

\$225M Debt Refinance and Non-Core Divestment

- \$225m refinanced, including \$50m additional liquidity, no debt expiry until FY26
- Weighted Average Debt Expiry (WADE) expanded to 3.2 years¹, maintains a diverse pool of six lenders
- Exchanged contracts of sale to divest 54 Marcus Clarke Street, Canberra ACT for \$23.0m

SYDNEY (Wednesday, 28 June 2023) - Centuria Office REIT (**ASX: COF**) is pleased to provide the following updates:

\$225 million Debt Refinanced

COF has completed \$225 million of debt refinancing across \$175 million of existing loan facilities and added \$50 million of new liquidity. The REIT has no debt expiries until FY26 and its WADE has expanded from 2.7 years to 3.2 years¹. COF maintains a diverse pool of six lenders.

Increased interest rates remain in-line with assumptions adopted in forming FY23 earnings forecasts. COF's all-in cost of debt is expected to remain elevated compared to recent past periods and to be higher in FY24.

Grant Nichols, COF Fund Manager and Centuria Head of Office, said "Well supported lender appetite for COF is reflective of the REIT's high-quality portfolio composition, including its high 97.3% occupancy², staggered 4.1-year WALE² and young average building age of around 17 years. As a result of this proactive capital management, COF benefits from a longer term debt expiry profile with immaterial change to debt margins."

54 Marcus Clarke Street, Canberra ACT Divestment

COF has exchanged a sales contract to divest 54 Marcus Clarke Street, Canberra ACT for a sale price of \$23.0 million, reflecting a c.1.7% discount to the 31 December 2022 book value of \$23.4 million.

COF acquired the property in 2015 for \$14.2 million, which has generated strong income returns, delivering over \$7.0 million during the period of ownership, reflecting an IRR of c.11%. 54 Marcus Clarke Street is one of COF's oldest buildings and this strategic sale will improve COF's overall portfolio asset age and quality.

Sale proceeds will be used to repay debt. Settlement is expected to occur in 2024.

Mr Nichols commented, "This divestment demonstrates solid ongoing investment demand for quality assets that are of an accessible size, enabling a wider pool of potential investors. COF is well positioned with a diversified portfolio of quality and affordable accommodation solutions."

– Ends –

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

Grant Nichols
Fund Manager – COF
Centuria Office REIT
Phone: 02 8923 8923
Email: grant.nichols@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 Manager
Centuria Capital Limited
Phone: 02 8923 8923
Email: alexandra.koolman@centuria.com.au

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 office assets situated in core submarkets 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) (ARSN 124 364 718). CPFL is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than \$21 billion in total assets under management (as at 31 March 2023) and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.

Centuria Office REIT (COF)

ASX Announcement

Centuria

www.centuria.com.au

Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with COF's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on COF's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of COF, which could cause actual results to differ materially from such statements. COF makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

¹ As at 30 June 2023

² By income as at 31 March 2023