



Centuria Metropolitan REIT

FY19 RESULTS

ASX:CMA 6 August 2019

Centuria

Agenda

1. Introduction
2. Financial Results
3. Portfolio Overview
4. Guidance & Strategy
5. Appendices



201 PACIFIC HIGHWAY, ST LEONARDS NSW



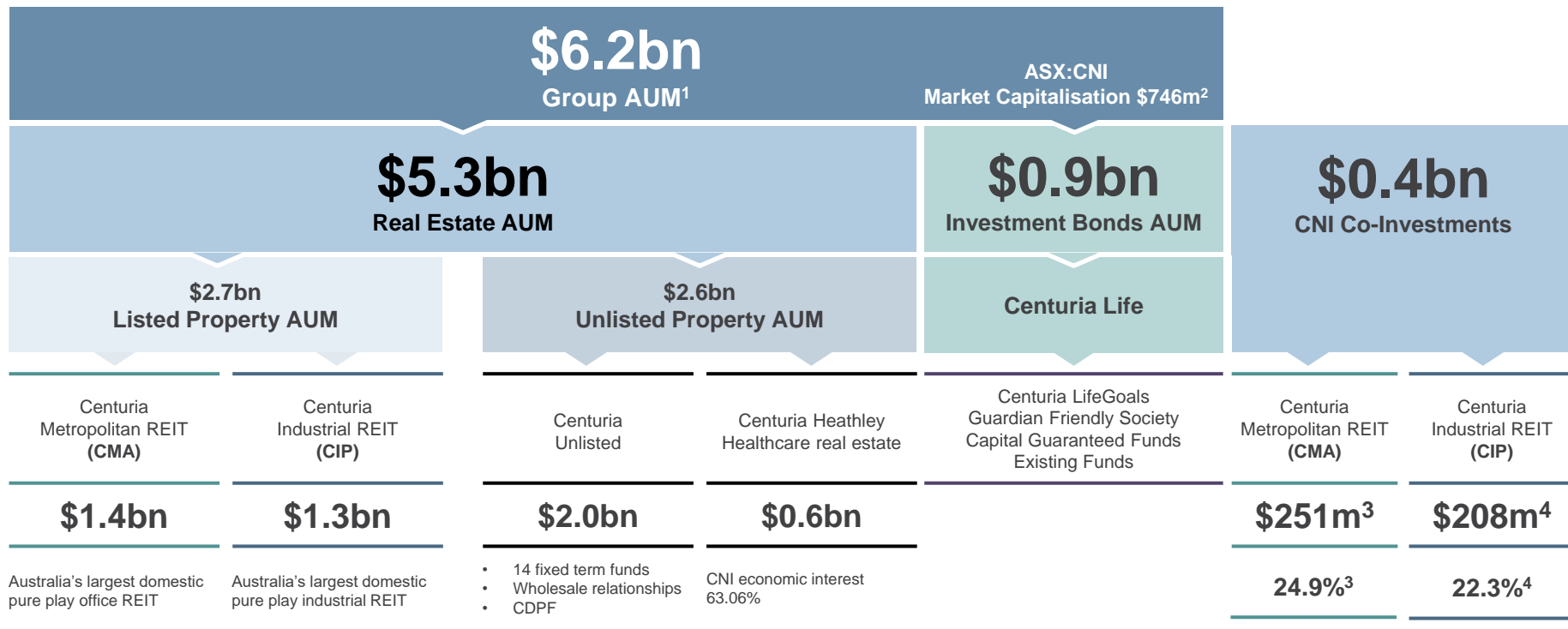
SECTION ONE

Introduction

ASX:CMA

Centuria

Centuria is an established ASX-listed specialist investment manager



1. AUM as at 31 July 2019 with pro forma adjustments to reflect Centuria Heathley Transaction and assets held for settlement

2. Based on CNI closing price of \$1.95 on 31 July 2019

3. Based on CMA closing price of \$2.83 on 31 July 2019. Includes ownership by associates of Centuria Capital Group

4. Based on CIP closing price of \$3.18 on 31 July 2019. Includes ownership by associates of Centuria Capital Group

Key metrics – a quality pure play office platform

PORTFOLIO



20

High quality assets



\$1.4bn

Portfolio value



98.4%

Portfolio occupancy¹



3.9yrs

Portfolio WALE²

FINANCIAL



\$1.0bn

Market capitalisation³

3-month liquidity \$1.7m per day



34.2%

Gearing⁴



22.4%

12 month total unitholder return⁶

S&P/ASX300 A-REIT accumulation index 19.4%



7.3%

12 month return on equity⁵

1. By area

2. By gross income

3. Based on CMA closing price of \$2.83 on 31 July 2019. Liquidity based on daily CMA closing price and unit volume from 1 May 2019 to 31 July 2019

4. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

5. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 July 2018 to ASX closing on 30 June 2019 plus distributions per security paid during the respective period(s) assuming re-investment of distributions. Past performance is not a reliable indicator of future performance

6. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA

Executing on strategy

1

Repositioned CMA as a pure play office REIT

- Australia's largest pure play office REIT listed on the ASX
- A **geographically diversified Australian portfolio** of 20 high quality office assets with an average age of 15.9 years
- **Acquired four quality east coast office assets for \$520.9m**
- Divestment of two industrial assets for \$54.8m

2

Actively managing CMA's portfolio

- **Leases agreed¹ for over 21,750 sqm**, representing 10.0% of the portfolio's NLA
- **98.4% occupancy²**, WALE³ of 3.9 years, with over 70% of income derived from multinational, ASX and government tenants
- NTA⁴ of \$2.49 per unit
- Delivered FY19 FFO per unit of 18.7 cents and distributions per unit of 17.6 cents, **in line with guidance**

3

Positioning for growth

- **Refinanced all debt** totalling \$555m, weighted average debt expiry extended to 4.0 years
- Debt headroom of \$56.5m
- **Gearing reduced** to 34.2%⁵
- **Four major lenders** improves diversification with high quality financiers
- Budgeted divestment of 483 Kingsford Smith Drive, subject to favourable market conditions
- Commencing FY20 in a strong position, with FFO guidance of 19.0 cpu and distribution guidance of 17.8 cpu

1. Includes Heads of Agreement

2. By area

3. By gross income

4. NTA per unit is calculated as net assets less goodwill divided by closing units on issue

5. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

Centuria management – creating unitholder value since inception

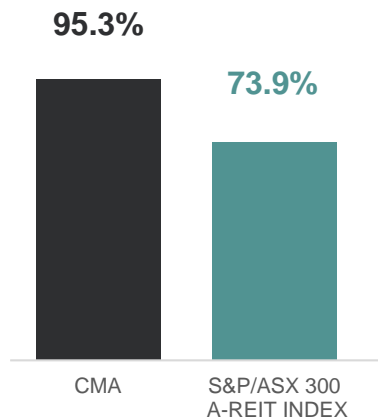
Annual total unitholder return of 15.8% p.a. since IPO^{2,3,4}

Market
Capitalisation
\$1.0 billion¹

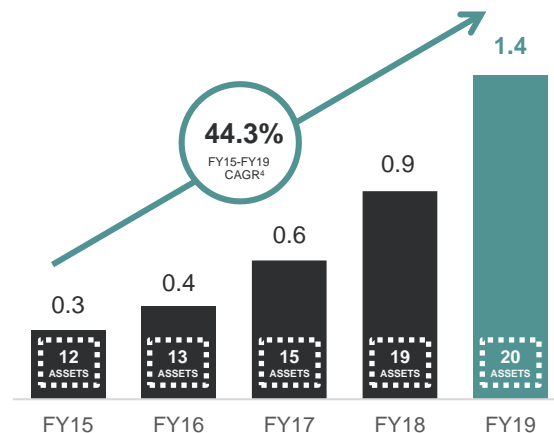
Included
in the
**S&P/ASX
300 Index**

Australia's
largest domestic
pure-play
Office REIT

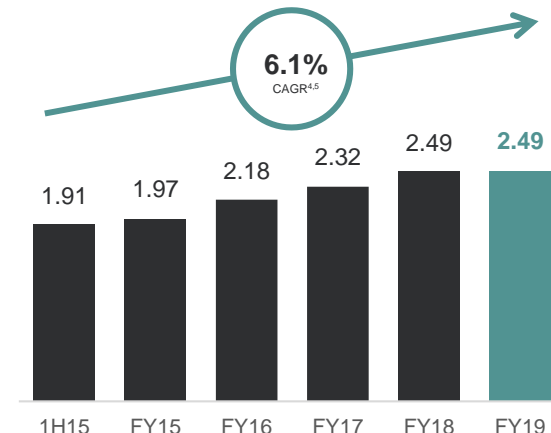
TOTAL RETURN SINCE IPO^{2,3,4}



PORTFOLIO VALUE (\$BN)



NTA (\$) PER UNIT⁴



1. Based on CMA closing price of \$2.80 on 30 June 2019

2. IPO December 2014

3. Source: Moelis Australia, June 2019

4. Past performance is not indicative of future performance

5. NTA per unit is calculated as net assets less goodwill divided by closing units on issue

Delivering on strategy creating an established pure play office REIT

1. Increased quality and scale

- Greater diversification, number of assets increasing from 8 to 20
- Rewighted from a diversified portfolio to 100% office
- Rewighted from smaller suburban properties to institutional grade office assets
- Reduced average building age (by value) by 13 years

2. Increased geographic diversification

- Portfolio now exposed to major Australian office markets
- Maintained large exposure to east coast markets

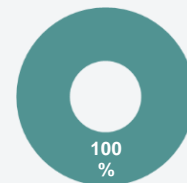
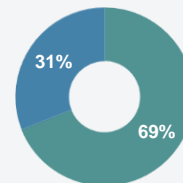
3. Increased tenant diversification

- Active management approach has maintained high occupancy across larger portfolio
- Exposure to top five tenants reduced from 52% to 23%

		CMA at IPO	CMA at FY19
Assets	no.	8	20
Market capitalisation	\$bn	0.1	1.0
AUM	\$bn	0.2	1.4
Average building value	\$m	23.2	70.0
NLA	Sqm	69,836	218,080
Average building age	by value	29.3	15.9
Occupancy	%	99.5	98.4
Top 5 tenant income contribution	%	52	23

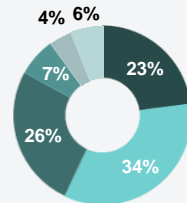
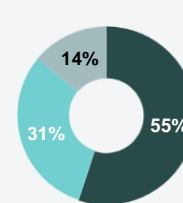
PORTFOLIO AUM

Office AUM
Industrial AUM



GEOGRAPHIC SPLIT

NSW
QLD
VIC
WA
SA
ACT





SECTION TWO

Financial Results

ASX:CMA

Centuria

FY19 guidance delivered, commencing FY20 in a strong position

REVENUE		30-Jun-19	30-Jun-18	VARIANCE
Gross property income	\$m	107.9	75.5	32.4
Interest income	\$m	0.3	0.2	0.1
Total revenue	\$m	108.2	75.7	32.5
EXPENSES				
Direct property expenses	\$m	(23.5)	(17.0)	(6.5)
Responsible entity fees	\$m	(6.9)	(4.2)	(2.7)
Finance costs	\$m	(15.4)	(9.0)	(6.4)
Management and other administrative expenses	\$m	(1.1)	(1.3)	0.2
Total expenses	\$m	(47.0)	(31.5)	(15.5)
Funds from operations (FFO)	\$m	61.2	44.1	17.1
Weighted average securities on issue	m	327.7	227.6	100.0
Funds from operation per unit ¹	cpu	18.7	19.4	(0.7)
Distributions	\$m	57.6	42.7	14.8
Distribution per unit	cpu	17.6	18.1	(0.5)
Distribution yield ²	%	6.3	7.4	(1.1)
Return on equity ³	%	7.3	15.1	(7.8)
Payout ratio (% of FFO)	%	94.2	93.3	0.9

Increase predominantly driven by growth in portfolio value

Funds from Operations (FFO) per unit in line with FY19 guidance

Distributions per unit (DPS) in line with FY19 guidance

Return on equity was adversely impacted by interest rates swap valuations

1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

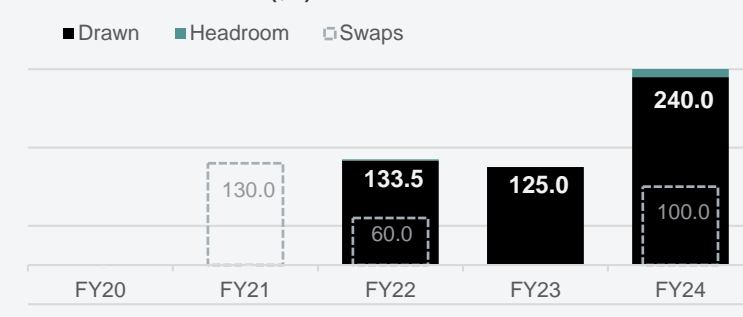
2. Based on CMA closing price of \$2.80 per security as at 30 June 2019 and \$2.48 per security as at 30 June 2018

3. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA

New facilities and hedging maintain solid debt profile

- All debt has been refinanced during the half to 30 June 2019
- The number of lenders has increased from two to four (all major Australian banks)
- Weighted average debt maturity has been further staggered and extended from 2.9 years to 4.0 years, whilst maintaining competitive debt costs
- **Significant covenant headroom** ICR 4.1x and LVR 35.6% (covenant 50%)
- **Interest rate swaps** reflect 58.2% of drawn debt, providing opportunity to benefit from falling interest rates

DEBT MATURITY PROFILE (\$M)



KEY DEBT METRICS		FY19	FY18
Facility limit	\$m	555.0	320.0
Drawn amount	\$m	498.5	267.6
Undrawn capacity	\$m	56.5	52.4
Weighted average debt expiry	yrs	4.0	2.5
Proportion hedged	%	58.2	59.8
Weighted average hedge maturity	Years	2.9	2.5
All in cost of debt ¹	%	3.2	3.6
Gearing ²	%	34.2	28.3
Interest cover ratio	Times	4.1	6.1
Loan to value ratio	%	35.6	30.7

3.2%

All in cost of debt¹

\$56.5m

Current facility headroom

34.2%

Gearing²

58.2%

Hedging

1. Floating rate, plus all-in margins (base and line fees)

2. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill



SECTION THREE

Portfolio Overview

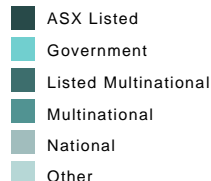
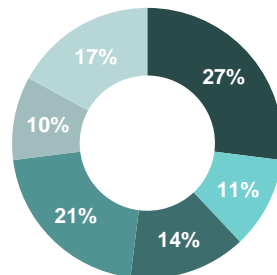
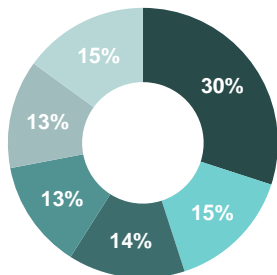
ASX:CMA

Centuria

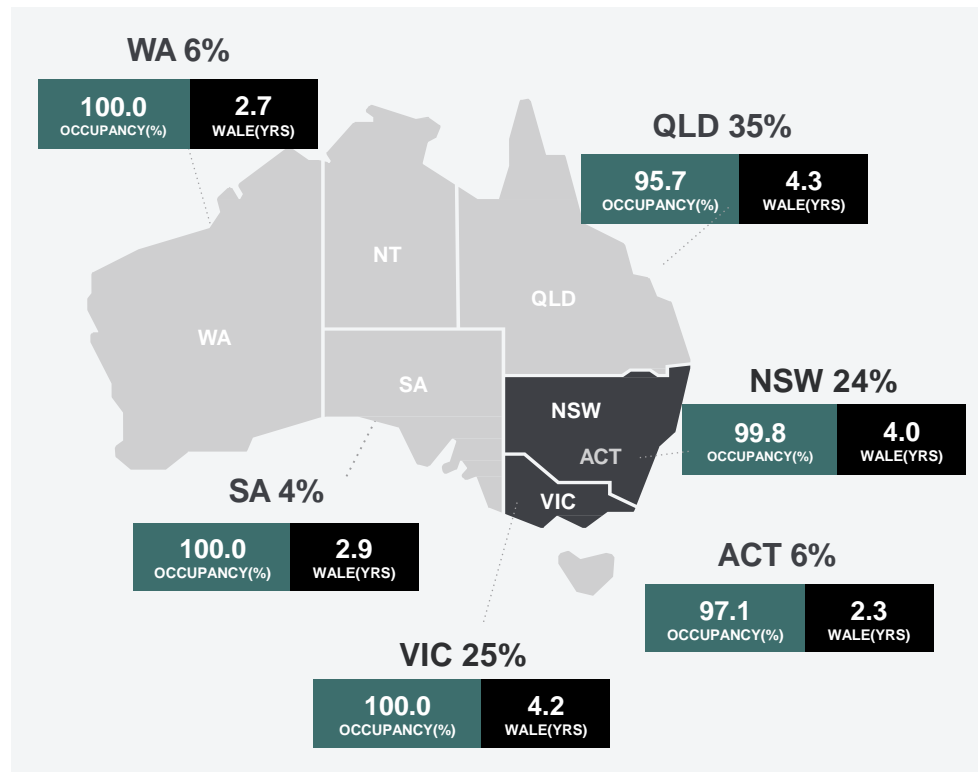
High quality office assets located in major office markets across Australia

PORTFOLIO SNAPSHOT		FY19	FY18 ³
Number of assets	#	20	19
Book value	\$m	1,400.0	930.5
WACR	%	6.22	6.68
NLA	sqm	218,080	184,339
Occupancy ¹	%	98.4	98.9
WALE ²	yrs	3.9	4.0
Average NABERS Energy rating (by value)	Stars	4.5	5.5
Average building age (by value)	yrs	15.9	18.4

FY18 TENANT MIX

FY19 TENANT MIX ²

1. By area
2. By gross income
3. Includes 2 Kendall Street, Williams Landing VIC 'as if complete'



Established portfolio with quality tenants

- **Over 70% of portfolio income** derived from multinational, ASX and government tenants
- **High occupancy** at 98.4%¹ and WALE of 3.9 years²
- **Only 8.3% expiries in FY20**, with 62.3% of lease expiries occurring at or beyond FY23
- High level of tenant diversification, no single tenant represents over 6% of the portfolio

10.0%

Portfolio NLA leased in FY19³

21,758sqm

Portfolio NLA leased in FY19³

5,463sqm

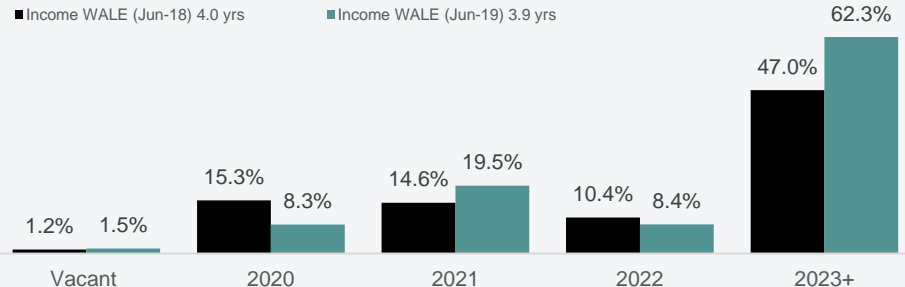
18 new leases in FY19³

16,295sqm

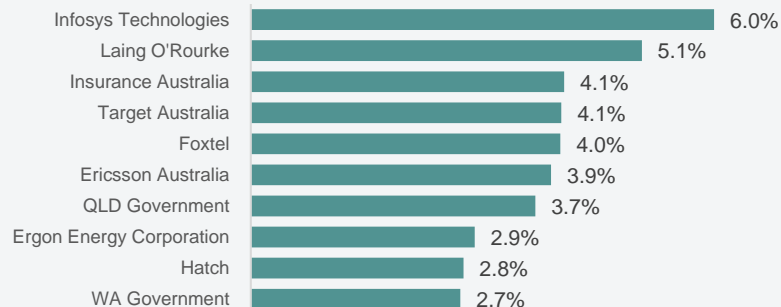
13 renewals in FY19³

1. By area
2. By gross income
3. Includes leases agreed

WEIGHTED AVERAGE LEASE EXPIRY



TOP 10 TENANT PROFILE (% OF TOTAL INCOME)



Strong investment demand and rental growth driving valuation increases across the portfolio

- Overall like-for-like revaluation gain of **\$45.2m** in FY19¹
- WACR reduced by **46bps YoY to 6.22%**
- Market rental income growth** driving the largest valuation gain at 9 Help Street, Chatswood
- Renewal of QLD Government across 4,282sqm contributed to **valuation increase** at 154 Melbourne Street, South Brisbane

	FY19	BOOK VALUE FY18 ¹	Increase	%	FY19	CAP RATE FY18 ¹	BPS
NSW	287.5	252.6	34.9	13.8%	5.97%	6.42%	(45)
QLD	245.0	244.3	0.8	0.3%	6.70%	6.77%	(7)
ACT	83.3	84.4	(1.2)	-1.4%	7.13%	7.12%	-
SA	53.1	52.3	0.9	1.6%	7.58%	7.68%	(10)
VIC	132.3	121.7	10.6	8.7%	5.68%	6.11%	(42)
WA	89.8	90.5	(0.8)	-0.8%	7.40%	7.50%	(10)
Total	890.9	845.7	45.2	5.3%	6.48%	6.74%	(26)
Like for like	890.9	845.7	45.2	5.3%	6.48%	6.74%	(26)
Acquisition	509.1	-	509.1	n.a	5.77%	n.a	n.a
Disposal	-	84.8	(84.8)	n.a	n.a	5.95%	n.a
Excluded	-	-	-	n.a	n.a	n.a	n.a
Total	1,400.0	930.5	469.5	50.5%	6.22%	6.68%	(46)

PROPERTY	SUBURB	STATE	CAP RATE CHG	VALUATION (FY19)	VALUATION (FY18)	VALUE (%)	COMMENT
9 Help Street	Chatswood	NSW	(25.0)	84.0	76.5	9.8	Increase the result of a 25bps compression in cap rate and an increase in market rentals of ~\$50/sqm average across the building.
154 Melbourne Street	South Brisbane	QLD	(25.0)	83.5	78.0	7.1	Increase the result of a 25bps compression in cap rate and an increase in market rent of ~\$35/sqm average across the entire building.
201 Pacific Highway	St Leonards	NSW	(25.0)	101.5	95.0	6.8	Increase the result of a 25bps compression in cap rate and an increase in market rentals of ~\$15/sqm average across the entire building.
131-139 Grenfell Street	Adelaide	SA	(25.0)	17.0	18.8	(9.3)	Decrease the result of a pending lease expiry of the full building tenant in November 2019.

1. Like for like valuation increase from FY18 includes 2 Kendall Street, Williams Landing, VIC



SECTION FOUR

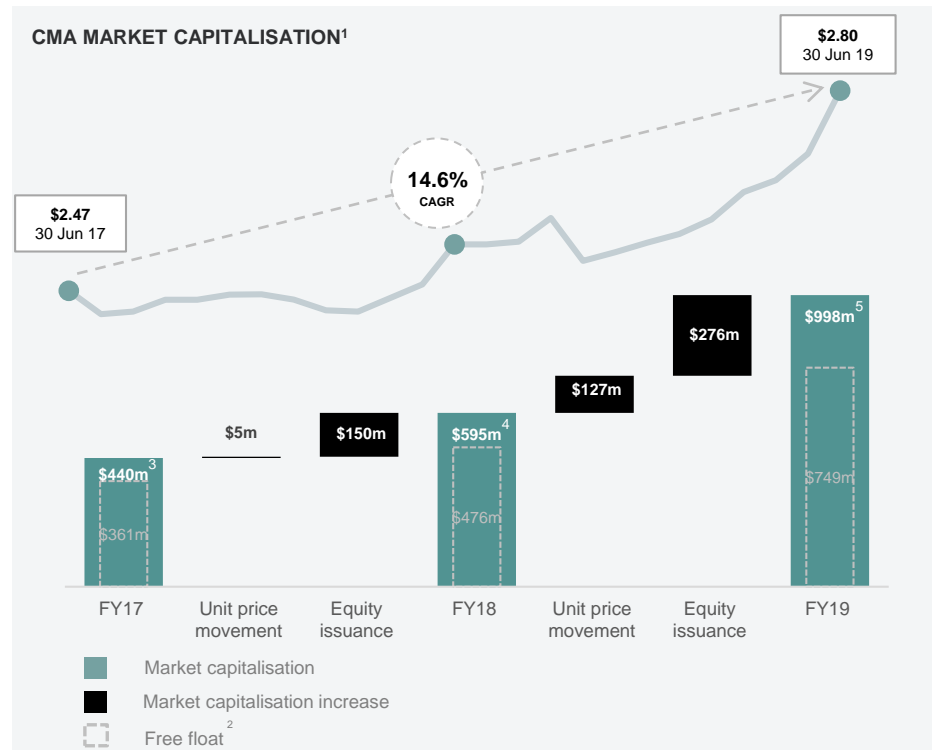
Guidance & Strategy

ASX:CMA

Centuria

Increasing investor relevance and scale

- **\$276m equity raised** in FY19 to support select acquisitions and improve the quality of the portfolio
 - ✓ Pro-forma gearing reduced to <35.0% upon the sale of CMA's remaining industrial assets
 - ✓ FY19 earnings delivered inline with guidance
 - ✓ Earnings growth into FY20
- **Criteria for ASX200 inclusion**
 - Free float adjusted market capitalisation
 - Investable weight factor (IWF)
 - Relative liquidity
- **Unit price appreciation** further signalling strong demand for quality Australian office REIT exposure
 - ✓ CMA is Australia's largest domestic pure-play Office REIT



1. Source: Moelis Australia

2. Co-investment ownership percentage includes the ownership by associates of Centuria Capital Group

3. Based on CMA closing price of \$2.47 per unit at 30 June 2017

4. Based on CMA closing price of \$2.45 per unit at 30 June 2018

5. Based on CMA closing price of \$2.80 per unit at 30 June 2019

Delivered on FY19 priorities

1 CMA is now positioned as Australia's largest pure play office REIT

1a A \$1.4bn portfolio of high quality office assets situated in major office markets across Australia

1b Well located office assets, average building size ~11,000sqm and building age by value under 16 years

1c Diversified tenant profile **with over 70% of portfolio income** derived from multinational, ASX and government tenants

2 **Active management** with leases agreed across 10% of portfolio NLA. High occupancy of 98.4%¹, WALE of 3.9² years and continued focus on executing forward lease expiries

3 **All debt has been refinanced**, with an increased weighted average tenor, expanded number of lenders and reduced cost of debt

Market capitalisation³
\$1.0bn

3 month average
daily liquidity⁴
\$1.7m

1. By area

2. By gross income

3. Based on CMA closing price of \$2.83 on 31 July 2019

4. Based on CMA closing price of \$2.83 on 31 July 2019. Liquidity based on daily CMA closing price and unit volume from 1 May 2019 to 31 July 2019

Strategic vision and objectives

Vision

Continuing to build Australia's leading pure play office REIT

A clear and simple strategy

Focused on generating sustainable and quality income streams and executing initiatives to create value across a portfolio of quality Australian office assets

CMA is

Australia's largest domestic pure play office REIT

Overseen by an active management team with deep real estate expertise

Prudently managing its balance sheet to position for further growth

Strongly supported by Centuria Group

Key objectives

Portfolio Construction

A portfolio of quality Australian office assets diversified by geography, tenants and lease expiry

Active Management

Primarily focused on maintaining occupancy and extending portfolio WALE

Capital Management

A robust and diversified capital structure, with appropriate gearing

Unlock opportunities to create further value

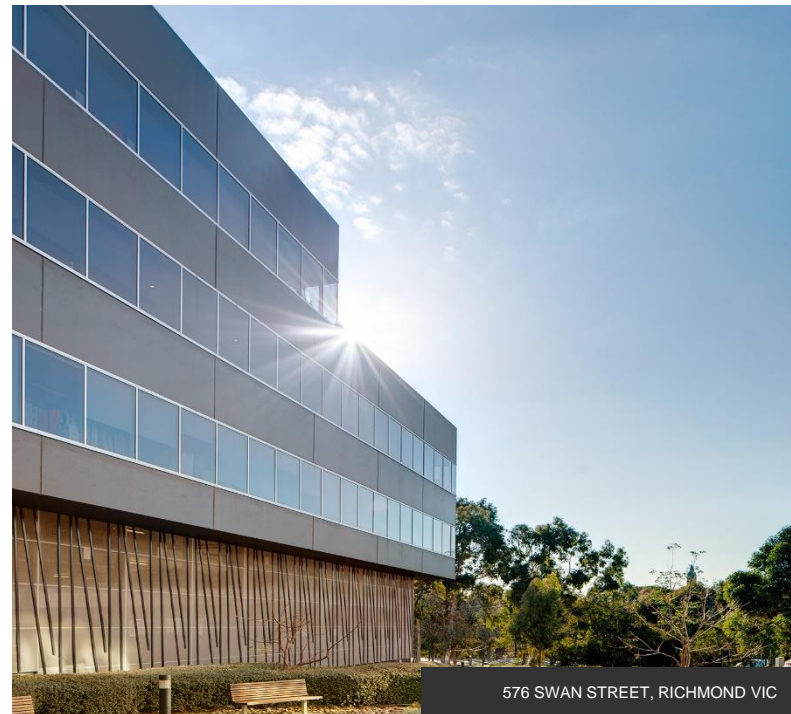
Continue to enhance the portfolio and upgrade asset quality

FY20 Guidance

GUIDANCE

Commencing FY20 in a strong position

- FY20 **funds from operations**¹ guidance of **19.0 cents per unit (cpu)**
- FY20 **distribution** guidance of **17.8cpu**
- **Budgeted divestment of 483-517 Kingsford Smith Drive, Hamilton, QLD** subject to favourable market conditions
- FY20 distributions to be paid in equal quarterly installments
- FY20 forecast **distribution yield** of **6.4%**² p.a.



1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

2. Based on the CMA closing price of \$2.80 per security on 30 June 2019



SECTION FIVE

Appendices

Appendix A – Market Research

Appendix B – Income Statement

Appendix C – FFO Reconciliation

Appendix D – Balance Sheet and NTA Movement

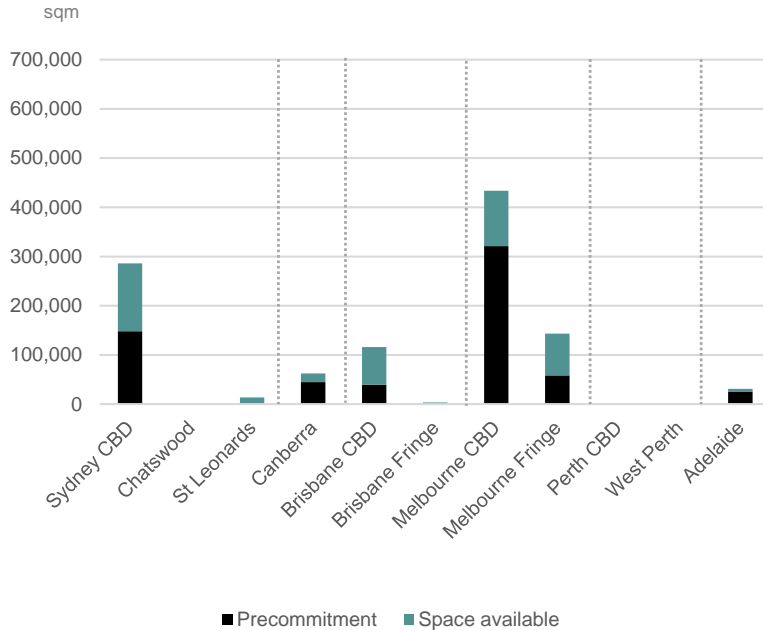
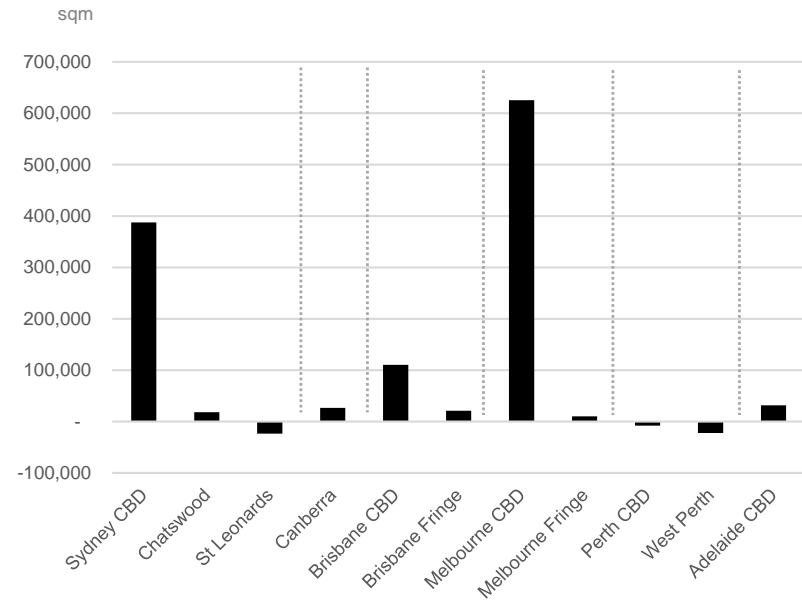
Appendix E – Key Vacancies and Upcoming Expiries

Appendix F – 1H19 Acquisitions Profiles

Appendix G – Investment Portfolio

Market indicators

Limited space availability from new supply in metropolitan markets

TOTAL STOCK EXPECTED TO COMPLETE CY19-2022¹NET ABSORPTION 2014-2018¹

1. Source: JLL Research

Market indicators

Prime space continues to attract tenants & metropolitan rents remain compelling

VACANCY RATES 30 JUNE 19 ¹	TOTAL	30 JUNE 18
Sydney CBD	4.1%	4.5%
Chatswood	5.6%	9.6%
St Leonards	8.0%	11.7%
Canberra	11.0%	13.4%
Brisbane CBD	11.0%	14.4%
Brisbane Fringe	14.7%	16.0%
Melbourne CBD	3.8%	4.6%
Melbourne Fringe	6.5%	6.8%
Perth CBD	20.4%	20.9%
West Perth	20.4%	18.5%
Adelaide CBD	14.0%	15.1%

PRIME RENTS 30 JUNE 19 ¹	NET EFFECTIVE	Change from 30 JUNE 18
Sydney CBD	\$835	3.4%
Chatswood	\$422	17.6%
St Leonards	\$452	20.7%
Canberra	\$252	0.2%
Brisbane CBD	\$275	4.6%
Brisbane Fringe	\$201	9.3%
Melbourne CBD	\$386	2.7%
Melbourne Fringe	\$335	4.0%
Perth CBD	\$272	1.3%
West Perth	\$199	1.9%
Adelaide CBD	\$176	6.5%

1. Source: JLL Research

Income statement

\$'000	30-Jun-19	30-Jun-18
Gross property income	107,850	75,465
Interest income	334	195
Total revenue	108,184	75,660
Direct property expenses	(23,543)	(17,007)
Responsible entity fees	(6,867)	(4,192)
Finance costs	(15,428)	(9,010)
Management and other administrative expenses	(1,142)	(1,313)
Total expenses	(46,980)	(31,522)
Funds from operations¹	61,204	44,138
Net (gain) on fair value of investment properties	7,143	41,957
Loss/(gain) on fair value of derivative financial instruments	(6,752)	(646)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(938)	81
Business combination transaction costs	(403)	(448)
One off refinancing break costs	(6,682)	-
Statutory net profit	53,572	85,082

1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

FFO Reconciliation

\$'000	30-Jun-19	30-Jun-18
Statutory net profit	53,572	85,082
Net (gain) on fair value of investment properties	(7,143)	(41,957)
Loss/(gain) on fair value of derivative financial instruments	6,752	646
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	938	(81)
Transaction costs	403	448
One off refinancing costs	6,682	-
Funds from operations¹	61,204	44,138
Distribution	57,568	42,740
FFO per unit (cents)	18.7	19.4
Distribution per unit (cents)	17.6	18.1
Annualised FFO yield ²	6.7%	7.9%
Annualised Distribution Yield ²	6.3%	7.4%

1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

2. Based on the CMA closing price of \$2.80 per security on 30 June 2019 (\$2.45 per security on 30 June 2018)

Balance sheet and NTA movement

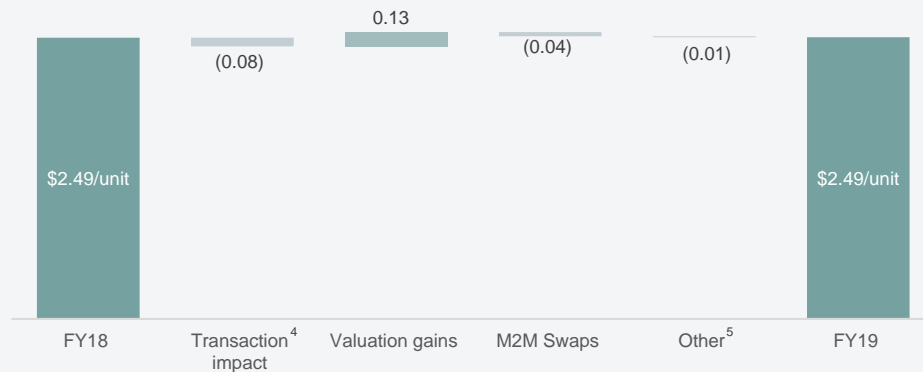
\$'000	30-Jun-19	30-Jun-18
Cash	17,546	18,978
Investment properties	1,399,975	872,300
Goodwill	6,356	6,356
Trade and other receivables	4,080	1,325
Other assets	1,464	3,852
Total assets	1,429,421	902,811
Interest bearing liabilities ¹	497,222	265,961
Trade and other liabilities ²	30,451	25,950
Derivative financial instruments	7,180	428
Total liabilities	534,853	292,339
Net assets	894,568	610,472
Securities on issue (thousands)	356,291	242,792
Net tangible assets per unit (\$)	2.49	2.49
Gearing (%) ³	34.2%	28.3%

1. Drawn debt net of borrowing costs

2. Includes \$15.5m distributions payable

3. Gearing is defined as interest bearing liabilities less cash divided by total assets less cash and goodwill

NTA MOVEMENT (\$/unit)



4. Transaction impacts include the both transaction costs and the impact of additional shares

5. Other includes movement in cash, payables and receivables

Key vacancies and upcoming expiries

PROPERTY	NLA (SQM)	PORTFOLIO AREA %	COMMENTS
555 Coronation Drive, Brisbane QLD	2,190	1.00%	First floor (1,963 sqm), plus an additional ground floor suite (227 sqm)
483 Kingsford Smith Drive, Hamilton QLD	557	0.26%	Two retail tenancies, plus a first floor tenancy in the CRB building (310 sqm)
60 Marcus Clarke, Canberra ACT	509	0.23%	Three part-floor suites
201/203 Pacific Highway, St Leonards NSW	89	0.06%	Three retail tenancies
Total	3,393	1.6%	

UPCOMING EXPIRIES ACROSS VARIOUS PROPERTIES	FY2020
131-139 Grenfell Street, Adelaide SA	4,052
203 Pacific Highway, St Leonards NSW	3,528
60 Marcus Clarke, Canberra ACT	2,090
100 Brookes St, Fortitude Valley QLD	1,793
555 Coronation Drive, Brisbane QLD	1,091
54 Marcus Clarke, Canberra ACT	904
825 Ann St, Fortitude Valley QLD	576
201 Pacific Highway, St Leonards NSW	399
465 Victoria Ave, Chatswood NSW	351
818 Bourke St, Docklands VIC	323
9 Help Street, Chatswood NSW	219
483 Kingsford Smith Drive, Hamilton QLD	154
154 Melbourne Street, South Brisbane QLD	129
Total	15,609
% of total NLA	7.2%

Investment portfolio

PROPERTY	STATE	OWNERSHIP (%)	BOOK VALUE \$M	CAPITALISATION RATE (%)	AREA SQM	\$/SQM	WALE (BY INCOME) ¹	OCCUPANCY (% OF NLA) ²
201 Pacific Highway, St Leonards	NSW	50	\$101.5m	5.75%	16,489	6,156	4.0	99.5%
9 Help Street, Chatswood	NSW	100	\$84.0m	5.75%	9,395	8,941	2.6	100.0%
203 Pacific Highway, St Leonards	NSW	50	\$65.8m	5.88%	11,734	5,603	4.3	99.6%
465 Victoria Ave, Chatswood	NSW	25	\$41.6m	5.75%	15,664	2,657	4.4	100.0%
77 Market St, Wollongong	NSW	100	\$36.2m	7.25%	6,755	5,359	6.0	100.0%
60 Marcus Clarke, Canberra	ACT	100	\$62.0m	7.00%	12,098	5,125	2.0	95.8%
54 Marcus Clarke, Canberra	ACT	100	\$21.3m	7.50%	5,157	4,120	3.2	100.0%
825 Ann St, Fortitude Valley	QLD	100	\$164.0m	6.25%	19,155	8,562	4.2	100.0%
154 Melbourne Street, South Brisbane	QLD	100	\$83.5m	6.50%	11,283	7,401	3.9	100.0%
100 Brookes St, Fortitude Valley	QLD	100	\$79.5m	6.25%	9,519	8,352	3.7	100.0%
483 Kingsford Smith Drive, Hamilton	QLD	100	\$78.5m	6.25%	9,239	8,497	5.9	94.0%
35 Robina Town Centre Drive, Robina	QLD	100	\$54.0m	7.25%	9,814	5,502	4.3	100.0%
555 Coronation Drive, Brisbane	QLD	100	\$29.0m	7.75%	5,567	5,209	3.2	60.7%
818 Bourke St, Docklands	VIC	100	\$224.0m	5.25%	23,271	9,626	3.2	100.0%
576 Swan Street, Richmond	VIC	100	\$68.0m	5.50%	8,331	8,162	2.7	100.0%
2 Kendall Street, Melbourne	VIC	100	\$64.3m	5.88%	12,961	4,961	9.4	100.0%
1 Richmond Road, Keswick	SA	100	\$36.1m	7.50%	8,087	4,464	4.0	100.0%
131-139 Grenfell Street, Adelaide	SA	100	\$17.0m	7.75%	4,052	4,196	0.4	100.0%
144 Stirling Street, Perth	WA	100	\$54.5m	7.50%	11,042	4,936	2.0	100.0%
42-46 Colin Street, West Perth	WA	100	\$35.3m	7.25%	8,467	4,163	3.8	100.0%
Total / Average			\$1,400.0m	6.22%	218,080	6,420	3.9	98.4%

1. By gross income (equity share)

2. By area (100%)

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