

### CIP External Revaluations Increase Portfolio to \$3.8billion

**SYDNEY** (Thursday, 16 December 2021) - Centuria Industrial REIT (**ASX: CIP**), has completed external valuations on 66 investment properties, representing c.86% of portfolio value<sup>1</sup> as at 31 December 2021.

Key highlights include:

- Total portfolio value increased to \$3.8 billion<sup>2</sup>, reaffirming CIP as Australia's largest listed pure-play industrial REIT
- On a like for like basis, portfolio valuation increased \$281 million or 9.6% from prior book values<sup>2,3</sup>
- Total portfolio Weighted Average Capitalisation Rate (WACR) firmed to 4.20%
- Pro forma Net Tangible Assets (NTA) increased to \$4.22 per unit<sup>2,4</sup>

Key valuation movements include:

Asset	State	Valuation Dec-21	\$ value increase <sup>5</sup>	% value increase	Cap Rate Compression	Cap Rate Dec-21
12 Williamson Road, Ingleburn	NSW	\$74.5m	+\$26.5m	+55%	125bps	3.50%
23 Selkis Road, Bibra Lake	WA	\$30.3m	+\$8.5m	+39%	125bps	5.00%
32-54 Kaurna Avenue, Edinburgh	SA	\$25.0m	+\$6.0m	+32%	150bps	4.75%
Telstra Data Centre Complex, Clayton	VIC	\$560.0m	+\$55.0m	+11%	25bps	3.13%
310 Spearwood Avenue, Bibra Lake	WA	\$75.0m	+\$13.2m	+21%	50bps	5.75%

Jesse Curtis, CIP Fund Manager and Centuria Head of Industrial, commented, "CIP has achieved a strong valuation uplift throughout the past six months largely due to positive leasing activity across the portfolio, demonstrating our active approach to leasing. Tenancy demand continued to be driven by ecommerce growth and infrastructure investment across all major domestic markets during the 2021 calendar year.

"During the period, the Australian industrial real estate market has continued to strengthen through capital value growth and yield compression. Sector tailwinds have attracted a significant wave of capital seeking to increase exposure to industrial assets. Investment activity, coupled with record low vacancy and robust tenant demand, is likely to drive strong rental growth resulting in continued appreciation of industrial asset values."

Further details on property valuations will be available in CIP's half year 2022 results to be released on Tuesday, 1 February 2022.

– 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 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 urban infill 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) (ARSN 099 680 252). CPF2L is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than \$18billion 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](http://www.centuria.com.au)**

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<sup>1</sup> The remaining assets valued internally comprised recent FY22 YTD acquisitions, which were supported by independent valuations at the time of acquisition.

<sup>2</sup> Subject to audit and finalisation of statutory accounts

<sup>3</sup> Reflects gross increase. Excludes capital expenditure incurred.

<sup>4</sup> NTA per unit is calculated as net assets less goodwill divided by number of units on issue

<sup>5</sup> Increase from 30 June 2021 to 31 December 2021