

COF External Revaluations

SYDNEY (Thursday, 14 January 2021) - Centuria Property Funds Limited (CPFL), as Responsible Entity of Centuria Office REIT (**ASX: COF**), has completed external valuations on 13 of its 23 investment properties¹ as at 31 December 2020. Approximately 59% of the portfolio² was valued independently, with the remainder subject to internal or Director's valuations.

The completed valuations reflect solid ongoing investment demand for quality office property with the portfolio value generally in-line with the preceding portfolio book value^{3,4}, indicating a slight reduction of approximately \$17m or 0.8% as at 31 December 2020.

Grant Nichols, COF Fund Manager, commented, "There was an increase in transactional activity in the second half of 2020 with a number of sales demonstrating robust investment demand for quality Australian office property. A number of these transactions occurred in metropolitan markets, with investors attracted to the relative affordability and accessibility these markets can provide to tenants.

"COF continues to provide well positioned, affordable accommodation solutions, which will remain attractive to tenants into the future, along with a staggered lease expiry profile and broad income streams that are underpinned by government, ASX listed and multinational tenant covenants."

Further details on property valuations will be available in COF's half year 2021 results to be released on Thursday, 4 February 2021.

– 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 Office REIT

COF is Australia's largest ASX listed pure play office REIT and is included in the S&P/ASX300 Index. COF owns a portfolio of high quality assets situated in core office markets throughout Australia. COF is overseen by a hands-on, active manager and provides investors with income and the opportunity for capital growth from a pure play portfolio of high-quality Australian office assets.

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Office REIT (COF). CPFL, is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$10.1 billion in total assets under management and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.

www.centuria.com.au

¹ Subject to audit and finalisation statutory accounts to be released on 4 February 2021

² By value

³ Includes COF's 25% interest in 465 Victoria Avenue, Chatswood NSW which has exchanged but not settled for divestment

⁴ Preceding book value has been adjusted for the surrender payment received at 35 Robina Town Centre Drive, Robina, QLD