

ASX ANNOUNCEMENT

21 September 2022

MA Financial and Centuria Capital secure \$223m Allendale Square Office Tower

- **\$223m A-Grade CBD Perth office JV acquisition with Centuria Capital Group (ASX: CNI)**
- **Counter-cyclical investment underpinned by strong local market tailwinds**
- **5.8-year WALE with 85% occupancy provides opportunity for growth through active management**

MA Financial Group Limited (ASX: MAF) and Centuria Capital Group (“Centuria”; ASX: CNI) have conditionally secured one of Perth’s well-known A-Grade office towers, “Allendale Square,” through a 50:50 joint venture for \$223 million.

The 31-storey office building is located within the heart of WA’s capital city at 77 St George’s Terrace, providing 25,908sqm of office accommodation and 2,745sqm of food, beverage and non-discretionary retail space below the tower.

The building’s superior location recently attracted a positive re-rating value due to its proximity to Elizabeth Quay’s substantial regeneration activity, which has benefitted from new food and beverage offerings, The Ritz Carton Hotel opening, and new residential towers in recent years.

Julian Biggins, MA Financial Group Joint Chief Executive Officer, said, “*The calibre of Allendale Square means it is well positioned to take advantage of the flight-to-quality trend occurring throughout the office market.*”

This is particularly relevant in a market like Perth’s CBD where the sub-lease vacancy is at its lowest in a decade. Prime quality investments, significantly under replacement cost, are set to capture growth as rising costs constrain new supply and upward pressure on economic rents increases.”

Allendale Square has a 5.8-year weighted average lease expiry (WALE)¹ and 85% occupancy². It is the second JV acquisition between MA Financial and Centuria, having secured 25 Grenfell Street, Adelaide, in October 2021. The investment in Allendale Square will seed new single-asset unlisted property funds for both firms.

This transaction is another example of MA Financial's continuing expansion in its real estate management offering as well as capitalising on its strong industry relationships to partner on high quality investments. Including this transaction MA Financial has transacted over \$900 million of office, retail and logistics assets over the last two years.

Authorised for release by Julian Biggins, Joint CEO of MA Financial Group Limited

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¹ Weighted Average Lease Expiry (WALE) by income as at 1 December 2022

² The property is currently c.90% occupied and is secured with 12, 18 and 24-month gross rental guarantee over the remaining vacant space and retail tenancies.