

# Centuria sell Melbourne property

## *Sale highlights strong demand in commercial market*

**18 April 2011:** Centuria Capital's (ASX: CNI) property funds management subsidiary, Centuria Property Funds (formerly Century Funds Management), has sold 17 Market Street, South Melbourne for \$8.95 million.

Based on the current net rental of approximately \$814,000 per annum, the sale price reflects an initial yield of close to 9.0 per cent.

The property has a net lettable area of 2,596 sqm across three levels and is 100 per cent leased, with the major tenant being the ASX listed Redflex Holdings Limited.

The property was purchased in 2002 for \$6.57 million and has shown an average total return of 13 per cent per annum over 8.5 years, to investors in the single asset unlisted Fund.

**CEO of Centuria Property Funds, Mr Jason Huljich said:**

"Investors have seen a strong total return over the life of the Fund, and this further reinforces Centuria's hands-on investment approach.

"This result also supports the current strength in the Melbourne commercial market and shows that demand for quality fringe assets remains robust."

Knight Frank's Langton McHarg and Paul Henley and Lemon Baxter's Paul O'Sullivan brokered the deal.

**For more information:**

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**About Us**

Centuria Property Funds has over \$960m of property under management in 29 unlisted property funds. In addition Centuria has completed 18 property funds with a combined value of \$330m. Centuria Property Funds is a wholly-owned subsidiary of Centuria Capital Limited, an ASX-listed diversified funds manager with \$2 billion in funds under management. ASX Stock Code CNI.