Divestment of 136 Zillmere Rd, Boondall

SYDNEY (7 December 2020) - Centuria Property Funds No. 2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**ASX: CIP**), announced that it has entered into a contract for the sale of 136 Zillmere Rd, Boondall, QLD for a price of $39.6m[1] representing a premium to the property's book value of $32.5m at 30 June 2020.

136 Zillmere Road is a 16,048sqm industrial facility located in the suburb of Boondall, within the Northern Brisbane Industrial Precinct, approximately 12 kilometres north of the Brisbane central business district (CBD). The Property is fully leased to Bradnam's Windows and Doors Pty Ltd with a weighted average lease expiry of 10.7 years[2].

Jesse Curtis, CIP Fund Manager, commented, "The sale of 136 Zillmere Rd demonstrates CIP's active management capability in successfully securing a lease extension and realising value to redeploy the proceeds into further growth and value add opportunities."

The proceeds will initially be used to repay debt. Settlement is expected to occur in March 2021.

– Ends –

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

Jesse Curtis	Tim Mitchell	Alexandra Koolman
Fund Manager - CIP	Group Head of Investor Relations	Senior Manager Corporate Communications
Centuria Industrial REIT	Centuria Capital Limited	Centuria Capital Limited
Phone: 02 8923 8923	Phone: 02 8923 8923	Phone: 02 8923 8923
Email: jesse.curtis@centuria.com.au	Email: tim.mitchell@centuria.com.au	Email: alexandra.koolman@centuria.com.au

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 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 $10 billion[3] 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 Price is prior to adjustments for outstanding tenant incentives
2 As at November 2020
3 Includes CIP's acquisitions on 17 November 2020 and Asset Plus's 6-8 Munroe Lane, Albany, Auckland asset