

CIP EXTENDS WOOLWORTHS LEASE AT WARNERVALE DC

- ***CIP has doubled the term of its Warnervale Distribution Centre (DC) lease with Woolworths to 10 years***
- ***Leverages growth in tenant demand for strategic food logistics assets***
- ***CIP's NSW portfolio WALE extends to 5.9 years, underpinned by 117,894sqm of leased space in FY21***

SYDNEY (Monday, 10 May 2021) – Centuria Industrial REIT (**ASX: CIP**), today announced it secured a five-year lease extension with Woolworths Group (ASX: WOW) at 2 Woolworths Way, Warnervale NSW, which extends the distribution centre's (DC) weighted average lease expiry (WALE) to 10.2 years¹. The leasing of this 54,196sqm distribution centre demonstrates tenant demand for strategic food logistics assets.

CIP Fund Manager Jesse Curtis, said, "We see growing market demand for leasing of food logistics assets reflecting increasing consumer demand for fresh food and rise of food-related e-commerce. This is a structural trend we identified when we took over management of CIP in 2017 and have since focused on leveraging in this area, by adding strategic food-related assets to our portfolio and securing long-term leases with blue chip tenants.

"Our Warnervale lease extension is a testament to this strategy. It builds on CIP's acquisition of \$214 million worth of cold storage assets and \$236 million of food manufacturing facilities since FY19 – all of which are delivering significant value and attractive returns for CIP unitholders."

Following the Woolworths lease extension, CIP has leased more than 117,890sqm, or 40% of the NSW portfolio, to date in FY21. This has been complemented with the acquisition of four strategic infill assets in NSW, totalling \$142.8 million².

Through leasing and strategic transactions, CIP's NSW portfolio WALE increased from 3.7 years at July 2020 to 5.9 years as at April 2021. CIP's portfolio currently has a 26% weighting to NSW with 17 assets worth \$686 million².

CIP owns 61 investment properties worth more than \$2.6 billion with a portfolio Weighted Average Capitalisation Rate (WACR) of 4.95%, an occupancy rate of 98.8% and an overall 9.7-year WALE as at 31 March 2021³.

Mr Curtis said, "CIP has enjoyed a close working relationship with Woolworths across a number of properties having extended this lease at Warnervale and recently developed additional area and extended the Woolworths lease at a Townsville DC. We are very pleased to again be partnering with one of Australia's largest fresh food providers.

"Our Warnervale lease extension adds to our strong leasing track record and, coupled with several high-quality industrial acquisitions that have leveraged CIP's active management capability, continues to drive value across the CIP portfolio."

The Warnervale DC will continue to be held by the REIT.

– Ends –

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

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Authorised for release by Anna Kovarik, Company Secretary

Centuria Industrial REIT (CIP)

ASX Announcement

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About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 200 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a quality and diverse tenant base. CIP is overseen by a hands-on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP). CPF2L is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than \$10 billion in total assets under management and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment bonds.

www.centuria.com.au

¹ As at April 2021

² Includes 29 Penelope Crescent Arndell Park NSW which is exchanged but not settled as at 10 May 2021

³ Excludes acquisitions exchanged post 31 March 2021