

Successful completion of Institutional Placement

Not for release to U.S. wire services or distribution in the United States

Wednesday, 11 December 2019

Centuria Property Funds Limited (**CPFL**), as Responsible Entity for the Centuria Metropolitan REIT (**CMA**), is pleased to announce the successful completion of the fully underwritten institutional placement announced 10 December 2019 (**Placement**), raising approximately \$185 million through the issue of approximately 61.7 million new CMA units (**New Units**) at an issue price of \$3.00 per New Unit.

The New Units will settle on Friday, 13 December 2019, with allotment and normal trading to occur on Monday, 16 December 2019. New Units will rank equally with existing CMA units, and will be entitled to the distribution for the quarter ending 31 December 2019 of 4.45 cents per unit (**cpu**).

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

Proceeds from the Placement will be used to partially fund the acquisition of NewActon Nishi Building, a high quality A-grade commercial office property in Canberra, for a purchase price of \$256 million (excluding transaction costs).

UNIT PURCHASE PLAN

CMA is also undertaking a non-underwritten unit purchase plan (**UPP**) to raise up to \$10 million¹. Eligible unitholders in Australia and New Zealand will be invited to subscribe for up to \$30,000 in additional units at \$2.9555 per unit (being the issue price under the Placement adjusted for the 31 December 2019 distribution of 4.45 cpu), free of any brokerage or transaction costs. Units issued under the UPP will rank equally with existing units from the date of issue, however as they are issued after the distribution record date, new units will not be entitled to the distribution for the quarter ending 31 December 2019.

Further information on the UPP will be lodged with the ASX and sent to eligible unitholders on Monday, 16 December 2019.

RESUMPTION OF TRADING

CMA units are expected to resume trading on the ASX from market open today (Wednesday, 11 December 2019).

– Ends –

¹ CMA may (in its absolute discretion) in a situation where total demand exceeds \$10 million, decide to increase the amount to be raised under the UPP to reduce or eliminate the need for scaleback. CMA reserves the right to scale back applications under the UPP at its discretion.

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

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About Centuria Metropolitan REIT

CMA is Australia's largest ASX listed pure play office REIT and is included in the S&P/ASX300 Index. CMA owns a portfolio of high quality metropolitan office assets situated in core metropolitan submarkets throughout Australia. CMA is overseen by a hands on, active manager and provides investors with income and the opportunity for capital growth from a pure play portfolio of high-quality Australian office assets.

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Metropolitan REIT (CMA). CPFL is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$7.0 billion in total assets under management and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective 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 CMA'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 CMA'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 CMA, which could cause actual results to differ materially from such statements. CMA 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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