Centuria Metropolitan REIT

FY17 Annual Results

576 SWAN STREET, RICHMOND, VIC

Introduction

Australia's largest ASX listed metropolitan office REIT

Market capitalisation over $500m[1] following post 30 June acquisitions

Managed by Centuria Capital Limited (ASX:CNI), a specialist fund manager with over $4 billion in funds under management

Centuria Capital Group[2] hold an 18% co-investment in CMA

Strong total return since inception of 49.5%[3] vs S&P/ASX300 A-REIT Index at 39.6%[3]

Focus on generating long term sustainable earnings and distribution growth

1) Based on the closing CMA security price of $2.39 per security on 9 August 2017.
2) Centuria Capital Limited (CNI) and its affiliates. CPFL is a wholly owned subsidiary of CNI.
3) As at 2 August 2017, Source: UBS.

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144 STIRLING STREET, PERTH, WA

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Section 1

Results Overview

Highlights

Delivering on strategy and building a stronger platform

Delivered on earnings

Active management driving portfolio performance

Delivered top end of guidance in FY17 – Distributable earnings of 19.0 cps

Positive track record of delivering on earnings and distribution forecasts

Improved trading liquidity and increased market capitalisation

Expanded into Australia's leading ASX listed metropolitan office REIT

Successfully completed $90 million equity raising with strong support from existing and new security holders

Enhanced scale and liquidity, improved eligibility for inclusion into S&P/ASX300 Index

Enhanced investment property portfolio

Successfully completed the acquisition of Centuria Urban REIT and three additional assets in the direct market

Higher quality, well diversified portfolio delivering stable and predictable rental income

Driving investor returns through rental income and opportunities for capital growth

Sold 14 Mars Road, Lane Cove, NSW at a significant premium to book value

Simplified corporate structure

Restructure streamlines financial reporting

Generates ongoing cost savings and operational efficiencies

Simplified structure may facilitate future acquisitions

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History of Centuria Metropolitan REIT

	Jun 15	Jun 16	Jun 17
EPS guidance (cps)	10.5 [2]	17.3 [2]	18.7-19.0
EPS actual (cps)	10.5	18.4	19.0
Total distribution (cps)	9.2	17.0	17.5

1) As at 2 August 2017.
2) Based on restated guidance in the CMA acquisition and entitlement offer presentation – 29 April 2015.

Financial overview at 30 June

Financial snapshot		FY17	FY16
Statutory profit/(loss)	$m	37.7	44.8
Distributable earnings [1]	$m	22.8	22.0
Distributable earnings per security	cps	19.0	18.4
Distributable earnings yield [2]	%	7.6	8.6
Distribution	$m	20.9	20.3
Distribution per security	cps	17.5	17.0

Balance sheet metrics		FY17	FY16
Total assets	$m	629.0	415.6
NTA per stapled security	$	2.32	2.18
Gearing [3]	%	29.5	33.2

- Statutory net profit of $37.7m
- FY17 distributable earnings [1] of 19.0 cps
  - At upper end of FY17 guidance range of 18.7-19.0 cps
- Disciplined capital structure maintained with conservative gearing
- NTA increased of 14 cps to $2.32 per security, up 6.4% from $2.18 per security at 30 June 2016

19.0 cps
FY17 distributable earnings

17.5 cps
FY17 distributions paid

$2.32 cps
Net tangible assets

29.5%
Gearing

1) Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of CMA.
2) Based on CMA closing price of $2.50 per security as at 30 June 2017 and $2.14 per security at 30 June 2016.
3) Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill.

Operating highlights at 30 June

Active management driving portfolio performance

- Ongoing leasing success across the portfolio, with 41 transactions across 20,321sqm in FY17, including:
  - 22 new leases across 9,979sqm
  - 19 renewals across 10,342sqm
- Portfolio valuations increased year on year by 4.2% [1] to $610.0m
- Portfolio WACR firmed year on year 40 basis points to 7.19% [1]
- On 29 June 2017, CMA exchanged contracts to acquire the Target Australia Headquarters at 2 Kendall Street, Williams Landing, Victoria. The asset is currently under construction by Cedar Woods Properties and due for completion in Q1 CY2019

97.3%
Portfolio occupancy

3.9 years
Portfolio WALE [2]

$610.0m
Book valuation

7.19%
Portfolio WACR

1) Like for like valuation increase from FY16 excluding 14 Mars Road, Lane Cove, NSW and including CUA portfolio.
2) Weighted by gross income.

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Section 2

Post 30 June

Post 30 June

Ongoing strategy to acquire quality income producing metropolitan office assets

- Acquired a further two assets in Perth, WA
  - **144 Stirling Street, Perth, WA** – $58.2m[1], 100% occupancy, predominantly leased to the WA Government (WA Police) with a WALE of 3.9 years[2]
  - **42-46 Colin Street, West Perth, WA** – $33.6m[1], 100% occupancy, predominantly leased to IAG Australia with a WALE of 5.2 years[2,3]
- Further acquisitions
  - CMA was in exclusive due diligence to acquire a 10,000sqm office asset under construction in South West Sydney, NSW
  - Due diligence period ended 11 August 2017 and has not culminated in a transaction at this time
  - CMA continues to focus on securing quality income generating metropolitan office assets
  - CMA has sufficient balance sheet capacity to fund future attractive acquisitions

18.6 cps
FY18 earnings guidance[4]

18.1 cps
FY18 distribution guidance

27.4%
Pro forma gearing[5]

$2.29 ps
Pro forma NTA[5]

1) Excluding transaction costs.
2) Weighted by gross income.
3) Includes lease transactions agreed post 30 June 2017.
4) Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of CMA.
5) 30 June 2017 pro forma adjusted for the acquisitions and capital raising that were announced on 13 July 2017.

Post 30 June

Continued focus on active management driving portfolio improvement

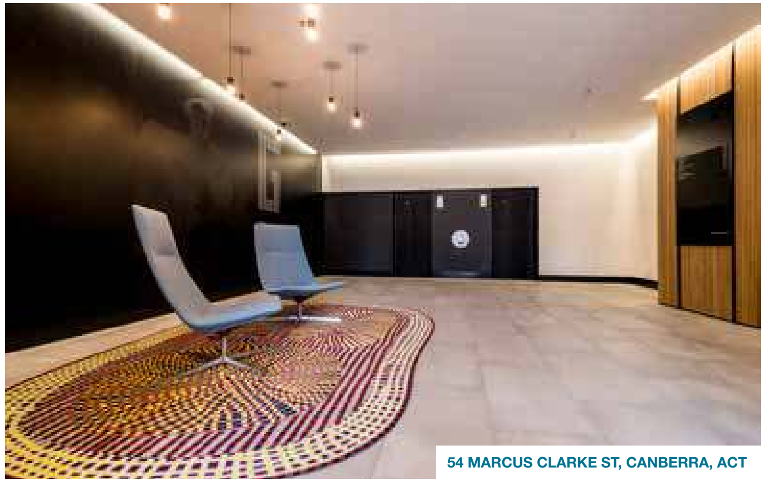
Key leasing transactions

- **1 Richmond Road, Keswick, SA** – Executed an eight year lease to SA Power over 2,300sqm [1], in addition to a new three year lease to DCNS Australia over 1,705sqm ensuring continuity of income following previous tenant expiry on 30 June 2017
- **54 Marcus Clarke Street, Canberra, ACT** – New 10 year lease over 622sqm improves asset occupancy to 96% and WALE to 3.2 years [2]
- **203 Pacific Highway, St Leonards, NSW** – Cardno exercising [3] five year option, commencing 1 April 2019 over 3,500sqm, increasing asset WALE to 4.9 years [2]
- **42-46 Colin Street, West Perth, WA** – New 10 year lease over 492sqm improves asset WALE to 5.2 years

98.2%
Occupancy [4]

4.5 years
WALE [4]

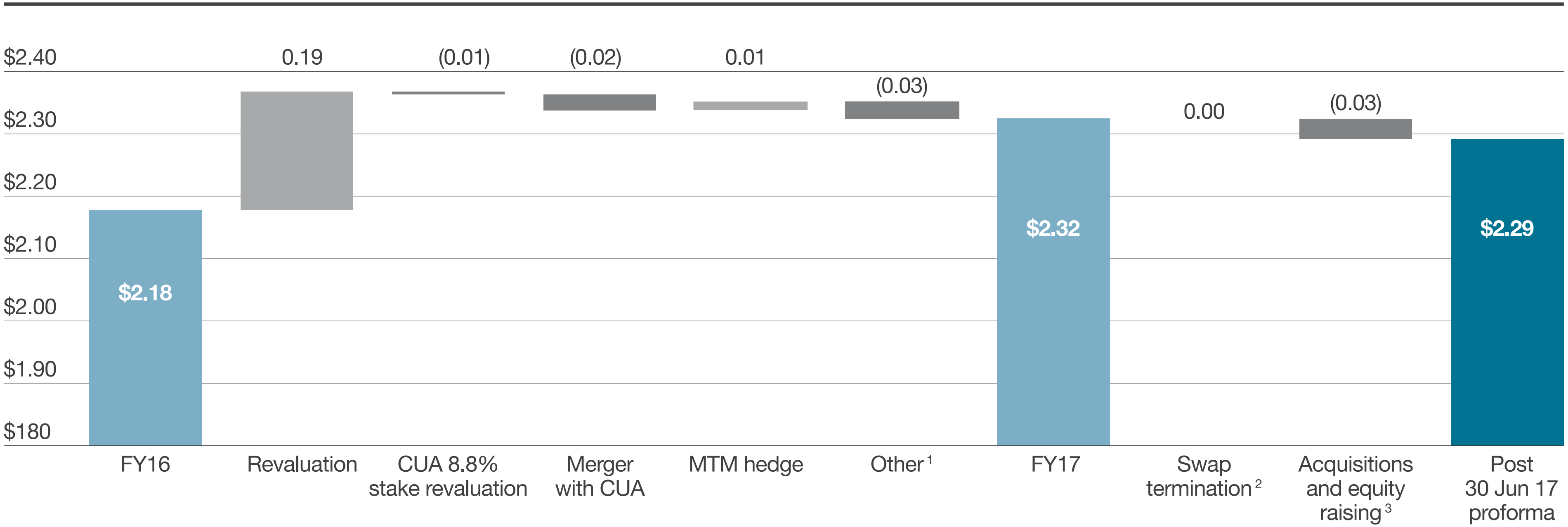
1) SA Power can surrender their ground floor tenancy (650sqm) after year 5 with 12 months notice.
2) Weighted by gross income.
3) Subject to Cardno Board approval.
4) Updated occupancy and WALE includes post 30 June leasing activity.


54 MARCUS CLARKE ST, CANBERRA, ACT


203 PACIFIC HWY, ST LEONARDS, NSW

NTA movement

Strong market fundamentals and active management driving NTA growth



1) Other includes movement in cash, payables and receivables.
2) Post 30 June 2017, CMA terminated the existing swaps ($104m) and subsequently entered into a new swaps agreement ($140m).
3) Adjustment for the acquisitions and capital raising that were announced on 13 July 2017.

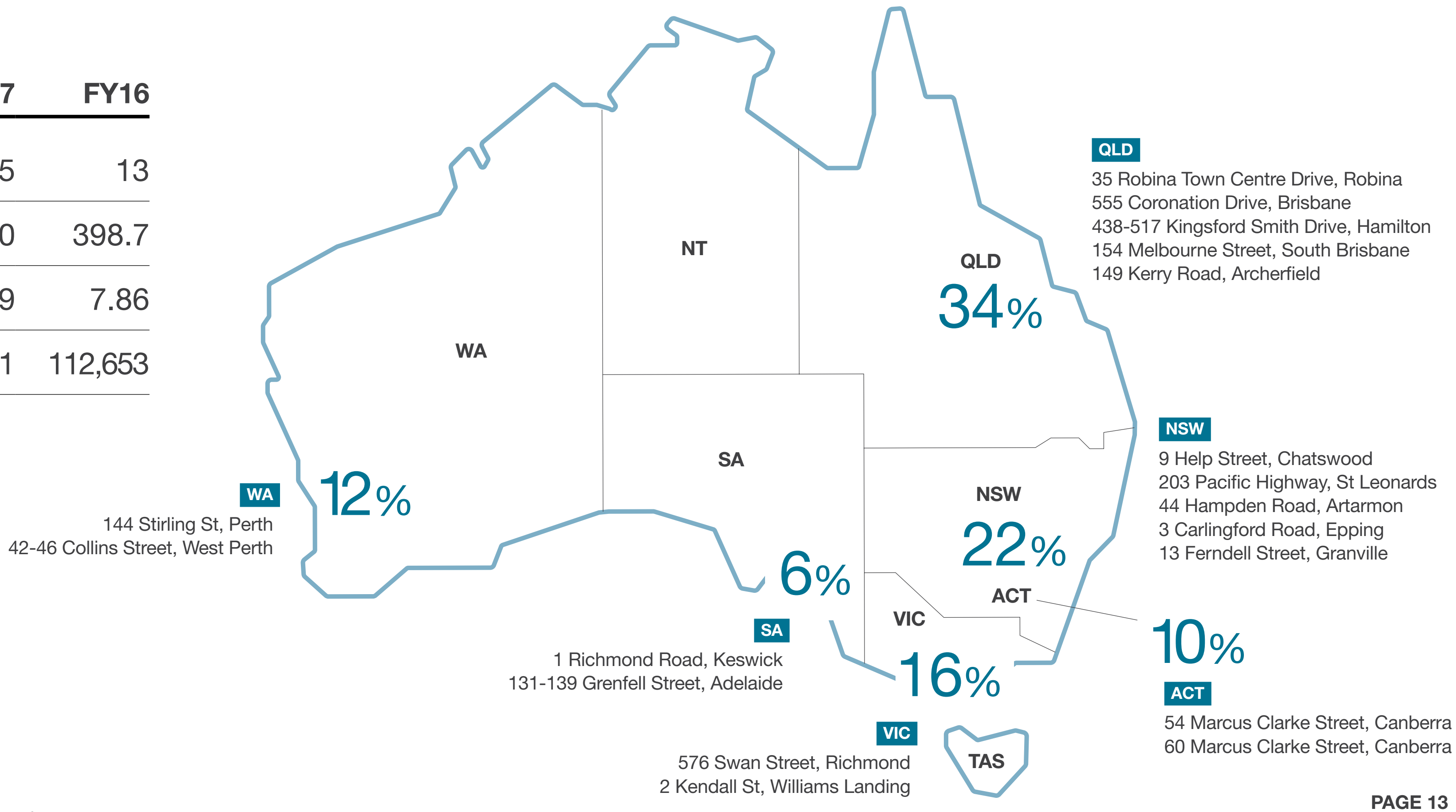
Section 3

Portfolio Overview

Portfolio composition

Geographically well diversified portfolio

Portfolio Snapshot		Post 30 June[1]	FY17	FY16
Number of assets	#	18	15	13
Book value	$m	760.0	610.0	398.7
WACR	%	7.17	7.19	7.86
NLA	sqm	163,411	131,011	112,653



1) Includes post 30 June 2017 acquisitions and Williams Landing, VIC, as if complete.

Leasing overview

Focus on leasing to maximise occupancy and income

- Secured 41 lease transactions in FY17 across 20,321sqm
  - 22 new leases across 9,979sqm
  - 19 renewals across 10,342sqm
  - 30 lease transactions less than 500sqm highlights benefits of leveraging Centuria's integrated property management platform
- Substantial reduction in FY18 expiries to 4.7%[1,2]

Key lease transactions	No. of transactions	sqm
154 Melbourne Street, South Brisbane, QLD	4	5,496
1 Richmond Road, Keswick, SA	2	4,043
9 Help Street, Chatswood, NSW	9	3,520
54 & 60 Marcus Clarke Street, ACT	10	2,112
555 Coronation Drive, Brisbane, QLD	2	1,812

Submarket	Occupancy[3]	WALE[1]
NSW[4]	99.7%	3.4
VIC	100.0%	7.3
QLD	97.9%	4.8
SA	94.8%	3.6
ACT[5]	93.6%	3.0
WA	100.0%	4.2
Total	**98.2%**	**4.5**

15.5%
Portfolio NLA leased in FY17[6]

20,321
Portfolio NLA leased in FY17

14,885sqm
FY17 expiries and vacancy leased

4.7%
FY18 expiries[1,2]

1) Weighted by gross income.
2) Includes post 30 June 2017 acquisitions and includes Williams Landing, VIC, as if complete.
3) By area.
4) Includes Cardno five year lease renewal at 203 Pacific Highway, subject to Cardno Board approval.
5) Post 54 Marcus Clarke Street new 10 year lease over 622sqm.
6) Portfolio NLA for the purpose of this calculation excludes the acquisitions.

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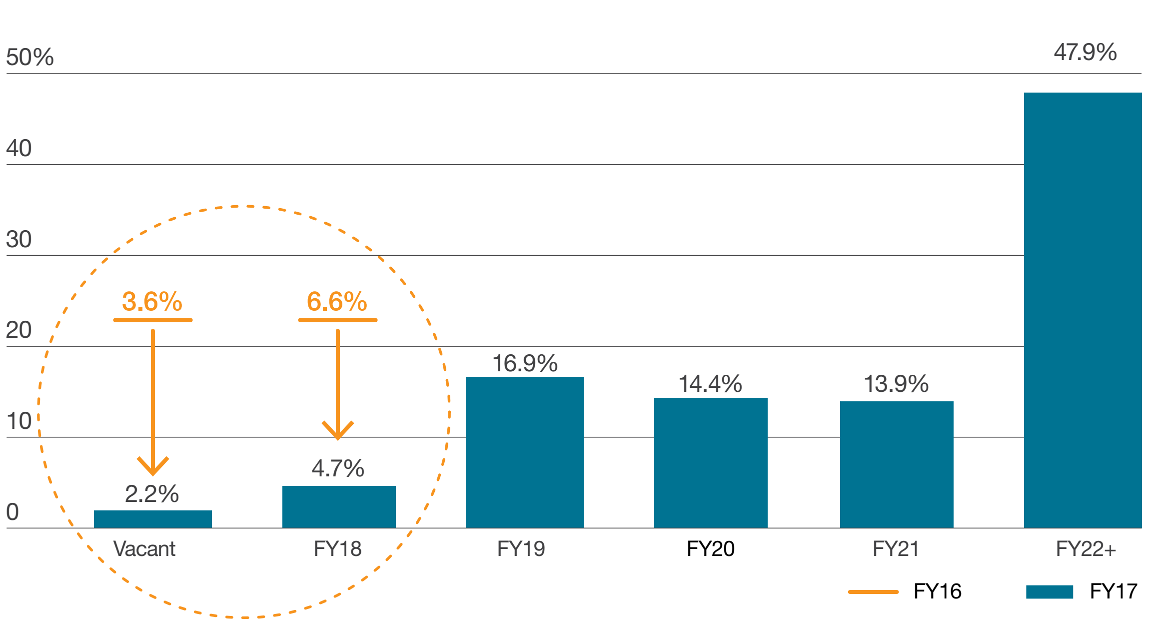
Portfolio metrics

Portfolio positioned to drive ongoing performance

Portfolio Snapshot		Post 30 June [1]	FY17	FY16
Occupancy [2]	%	97.8	97.3	97.2
FY18 expiries [3]	%	4.7	6.0	6.6
WALE [3]	yrs	4.3	3.9	3.9

FY17 Weighted Average Lease Expiry [1,3]



1) Includes post 30 June 2017 acquisitions and Williams Landing, VIC, as if complete. Exclude post 30 June leasing activity.
2) By area.
3) Weighted by gross income.

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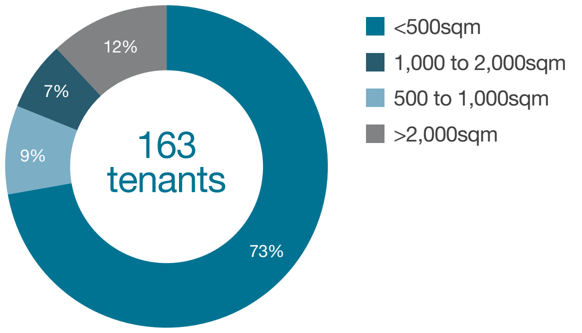
Tenancy profile

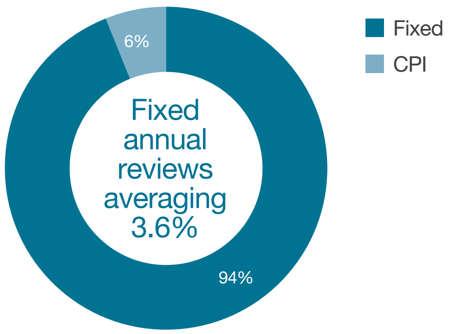
Earnings growth underpinned by high quality tenants and contracted rental growth

- 48.0% of gross rental income derived from top 10 institutional grade tenants
- Rental growth supported by 94% of rental revenue subject to fixed annual reviews averaging 3.6% p.a.
- Active management platform drives performance from multi-tenant assets with <500sqm users

Tenancy profile by size cohort (by no.tenant) [1]



Rental reviews [1]



Tenant diversification (top 10 tenants by gross income) [1]

Insurance Australia Limited	8.4%
Target Australia [2]	6.3%
Austar Entertainment Pty Limited	6.0%
Bluescope Steel Limited	5.0%
Hatch	4.1%
Minister for Works (WA Police)	4.0%
GE Capital Finance Australasia	3.7%
Domino's Pizza Ltd	3.5%
Minister for Infrastructure	3.4%
Department Housing & Public Works (QCAA)	3.4%

1) Includes post 30 June 2017 acquisitions and includes Williams Landing, VIC, currently under construction.
2) Upon completion, expected Jan 2019.

Portfolio valuations

Robust market fundamentals driving valuation growth

- Portfolio valuation up $24.9m [1] (4.2%) year on year.
  This includes valuation increases at:
  - **9 Help Street, Chatswood, NSW** increasing from $55.1m to $65.0m (18.0% increase) due to improved market rent, occupancy and a tightening of the capitalisation rate from 7.25% to 6.50%
  - **1 Richmond Road, Keswick, SA** increasing from $26.7m to $28.5m (6.7% increase) due to new leases across 4,043sqm
  - **567 Swan Street, Richmond, VIC** increasing from $56.0m to $61.0m (4.3% increase) due to a tightening of the capitalisation rate from 6.75% to 6.25%
  - **60 Marcus Clarke, Canberra, ACT** increasing from $52.8m to $56.0m (6.1% increase) due to 10 recent leasing transactions and a tightening of the of the capitalisation rate from 8.25% to 7.75%
- As a result of the revaluations, the portfolio's capitalisation rate has tightened from 7.59%[1] to 7.19% as at 30 June 2017

9 HELP ST, CHATSWOOD, NSW

	Valuation				Capitalisation rate		
	Jun 16	Jun 17	Increase	%	Jun 16	Jun 17	Change (bps)
Office	$542.8m	$566.3m	$23.5m	4.3	7.59%	7.18%	(41 bps)
Industrial	$42.3m	$43.7m	$1.4m	3.3	7.61%	7.35%	(26 bps)
Total	**$585.1m**	**$610.0m**	**$24.9m**	**4.2**	**7.59%**	**7.19%**	**(40 bps)**

1) Like for like portfolio, excluding 14 Mars Rd, Lane Cove, NSW and including CUA portfolio.

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Section 4

Capital Management

Capital management

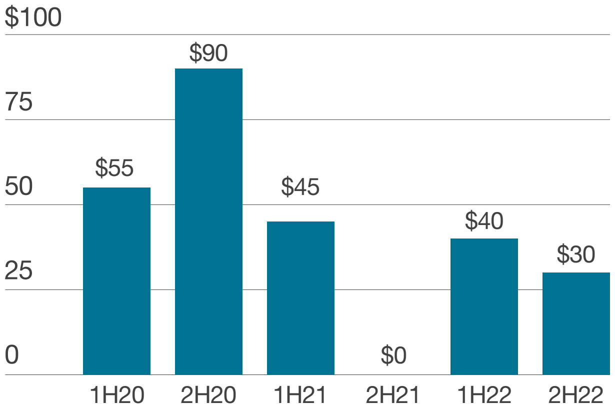
Maintained a disciplined balance sheet

- Conservative gearing below 30%
  - Multi-bank debt facilities provides diversity of funding sources and enhanced balance sheet capacity
  - Staggered debt tranches with no single maturity exceeding 25% of total facilities
- Announced a $90.0m capital raise at $2.35 per security on 13 July 2017
  - Accretive to FY18 earnings
  - Well supported by existing and new securityholders
  - CMA security price trading above offer price
- Intention to activate DRP from 30 September 2017
- CMA's market capitalisation increased to over $500 million[1]
- Increased likelihood for CMA to enter S&P ASX 300 Index

27.4% Pro forma gearing[2]

3.9% All in cost of debt[3]

Debt Maturity Profile



Key debt metrics		FY17
Facility limit	($m)	260
Drawn amount	($m)	189.5
Undrawn capacity	($m)	70.5
Weighted average debt expiry	(years)	3.4
Proportion hedged	(%)	54.9
Weighted average hedge maturity	(years)	3.0
Cost of debt[2]	(%)	3.9
Interest cover ratio	(x)	5.6

1) Based on CMA's closing price of $2.39 per security as at 9 August 2017.
2) 30 June 2017 pro forma adjusted for the acquisitions and capital raising announced on 13 July 2017.
3) Including weighted average swap rate, facility establishment fees and all-in margins (base and line fees).

Merger with Centuria Urban REIT (CUA)

Combining two highly complementary portfolios to provide securityholders with an enhanced investment proposition

- The merger with CUA is in line with CMA's strategy to invest in metropolitan office markets in Australia
  - Investors in both CMA and CUA voted overwhelmingly in favour of the merger
  - The merger was successfully implemented on 29 June 2017
- Benefits include:
  - Material increase in scale with CMA's investment property portfolio increasing 54% to over $600m
  - Accretive to CMA's FY18 distributable earnings per security
  - Enhanced portfolio and tenant diversification
  - Cost efficient acquisition structure minimised net tangible asset dilution compared to acquiring assets in the direct market
  - Improved trading liquidity and increased market capitalisation with the potential for S&P/ASX300 index inclusion

Capital transactions – divestment

Capital recycling where asset values have been maximised

14 Mars Road, Lane Cove, NSW

- On 31 March 2017 CMA sold 14 Mars Road, Lane Cove, to the incumbent tenant, Cochlear Limited for $26.0m [1]
- Property acquired for $18.5m at time of CMA's listing (December 2014)
- Book value at 30 June 2016 of $21.5m – sale price represents a 21% premium and crystalised a 23.8% asset IRR
- Disposal is in line with CMA's investment strategy to recycle capital where asset values have been maximised

1) Before transaction costs.

Capital transactions – acquisitions

Acquired quality income generating metropolitan office assets

- CMA has acquired three direct metropolitan office assets that are highly complementary to the portfolio
  - On 29 June 2017 CMA exchanged contracts to acquire the Target Australia headquarters in Williams Landing, VIC, currently under construction
  - On 1 August 2017 CMA acquired two assets in WA, being 144 Stirling Street, Perth and 42-46 Colin Street, West Perth
- All three assets enhance the portfolio's income security with quality, institutional grade tenants occupying each asset

Summary of the acquisitions	State	Independent Valuation ($m)	Initial yield	Cap rate	NLA (sqm)	WALE (years) [1]	Occupancy [2]
2 Kendall Street, Williams Landing, VIC [3]	VIC	58.2	6.5%	6.5%	12,919	10.0	100%
144 Stirling Street, Perth, WA	WA	58.2	9.2%	7.5%	11,042	3.9	100%
42-46 Colin Street, Perth, WA	WA	33.6	8.7%	7.5%	8,439	5.2 [4]	100%
Total		**150.0**	**8.0%**	**7.1%**	**32,400**	**6.0**	**100%**

1) Weighted by gross income.
2) By area.
3) On completion.
4) Post a new 10 year lease of 492sqm.

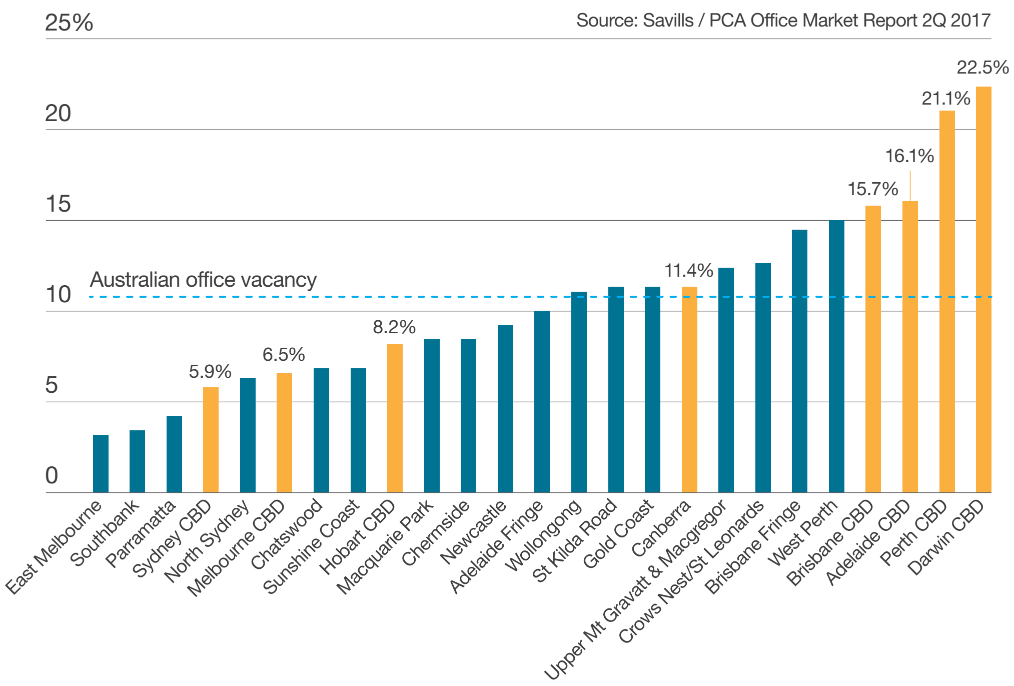
Market Outlook

Market outlook

Robust supply and demand fundamentals in metropolitan office markets

- Supply side constraints
  - Displacement of metropolitan office tenants due to residential development and medium term infrastructure projects
  - No new meaningful supply in metropolitan markets in the near term
- Demand side growth
  - Infrastructure investments leading to increasing market accessibility
  - Relocation of CBD tenants to metropolitan markets due to significant rental savings
- Strong activity for sub 1,000sqm occupiers in metropolitan markets
  - This fits well with CMA's tenancy composition, with 82% of our tenants occupying less than 1,000sqm
- Strong effective rental growth in CBD is having a ripple effect and is flowing to metropolitan office markets
  - Incentives have started to contract in metropolitan markets
  - Metropolitan office markets vacancy rates are generally tighter relative to the CBD due to these reasons

Australian office vacancy rates

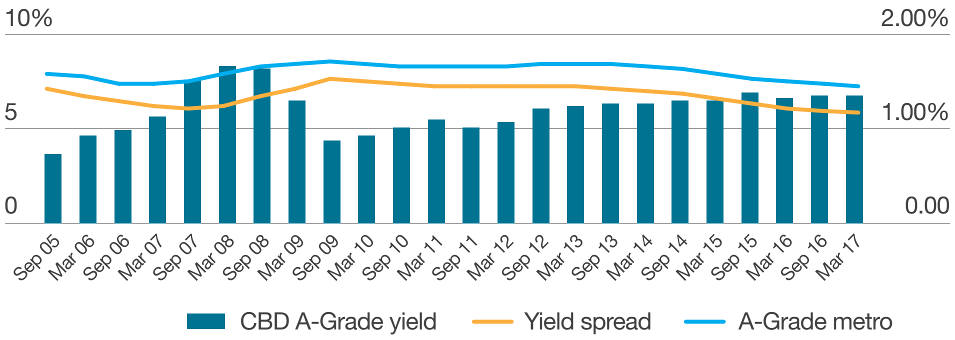


Market outlook

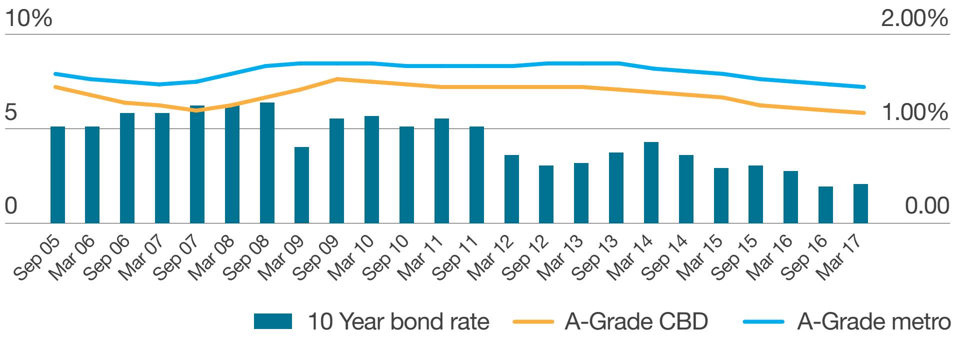
Capital inflows to metropolitan office generating investment demand

- The sustained low global interest rate environment and relative attractiveness of Australian real estate will continue to attract domestic and international investors
- Over the last 15 months, approximately 49% of national office market transactional sales volume were derived from metropolitan office transactions
- The yield spread between metropolitan and CBD markets will underpin capital growth in metropolitan markets
- Approximately 50-60% of investment in the metropolitan markets continues to come from offshore investors
- Potential arbitrage opportunities are available for metropolitan owners who can mitigate tenancy risk in conjunction with repositioning strategies

Yield spread – A-grade metro vs CBD A-grade



10 year bond – A-grade metro vs CBD A-grade



Section 5

Guidance & Strategy

FY18 guidance

- Distributable earnings guidance of 18.6 cps
- Distribution guidance of 18.1 cps
  - Paid in equal installments of 4.525 cps per quarter
  - Strong forecast distribution yield of 7.5% [1]

9 HELP STREET, CHATSWOOD, NSW

1) Based on the CMA closing price of $2.39 per security on 9 August 2017.

Strategy

CMA's strategy and focus remains unchanged

Fund strategy

- Acquire quality 'fit for purpose' metropolitan real estate assets delivering stable and secure income streams
- Maintain a disciplined capital structure with gearing below 35%
- Acquisition decisions driven by bottom up market research

Portfolio strategy

- Focus on portfolio leasing to ensure occupancy, WALE and income continue to be maximised
- Execute initiatives to generate income and value uplift through active asset management, risk mitigation and repositioning strategies
- Divest assets and recycle capital where appropriate

In Australia's metropolitan office markets, superior assets selection, active asset management and close relationships with tenants are the cornerstone of success.

CMA represents an opportunity to gain exposure to investment grade portfolio managed by hands on professional managers specialising in generating value throughout the property cycle

Section 6

Appendices

Appendix A – Income Statement

$'000	30 June 2017
Revenue	
Gross property income	40,019
Other Income	14
Interest income	115
Total revenue	**40,148**
Expenses	
Direct property expenses	(8,945)
Responsible entity fees	(2,385)
Finance costs	(5,501)
Management and other administrative expenses	(1,066)
Total expenses	**(17,896)**
Sub-total	**22,252**
Straight lining of rental income [1]	1,366
Amortisation of leasing fees	(356)
Gain / (loss) on fair value of investment properties	17,180
Gain / (loss) on fair value of investments	884
Gain / (loss) on fair value of derivatives financial instrument	1,420
Amortisation of borrowing costs	(367)
Corporate simplification costs	(428)
Business combination transaction costs	(4,263)
Statutory net profit	**37,689**

1) Net of amortisation of tenant incentives.

Appendix B – Distribution Statement

$'000	30 June 2017
Statutory net profit	**37,689**
Straight lining of rental income [1]	(1,366)
Amortisation of Leasing fees	356
Gain / (loss) on fair value of investment properties	(17,180)
Gain / (loss) on fair value of investments	(884)
Gain (loss) on fair value of derivatives financial instrument	(1,420)
Amortisation of borrowing costs	367
Corporate simplification costs	428
Business combination transaction costs	4,263
Lease incentives funded by vendor on property acquisitions	538
Distributable earnings	**22,791**
Distribution	**20,897**
Distributable Earnings per stapled security (cents)	19.0
Distribution per stapled security (cents)	17.5
Annualised Distributable Earnings yield [2]	**7.6%**
Annualised Distribution Yield [2]	**7.0%**

1) Net of amortisation of tenant incentives.
2) Based on CMA closing price of $2.50 per security as at 30 Jun 2017.

Appendix C – Balance Sheet

$'000	30 June 2017
Cash	8,187
Investment properties	609,950
Goodwill	6,356
Other assets	4,528
Total assets	**629,022**
Interest bearing liabilities [1]	187,742
Derivative financial instruments	1,988
Other liabilities [2]	18,753
Total liabilities	**208,483**
Net assets	**420,539**
Stapled securities on issue (millions)	178,241
Net tangible assets per stapled security ($)	2.32
Gearing (%) [3]	29.5%

1) Drawn debt net of borrowing costs.
2) Includes $5.2m distributions payable and $4.3m transaction costs payable.
3) Gearing is defined as interest bearing liabilities less cash divided by total assets less cash and goodwill.

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Appendix D – FFO Reconciliation

Property	CMA Distributable Earnings ($'000)	PCA FFO ($'000)	Difference ($'000)
Statutory Net Profit	37,689	37,689	0
Straight lining of rental income [1]	(1,366)	(1,366)	0
Amortisation of leasing fees	356	356	0
Gain / (loss) on fair value of investment properties	(17,180)	(17,180)	0
Gain (loss) on fair value of derivatives financial instrument	(1,420)	(1,420)	0
Gain / (loss) on fair value of investments	(884)	(884)	0
amortisation of borrowing costs	367	364	0
Corporate simplification costs	428	428	0
Business combination transaction costs	4,263	4,263	0
Lease Incentives funded by Vendors on property acquisitions	538	0	(538)
Funds from Operations	**22,791**	**22,252**	**(538)**
FFO per share	19.0	18.6	(0.4)
Distribution per share	17.5	17.5	0.0
Weighted average number of securities ('000)	119,730	119,730	

1) Net of amortisation of tenant incentives.

Appendix E – 30 June 2017 pro forma

$'000	30 Jun 17	Swaps Termination	Acquisitions and equity raising	30 June 17 pro forma
Cash	8,187			8,187
Investment properties	609,950		91,770	701,720
Goodwill	6,356			6,356
Other assets	4,528			4,528
Total assets	**629,022**			**720,791**
Interest bearing liabilities [1]	187,742	2,205	10,237	200,184
Derivative financial instruments	1,988	(1,988)		—
Other liabilities [2]	18,753			18,753
Total liabilities	**208,483**			**218,938**
Net assets	**420,539**			**501,853**
Stapled securities on issue (millions)	178,283		38,489	216,771
Net tangible assets per stapled security ($)	2.32			2.29
Gearing (%) [3]	29.5%			27.4%

1) Drawn debt net of borrowing costs.
2) Includes $5.2m distributions payable and $4.3m transaction costs payable.
3) Gearing is defined as interest bearing liabilities less cash divided by total assets less cash and goodwill.

Appendix F – Investment Portfolio

Property	Ownership	Type	Valuation ($m)	Cap rate	NLA (sqm)	WALE [1,2]	Occupancy [2]
9 Help Street, Chatswood, NSW	100%	Office	65.0	6.50%	9,394	3.0	100.0%
203 Pacific Highway St Leonards, NSW	50%	Office	47.5	7.00%	11,734	3.4	100.0%
3 Carlingford Road, Epping, NSW	100%	Office	27.0	6.25%	4,702	2.7	100.0%
44 Hampden Road, Artarmon, NSW	100%	Office	9.0	8.00%	2,306	2.0	93.5%
576 Swan Street, Richmond, VIC	100%	Office	61.0	6.25%	8,331	4.7	100.0%
154 Melbourne Street, South Brisbane, QLD	100%	Office	77.5	7.00%	11,300	1.8	98.4%
483 Kingsford Smith Drive, Brisbane, QLD	100%	Office	74.5	7.00%	9,322	7.4	98.5%
35 Robina Town, Centre Drive, Robina, QLD	100%	Office	51.0	7.25%	9,814	6.3	100.0%
555 Coronation Drive, Brisbane, QLD	100%	Office	31.5	8.00%	5,591	3.3	87.1%
1 Richmond Road, Keswick, SA	100%	Office	28.5	8.50%	8,100	4.4	92.1%
131-139 Grenfell Street, Adelaide, SA	100%	Office	19.5	8.50%	4,052	2.4	100.0%
60 Marcus Clarke, Canberra, ACT	100%	Office	56.0	7.75%	12,120	3.0	92.7%
54 Marcus Clarke, Canberra, ACT	100%	Office	18.3	8.75%	5,169	2.1	83.6%
13 Ferndell Street, Granville, NSW	100%	Industrial	18.2	7.50%	15,302	2.8	100.0%
149 Kerry Road, Archerfield, QLD	100%	Industrial	25.5	7.25%	13,774	7.5	100.0%
Total (excluding Acquisitions)			**610.0**	**7.19%**	**131,011**	**3.9**	**97.3%**
Hatch Building, Perth, WA	100%	Office	58.2	7.50%	11,042	3.7	100.0%
Colin Street, West Perth, WA	100%	Office	33.6	7.50%	8,439	4.8	100.0%
Total (excluding Target Head Office)			**701.7**	**7.23%**	**150,492**	**3.9**	**97.6%**
Target Head Office, VIC completion value	100%	Office	58.2	6.50%	12,919	10.0	100.0%
Total			**760.0**	**7.17%**	**163,411**	**4.3**	**97.8%**

1 Weighted by gross income.
2) Excludes post 30 June leasing.

Appendix G – Acquisitions (property details): 2 Kendall St, Williams Landing, VIC

- Multi-level, A-Grade suburban office building with net lettable area of 12,919sqm
- The land has been acquired for an initial payment of $2.9 million with a $55.3 million final payment on completion of construction, expected Q1CY19
- Located in the new residential suburb of Williams Landing opposite the railway station, approximately 20 kilometres south west of the Melbourne CBD
- Target Australia, a wholly owned subsidiary of Wesfarmers (WES: ASX) will occupy 100% of the building on a 10 year lease (from completion of construction)
- High quality building with an anticipated 4.0 star NABERS energy rating, 384 car spaces, a ground floor cafe and modern end of trip facilities

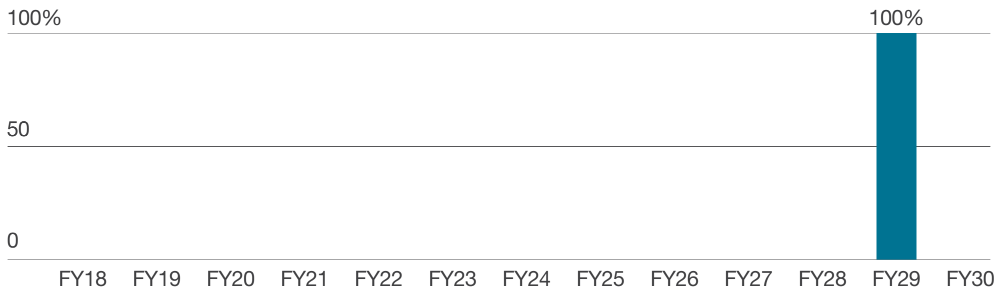
Property details [1]

Property type	Office
Purchase price	$58.2m
Capitalisation rate	6.5%
Initial yield	6.5%
Occupancy	100%
WALE (by income)	10.0 years [2]
Site area (sqm)	4,401
Net Lettable Area (sqm)	12,919

Summary of major tenants

Tenant	Rent review (p.a.)	NLA (sqm)	Expiry	Net income	Option
Target	Fixed annual reviews	12,919	Dec 29	$3.8m	2 X 5 years

Lease expiry profile (by income)



2 KENDALL STREET, WILLIAMS LANDING, VIC

1) As at completion, anticipated Q1CY19.
2) At any time after the commencement of the sixth year of the lease, Target may provide notice that it is surrendering a single level (either Level 4 or Level 7). Target must give notice 15 months in advance.

Appendix G – Acquisitions (property details): 144 Stirling St, Perth, WA

- Multi-level, A-Grade Perth city fringe office building with a net lettable area of 11,042sqm and 240 carparks
- 100% leased to two institutional quality tenants, WA Government (WA Police) (54%) and Hatch & Associates (45%), a global engineering and management consultancy
  - WA Police currently sublease an additional 22% of NLA from Hatch & Associates
  - WA Police has recently installed a specialised operational fit out
  - Annexed warehouse allows secure drop off and parking for WA Police service vehicles
  - WA Police are a potential full building user

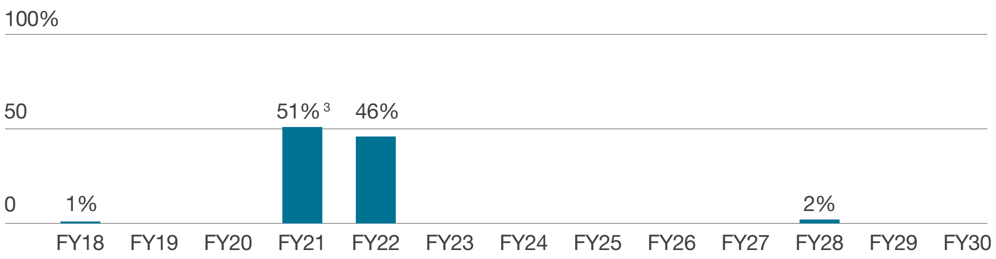
Property details

Property type	Office
Purchase price	$58.2m
Capitalisation rate	7.5%
Initial yield	9.2%
Occupancy	100%
WALE (by income)	3.9 years
Site area (sqm)	5,057
Net Lettable Area (sqm)	11,042

Summary of major tenants

Tenant	Rent review (p.a.)	NLA (sqm)	Expiry	Net income [1]	Option
WA Government	3.50%	5,936	Dec 20	$2.2m	N.A.
WA Government [2]	3.75%	2,435	Aug 21	$1.2m	N.A.
Hatch & Associates	3.75%	2,503	Aug 21	$1.2m	2 x 5 years

Lease expiry profile (by income)



144 STIRLING ST, PERTH, WA

1) Excludes an additional $0.7 million related to parking, café and other.
2) Currently sublet from Hatch & Associates.
3) This does not include the 22% of NLA sublet by Hatch to WA Police.

Appendix G – Acquisitions (property details): 42-46 Colin Street, West Perth, WA

- Modern, A-Grade commercial office building close to the WA parliamentary precinct
- 8,439sqm of NLA over four levels with major tenant Insurance Australia Group (IAG:ASX), an S&P/ASX20 company occupying three levels on recently reset market lease terms
- Leasehold title with 83.1 years remaining
- Level 4 subject to a 12 month rental guarantee from the Vendor with 50% of vacancy leased post acquisition for 10 years
- IAG has been in occupancy since the building was constructed with 100% tenant power backup to support IAG's national call centre
- Substantial end of trip facilities and amenities nearing completion
- Area well serviced by free public transport

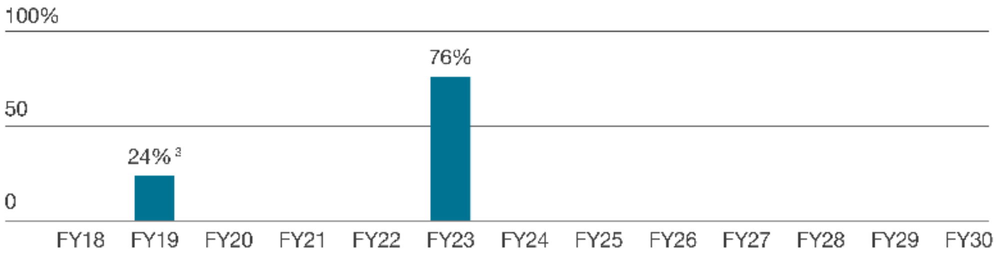
Property details

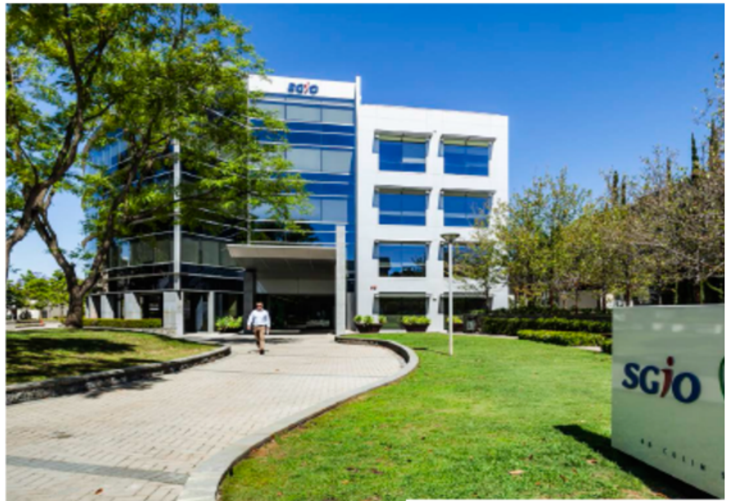
Property type	Office
Purchase price	$33.6m
Capitalisation rate	7.5%
Initial yield	8.7% [1]
Occupancy	100%
WALE (by income)	5.2 years [2]
Site area (sqm)	5,147
Net Lettable Area (sqm)	8,439

Summary of major tenants

Tenant	Rent review (p.a.)	NLA (sqm)	Expiry	Net income	Option
IAG Group	3.5%	6,967	Jan 23	$3.3m	1 x 3 years
IAG Group [1]	N.A.	1,472	Oct 18	$0.8m	N.A.

Lease expiry profile (by income)





42-46 COLINS STREET, WEST PERTH, WA

1) Based on forecast net income for the first twelve months of ownership and does not include a 10 year lease GeerSullivan.
2) Includes post acquisition leasing transactions.
2) Remaining lease term plus a twelve month rental guarantee from Dexus (the Vendor).

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All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

Thank you

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