



ASX ANNOUNCEMENT

27 October 2021

MA Financial Group agrees to acquire Adelaide office asset in partnership with Centuria Capital

MA Financial Group Limited (“the Group”; ASX: MAF) announces that it has agreed to acquire iconic Adelaide office building, 25 Grenfell Street, in a 50:50 joint venture with Centuria Capital Group (“Centuria”).

MA Financial and Centuria will collectively acquire the asset, committing an equal \$83.3 million each. The 24-level landmark building in Adelaide’s CBD will be jointly managed utilising the deep commercial real estate expertise of both firms.

Approximately 72% of the asset’s gross income is underpinned by government and blue-chip multinational professional corporations, providing a four-year Weighted Average Lease Expiry (WALE)¹.

MAF’s stake will be split between its two diversified real estate funds, MA SIV Property Fund and MA Diversified Property Fund, which had combined assets under management (AUM) of over \$800 million at 30 September 2021.

The Group continues to expand and diversify its real estate offering. It has already settled on over \$210 million of retail and logistics assets² in 2H21 and in the last week it has contracted to acquire approximately \$200 million of office assets.²

Including 25 Grenfell Street and the recently announced acquisition of the Ascot Capital office portfolio, MAF’s Real Estate AUM would currently be \$2.7 billion on a proforma basis, up from \$2.3 billion at 30 June 2021. Settlement for both acquisitions is targeted for December 2021.

MA Financial Joint CEO Julian Biggins said:

“We are very pleased to work in partnership with Centuria Capital to acquire this iconic asset, which is right in the heart of Adelaide’s CBD. We believe that there is a significant opportunity to enhance the building’s value and profile through active management, utilising the combined expertise of both firms.”

“We have enjoyed working closely with Centuria over a number of years and this joint venture reflects a further broadening of the relationship. We look forward to collectively exploring future opportunities as they arise.”

¹ WALE by income as at 1 March 2022

² Assets to be held by MAF’s real estate funds

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

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