



HY20 RESULTS

● ASX:CIP

5 Feb 2020

CIP HY20 WEBCAST

Centuria Industrial REIT

Centuria



Agenda

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



SECTION ONE

Introduction

ASX:CIP

Centuria

Centuria is an established ASX-listed specialist investment manager

\$7.3bn

Group AUM¹ASX:CNI – Market capitalisation of \$1.1bn²

\$6.4bn

Real Estate AUM

Listed Real Estate AUM

\$3.7bn

Centuria
Metropolitan
REIT
ASX:CMA

\$2.1bn

Centuria
Industrial
REIT
ASX:CIP

\$1.6bn

Unlisted Real Estate AUM

\$2.7bn

Centuria
Unlisted
Real Estate

\$2.0bn

Centuria
Heathley
Healthcare
Real Estate

\$0.7bn

\$0.9bn

Investment Bonds AUM

Centuria
Life

Centuria Investment Bonds
Guardian Friendly Society

\$0.6bn

CNI Co-Investments
on balance sheet

Centuria Metropolitan
REIT ASX:CMA **\$304m³**
19.9%

Centuria Industrial
REIT ASX:CIP **\$252m³**
19.9%

1. Excludes the Transaction proposal for Augusta Capital Limited announced on 29 January 2020. Pro forma Group AUM of A\$9.2 billion is calculated assuming Centuria's offer is successful and Centuria acquires 100% of Augusta

2. Based on CNI's closing price of \$2.43 on 3 February 2020

3. Based on CMA closing price of \$2.96 on 3 February 2020. Includes ownership by associates of Centuria Capital Group

4. Based on CIP closing price of \$3.65 on 3 February 2020. Includes ownership by associates of Centuria Capital Group

Centuria management creating unitholder value

Total unitholder return 63% under Centuria's management ¹

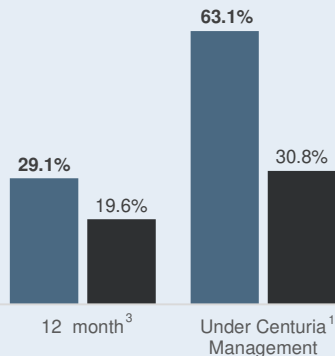
Market
Capitalisation
\$1.3bn²

Included
in the **S&P
ASX300
Index**

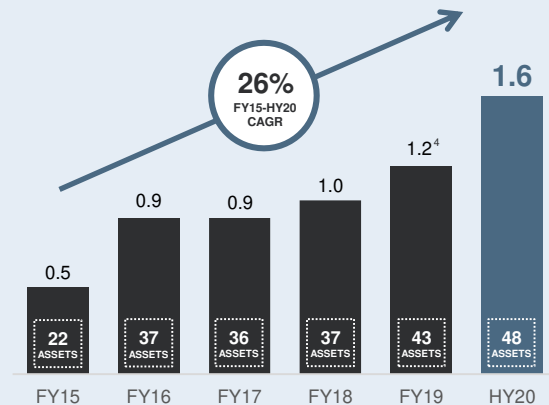
**Australia's
largest domestic
pure-play
Industrial REIT**

TOTAL UNITHOLDER RETURN (%)

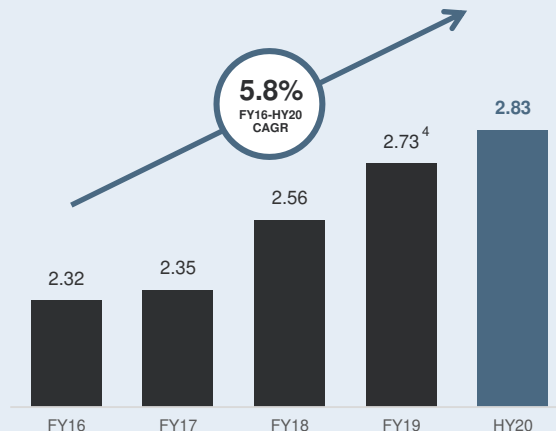
■ CIP ■ ASX 300 A-REIT ACCUMULATION INDEX



PORTFOLIO VALUE (\$BN)



NTA (\$) PER UNIT ⁵



- Source: Moelis Australia. Calculation based on movement in security price from ASX closing on 9 January 2017 to ASX closing on 31 December 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
- Based on CIP closing price of \$3.65 on 31 January 2020
- Source: Moelis Australia. Based on movement in security price from ASX closing on 1

- January 2019 to ASX closing on 31 December 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
- Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019
- NTA per unit is calculated as net assets less goodwill divided by closing units on issue

Key metrics – a quality pure play industrial platform

PORTFOLIO



48

High quality assets



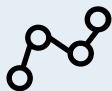
\$1.6bn

Portfolio value



95.8%

Portfolio occupancy¹



7.1yrs

Portfolio WALE¹

FY19 WALE of 4.3yrs

FINANCIAL



\$1.3bn

Market capitalisation²



35.5%

Gearing³



29.1%

12 month total unitholder return⁴

S&P/ASX300 A-REIT accumulation index 19.6%



13.4%

12 month return on equity⁵

1. By income

2. Based on CIP closing price of \$3.65 on 31 January 2020

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

4. Source: Moelis Australia. Based on movement in security price from

ASX closing on 1 January 2019 to ASX closing on 31 December 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

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

Executing on fund objectives

1 Increasing portfolio scale

- Growing portfolio scale with acquisition of ~\$300m settled in in the half¹
- Transforming portfolio metrics, extending WALE to 7.1yrs
- Demonstrated ability to identify and execute off-market transactions

2 Active management approach

- Occupancy maintained at 95.8%²
- Terms agreed over 63,395sqm in the half³ (6.8% of the portfolio)
- Executing ~47,000sqm of value add opportunities

3 Prudent debt management

- Reduced gearing to 35.5%⁴
- Additional \$130m of long term facilities secured, extending WADM to 3.8yrs
- Staggered and diverse debt profile with no debt maturing before FY22

4 Driving return metrics

- 12 month return on equity of 13.4%⁵
- Increased NTA⁶ of 6.7% to \$2.83 per unit
- Outperformed the S&P/ASX 300 A-REIT accumulation index by 9.5% over the past 12 months

5 FY20 earnings guidance reaffirmed

- FFO⁷ per unit of between 19.6 to 19.9 cents which represents growth of 2-3% from FY19
- Distribution per unit of 18.7 cents, in line with guidance

1. Before transaction costs

2. By income

3. Includes heads of agreement (HOA)

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

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

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

7. 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



SECTION TWO

Financial Results

ASX:CIP

Centuria

On track to deliver FY20 guidance

REVENUE		HY20	HY19	VARIANCE
Gross property income	(\$m)	54.0	44.3	9.7
Other income	(\$m)	0.0	0.4	(0.4)
Interest income	(\$m)	0.0	0.1	(0.1)
Total revenue	(\$m)	54.0	44.8	9.2

EXPENSES				
Direct property expenses	(\$m)	(10.7)	(8.2)	(2.5)
Responsible entity fees	(\$m)	(3.9)	(3.2)	(0.7)
Finance costs	(\$m)	(8.1)	(8.5)	0.4
Management and other administrative expenses	(\$m)	(1.3)	(0.9)	(0.4)
Total expenses	(\$m)	(24.0)	(20.8)	(3.2)
Funds from operations¹	(\$m)	30.0	23.9	6.1
Weighted average units on issue	m	303.0	249.3	53.7
Funds from operations per unit	cpu	9.9	9.6	0.3
Distribution	\$m	30.3	23.7	6.6
Distribution per unit	cpu	9.4	9.2	0.2
Distribution yield ²	%	5.6	6.7	(1.1)
Return on equity ³	%	13.4	15.8	(2.4)
Payout ratio	%	94.9	95.8	(0.9)

- Reflects **acquisitions** through CY19
- 4.5% Like-for-like income growth

Savings from **reduction in interest rates** and ongoing **capital management initiatives**

FFO per unit on track to deliver on **FY20 guidance⁴**

Increase in distribution supported by **diversified income streams** and **leasing success**

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. Annualised yield based on CIP closing price of \$3.34 on 31 December 2019 and \$2.74 on 31 December 2018

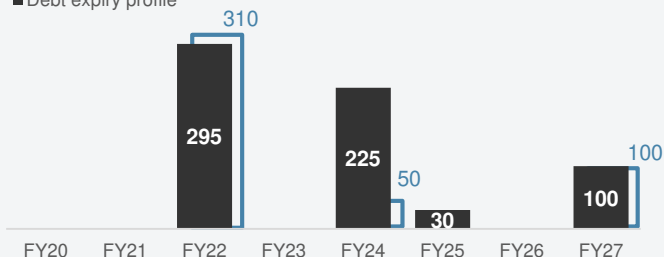
3. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA

4. FY20 FFO per unit guidance of 19.6 – 19.9 cents per unit, representing 2%-3% growth over FY19

Strengthened balance sheet provides opportunity for growth

DEBT AND HEDGE MATURITY PROFILES (\$m)

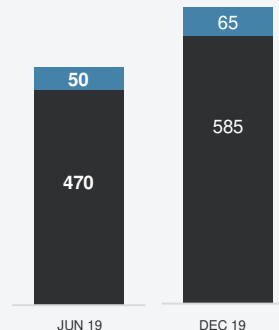
■ Hedging maturity profile
■ Debt expiry profile



WADM of 3.8yrs with No maturities until FY22

Additional \$130m long term facilities secured

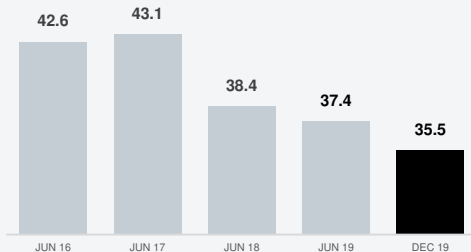
DEBT HEADROOM (\$m)



\$65m
of debt headroom

Significant headroom to lender covenants

GEARING¹ PROFILE (%)



710bps
Reduced gearing under Centuria management

KEY DEBT METRICS

		HY20	FY19
Facility Limit	\$m	650	520
Drawn amount	\$m	585	470
Weighted average debt expiry	Year	3.8	3.6
Proportion hedged	%	78.6	76.6
Weighted average hedge maturity	Year	3.6	3.1
Cost of debt ²	%	3.5	3.9
Interest cover ratio	Times	4.8	4.2
Gearing ¹	%	35.5	37.4

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

2. Weighted average cost of debt for HY20 & FY19 including swap rate, facility establishment fees and all-in margins (base & line fees)



SECTION THREE

Portfolio Overview

ASX:CIP

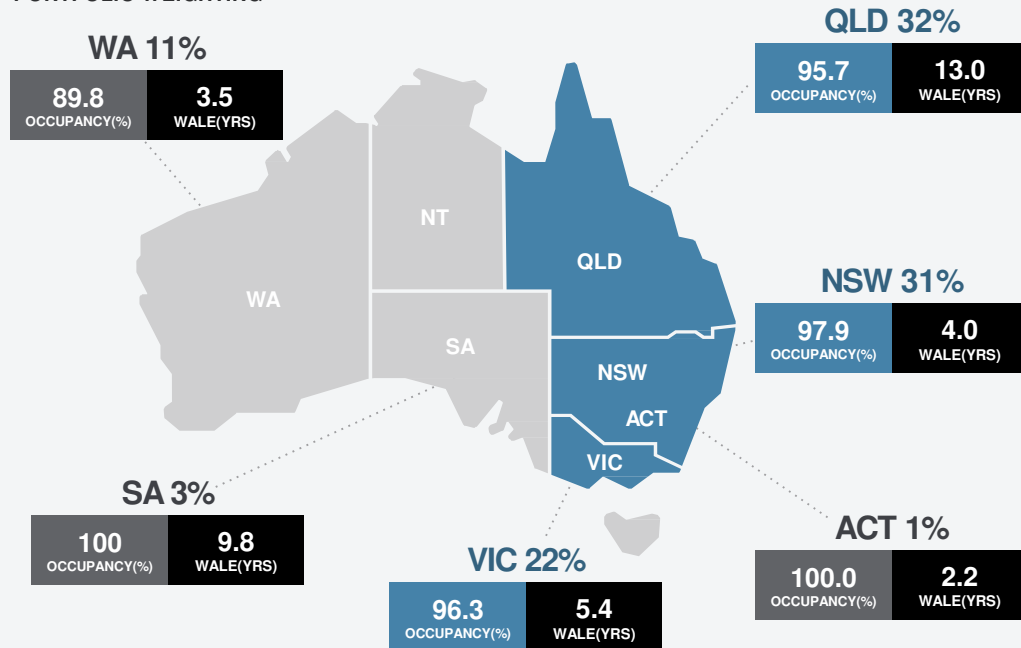
Centuria

Australia's largest domestic pure play industrial REIT

PORTFOLIO SNAPSHOT		HY20 ¹	FY19 ²
Number of assets	#	48	43
Book value	\$m	1,552.3	1,221.3
WACR	%	6.19	6.46
GLA	sqm	936,492	821,823
Average asset size	sqm	19,510	19,112
Average tenancy size ³	sqm	9,272	8,837
Occupancy by income	%	95.8	95.9
WALE by income	yrs	7.1	4.3

- A **\$1.6 billion** portfolio of assets located in infill locations and close to key infrastructure
- **Average tenancy size of <10,000sqm**, aligned to strong national leasing velocity
- Increased occupancy driven by **leasing success**, strong WALE of 7.1 years
- **85% of portfolio** weighted to **eastern seaboard markets**, benefiting from positive economic outlook

PORTFOLIO WEIGHTING



1. Excludes 24 West Link Place, Richlands which was exchanged, but not settled by 31 December 2019

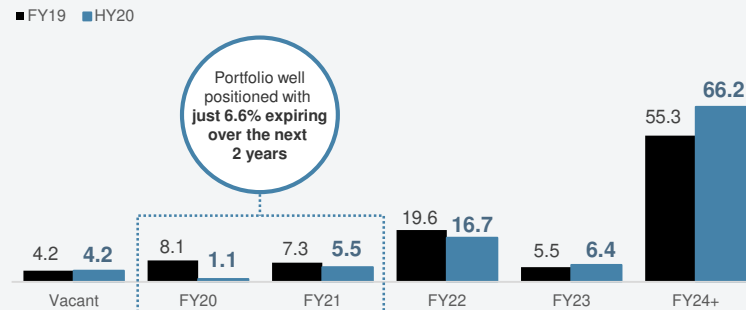
2. Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019

3. Excludes Cargo Park, 1 International Drive, Westmeadows VIC which has an average tenancy size of 438 sqm

Transforming lease expiry profile

- Strategic acquisitions increasing portfolio WALE¹ from 4.3yrs to **7.1yrs**
- High quality, **diversified tenant base** of 121 tenant customers
- **71% of income derived from growth sectors** including manufacturing; consumer staples; health and pharmaceuticals and transport logistics
- Vacancy¹ reduced to **4.2% with 63,395sqm** leased over 14 transactions
- Remaining FY20 expiry¹ negligible at 1.1%. **Focus on managing FY21 & FY22 expiries**

WEIGHTED AVERAGE LEASE EXPIRY (% BY INCOME)



KEY TENANTS

Occupies **68,378sqm** over 2 properties and contributes to **12.1%** of trust income



Occupies **58,922sqm** over 2 properties and contributes to **6.2%** of trust income



Occupies **83,781sqm** over 2 properties and contributes to **6.1%** of trust income



Occupies **55,771sqm** over 3 properties and contributes to **5.5%** of trust income



Occupies **39,911sqm** over 2 properties and contributes to **5.1%** of trust income



FISHER & PAYKEL



1. By income

2. Includes heads of agreement (HOA)

Valuation uplift driven by active leasing and strong market fundamentals

Like for like revaluation
gain of \$28.1million¹ in
HY20 driven by market
fundamentals and
leasing success

WACR
reduced to **6.19%**

Strong investor appetite for industrial
assets resulting in cap rate compression

Driving **NTA**
increase of **3.7%**

93% of the valuation gains
seen from the strong
performing eastern seaboard
sub-portfolio, which represents
highest portfolio weighting

PORTFOLIO VALUATION SUMMARY

STATE	HY20 VALUATION	FY19 VALUATION	VALUATION MOVEMENT	HY20 WACR	FY19 WACR	MOVEMENT WACR
NSW	474.1	460.1	14.1	5.86%	6.01%	(0.15%)
VIC	316.8	308.5	8.3	6.34%	6.43%	(0.09%)
QLD	258.5	255.1	3.4	6.54%	6.61%	(0.08%)
WA	175.1	173.8	1.3	7.33%	7.34%	(0.02%)
SA	8.8	7.8	1.0	7.25%	8.50%	(1.25%)
ACT	16.1	16.1	-	6.75%	6.75%	0.00%
Like for Like Portfolio / Weighted Average	1,249.4	1,221.3	28.1	6.35%	6.46%	(0.11%)
Acquisitions	302.9	-	302.9	5.51%	0.00%	5.51%
Total Portfolio / Weighted Average	1,552.3	1,221.3	331.0	6.19%	6.46%	(0.27%)

1. Reflects gross increase, does not include capital expenditure incurred

\$300m of acquisitions executed to transform portfolio

Acquisitions
strengthen portfolio
WALE by **2.9yrs¹**

Majority of acquisitions
transacted off market

84% of acquisitions secured
under triple net lease structures,
reducing future capex obligations



\$19.5m (July 2019)
680 BOUNDARY ROAD,
RICHLANDS, QLD



\$22.8m (July 2019)
75-95 & 105 CORIO QUAY ROAD,
NORTH GEELONG, VIC



\$19.5m (December 2019)
32-54 KAURNA AVENUE,
EDINBURGH PARK, SA



\$211.8m (December 2019)
46 ROBINSON ROAD EAST,
VIRGINIA, QLD

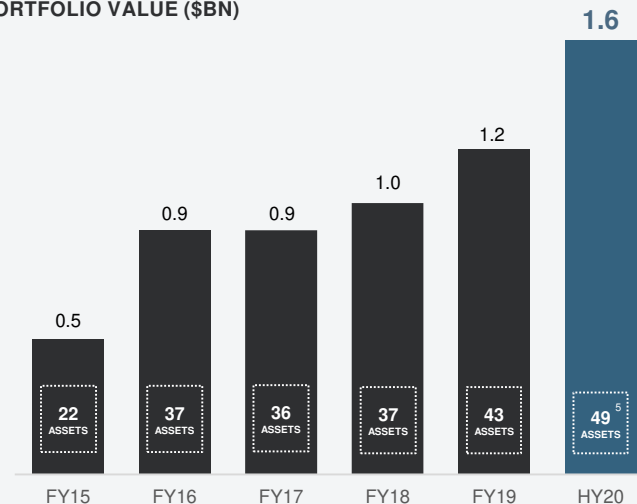


\$24.4m (July 2019)
23-41 GALWAY AVENUE,
MARLESTON, SA



\$8.0m (January 2020)
24 WESTLINK PLACE,
RICHLANDS, QLD

PORTFOLIO VALUE (\$BN)



1. By income

2. Includes 24 West Link Place, Richlands which was exchanged, but not settled by 31 December 2019

Executing ~47,000sqm of value-add initiatives

DEVELOPMENT



21 JAY STREET,
TOWNSVILLE, QLD

- Development underway to expand facility by ~5,500sqm
- Yield on cost of 7.75%
- **Reset lease with Woolworths for a new 12year term** from completion of the development

LEASING



75-95 & 105 CORIO QUARRY ROAD,
NORTH GEELONG, VIC

- **Secured new 12yr lease** with incumbent tenant post settlement
- Delivered **yield on cost of 6.6%**

REFURBISHMENT



46 GOSPORT STREET,
HEMMANT, QLD

- **Refurbishment work underway** with completion expected in Q1 2020
- **High tenant enquiry**

REPOSITIONING



9-13 CARIBOUR DRIVE,
DIREK, SA

- Targeted leasing campaign to **secure multinational tenant** Fisher & Paykel
- Repositioned asset with **no downtime**



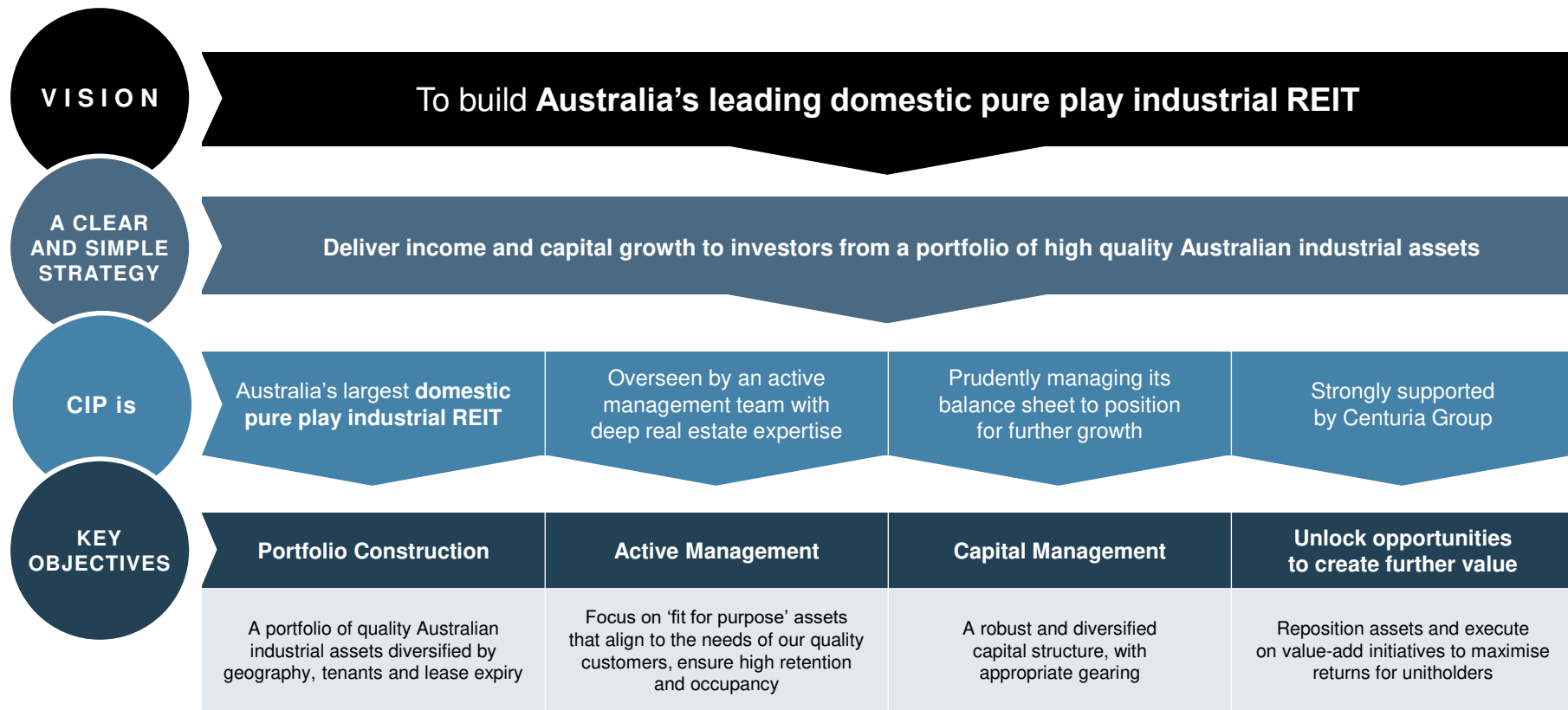
SECTION FOUR

Guidance & Strategy

ASX:CIP

Centuria

Strategic vision and objectives



On track to deliver FY20 guidance



14 - 17 DANSUCOURT, HALLAM, VIC

19.6c – 19.9c
FFO per unit reflecting 2-3%
growth over FY19

18.7c
DPU paid in quarterly instalments

5.6%¹
Distribution yield

1. Based on FY20 distribution guidance and CIP closing price of \$3.34 on 31 December 2020



SECTION FIVE

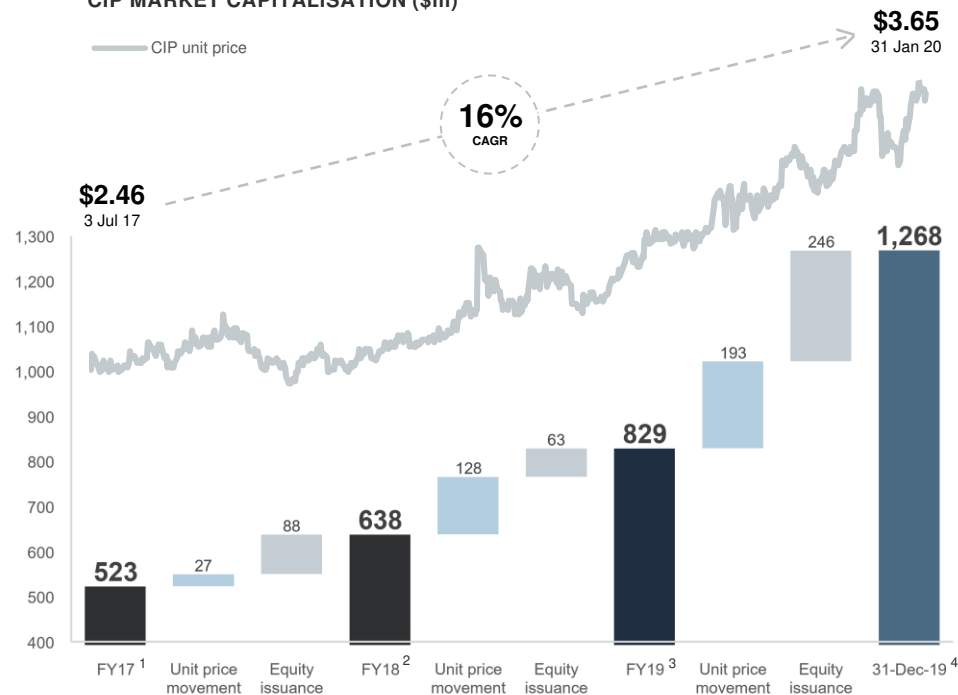
Appendices

- Appendix A – Investor Relevance
- Appendix B – Leasing Expiry by State
- Appendix C – Market Research
- Appendix D – Income Statement
- Appendix E – Balance Sheet
- Appendix F – Key Vacancies and Upcoming Expiries
- Appendix G – HY20 Acquisition Profiles
- Appendix H – Investment Portfolio

Increasing investor relevance and scale

- **\$246m equity raised** in HY20 to fund select acquisitions, adding to overall scale and relevance, while transforming CIP portfolio
- **Unit price appreciation** further signalling strong demand for quality Industrial REIT exposure
 - CIP is Australia's **largest domestic pure-play industrial REIT**
- **Free float adjusted** market capitalisation and relative liquidity metrics to benefit from recent capital initiatives
- Improving potential for S&P/ASX 200 index inclusion

CIP MARKET CAPITALISATION (\$m)



1. Based on CIP closing price of \$2.46 at 30 June 2017

2. Based on CIP closing price of \$2.56 at 29 June 2018

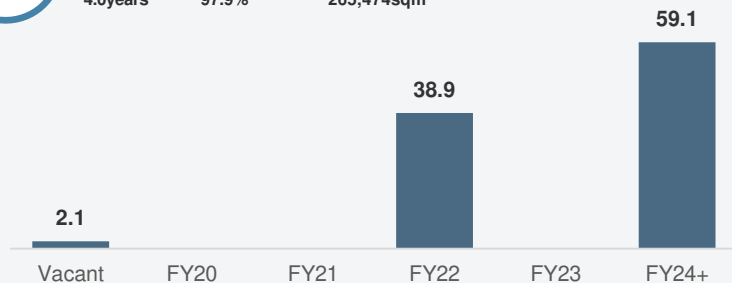
3. Based on CIP closing price of \$3.06 at 28 June 2019

4. Based on CIP closing price of \$3.65 at 31 January 2020

NSW

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

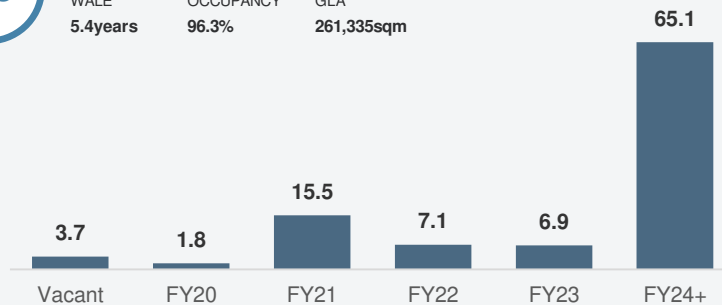
WALE OCCUPANCY GLA
4.0years 97.9% 265,474sqm



VIC

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

WALE OCCUPANCY GLA
5.4years 96.3% 261,335sqm



QLD

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

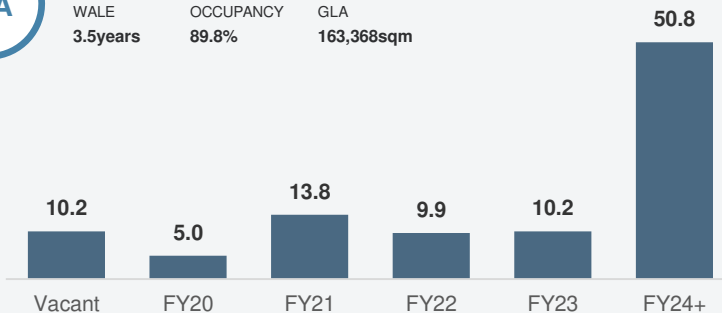
WALE OCCUPANCY GLA
13.0years 95.7% 194,003sqm



WA

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

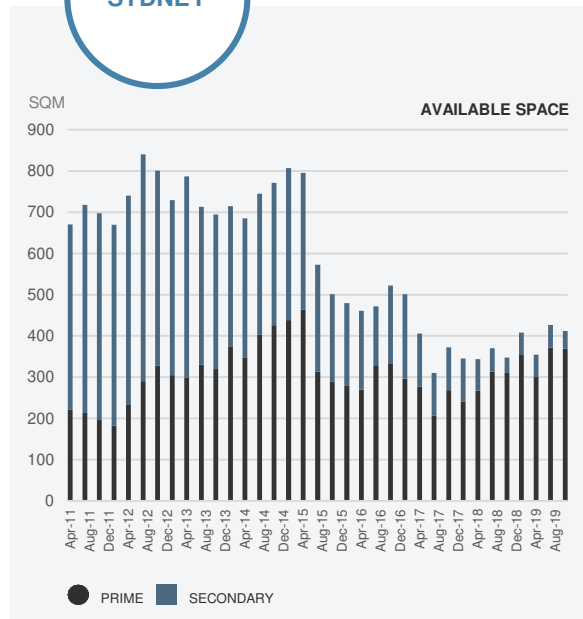
WALE OCCUPANCY GLA
3.5years 89.8% 163,368sqm



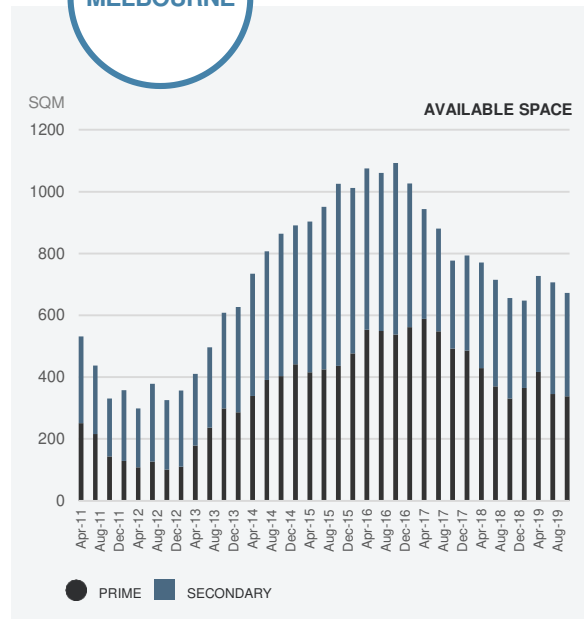
1. ACT: WALE 2.2 years, occupancy 100%, GLA 8,689sqm. Single asset
2. SA: WALE 9.8years, occupancy 100% GLA 43,623sqm; No expiry till FY24+

Availability reducing across all key markets

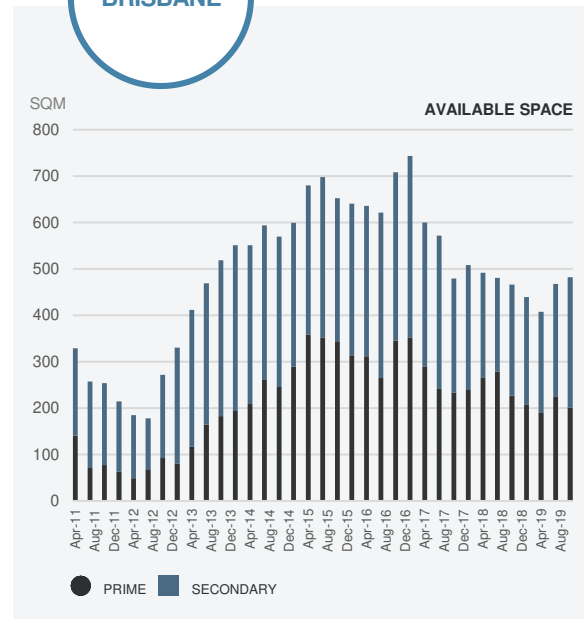
SYDNEY



MELBOURNE



BRISBANE



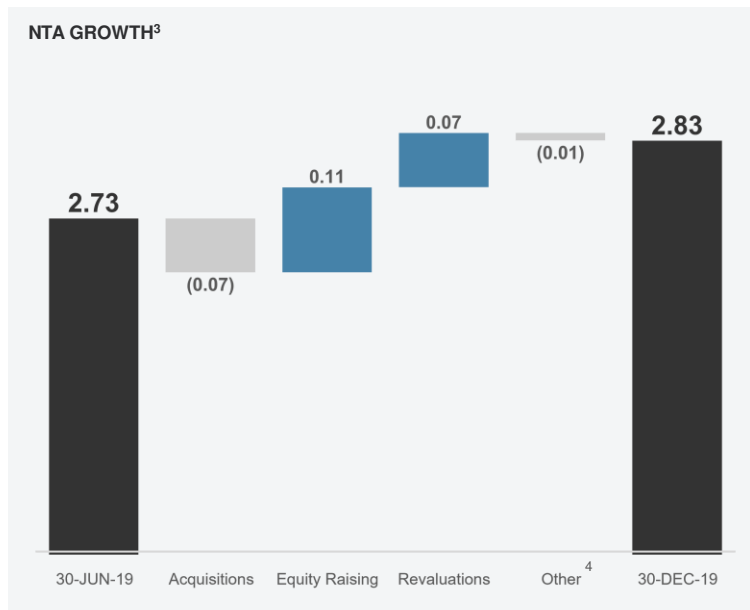
1. Source: Knight Frank Research

Income Statement

		HY20	HY19
REVENUE			
Gross property income	(\$'000)	53,966	44,275
Other income	(\$'000)	0	397
Interest income	(\$'000)	50	112
Total revenue	(\$'000)	54,016	44,784
EXPENSES			
Direct property expenses	(\$'000)	(10,741)	(8,161)
Responsible entity fees	(\$'000)	(3,869)	(3,226)
Finance costs	(\$'000)	(8,136)	(8,546)
Management and other administrative expenses	(\$'000)	(1,259)	(903)
Total expenses	(\$'000)	(24,005)	(20,836)
Funds from operations	(\$'000)	30,010	23,948
Straight lining of rental income and amortisation of leasing commissions and tenant incentives	(\$'000)	(2,729)	(2,785)
Net gain on fair value of investment properties	(\$'000)	4,338	30,395
Gain / (loss) on swap revaluation	(\$'000)	(126)	(735)
Gain / (loss) on revaluation of investments	(\$'000)	0	(3,107)
Gain / (loss) on sale of investment properties	(\$'000)	0	(326)
Other transaction related costs	(\$'000)	0	(1,284)
Statutory net profit	(\$'000)	31,493	46,106

Balance Sheet and NTA Movement

		HY20	FY19
Cash	(\$'000)	23,002	9,348
Investment properties	(\$'000)	1,552,284	1,221,250
Trade & other receivables	(\$'000)	30,324	9,144
Goodwill	(\$'000)	10,501	10,501
Total assets	(\$'000)	1,616,111	1,250,243
Interest bearing liabilities ¹	(\$'000)	582,834	468,431
Derivative financial instruments	(\$'000)	3,668	3,541
Other liabilities	(\$'000)	36,234	28,724
Total liabilities	(\$'000)	622,736	500,696
Net assets	(\$'000)	993,375	749,547
No. units on issues	(\$'000)	347,055	270,847
Net tangible assets per unit ²	(\$)	2.83	2.73
Gearing ³	(%)	35.5	37.4



1. Drawn debt net of borrowing costs

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

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

4. Other includes movement in cash, receivables and other liabilities

Key vacancies and upcoming expiries

CURRENT KEY VACANCIES

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	VACANT SINCE	STATUS
99 Quill Way, Henderson WA	16,419	1.8	28-Feb-18	Being marketed suited to users in oil and gas industry
46 Gosport Street, Hemmant QLD	12,115	1.3		Offline for refurbishment with PC due in Q1 2020
310 Spearwood Avenue, Bibra Lake	4,809	0.5	30-Sep-19	Actively marketed
75 Owen Street, Glendenning	4,670	0.5	30-Sep-19	Currently occupied by a charitable organization for Bushfire relief, however, strong interest from several tenants.
1 International Drive, Westmeadows VIC	4,242	0.5		Vacancy over 11 tenancies
102–128 Bridge Road, Keysborough	3,721	0.4		Vacancy over 4 tenancies. Strong interest
Total / Average	45,976	4.9		

UPCOMING EXPIRIES (CY20)

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	EXPIRY PERIOD	STATUS
310 Spearwood Avenue, Bibra Lake	10,396	1.1	FY20	Actively marketing
1 International Drive, Westmeadows	5,568	0.6	Various	23 smaller tenancies with varied lease expiry profile, expecting high retention
102-128 Bridge Road, Keysborough	1,623	0.2	Various	5 smaller tenancies with varied lease expiry profile
500 Princes Highway, Noble Park	1,208	0.1	FY21	
Total	18,795	2.0		

46 Robinson Road East, Virginia QLD



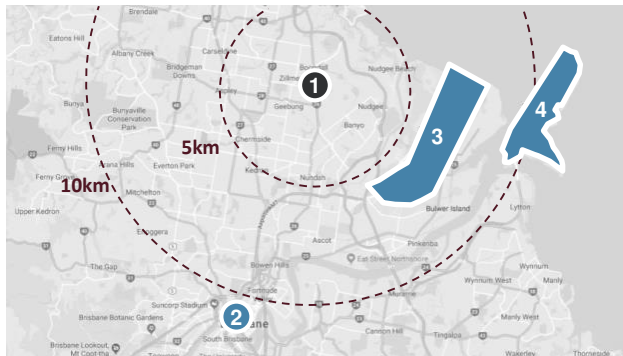
- Asset is a modern, purpose-built manufacturing facility with warehouse and office improvements, multi-level car park, driveways and vehicle maneuvering areas
- Strategic asset for Arnott's, housing manufacturing facilities that are "mission critical" to the operations of Arnott's
- Well located with excellent access to the Gateway Motorway and Southern Cross Motorway, closely located to Brisbane Airport and Port of Brisbane

SNAPSHOT

Title	Freehold
Ownership	100%
Purchase price	\$211.8m
Capitalisation rate	5.00%
Initial yield	5.8%
Occupancy by income	100%
WALE by income	30 years
Site area	7.2 ha
GLA	44,785 sqm

KEY LANDMARKS

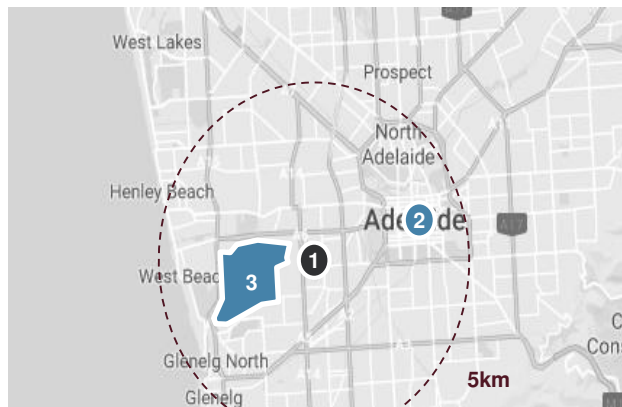
- 1 Acquisition property
- 2 Brisbane CBD
- 3 Brisbane Airport
- 4 Port of Brisbane



23 - 41 Galway Avenue, Marleston SA



- The asset comprises an extensive factory, workshop, administration area, staff canteen, storage and silo
- Located strategically between the Adelaide Airport and CBD with immediate access to the A2 and A6 motorways and Anzac Highway
- Occupying a full block with four street frontages



SNAPSHOT

Title	Freehold
Ownership	100%
Purchase price	\$24.4m
Capitalisation rate	7.25%
Initial yield	7.4%
Occupancy by income	100%
WALE by income	12 years
Site area	4.1 ha
GLA	23,593 sqm

KEY LANDMARKS

- 1 Acquisition property
- 2 Adelaide CBD
- 3 Adelaide Airport

An aerial photograph of a large industrial facility, likely a refinery or chemical plant. The main building is a long, white structure with a flat roof covered in numerous solar panels. In the foreground, there are four large, blue, cylindrical storage tanks. The facility is surrounded by parking lots filled with vehicles and other industrial buildings in the background.

-
- A map of Adelaide, South Australia, showing four numbered locations. A red dashed circle with a radius of 5km is centered on location 2 (Eunburah). The locations are: 1. Paralowie, 2. Eunburah, 3. Port Adelaide, and 4. North Adelaide. The map includes major roads (A1, A20, A16, A9, A22, A10, A11, A17, A7, A15, A14, B27, B31) and surrounding areas like North Haven, Golden Grove, Mawson Lakes, Ingle Farm, Modbury, Dry Creek, Regency Park, Prospect, Henley Beach, and West Lakes.

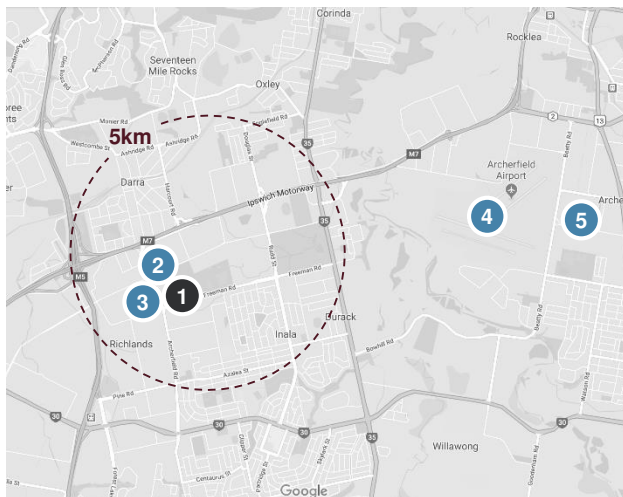
Title	Freehold
Ownership	100%
Purchase price	\$19.5m
Capitalisation rate	6.50%
Initial yield	7.0%
Occupancy by income	100%
WALE by income	10 years
Site area	6.5 ha
GLA	13,007 sqm

- 1 Acquisition property
- 2 Edinburgh Airport
- 3 Port Adelaide
- 4 Adelaide CBD

24 West Link Place, Richlands QLD¹



- Adjoining CIP asset and providing increased scale within the established Richlands industrial market
- Leased to Spectrum Transport with a 1.5yr WALE, providing CIP the opportunity to add value through leasing



SNAPSHOT

Title	Freehold
Ownership	100%
Purchase price	\$8.0m
Capitalisation rate	6.50%
Initial yield	6.7%
Occupancy by income	100%
WALE by income	1.5 years
Site area	1.3 ha
GLA	5,061 sqm

KEY LANDMARKS

- 1 Acquisition property
- 2 616 Boundary Road
- 3 680 Boundary Road
- 4 Archerfield Airport
- 5 149 Kerry Road

1. 24 West Link Place, Richlands which was exchanged, but not settled by 31 December 2019

Investment Portfolio

PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
2 Woolworths Way, Warnervale	NSW	81.5	1,504	7.00%	54,196	1.6	100.0%
10 Williamson Road, Ingleburn	NSW	53.4	1,959	5.50%	27,260	3.6	100.0%
92-98 Cosgrove Road, Enfield	NSW	50.3	1,485	5.75%	33,863	4.5	100.0%
29 Glendenning Road, Glendenning	NSW	47.5	2,230	5.25%	21,298	8.9	100.0%
12 Williamson Road, Ingleburn	NSW	40.0	1,558	6.00%	25,666	3.7	100.0%
74-94 Newton Road, Wetherill Park	NSW	37.0	2,181	5.50%	16,962	2.0	100.0%
37-51 Scrivener St, Warwick Farm	NSW	36.8	1,332	6.50%	27,599	2.5	100.0%
457 Waterloo Road, Chullora	NSW	34.0	2,118	5.25%	16,051	5.3	100.0%
6 Macdonald Road, Ingleburn	NSW	25.1	2,028	5.50%	12,375	4.8	100.0%
8 Penelope Crescent, Arndell Park	NSW	21.8	1,905	5.50%	11,420	7.7	100.0%
30 Clay Place, Eastern Creek	NSW	19.1	3,177	5.50%	6,012	5.9	100.0%
52-74 Quarry Road, Erskine Park	NSW	18.0	2,221	5.50%	8,103	3.3	100.0%
75 Owen Street, Glendenning	NSW	9.7	2,077	5.50%	4,670	-	0.0%
207-219 Browns Road, Noble Park	VIC	45.2	1,043	6.25%	43,331	6.7	100.0%
1 International Drive, Westmeadows	VIC	43.8	1,692	6.75%	25,852	1.6	82.4%
324-332 Frankston-Dandenong Road, Dandenong South	VIC	33.7	1,178	6.00%	28,618	5.1	100.0%
24-32 Stanley Drive, Somerton	VIC	31.7	1,302	6.25%	24,350	3.8	100.0%
102-128 Bridge Road, Keysborough	VIC	31.2	1,267	7.00%	24,627	3.5	87.9%
75-95 & 105 Corior Quay Road, North Geelong	VIC	27.5	1,263	6.00%	21,772	11.6	100.0%
2 Keon Parade, Keon Park	VIC	26.7	1,367	5.50%	19,527	11.6	100.0%
69 Studley Court, Derrimut	VIC	23.0	1,601	6.25%	14,365	1.3	100.0%
500 Princes Highway, Noble Park	VIC	22.3	1,606	7.00%	13,852	5.5	100.0%
14-17 Dansu Court, Hallam	VIC	21.6	1,265	6.50%	17,070	2.8	100.0%
12-13 Dansu Court, Hallam	VIC	19.1	1,655	5.50%	11,541	8.7	100.0%
49 Temple Drive, Thomastown	VIC	13.5	1,092	6.50%	12,357	6.9	100.0%
9 Fellowes Court, Tullamarine	VIC	5.1	1,252	6.50%	4,072	3.0	100.0%

1. By income

Investment Portfolio

PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
46 Robinson Road East, Virginia	QLD	211.8	4,729	5.00%	44,785	30.0	100.0%
22 Hawkins Crescent, Bundamba	QLD	47.3	2,493	6.50%	18,956	4.9	100.0%
1 Ashburn Road, Bundamba	QLD	38.5	1,446	6.50%	26,628	5.1	100.0%
33-37 & 43-45 Mica Street, Carole Park	QLD	33.6	1,805	6.24%	18,614	9.7	100.0%
136 Zillmere Road, Boondall	QLD	32.3	2,013	6.50%	16,048	3.7	100.0%
69 Rivergate Place, Murarrie	QLD	31.0	2,691	6.25%	11,522	3.4	100.0%
149 Kerry Road, Archerfield	QLD	30.6	2,221	6.00%	13,775	5.0	100.0%
680 Boundary Road, Richlands	QLD	19.8	1,563	6.75%	12,633	2.8	100.0%
46 Gosport Street, Hemmant	QLD	17.6	1,402	7.75%	12,553	0.2	4.1%
616 Boundary Road, Richlands	QLD	16.6	1,206	7.00%	13,763	1.6	100.0%
21 Jay Street, Townsville	QLD	11.0	2,328	7.50%	4,726	5.5	100.0%
310 Spearwood Avenue, Bibra Lake	WA	55.2	928	7.50%	59,501	4.3	92.5%
Lot 14 Sudlow Road, Bibra Lake	WA	34.4	871	7.50%	39,485	5.6	100.0%
103 Stirling Cres & 155 Lakes Rd, Hazelmere	WA	24.8	2,483	6.75%	9,990	2.6	100.0%
23 Selkis Road, Bibra Lake	WA	20.3	1,113	7.50%	18,235	2.5	100.0%
16-18 Baile Rd, Canning Vale	WA	18.1	1,624	7.00%	11,143	3.7	100.0%
99 Quill Way, Henderson	WA	11.4	694	7.75%	16,419	-	0.0%
92 Robinson Avenue, Belmont	WA	10.9	1,268	7.00%	8,595	1.5	100.0%
23-41 Galway Avenue, Marlestone	SA	24.4	1,034	7.25%	23,593	12.0	100.0%
32-54 Kaurna Avenue, Edinburgh Park	SA	19.5	1,499	7.00%	13,007	9.7	100.0%
9-13 Caribou Drive, Direk	SA	8.8	1,253	7.25%	7,023	5.0	100.0%
54 Sawmill Circuit, Hume	ACT	16.1	1,853	6.75%	8,689	2.2	100.0%
SUB TOTAL		1,552.3	1,658	6.19%	936,492	7.1	95.8
24 West Link Place, Richlands	QLD	8.0	1,581	6.50%	5,061	1.5	100.0%
TOTAL		1,560.3	1,657	6.19%	941,553	7.1	95.9

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