

### Q3 FY25 Operating Update

- 21,078sqm of lease terms<sup>1</sup> agreed YTD, 7.7% of portfolio NLA; 91.4% occupancy<sup>2</sup>, 4.2-year WALE<sup>3</sup>
- Reaffirmed FY25 FFO guidance of 11.8cpu<sup>4</sup> and distribution guidance of 10.1cpu<sup>4</sup>, current annualised distribution yield 8.1%<sup>5</sup>

**SYDNEY** (Thursday, 15 May 2025) – Centuria Office REIT (**ASX: COF**) is pleased to provide its Q3 FY25 update.

Belinda Cheung, COF Fund Manager, said “During the period, COF progressed its FY25 strategic priorities, executing leasing and actively addressed known vacancies and upcoming lease expiries. COF’s portfolio remains resilient with its occupancy outperforming the average national office market of 84.0%<sup>6</sup>. The portfolio is well-positioned to service evolving tenant requirements, as tenants gravitate towards sustainable, modern accommodation, especially those with existing fit-outs.

“Notwithstanding, across domestic office markets, leasing momentum remains fragmented. Elevated national vacancy and new office supply from recently completed developments continue to impose near-term leasing headwinds within some markets COF is exposed to.”

#### PROPERTY AND PORTFOLIO LEASING

During Q3 FY25, 8,467sqm of lease terms were agreed<sup>1</sup> across 11 separate transactions including 7,011sqm of new leases with the balance comprising renewals. Year to date, COF agreed terms<sup>1</sup> across 21,078sqm, representing 7.7% of portfolio NLA.

Key lease terms agreed<sup>1</sup> during Q3 FY25 included:

- 825 Ann Street, Fortitude Valley QLD: new 10-year lease across 3,296sqm and a new seven-year lease across 1,118sqm
- 201 Pacific Highway, St Leonards NSW: new five-year lease across 715sqm

COF recorded portfolio occupancy<sup>2</sup> of 91.4% and a 4.2-year WALE<sup>3</sup> as at 31 March 2025.

Although recent leasing enquiry has been steady, downtime periods remain extended due to pockets of soft tenant demand, long tenant lead times and a more cautious approach to relocation capital expenditure. Elevated vacancy rates have also kept incentive levels above long-term averages.

COF continues to actively address known vacancies and upcoming lease expiries across its portfolio. Achieving successful leasing outcomes requires capital investment directed towards repurposing existing fit-outs to align with tenant expectations and undertaking refurbishments to reposition assets. The Centuria management team includes dedicated leasing and asset management experts to generate and facilitate further leasing momentum.

#### FY25 GUIDANCE AND SUMMARY

Ms Cheung concluded, “Despite recent global macroeconomic and geopolitical volatility impeding on business and investor confidence, we remain optimistic on Australian office markets over the medium-term. This optimism is underpinned by significantly diminishing forecast supply, apart from developments currently under construction, elevated replacement costs associated with development and capex requirements, and signs of improving net absorption and reduced sub-leasing activity. These drivers are leading to improved capital transaction volumes with domestic and offshore investors looking through the near-term leasing headwinds.”

COF reaffirms FY25 FFO guidance of 11.8 cpu<sup>4</sup> and distribution guidance of 10.1 cpu<sup>4</sup>, providing a current annualised distribution yield of 8.1%<sup>5</sup>. Distributions are expected to be paid in quarterly instalments.

– Ends –

# Centuria Office REIT (COF)

## ASX Announcement

# Centuria

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

**Belinda Cheung**  
Fund Manager – COF  
Centuria Office REIT  
Phone: 02 8923 8923  
Email: 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

**Alexandra Koolman**  
General Manager – Communications  
Centuria Capital Limited  
Phone: 02 8923 8923  
Email: 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 \$20.5 billion in total assets under management (as at 31 December 2024) 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)

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<sup>1</sup> Includes Heads of Agreement (HOA)

<sup>2</sup> Occupancy by gross income. Includes Heads of Agreement

<sup>3</sup> Weighted Average Lease Expiry (WALE) by gross income. Includes Heads of Agreement

<sup>4</sup> Guidance remains subject to unforeseen circumstances and material changes in operating conditions

<sup>5</sup> Based on COF closing unit price of \$1.24 on Wednesday, 14 May 2025

<sup>6</sup> Source: JLL REIS, National Office Summary, Q1 2025