



12 December 2014

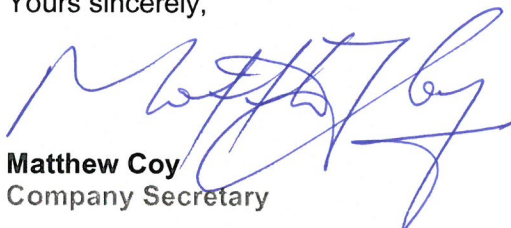
The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Manager,

Centuria Metropolitan REIT (CMA)
Form 603: Notice of initial substantial holder

Please find enclosed a Form 603: Notice of initial substantial holder received from Centuria Capital Limited and its associates as set out in the Form.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Matthew Coy", is written over the printed name and title.

Matthew Coy
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Centuria Metropolitan REIT No. 1 & Centuria Metropolitan REIT No. 2
 ACN/ARSN 124 364 718 & 124 364 656

1. Details of substantial holder (1)

Name Centuria Capital Limited and each of the persons listed in Annexure A
 ACN/ARSN (if applicable) 095 454 336

The holder became a substantial holder on 10/12/2014

2. Details of voting power

The total number of votes attached to all the voting stapled securities in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary stapled securities	11,821,380	11,821,380	16.53%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Matthew John Coy

capacity: Secretary

Sign here

date 12/12/14

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting stapled securities of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting stapled securities in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

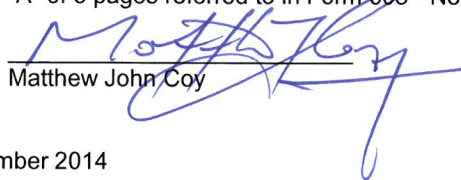
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Centuria Capital Limited ACN 095 454 336

This is Annexure "A" of 5 pages referred to in Form 608 - Notice of initial substantial holder

Signed by:


Matthew John Coy

Date: 12 December 2014

1 Relevant interests / details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's Votes
OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED	CITICORP NOMINEES PTY LIMITED	CITICORP NOMINEES PTY LIMITED	Person having power to exercise, or control the exercise, of a right to vote attached to the securities and/or the power to dispose of, or control the exercise of a power to dispose of, the securities (s608(1)(b) and (c))	6,912,795 ordinary stapled securities	6,912,795
CENTURIA LIFE LIMITED	CITICORP NOMINEES PTY LIMITED	CITICORP NOMINEES PTY LIMITED	Person having power to exercise, or control the exercise, of a right to vote attached to the securities and/or the power to dispose of, or control the exercise of a power to dispose of, the securities (s608(1)(b) and (c))	2,843,520 ordinary stapled securities	2,843,520
CENTURIA CAPITAL LIMITED	CENTURIA CAPITAL LIMITED	CENTURIA CAPITAL LIMITED	Holder of stapled securities (s608(1)(a))	1,500,000 ordinary stapled securities	1,500,000
CENTURIA PROPERTY FUNDS LTD	CENTURIA PROPERTY FUNDS LTD	CENTURIA PROPERTY FUNDS LTD	Holder of stapled securities (s608(1)(a))	161,391 ordinary stapled securities	161,391
CENTURIA CAPITAL LIMITED	CITICORP NOMINEES PTY LIMITED & CENTURIA PROPERTY FUNDS LIMITED	CITICORP NOMINEES PTY LIMITED & CENTURIA PROPERTY FUNDS LIMITED	Relevant interest under s608(3) as the holding company of Centuria Life Limited and Centuria Property Funds Limited.	3,004,911 ordinary stapled securities	3,004,911

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's Votes
MR ROGER WILLIAM DOBSON	MR ROGER WILLIAM DOBSON	MR ROGER WILLIAM DOBSON	Holder of stapled securities (s608(1)(a))	125,000 ordinary stapled securities	125,000
MATTHEW JOHN COY	MATTHEW JOHN COY AND COY SUPERANNUATION FUND	MATTHEW JOHN COY AND COY & ASSOCIATES CONSULTING SERVICES PTY LIMITED AS TRUSTEE OF COY SUPERANNUATION FUND	Holder of stapled securities and relevant interest in stapled securities held by Coy Superannuation Fund (s608(1)(a) and s608(3))	78,836 ordinary stapled securities	78,836
RESOLUTE FUNDS MANAGEMENT PTY LIMITED	RESOLUTE FUNDS MANAGEMENT PTY LIMITED	RESOLUTE FUNDS MANAGEMENT PTY LIMITED	Holder of stapled securities (s608(1)(a))	50,000 ordinary stapled securities	50,000
KERCO PTY LTD	KERCO PTY LTD	KERCO PTY LTD	Holder of stapled securities (s608(1)(a))	45,000 ordinary stapled securities	45,000
PETER JOHN DONE	KERCO PTY LTD	KERCO PTY LTD	Holder of relevant interest in stapled securities held by Kerco Pty Ltd (s608(3))	45,000 ordinary stapled securities	45,000
JVV INVESTMENT COMPANY PTY LIMITED	JVV INVESTMENT COMPANY PTY LIMITED	JVV INVESTMENT COMPANY PTY LIMITED	Holder of stapled securities (s608(1)(a))	30,000 ordinary stapled securities	30,000
VICTOR GEOROS	JVV INVESTMENT COMPANY PTY LIMITED	JVV INVESTMENT COMPANY PTY LIMITED	Holder of relevant interest in stapled securities held by JVJ Investment Company Pty Ltd (s608(3))	30,000 ordinary stapled securities	30,000
MR NICHOLAS COLLISHAW	MR NICHOLAS COLLISHAW	MR NICHOLAS COLLISHAW	Holder of stapled securities (s608(1)(a))	25,000 ordinary stapled securities	25,000
CENTURIA CAPITAL LIMITED	CENTURIA CAPITAL LIMITED	CENTURIA CAPITAL LIMITED	Holder of stapled securities (s608(1)(a))	23,629 ordinary stapled securities	23,629
VEXDAT PTY LTD	VEXDAT PTY LTD	VEXDAT PTY LTD	Holder of stapled securities (s608(1)(a))	17,902 ordinary stapled securities	17,902
DAVID BRUCE GOVEY	VEXDAT PTY LTD	VEXDAT PTY LTD	Holder of relevant interest in stapled securities held by Vexdat Pty Ltd (s608(3))	17,902 ordinary stapled securities	17,902
COY & ASSOCIATES CONSULTING SERVICES PTY LIMITED AS TRUSTEE OF COY SUPERANNUATION FUND	COY SUPERANNUATION FUND	COY & ASSOCIATES CONSULTING SERVICES PTY LIMITED AS TRUSTEE OF COY SUPERANNUATION FUND	Holder of stapled securities (s608(1)(a))	3,836 ordinary stapled securities	3,836

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's Votes
MR JACQUES DUVENAGE	MR JACQUES DUVENAGE	MR JACQUES DUVENAGE	Holder of stapled securities (s608(1)(a))	3,171 ordinary stapled securities	3,171
PARITAI PTY LTD	PARITAI PTY LTD	PARITAI PTY LTD	Holder of stapled securities (s608(1)(a))	3,171 ordinary stapled securities	3,171
MS DEBBY WONG	MS DEBBY WONG	MS DEBBY WONG	Holder of stapled securities (s608(1)(a))	1,962 ordinary stapled securities	1,962
MR JASON HULJICH	MR JASON HULJICH AND PARITAI PTY LTD	MR JASON HULJICH AND PARITAI PTY LTD	Holder of stapled securities and relevant interest in stapled securities held by Paritai Pty Ltd (s608(1)(a) and s608(3))	3,174 ordinary stapled securities	3,174

2 Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED	10/12/2014	\$13,825,590		6,912,795 ordinary stapled securities
CENTURIA CAPITAL LIMITED	10/12/2014	\$3,000,000		1,500,000 ordinary stapled securities
MR ROGER WILLIAM DOBSON	10/12/2014	\$250,000		125,000 ordinary stapled securities
MATTHEW JOHN COY	10/12/2014	\$150,000		75,000 ordinary stapled securities
RESOLUTE FUNDS MANAGEMENT PTY LIMITED	10/12/2014	\$100,000		50,000 ordinary stapled securities
KERCO PTY LTD	10/12/2014	\$90,000		45,000 ordinary stapled securities
PETER JOHN DONE (HOLDER OF RELEVANT INTEREST IN STAPLED SECURITIES HELD BY KERCO PTY LTD)	10/12/2014	\$90,000		45,000 ordinary stapled securities
JVV INVESTMENT COMPANY PTY LIMITED	10/12/2014	\$60,000		30,000 ordinary stapled securities
VICTOR GEOROS (HOLDER OF RELEVANT INTEREST IN STAPLED SECURITIES HELD BY JVJ INVESTMENT COMPANY PTY LIMITED)	10/12/2014	\$60,000		30,000 ordinary stapled securities
MR NICHOLAS COLLISHAW	10/12/2014	\$50,000		25,000 ordinary stapled securities

3 Associates

Name and ACN/ARSN (If applicable)	Nature of association
OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED ACN 087 649 063	Non-executive directors of CCL are also directors of Over Fifty Guardian Friendly Society Limited and Centuria Life Limited carries out an investment management role for this entity.
CENTURIA LIFE LIMITED ACN 087 649 054	Wholly owned subsidiary of Centuria Capital Limited (CCL).
CENTURIA PROPERTY FUNDS LTD ACN 086 553 639	Wholly owned subsidiary of CCL and controlled by CCL.
MR ROGER WILLIAM DOBSON	Director of CCL.
MATTHEW JOHN COY	Chief Financial Officer of CCL and company secretary of CCL and Centuria Property Funds Limited (CPFL).
RESOLUTE FUNDS MANAGEMENT PTY LIMITED ACN 083 445 345	A director of this entity is also a director of CCL.
KERCO PTY LTD ACN 002 995 486	A director of CCL and CPFL is also director and shareholder of this entity.
PETER JOHN DONE	Director of CCL and CPFL.
JVV INVESTMENT COMPANY PTY LIMITED ACN 069 865 970	A director and shareholder of this entity is Senior Portfolio Manager at Centuria.
VICTOR GEOROS	Senior Portfolio Manager at Centuria.
MR NICHOLAS COLLISHAW	Director and CCL and Trust Manager for the Fund.
VEXDAT PTY LTD ACN 007 957 271	A director and shareholder of this entity is Head of Assets at Centuria.
DAVID BRUCE GOVEY	Head of Assets at Centuria.
COY SUPERANNUATION FUND	A director and shareholder of the trustee is also Chief Financial Officer of CCL and company secretary of CCL and CPFL.
MR JACQUES DUVENAGE	Facilities Manager who is a senior employee of the Centuria group.
PARITAI PTY LTD ACN 084 710 163	A director of CCL and CPFL is also a director and shareholder of this entity.
MS DEBBY WONG	Property Manager who is a senior employee of the Centuria group.
MR JASON HULJICH	Director of CCL and CPFL.

4 Addresses

Name	Address
OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED	LEVEL 4, 441 ST KILDA ROAD, MELBOURNE VIC 3004
CITICORP NOMINEES PTY LIMITED	GPO BOX 764G MELBOURNE VIC 3001
CENTURIA CAPITAL LIMITED	LEVEL 39, 100 MILLER STREET, NORTH SYDNEY NSW 2060
CENTURIA PROPERTY FUNDS LTD	LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
MR ROGER WILLIAM DOBSON	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
MATTHEW JOHN COY	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
RESOLUTE FUNDS MANAGEMENT PTY LIMITED	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060

Name	Address
KERCO PTY LTD	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
PETER JOHN DONE	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
JVV INVESTMENT COMPANY PTY LIMITED	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
VICTOR GEOROS	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
MR NICHOLAS COLLISHAW	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
VEXDAT PTY LTD	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
DAVID BRUCE GOVEY	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
COY SUPERANNUATION FUND	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
MR JACQUES DUVENAGE	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
PARITAI PTY LTD	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
MS DEBBY WONG	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060
MR JASON HULJICH	C/- CENTURIA CAPITAL LIMITED LEVEL 39.01, 100 MILLER ST, NORTH SYDNEY NSW 2060