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Australian Securities Exchange
Company Announcements Platform

Centuria Capital purchases building on St Kilda Road

Centuria Property Funds has announced the \$58 million purchase of 441 St Kilda Road, Melbourne an A-grade office building on behalf of Over Fifty Guardian Friendly Society Limited. The property was purchased from the Dexu managed AXA Wholesale Australian Property Fund.

Centuria Property Funds, the property funds management subsidiary of listed Centuria Capital (ASX:CNI) will manage the asset on behalf of the Society.

The property has a net lettable area (NLA) of 16,175 sqm. The building enjoys a 4.08 year Weighted Average Leasing Expiry profile underpinned by a high-calibre tenancy mix which includes Hutchinson 3G, SAP Australia, Kellogg Brown & Root, Macquarie Telecom, Bank of Queensland and MAB Corporation. Significantly, the property has comparatively large floor plates, in excess of 1,500 square metres, which are keenly sought after in the leasing market.

The property is centrally located within the northern section of St Kilda Road between Toorak and Commercial Roads and offers 340 car parking spaces which reflect a very generous ratio at 1 space per 47sqm NLA.

The building is currently undergoing a significant upgrade which will include major works to the mechanical and electrical services, Building Management System and lifts. The works are expected to result in a 4.5 Star NABERS rating (from a current 3.5 Star rating) bringing increased environmental credential and operational efficiency.

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