

Not for release to US wire services or distribution in the United States

Successful completion of institutional placement

SYDNEY (Friday, 24 September 2021) – Centuria Industrial REIT (**ASX: CIP**), is pleased to announce the successful completion of the fully underwritten institutional placement announced on Thursday, 23 September 2021 (**Placement**), raising \$300.0 million through the issue of approximately 78.9 million new CIP units (**New Units**).

The New Units were issued at a price of \$3.80 per New Unit, reflecting:

- 5.2% discount to last close price of \$4.01 per unit on 22 September 2021;
- 4.8% forecast FY22 FFO yield¹; and
- 4.6% forecast FY22 distribution yield².

The New Units will settle on Tuesday, 28 September 2021, with allotment and normal trading to occur on Wednesday, 29 September 2021. New Units issued under the Placement will rank equally with existing CIP units from the date of issue, and will be entitled to the distribution for the quarter ending 30 September 2021.

CIP confirms that, pursuant to ASX Listing Rule 7.1, the Placement is within CIP's existing 15% placement capacity and does not require unitholder approval.

The proceeds from the Placement will be used to partially fund the acquisition of eight freehold urban infill industrial assets (the **Acquisitions**)³ for a total purchase price of \$351.3 million⁴ on an average initial yield of 4.1% and a weighted average capitalisation rate of 4.23%. The Acquisitions expand CIP's exposure across key industrial sub-sectors including distribution centres, cold storage and transport logistics, which are experiencing strong tailwinds underpinned by accelerating consumer shift to online retail.

CIP's Fund Manager, Mr Jesse Curtis, commented, "The Placement received strong demand from new and existing institutional investors, indicating clear endorsement of CIP's strategy and management capability to build scale and amass, off market, a high-quality portfolio of urban infill industrial assets to deliver value to unitholders."

UNIT PURCHASE PLAN

CIP is also undertaking a non-underwritten unit purchase plan (**UPP**) to raise up to \$25.0 million⁵. Eligible unitholders in Australia and New Zealand will be invited to subscribe for up to \$30,000 in additional units, free of any brokerage or transaction costs, at \$3.76 per unit (being the issue price under the Placement adjusted for CIP's 30 September 2021 distribution of 4.325 cents per unit). New units issued under the UPP will rank equally with existing CIP units from the date of issue, however, as they are issued after the distribution record date, they will not be entitled to the distribution for the quarter ending 30 September 2021.

Further information on the UPP will be lodged with the ASX and sent to eligible unitholders on Thursday, 30 September 2021.

RESUMPTION OF TRADING

CIP units are expected to resume trading on the ASX from market open today (Friday, 24 September 2021).

– Ends –

Centuria Industrial REIT (CIP)

ASX Announcement

Centuria

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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 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 \$17 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

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 CIP'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 CIP'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 CIP, which could cause actual results to differ materially from such statements. CIP 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.

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¹ Based on FY22 FFO guidance of no less than 18.1 cents per unit.

² Based on FY22 distribution guidance of 17.3 cents per unit.

³ Includes proceeds used to repay debt associated with the settlement of Wetherill Park, Derrimut, Hallam and Banyo assets.

⁴ CIP's interest excluding costs.

⁵ CIP may (in its absolute discretion) in a situation where total demand exceeds \$25.0 million, decide to increase the amount to be raised under the UPP.