



HY20 RESULTS

● ASX:CMA

5 Feb 2020

[CMA HY20 WEBCAST](#)

Centuria Metropolitan REIT

Centuria

NISHI, 2 PHILLIP LAW STREET, CANBERRA, ACT



Agenda

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



SECTION ONE

Introduction

ASX:CMA

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

Key metrics – a quality pure play office portfolio generating strong performance

PORTFOLIO



23

High quality assets



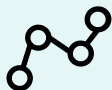
\$2.1bn

Portfolio value



99.2%

Portfolio occupancy¹



5.1yrs

Portfolio WALE²

FINANCIAL



\$1.5bn

Market capitalisation³



33.2%

Gearing⁴



30.7%

12 month total unitholder return⁵

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



11.2%

12 month return on equity⁶

1. By area

2. By gross income

3. Based on CMA closing price of \$2.90 on 31 December 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 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

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

Executing on strategy

1

Australia's largest
pure play office REIT
listed on the ASX

- **Balanced geographic diversification** with exposure to major Australian office markets
- 23 high quality office assets with an average age of 14.9 years
- Strong tenant covenants with the Commonwealth Government representing the largest tenant at 13.3%

2

An actively
managed portfolio

- **Leases agreed¹ for over 28,721 sqm**, representing 9.5% of the portfolio's NLA
 - Significant lease renewal at 144 Stirling Street, Perth; WA Government now represents the portfolio's second largest tenant
- **99.2% occupancy²**, 75% of income derived from multinational, ASX and government tenants
- Extended WALE³ to 5.1 years
- NTA⁴ increased by 8 cents to \$2.57 per unit

3

Positioned
for growth

- **Four new debt tranches**, weighted average debt expiry extended to 3.8 years
- Debt headroom of ~\$70m
- **Gearing reduced** to 33.2%⁵
- **Four major lenders** provides diversification to high quality financiers
- FY20 FFO guidance of 19.0 cpu and distribution guidance of 17.8 cpu reaffirmed

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 15.7% p.a. since IPO ^{1,2,3,4}

Market
Capitalisation
\$1.5bn¹

Included
in the
S&P/ASX
300 Index

Australia's
largest domestic
pure-play
Office REIT

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

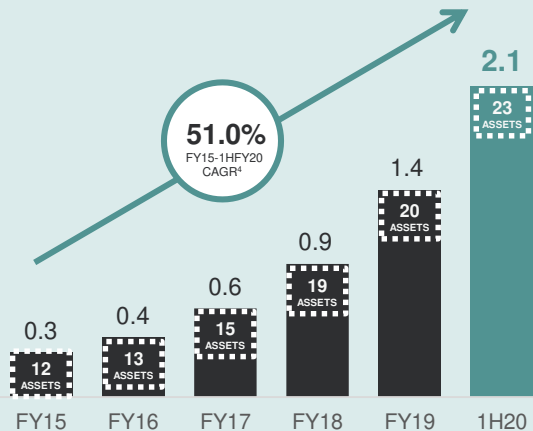
109.5%

74.6%

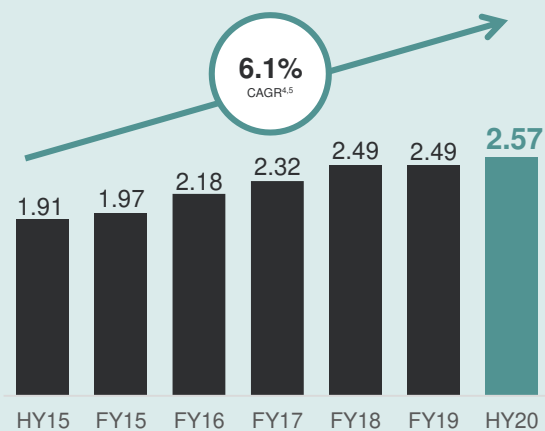
CMA

S&P/ASX 300
A-REIT INDEX

PORTFOLIO VALUE (\$BN)



NTA (\$) PER UNIT⁴



1. Based on CMA closing price of \$2.90 on 31 December 2019

2. IPO December 2014

3. 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 reinvestment of distributions. Past performance is not a reliable indicator of future performance

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

Strategic vision and objectives

VISION

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



235 WILLIAM STREET, NORTHBRIDGE, NSW

SECTION TWO

Financial Results

ASX:CMA

Centuria

Delivering on FY20 guidance

REVENUE		HY20	HY19	VARIANCE
Gross property income	\$m	67.4	46.6	20.8
Interest income	\$m	0.1	0.3	(0.2)
Total revenue	\$m	67.5	46.9	20.7

EXPENSES				
Direct property expenses	\$m	(14.7)	(10.5)	(4.2)
Responsible entity fees	\$m	(4.1)	(3.0)	(1.2)
Finance costs	\$m	(8.7)	(6.4)	(2.4)
Management and other administrative expenses	\$m	(1.0)	(0.5)	(0.4)
Total expenses	\$m	(28.5)	(20.4)	(8.1)
Funds from operations (FFO)	\$m	39.0	26.5	12.5
Weighted average securities on issue	m	404.7	282.2	122.5
Funds from operation per unit ¹	cpu	9.6	9.4	0.2
Distributions	\$m	38.7	26.5	12.2
Distribution per unit	cpu	8.9	8.9	0.0
Distribution yield ²	%	6.1	7.5	(1.3)
Net tangible assets per unit	\$	2.57	2.49	0.08
Return on equity ³	%	11.2	10.9	0.4
Payout ratio (% of FFO)	%	92.3	94.6	(2.2)

Increase predominantly
driven by growth in portfolio value

Funds from Operations (FFO) per unit
in line with **FY20 guidance**

Distributions per unit (DPS) in
line with **FY20 guidance**

NTA increase was driven by
like-for-like valuation growth

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

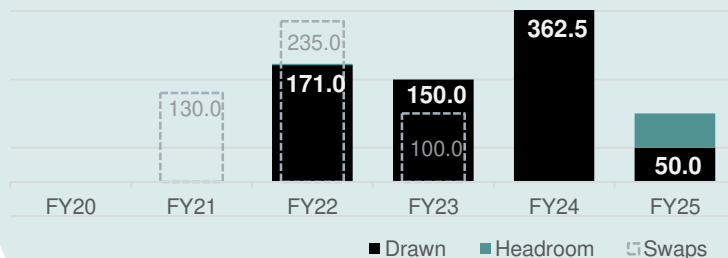
2. Based on CMA current full year guidance divided by closing price (\$2.90 per security as at 31 December 2019 and \$2.36 per security as at 31 December 2018)

3. Return on equity calculated as closing NTA plus trailing 12-mth distributions divided by opening NTA

New facilities and hedging maintain solid debt profile

- Four major lenders provides diversification to high quality financiers
- Weighted average debt maturity remains broadly unchanged at **3.8 years**, whilst maintaining competitive debt costs
- **Significant covenant headroom**
ICR 6.0x and LVR 35.4%
(covenant 50%)
- **Interest rate swaps** reflect 63.4% of drawn debt, opportunity to benefit from possible further interest rate reductions

DEBT MATURITY PROFILE (\$M)



KEY DEBT METRICS		HY19	FY19
Facility limit	\$m	805.0	555.0
Drawn amount	\$m	733.5	498.5
Undrawn capacity ¹	\$m	70.0	56.5
Weighted average debt expiry	yrs	3.8	4.0
Proportion hedged	%	63.4	58.2
Weighted average hedge maturity	Years	2.0	2.9
All in cost of debt ²	%	2.3	3.2
Gearing ³	%	33.2	34.2
Interest cover ratio	Times	6.0	4.1
Loan to value ratio	%	35.4	35.6

2.3%

All in cost of debt¹

\$70.0m

Current facility headroom

33.2%

Gearing²

63.4%

Hedging

1. Undrawn capacity exclude a \$1.5m bank guarantee held as security over the 46 Colin Street, West Perth WA ground lease

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

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



203 PACIFIC HIGHWAY, ST LEONARDS, NSW

SECTION THREE

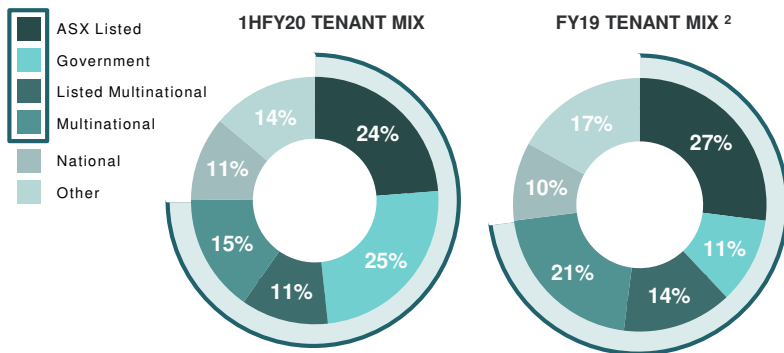
Portfolio Overview

ASX:CMA

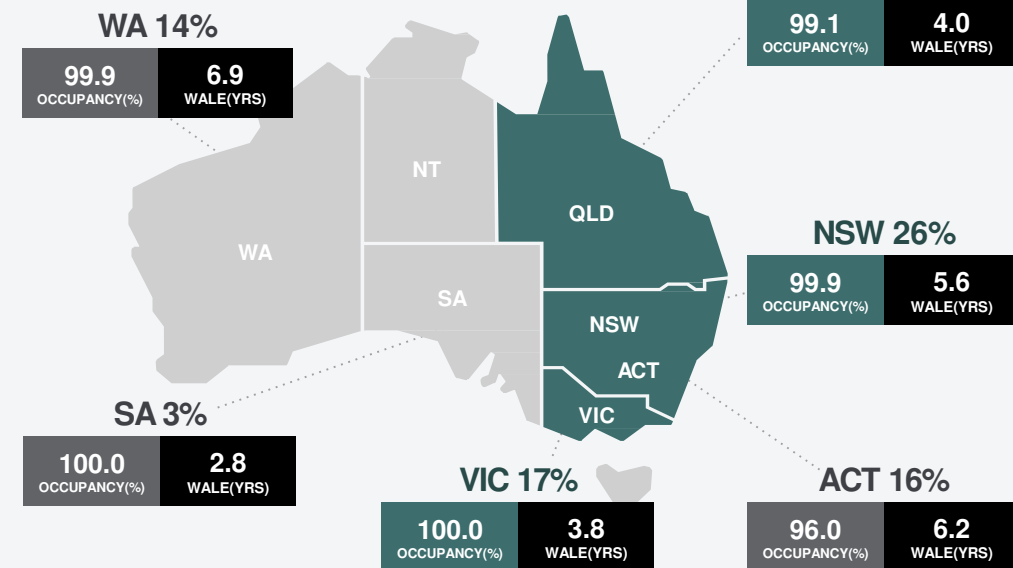
Centuria

High quality office assets located in major Australian office markets

PORTFOLIO SNAPSHOT		HY20	FY19
Number of assets	#	23	20
Book value	\$m	2,063.4	1,400.0
WACR	%	5.92	6.22
NLA	sqm	303,855	218,080
Occupancy ¹	%	99.2	98.4
WALE ²	yrs	5.1	3.9
Average NABERS Energy rating (by value)	Stars	4.7	4.5
Average building age (by value)	yrs	14.9	15.9



PORTFOLIO WEIGHTING



1. By area

2. By gross income

Staggered lease profile to quality tenants

- **Federal Government represents the largest tenant at 13.3% of portfolio income**, with over 24.5% of income now derived from all government tenants combined
- **High occupancy** at 99.2%¹ WALE extended to 5.1 years²
- **Only 15.7% expiries in FY20/21**, with 60.2% of lease expiries occurring at or beyond FY24
- High tenant diversification, only tenants greater than 5% of the portfolio income are various Federal and State Government departments

9.5%

Portfolio NLA leased in HY20³

28,721sqm

Portfolio NLA leased in HY20³

4,436sqm

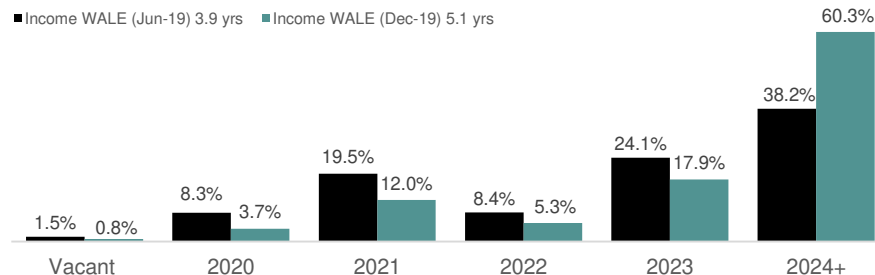
11 new leases in HY20³

24,286sqm

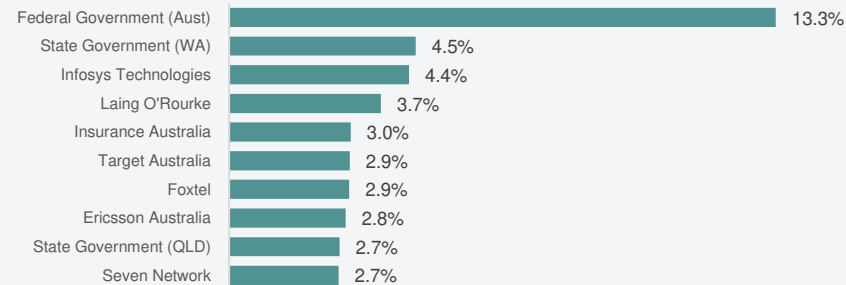
13 renewals in HY20³

WEIGHTED AVERAGE LEASE EXPIRY

■ Income WALE (Jun-19) 3.9 yrs ■ Income WALE (Dec-19) 5.1 yrs



TOP 10 TENANT PROFILE (% OF TOTAL INCOME)



Continued leasing momentum underpins portfolio income streams



10,875sqm

144 STIRLING STREET,
PERTH

Renewal of WA Government for a 10-year term over entire building. As a result of the new lease, WA Government is now the second largest tenant



3,060sqm

555 CORONATION DRIVE,
BRISBANE

Largest 30-Jun vacancy leased to Data #3 for an 8-year term over 1,963 sqm, in addition to the renewal of Chandler McLeod



3,528sqm

203 PACIFIC HIGHWAY,
ST LEONARDS

Renewal of Verizon for a 5-year term over 3,528 sqm

UPCOMING EXPIRIES (>500 sqm)	FY20	FY21
818 Bourke Street, Docklands	-	10,740
100 Brookes Street, Fortitude Valley	1,793	3,491
1 Richmond Road, Keswick	-	3,420
131-139 Grenfell Street, Adelaide	2,862	-
60 Marcus Clarke Street, Canberra	-	2,253
483 Kingsford Smith Drive, Hamilton	-	1,396
201 Pacific Highway, St Leonards	-	809
9 Help Street, Chatswood	-	775
8 Central Avenue, Eveleigh	-	592
42-46 Colin Street, West Perth	-	590
825 Ann Street, Fortitude Valley	576	-
54 Marcus Clarke Street, Canberra	-	564
Other assets	2,593	5,388
Total	7,479	30,017
% of total NLA	2.5%	9.9%

CURRENT VACANCY (>500SQM)	NLA (SQM)
60 Marcus Clarke Street, Canberra	1,342
Total	2,574
% of total NLA	0.8%

Solar panels



856

Solar Panels
Installed



5

Buildings



300tn

CO2 Emissions
Reduced



170

Equivalent cars
removed from roads



Assessing other opportunities
to implement solar initiatives
across the portfolio



825 ANN STREET, FORTITUDE VALLEY QLD

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

- Overall like-for-like revaluation gain of **\$37.9m** in 1HFY20¹
- WACR reduced by **30bps YoY to 5.92%**
- 10,875sqm WA Government renewal** generated the largest valuation gain at 144 Stirling Street, Perth WA
- 3,060sqm of leasing success, including a new lease to Data #3 (1,963sqm) contributed to the valuation increase at **555 Coronation Drive, Toowong QLD**

	BOOK VALUE			
	HY20	FY19	Increase	%
NSW	341.9	329.1	12.8	3.9%
QLD	498.7	488.5	10.2	2.1%
ACT	84.3	83.3	1.0	1.2%
SA	54.0	53.1	0.9	1.7%
VIC	359.8	356.3	3.4	1.0%
WA	99.3	89.8	9.6	10.6%
Total	1,437.9	1,400.0	37.9	2.7%
Like for like	1,437.9	1,400.0	37.9	2.7%
Acquisition	625.5	-	625.5	-
Total	2,063.4	1,400.0	663.4	47.4%

	CAP RATE		
	HY20	FY19	BPS
	5.90%	5.94%	(5)
	6.28%	6.49%	(21)
	7.13%	7.13%	(0)
	7.41%	7.58%	(17)
	5.33%	5.41%	(8)
	6.61%	7.40%	(80)
Total	6.07%	6.22%	(16)
	6.07%	6.22%	(16)
	5.60%	-	-
Total	5.92%	6.22%	(30)

1. Like-for-like valuation gains include capital expenditure incurred during the period

High quality acquisitions strategically located in major office markets



1. By area

2. By gross income

William Square, 235 William Street, Northbridge WA



\$189.5m

- High quality A grade office building closely located near Perth train station and retail amenity
- The property increases exposure to Perth as market conditions improve and provides an attractive value spread to comparable quality properties on the East Coast

8 Central Avenue, Eveleigh NSW (50%)



\$191.0m

- High quality A Grade asset strategically located in the South Eveleigh Precinct with close proximity to key transport infrastructure and amenity
- The property consolidates CMA's footprint in key Sydney metropolitan markets
- 50% share with the balance owned by a CNI syndicate

Nishi, 2 Phillip Law Street, Canberra ACT



\$256.0m

- Nishi is centrally located in vibrant NewActon, a growing precinct within the Civic suburb of Canberra.
- Nishi Building has been recognised with several industry awards, including 'Best International Project of the Year' by the Building Awards in London
- The building was completed in 2012 and lowers CMA's average portfolio age to 14.9 years



42-46 COLIN STREET, WEST PERTH WA

SECTION FOUR

Guidance & Strategy

ASX:CMA

Centuria

Increasing investor relevance and scale

- **\$458m equity raised** in HY20 to support select acquisitions and improve the quality of the portfolio
 - Pro-forma gearing remains <35.0% following recent acquisitions
 - FY20 earnings and distribution guidance affirmed
- **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 \$2.46 per unit at 30 June 2017

4. Based on CMA closing price of \$2.90 per unit at 31 December 2020

FY20 Guidance



19.0c
FFO¹ PER UNIT

DISTRIBUTIONS
PAID IN **EQUAL**
QUARTERLY
INSTALMENTS

6.1%²
FORECAST
DISTRIBUTION
YIELD

17.8c
DPS PER UNIT

235 WILLIAM STREET, NORTHBRIDGE, NSW

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 \$2.90 per security on 31 December 2019



SECTION FIVE

Appendices

Appendix A – Market Research

Appendix B – Income Statement

Appendix C – FFO Reconciliation

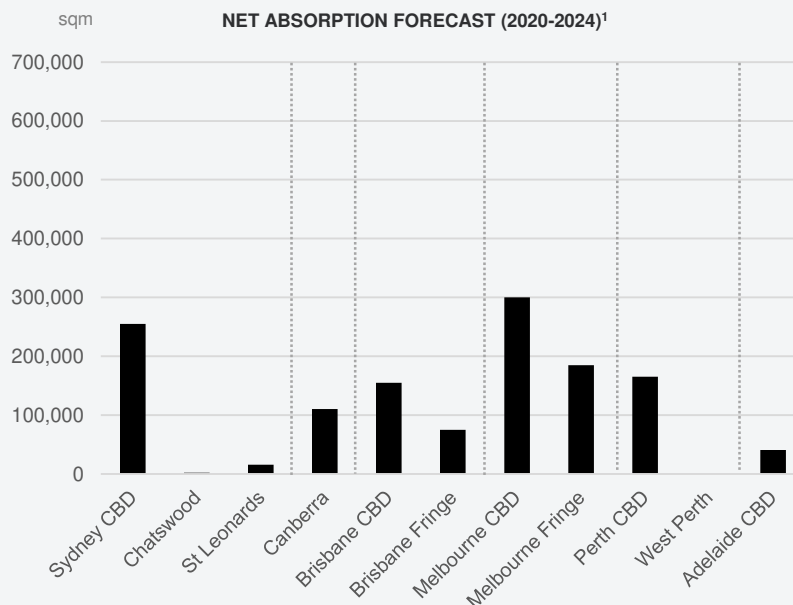
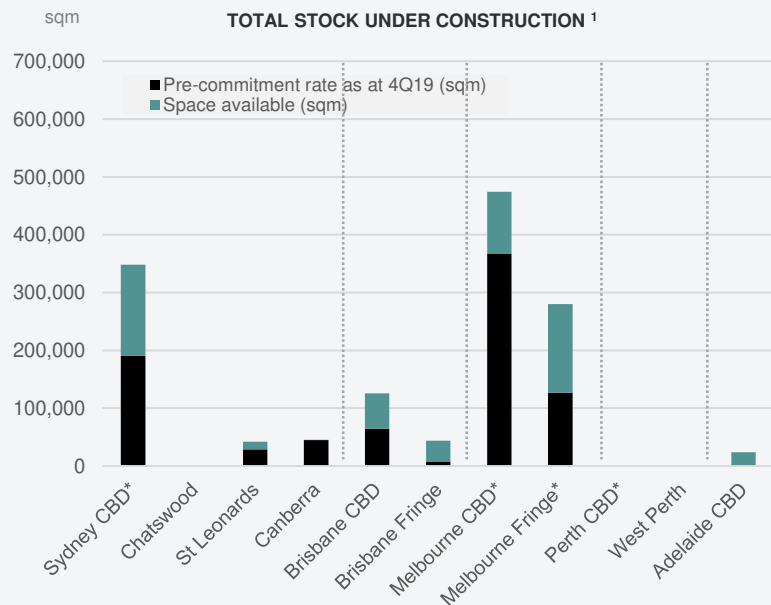
Appendix D – Balance Sheet and NTA Movement

Appendix E – 1H20 Acquisitions Profiles

Appendix F – Investment Portfolio

Market indicators

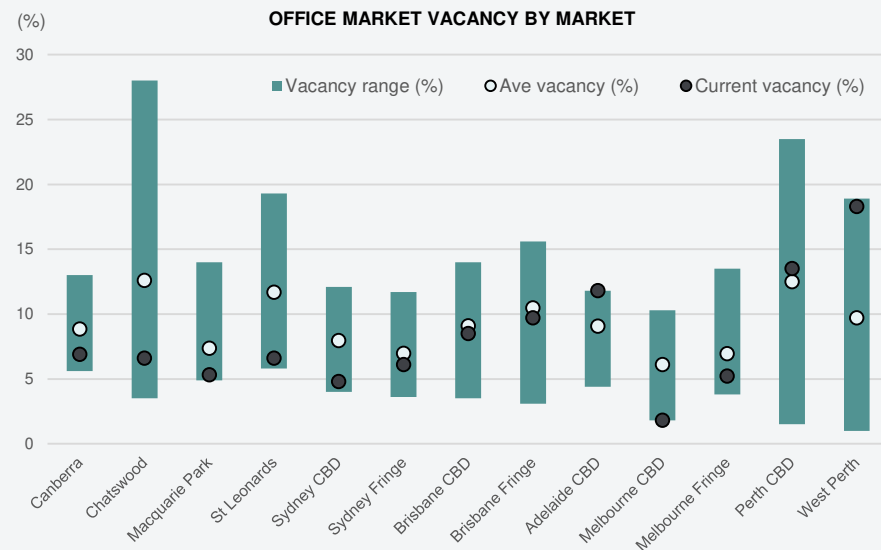
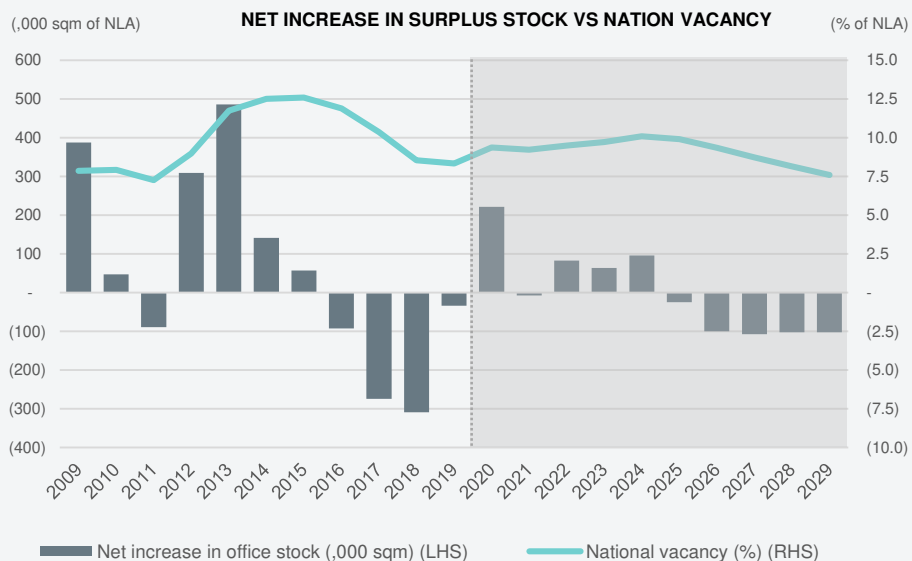
Limited space availability from new supply in CMA's exposed **office** markets



1. Source: JLL Research

Market indicators

Vacancy rates remain **below long-term average** in most markets, with supply broadly in check



1. Source: JLL Research

2. Net increase in office stock equals the increase in office stock (NLA) less absorption (NLA) during the period

Market indicators

Prime space continues to **attract tenants** & metropolitan rents **remain compelling**

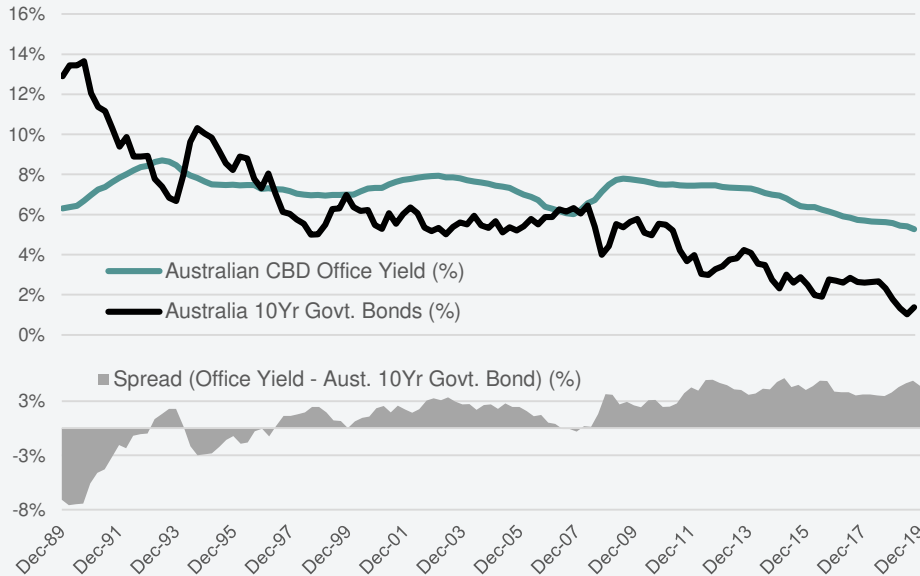
VACANCY RATES 31 DEC 19 ¹	TOTAL	31-DEC-18
Sydney CBD	5.0%	4.1%
Chatswood	7.5%	5.5%
St Leonards	9.4%	10.8%
Canberra	10.6%	10.9%
Brisbane CBD	11.7%	13.2%
Brisbane Fringe	13.7%	16.3%
Melbourne CBD	3.4%	3.8%
Melbourne Fringe	6.3%	5.5%
Perth CBD	19.1%	21.2%
West Perth	19.9%	19.7%
Adelaide CBD	14.4%	13.7%

PRIME RENTS 31 DEC 19 ¹	NET EFFECTIVE	CHANGE FROM 31-DEC-18
Sydney CBD	\$830	0.4%
Chatswood	\$429	9.5%
St Leonards	\$469	11.3%
Canberra	\$259	4.0%
Brisbane CBD	\$280	4.3%
Brisbane Fringe	\$202	7.6%
Melbourne CBD	\$413	8.2%
Melbourne Fringe	\$338	-0.2%
Perth CBD	\$277	1.9%
West Perth	\$199	0.4%
Adelaide CBD	\$181	7.0%

1. Source: JLL Research

Market indicators

A near record spread between capitalisation rates and the risk-free rate



The spread between **cap rates** and **the risk-free rate** is generating property investor's a near record equity risk premium.

Income statement

\$'000	HY20	HY19
Gross property income	67,429	46,611
Interest income	86	253
Total revenue	67,515	46,864
Direct property expenses	(14,665)	(10,471)
Responsible entity fees	(4,142)	(2,986)
Finance costs	(8,733)	(6,354)
Management and other administrative expenses	(953)	(542)
Total expenses	(28,493)	(20,353)
Funds from operations¹	39,022	26,511
Net (gain) on fair value of investment properties	(11,695)	(8,406)
One off refinancing costs	(448)	(2,561)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(1,962)	(570)
Business combination transaction costs	(46)	(319)
Interest and depreciation expense adjustments for AASB 16	(174)	-
Statutory net profit	24,697	14,655



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	HY20	HY19
Statutory net profit	24,697	14,655
Net (gain) on fair value of investment properties	11,695	8,406
One off refinancing costs	448	2,561
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	1,962	570
Business combination transaction costs	46	319
AASB 16 adjustments ¹	174	-
Funds from operations²	39,022	26,511
Distribution	38,694	26,527
FFO per unit (cents)	9.6	9.4
Distribution per unit (cents)	8.9	8.9
Annualised FFO yield ³	6.6%	7.9%
Annualised Distribution Yield ³	6.1%	7.5%

1. Refer to Note A3 in the interim financial report for a summary of the impacts of AASB 16

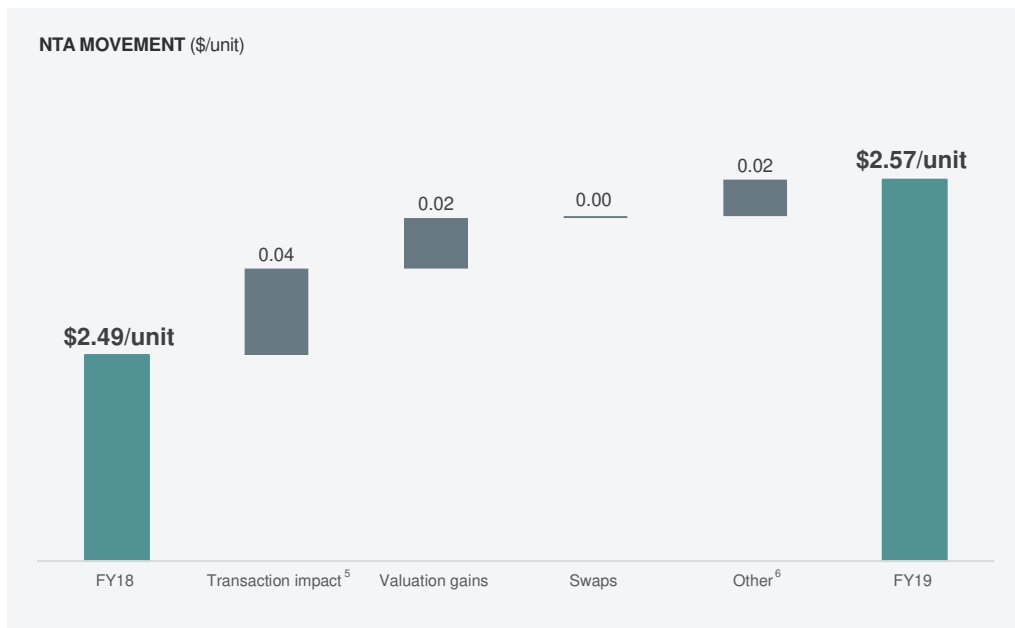
2. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

3. Based on the CMA full year guidance divided by closing price (\$2.90 per security on 31 December 2019 and \$2.36 per security on 31 December 2018)



Balance sheet and NTA movement

\$'000	31-DEC-19	30-JUN-19
Cash	36,692	17,546
Investment properties ¹	2,095,977	1,399,975
Goodwill	6,356	6,356
Trade and other receivables	2,641	4,080
Other assets	2,633	1,464
Total assets	2,144,299	1,429,421
Interest bearing liabilities ²	731,250	497,222
Trade and other liabilities ³	84,791	30,451
Derivative financial instruments	1,697	7180
Total liabilities	817,738	534,853
Net assets	1,326,561	894,568
Securities on issue (thousands)	513,239	356,291
Net tangible assets per unit (\$)	2.57	2.49
Gearing (%) ⁴	33.2%	34.2%



1. Investment properties \$2,063.4m, plus \$32.6m leasehold asset under AASB 16

2. Drawn debt net of borrowing costs

3. Includes \$22.8m distributions payable and lease liability of \$32.8m

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

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

6. Other includes movement in cash, payables and receivables

8 Central Avenue, Eveleigh NSW



Ownership	50%
Purchase price ¹	\$191.0m
Capitalisation rate	5.4%
Occupancy (by area)	100%
WALE ²	8.5 years
NLA ³	36,570 sqm
Site area	17,269 sqm
NABERs rating	5.0 Star NABERs Energy

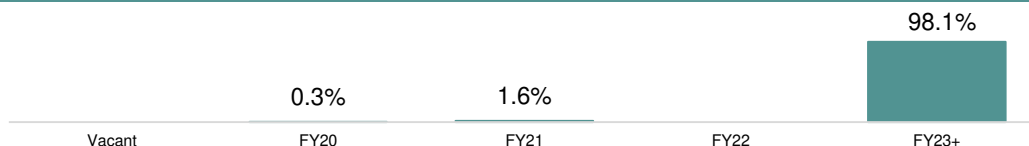
1. CMA's interest
2. By gross income

3. 100% of NLA
4. Includes Pacific Magazines Pty Ltd

KEY CHARACTERISTICS

- A-grade office building completed in 2010
- The asset comprises 10 upper office levels including multiple television broadcasting / recording studios; a ground level lobby, café and retail suite; and basement and mezzanine level parking (700 cars)
- The building is 100% occupied with 87% of income underpinned by ASX-listed, government or national tenants

LEASE EXPIRY PROFILE²



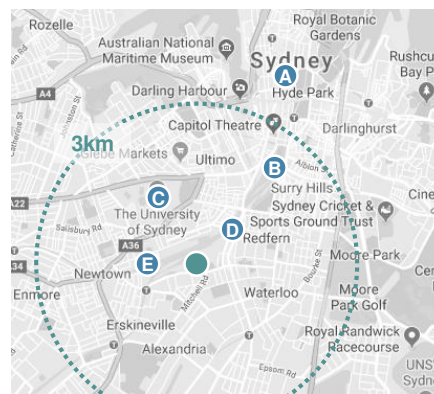
TENANT	NLA (SQM)	MAJOR TENANTS			
		GROSS INCOME	% OF INCOME	RENT REVIEW	LEASE EXPIRY
Seven Network ⁴	15,086	\$4.3m	38%	3.50%	Dec-29
State Government (NSW)	7,710	\$2.9m	26%	3.00%	Nov-25
NEP Australia	6,870	\$1.5m	13%	CPI+0.50%	Dec-34
Cancer Institute	3,006	\$1.2m	11%	3.00%	Oct-22

8 Central Avenue, Eveleigh NSW (cont'd)



LOCATION

- Located within the 'South Eveleigh Precinct', 4km south of the Sydney CBD
- Situated 900 metres from Redfern station, Sydney's 6th busiest train station with over 30,000 entries and exits per day
- Features a large 17,269 sqm site located in a rapidly gentrifying area within close proximity to Sydney University and Newtown Entertainment Precinct
- The adjacent development, leased to Commonwealth Bank of Australia, is expected to bring a workforce of ~10,000 to the precinct, with the first two buildings recently completed and a third targeting completion in FY20



- 8 CENTRAL AVENUE, EVELEIGH
- A SYDNEY CBD
- B CENTRAL TRAIN STATION
- C UNIVERSITY OF SYDNEY
- D REDFERN TRAIN STATION
- E NEWTOWN ENTERTAINMENT PRECINCT

William Square, 235 William Street, Northbridge WA



Ownership	100%
Purchase price	\$189.5m
Capitalisation rate	6.4%
Occupancy (by area)	100%
WALE ¹	7.7 years
NLA	21,765 sqm
Site area	6,767 sqm
NABERs rating	5.0 Star NABERs Energy

KEY CHARACTERISTICS

- A-grade office building completed in 1992 with approximately \$25 million spent in a recent refurbishment, including all building services
- The asset comprises five upper office levels with floorplates ranging from ~3,400–4,100 sqm; ground level lobby and retail suites; and basement level parking (128 cars)
- The asset features one of the largest floor plates in Perth and is ideally suited for Government occupiers (79% of income) who desire large and efficient floorplates

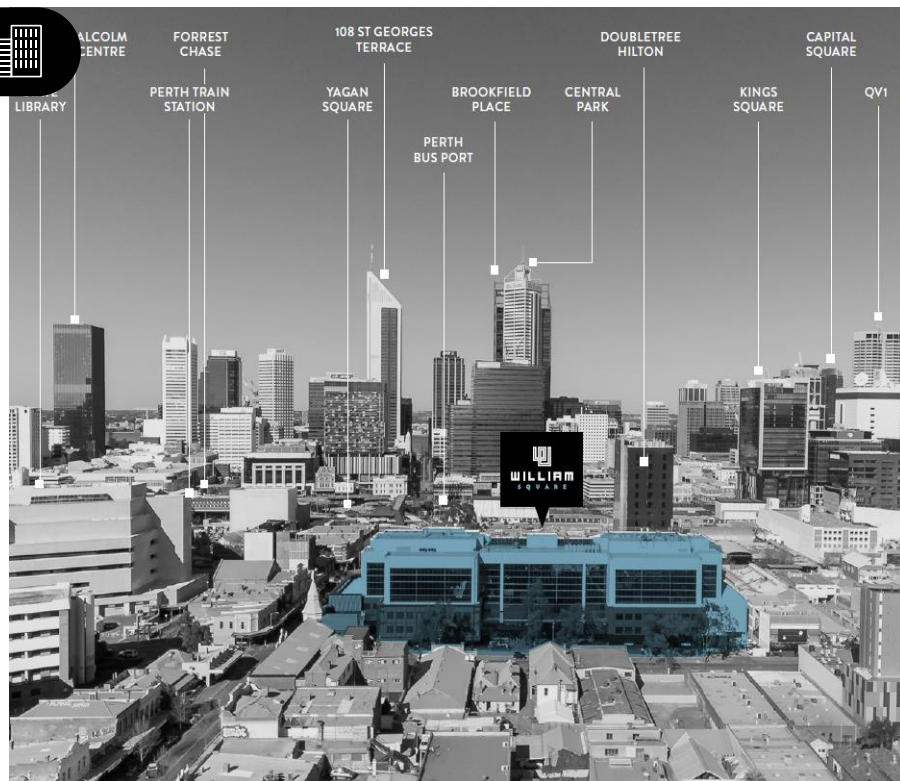
LEASE EXPIRY PROFILE¹



TENANT	NLA (SQM)	MAJOR TENANTS			
		GROSS INCOME	% OF INCOME	RENT REVIEW	LEASE EXPIRY
Federal Government	13,512	\$10.2m	67%	3.00%	Jan-24
WeWork Inc	3,542	\$2.1m	14%	3.25%	Nov-34
State Government (WA)	3,413	\$1.9m	13%	3.00%	Mar-33

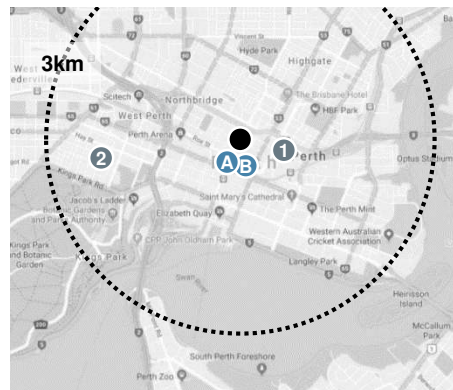
1. By gross income

William Square, 235 William Street, Northbridge WA (cont'd)



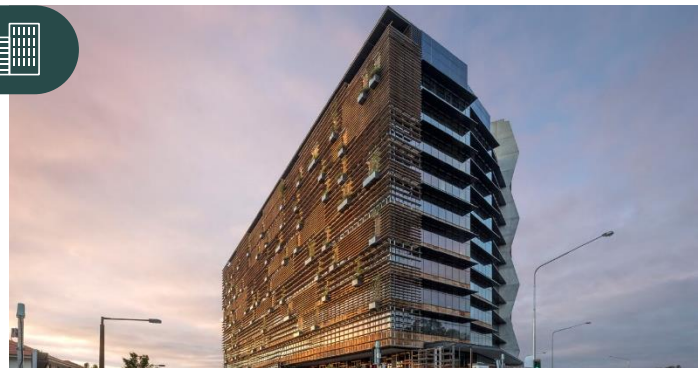
LOCATION

- Centrally located just north of Perth's CBD, approximately 350 metres from Perth bus and train interchange
- The asset features a substantial corner site, surrounded by the significant amenity of Northbridge, including a number of new hotels and retail offerings which improve the appeal to tenants
- The area is subject to approximately \$6 billion of Government and private investment, with access to the Perth CBD enhanced by sinking the railway line which acted as an artificial barrier



- WILLIAM SQUARE, NORTHBRIDGE
- 1 144 STIRLING STREET, PERTH (EXISTING CMA ASSET)
- 2 42-46 COLIN STREET, WEST PERTH (EXISTING ASSET)
- A PERTH CBD
- B PERTH TRAIN STATION / BUS PORT

NewActon Nishi Building, 2 Phillip Law Street, Canberra ACT

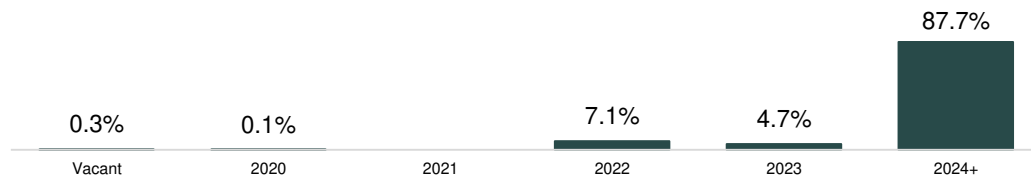


Ownership	100%
Purchase price	\$256m
Capitalisation rate	5.1%
Occupancy (by area)	99.5%
WALE ¹	7.9 years
NLA	27,411 sqm
NABERs rating	5.0 Star NABERs Energy

KEY CHARACTERISTICS

- Comprises 27,411sqm of NLA comprising 10 levels of A-Grade office, two podium levels occupied by an award-winning 85 room hotel, a ground level cinema and retail suite, and basement level parking for 283 cars
- Award winning asset completed in 2012, featuring an efficient side core floor plate averaging 1,900sqm
- Located in NewActon precinct in the Canberra CBD
- 54% leased to Commonwealth Government with the remaining tenants blue-chip national corporates

LEASE EXPIRY PROFILE¹



MAJOR TENANTS

TENANT	NLA (SQM)	GROSS INCOME (\$M)	% OF INCOME	LEASE EXPIRY
Federal Government (Aust) ²	14,217	8.8	54%	Dec-27
Ovolo Hotels	4,726	1.9	11%	Feb-33
Clayton Utz	1,961	1.3	8%	Jun-28
Palace Cinema	2,308	1.0	6%	Jan-28

1. By income

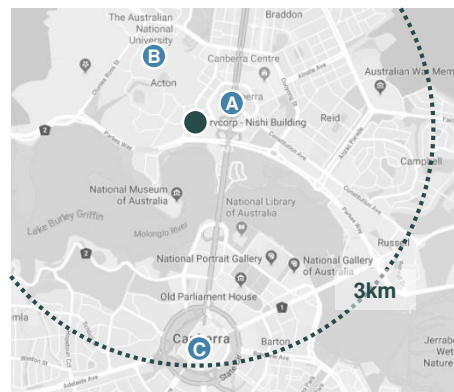
2. Includes Department of Communications and the Arts and Australian Competition and Consumer Commission

NewActon Nishi Building, 2 Phillip Law Street, Canberra ACT (cont'd)



LOCATION

- ACT has the second strongest rate of growth in Australia with State Final Demand growing by 2.7% over the 2018-2019 Financial year¹
- The Canberra office market has a stable demand profile, highlighted by the 36 periods of positive absorption recorded by JLL research since 1979², the most of any CBD office market
- A-Grade vacancy is trending downwards, with current A-grade vacancy at 6%
- Record infrastructure investment by the ACT Government, with \$3 billion committed towards infrastructure investment over the next 4 years¹
- Continued enhancement of NewActon amenity with gentrified food and beverage offerings, and two proposed tram stops increasing transport infrastructure



- NEWACTON NISHI BUILDING
- A CANBERRA CBD
- B AUSTRALIAN NATIONAL UNIVERSITY
- C PARLIAMENT HOUSE

1. Source: ABS
2. Source: JLL Research

Investment portfolio

PROPERTY	STATE	OWNERSHIP (%)	BOOK VALUE (\$M)	CAPITALISATION RATE (%)	AREA (SQM)	AREA (\$/SQM)	WALE (YRS) ¹	OCCUPANCY (%) ²
8 Central Avenue, Eveleigh	NSW	50%	\$191.0m	5.38%	36,570	10,446	8.3	100.0%
201 Pacific Highway, St Leonards	NSW	50%	\$107.5m	5.63%	16,489	13,039	4.1	99.5%
9 Help Street, Chatswood	NSW	100%	\$86.5m	5.75%	9,395	9,208	2.4	100.0%
203 Pacific Highway, St Leonards	NSW	50%	\$69.5m	5.88%	11,734	11,846	6.7	99.6%
465 Victoria Avenue, Chatswood	NSW	25%	\$42.0m	5.75%	15,664	10,725	4.0	100.0%
77 Market Street, Wollongong	NSW	100%	\$36.4m	7.25%	6,755	5,389	5.5	100.0%
2 Phillip Law Street, Canberra	ACT	100%	\$255.3m	5.13%	27,411	9,314	8.0	99.5%
60 Marcus Clarke Street, Canberra	ACT	100%	\$62.8m	7.00%	12,098	5,187	2.1	86.2%
54 Marcus Clarke Street, Canberra	ACT	100%	\$21.5m	7.50%	5,187	4,145	3.5	100.0%
825 Ann Street, Fortitude Valley	QLD	100%	\$165.0m	6.00%	19,155	8,614	3.7	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	\$88.0m	6.00%	11,283	7,799	3.5	100.0%
100 Brookes Street, Fortitude Valley	QLD	100%	\$80.7m	6.25%	9,519	8,478	3.2	100.0%
483 Kingsford Smith Drive, Hamilton	QLD	100%	\$78.5m	6.25%	9,239	8,497	5.4	96.2%
35 Robina Town Centre Drive, Robina	QLD	100%	\$53.0m	7.25%	9,814	5,400	3.8	100.0%
555 Coronation Drive, Toowong	QLD	100%	\$33.5m	7.00%	5,567	6,018	5.6	95.9%
818 Bourke Street, Docklands	VIC	100%	\$225.5m	5.13%	23,271	9,690	2.7	100.0%
576 Swan Street, Richmond	VIC	100%	\$68.0m	5.50%	8,331	8,162	2.2	100.0%
2 Kendall Street, Williams Landing	VIC	100%	\$66.3m	5.88%	12,961	5,112	8.9	100.0%
235 William Street, Northbridge	WA	100%	\$179.2m	6.50%	21,765	8,234	7.5	99.7%
144 Stirling Street, East Perth	WA	100%	\$64.0m	6.25%	11,042	5,796	9.0	100.0%
42-46 Colin Street, West Perth ³	WA	100%	\$35.3m	7.25%	8,467	4,169	3.3	100.0%
1 Richmond Road, Keswick	SA	100%	\$36.8m	7.25%	8,087	4,544	3.5	100.0%
131-139 Grenfell Street, Adelaide	SA	100%	\$17.3m	7.75%	4,052	4,258	1.8	100.0%
Total / Average			\$2,063.4m	5.92%	303,855	7,945	5.1	99.2%

1. By gross income (equity share)

2. By area (100%)

3. Investment properties \$2,063.4m, excludes \$32.6m leasehold asset under AASB 16

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Centuria