basis points on a like-for-like basis over the last half to 6.58%.

Details relating to individual property valuations will be available as part of COF's FY24 full year results.

Belinda Cheung, COF Fund Manager, said "Throughout the past 12 months, the domestic office markets have continued to be fragmented, with Perth and Brisbane fringe markets experiencing positive net absorption, complemented by limited new supply. COF's portfolio is geographically diverse, with significant exposure to these markets. Further, COF has also benefited by having an average asset size of c.\$100 million, as smaller assets have provided greater market liquidity. This has been illustrated by COF's recent divestments at close to book values, demonstrating the resilience of its underlying assets."

– Ends –

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

**Belinda Cheung**

COF Fund Manager

Centuria Office REIT

Phone: 02 8923 8923

Email: [belinda.cheung@centuria.com.au](mailto:belinda.cheung@centuria.com.au)

**Tim Mitchell**

Group Head of Investor Relations

Centuria Capital Limited

Phone: 02 8923 8923

Email: [tim.mitchell@centuria.com.au](mailto:tim.mitchell@centuria.com.au)

**Alexandra Koolman**

General Manager – Communications

Centuria Capital Limited

Phone: 02 8923 8923

Email: [alexandra.koolman@centuria.com.au](mailto:alexandra.koolman@centuria.com.au)

*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 \$21 billion in total assets under management (as at 31 December 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.

---

<sup>1</sup> Weighted Average Capitalisation Rate (WACR)

<sup>2</sup> Including Directors' valuations

<sup>3</sup> Subject to audit and finalisation of statutory accounts