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Company Announcements Platform

## Centuria sells St Kilda Road asset

### Centuria sale highlights value-add property skills

Centuria Capital's (ASX:CNI) property funds management subsidiary, Centuria Property Funds announces the sale of 607 St Kilda Road, a commercial office property held in the Centuria Direct Property Fund "CDPF".

- CDPF acquired the asset in 2002 for \$21 million and it has now been purchased for \$28.54 million, representing an investment yield of 8.23% and 10% above its current book valuation.
- Since 2002, Centuria has added significant value to the asset by undertaking extensive refurbishment and service upgrades throughout the building; including new air-conditioning plant, refurbishment of the office floors, common areas and amenities along with an intensive leasing campaign leading to increased value and growth in capital for investors.
- Centuria has a successful track record of re-positioning property assets and 607 St Kilda Rd is no exception, with investors benefiting from the solid capital gain achieved plus strong income distributions throughout the term of the fund.
- Recently (16 March), Centuria announced the \$58 million acquisition of 441 St Kilda Road on behalf of the Over Fifty Guardian Friendly Society. Centuria intends to carry out an upgrade programme in respect of this asset, mirroring the value-add activities it undertook at 607 St Kilda Road.

Centuria Property Funds CEO Jason Huljich said:

"We are delighted with the response to the campaign receiving multiple offers and are pleased to announce the sale of 607 St Kilda Road. This is one of the few buildings along the boulevard to have had a major upgrade, directly enhancing the quality and attractiveness of the building leading to a positive leasing response to the building, resulting in a 100% occupancy and a Weighted Average Lease Expiry in excess of 6 years."

"Centuria continues to seek value-add opportunities for its property funds management business in all major metropolitan areas like the St Kilda Road precinct, where it can employ its property skills to enhance value whilst minimising risk."

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

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