

\$172m Office and Agriculture Acquisitions

- **Joint venture acquisition of \$166.6 million A-Grade Adelaide office asset**
- **Acquisition of 50% interest in agricultural estate, Warragul, VIC leased to a division of Flavorite Group on 20-year sale-and-leaseback**

SYDNEY (Wednesday, 27 October 2021) – Centuria Capital Group (ASX: CNI or “Centuria”) has acquired \$171.8 million of office and agriculture real estate across Victoria and South Australia.

The acquisitions include:

Address	Class	Investment %	Value	WALE (Years)	Occupancy (by income)	Tenancy
25 Grenfell Street, Adelaide SA	A-Grade Office	50%	\$83.3m	4.0 ¹	100% ²	72% Gov’t/ Blue-chip corporates
264 & 318 Copelands Road, Warragul, VIC	Prime Agriculture	50%	\$88.5m	20.0	100%	Triple-net lease-Flavorite division
			\$171.8m			

Jason Huljich, Centuria Joint CEO, said, “These high-quality, rare-to-market acquisitions illustrate Centuria’s strong transactional capabilities and ability to expand its real estate platform with assets underpinned by excellent leasing covenants. They are both good examples of Centuria using its balance sheet capacity to encourage new fund initiatives and to accelerate growth in assets under management.”

Grenfell Street capitalises on the strong tenant demand for high-quality A-Grade office space within Adelaide’s prime CBD market where office leasing enquiry levels are trending strongly, above pre-COVID levels, with a 42% increase in the 12 months to Q2 2021. The building includes major tenants such as SA Health, PIRSA (Primary Industries), Minister for Energy and Mining, Reserve Bank of Australia, JLL, Aurecon, Lipman Karas and Minter Ellison.

The remaining 50% interest will be acquired by MA Financial’s two diversified real estate funds. The acquisition will form a single-asset, unlisted fund to be launched in early 2022. The property will be managed jointly, and the parties will actively pursue other value-add opportunities which meet the investment criteria of each group.

The Warragul asset is leased to Australia’s largest glasshouse operator, Flavorite Hydroponic Tomatoes, part of the Flavorite Group, which supplies blue-chip retailers Coles, Woolworths, Aldi, CostCo and Harris Farm. It is a premium, investment-grade agricultural property, providing a stable income stream with a 20-year “triple-net” lease back covenant.

CNI will acquire 50% of the Warragul property with Flavorite Group retaining the remaining 50%. CNI has an obligation to acquire the remaining interest on the same terms within a six-month period. During this period, it is anticipated that Centuria will establish a new fund vehicle which, it is planned, will own the entire asset.

The acquisitions will be debt funded.

– Ends –

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

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Announcement authorised by Anna Kovarik, Company Secretary.

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Centuria Capital Group (CNI) ASX Announcement

Centuria

About Centuria Capital Group

Centuria Capital Group (CNI) is a leading real estate funds manager with a unique Australasian focus and more than \$18 billion of assets under management. We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into meaningful investments.

www.centuria.com.au

¹ WALE by income as at 1 March 2022

² Occupancy is inclusive of rental guarantees

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