

CIP External Revaluations Increase Portfolio to \$2.9billion

SYDNEY (Tuesday, 1 June 2021) - Centuria Industrial REIT (**ASX: CIP**), has completed external valuations on all of its 61 investment properties¹ as at 30 June 2021.

Key highlights include:

- Total portfolio value increased to \$2.9billion², reaffirming CIP as Australia's largest listed pure-play industrial REIT
- On a like for like basis, portfolio valuation increased \$285 million or 11% from prior book values³
- Total portfolio Weighted Average Capitalisation Rate (WACR) firmed 42bps to 4.53%
- Pro forma Net Tangible Assets (NTA) increased from \$3.33 to \$3.85 per unit⁴ (16% increase²)

Key valuation movements² include:

Asset	State	Valuation June-21	\$ value increase ²	% value increase ²	Cap Rate Compression	Cap Rate June-21
Telstra Data Centre, Clayton	VIC	\$505m	+\$60m	+13%	37.5bps	3.38%
2 Woolworths Way, Warnervale	NSW	\$112m	+\$38m	+51%	200bps	5.00%
46 Robinson Road East, Virginia	QLD	\$289m	+\$24m	+9%	25bps	3.88%
37-51 Scrivener Street, Warwick Farm	NSW	\$65m	+\$15m	+29%	100bps	4.00%
92-98 Cosgrove Road, Enfield	NSW	\$63m	+\$9m	+16%	37.5bps	4.50%

Jesse Curtis, CIP Fund Manager, commented, "Australia's industrial real estate market remains a highly sought-after sector attracting investment demand from domestic and international capital. Within the past six months the market has seen elevated transaction volumes with major asset and portfolio sales setting new benchmarks, which has resulted in significant compression of capitalisation rates compared to previous reporting periods. A substantial weight of capital continues to create competition for quality assets.

"Strong sector tailwinds continue to provide long-term benefits to industrial real estate with e-commerce and onshoring increasing demand for quality industrial accommodation. CIP is a beneficiary of the buoyant tenant market with a number of assets delivering valuation gains on the back of strategic leasing. Over the course of FY21, CIP has leased approximately 196,000sqm demonstrating the increased tenant demand for industrial space, which is expected to continue given limited future land supply in in-fill markets.

"The CIP portfolio remains in a strong position with occupancy of 98.8%⁵, WALE of 9.7 years⁶ and portfolio capitalisation rate of 4.53%. As Australia's largest domestic pure-play industrial REIT, CIP remains well positioned to continue to benefit from the structural tailwinds and the strength of the Australian industrial market."

Further detail will be provided at CIP's FY21 Year End Results.

– Ends –

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

Jesse Curtis

Fund Manager - CIP

Centuria Industrial REIT

Phone: 02 8923 8923

Email: jesse.curtis@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

Group Communications

Centuria Capital Limited

Phone: 02 8923 8923

Email: alexandra.koolman@centuria.com.au

Authorised for release by Anna Kovarik, Company Secretary.

Centuria Industrial REIT (CIP)

ASX Announcement

Centuria

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 Excludes acquisitions exchanged but not settled at the date of announcement; that is 29 Penelope Crescent; Arndell Park NSW and 95-105 South Gippsland Highway, Dandenong South VIC.

² Valuation movements between 31 March 2021 and 30 June 2021

³ Reflects gross increase. Excludes capital expenditure incurred. Subject to audit and finalisation of statutory accounts

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

⁵ By income. As at 31 March 2021

⁶ As at 31 March 2021