



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

Centuria Industrial REIT



69 STUDLEY COURT, DERRIMUT, VIC

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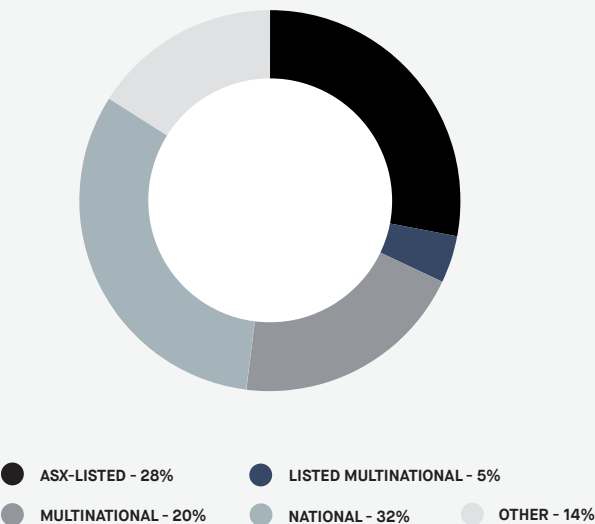
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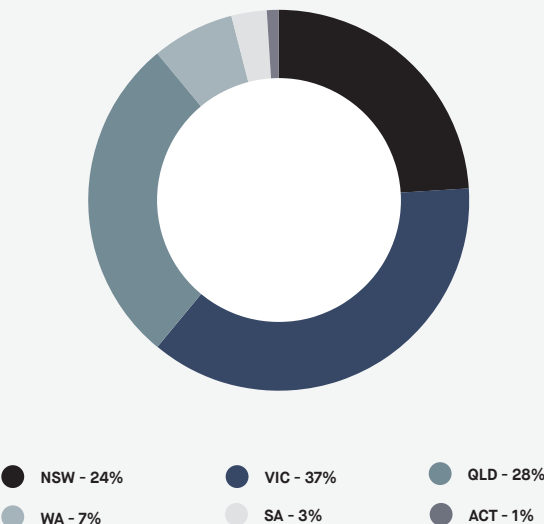
46 ROBINSON ROAD, EAST VIRGINIA, QLD

Overview

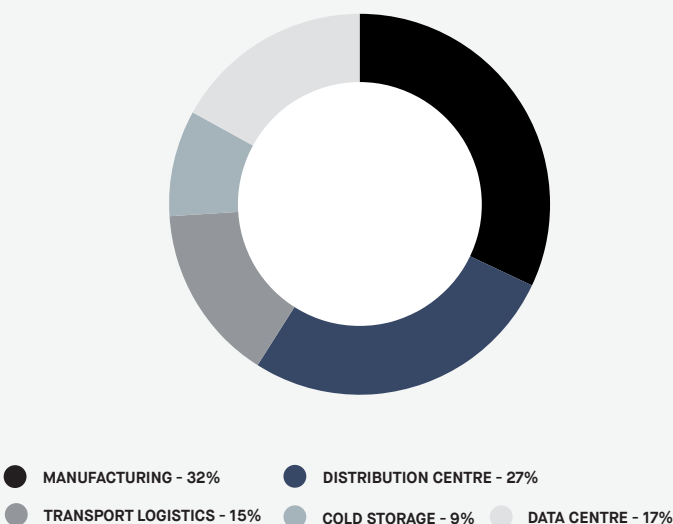
TENANT COMPOSITION (BY INCOME)



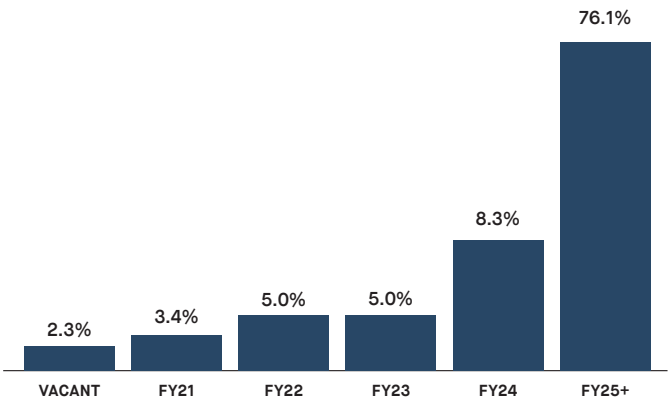
GEOGRAPHIC DIVERSIFICATION



INDUSTRIAL SUB-SECTOR DIVERSIFICATION



WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)



KEY PORTFOLIO METRICS

METRIC	HY20	FY20
Number of assets	59	50
Book value	\$2,399m	\$1,602m
WACR (%)	5.42%	6.05%
GLA (sqm)	1,047,685	945,611
Average asset size (sqm)	17,757	19,298
Occupancy by income (%)	97.7%	97.8%
WALE by income	9.8 years	7.2 years

TOP 10 TENANTS (BY GROSS INCOME)

RANK	TENANT	% TOTAL INCOME
1	Telstra	12.0%
2	Arnott's	9.1%
3	Woolworths Limited	4.9%
4	AWH Pty Ltd	4.6%
5	Visy Board Pty Limited	4.4%
6	Scott's Refrigerated Logistics	4.0%
7	Green's General Foods	3.9%
8	Bidfood Australia	2.7%
9	API	2.6%
10	Opal ANZ	2.4%

Overview

ASSET	STATE	VALUE	VALUE/SQM	CAP RATE	GLA (SQM)	WALE	OCCUPANCY	CLASSIFICATION
2 Woolworths Way, Warnervale	NSW	74.0	1,365	7.00%	54,196	5.6	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween	NSW	73.1	2,877	5.50%	25,418	6.9	100.0%	Cold Storage
10 Williamson Road, Ingleburn	NSW	56.8	2,082	5.25%	27,260	2.6	100.0%	Manufacturing
29 Glendenning Road, Glendenning	NSW	54.5	2,414	4.75%	22,580	7.9	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	NSW	51.5	2,572	5.25%	20,023	3.4	100.0%	Transport Logistics
37-51 Scrivener St, Warwick Farm	NSW	44.0	1,594	5.50%	27,599	11.5	100.0%	Manufacturing
12 Williamson Road, Ingleburn	NSW	40.5	1,578	5.50%	25,666	2.7	100.0%	Manufacturing
74-94 Newton Road, Wetherill Park	NSW	37.0	2,181	5.25%	16,962	4.6	100.0%	Distribution Centre
457 Waterloo Road, Chullora	NSW	35.5	2,212	5.00%	16,051	6.3	100.0%	Transport Logistics
6 Macdonald Road, Ingleburn	NSW	27.3	2,202	5.00%	12,375	3.8	100.0%	Transport Logistics
8 Penelope Crescent, Arndell Park	NSW	23.0	2,014	5.25%	11,420	6.7	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	NSW	21.2	2,616	5.00%	8,103	2.3	100.0%	Distribution Centre
30 Clay Place, Eastern Creek	NSW	20.2	3,360	5.00%	6,012	4.9	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	NSW	15.8	1,814	5.50%	8,710	9.3	100.0%	Distribution Centre
75 Owen Street, Glendenning	NSW	11.0	2,355	5.00%	4,670	5.3	100.0%	Distribution Centre
Telstra Data Centre, Clayton	VIC	416.7	15,942	4.25%	26,139	29.7	100.0%	Data Centre
207-219 Browns Road, Noble Park	VIC	49.0	1,131	5.75%	43,321	5.8	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	VIC	49.0	4,517	5.25%	10,848	5.7	100.0%	Cold Storage
1 International Drive, Westmeadows	VIC	43.5	1,684	6.75%	25,832	1.2	80.2%	Transport Logistics
324-332 Frankston-Dandenong Road, Dandenong South	VIC	41.8	1,459	5.25%	28,618	6.5	100.0%	Distribution Centre
102-128 Bridge Road, Keysborough	VIC	39.5	1,611	6.25%	24,525	2.9	96.7%	Transport Logistics
24-32 Stanley Drive, Somerton	VIC	34.1	1,400	5.75%	24,350	2.8	100.0%	Manufacturing
75-95 & 105 Corior Quay Road, North Geelong	VIC	30.0	1,408	5.75%	21,301	10.6	100.0%	Distribution Centre
2 Keon Parade, Keon Park	VIC	28.8	1,496	5.25%	19,251	10.6	100.0%	Manufacturing
69 Studley Court, Derrimut	VIC	28.0	1,949	5.50%	14,365	4.0	100.0%	Transport Logistics
500 Princes Highway, Noble Park	VIC	25.3	1,823	6.25%	13,851	5.2	100.0%	Transport Logistics
14-17 Dansu Court, Hallam	VIC	22.3	1,306	6.25%	17,070	0.1	14.8%	Transport Logistics
12-13 Dansu Court, Hallam	VIC	20.5	1,779	5.25%	11,526	7.7	100.0%	Distribution Centre
140 Fulton Drive, Derrimut	VIC	20.0	1,754	5.25%	11,405	7.7	100.0%	Distribution Centre
49 Temple Drive, Thomastown	VIC	16.0	1,263	6.00%	12,667	5.9	100.0%	Manufacturing
51-73 Lambeck Drive, Tullamarine	VIC	14.0	1,506	5.75%	9,299	2.3	100.0%	Transport Logistics
9 Fellowes Court, Tullamarine	VIC	5.5	1,351	5.75%	4,072	2.0	100.0%	Transport Logistics
46 Robinson Road East, Virginia	QLD	245.0	5,471	4.50%	44,785	29.0	100.0%	Manufacturing

Overview

ASSET	STATE	VALUE	VALUE/SQM	CAP RATE	GLA (SQM)	WALE	OCCUPANCY	CLASSIFICATION
60-80 Southlink Street, Parkinson	QLD	49.0	5,824	5.50%	8,413	5.9	100.0%	Cold Storage
22 Hawkins Crescent, Bundamba	QLD	48.0	2,532	6.00%	18,956	3.9	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	QLD	43.0	1,615	6.00%	26,628	4.1	100.0%	Distribution Centre
1 Lahrs Road, Ormeau	QLD	43.0	4,501	5.50%	9,554	6.2	100.0%	Cold Storage
136 Zillmere Road, Boondall	QLD	39.6	2,468	5.75%	16,048	10.5	100.0%	Manufacturing
33-37 & 43-45 Mica Street, Carole Park	QLD	34.8	1,911	6.00%	18,214	8.7	100.0%	Manufacturing
149 Kerry Road, Archerfield	QLD	30.8	2,236	5.75%	13,774	4.0	100.0%	Manufacturing
21 Jay Street, Townsville	QLD	28.7	2,789	6.25%	10,291	11.4	100.0%	Distribution Centre
69 Rivergate Place, Murarrie	QLD	28.5	2,474	6.00%	11,522	2.4	100.0%	Distribution Centre
46 Gosport Street, Hemmant	QLD	24.0	1,899	6.50%	12,636	3.3	65.4%	Manufacturing
680 Boundary Road, Richlands	QLD	19.4	1,524	6.50%	12,732	1.8	100.0%	Distribution Centre
616 Boundary Road, Richlands	QLD	16.7	1,213	6.50%	13,763	0.6	100.0%	Transport Logistics
35 Cambridge Street, Coorparoo	QLD	12.5	2,118	6.25%	5,902	7.5	100.0%	Manufacturing
24 West Link Place, Richlands	QLD	8.8	1,739	6.00%	5,061	0.5	100.0%	Transport Logistics
42 Hoepner Road, Bundamba	QLD	6.0	-	-	-	-	-	Development
310 Spearwood Avenue, Bibra Lake	WA	55.6	935	7.00%	59,434	4.4	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	WA	34.5	874	7.00%	39,485	4.6	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	WA	23.7	2,389	6.75%	9,920	1.6	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	WA	19.5	1,069	7.25%	18,235	1.5	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	WA	18.5	1,675	7.00%	11,048	2.7	100.0%	Transport Logistics
99 Quill Way, Henderson	WA	10.5	640	7.75%	16,419	0.2	23.7%	Distribution Centre
92 Robinson Avenue, Belmont	WA	10.0	1,425	7.25%	7,019	0.5	100.0%	Transport Logistics
23-41 Galway Avenue, Marleston	SA	30.8	1,300	6.00%	23,695	11.0	100.0%	Manufacturing
32-54 Kurna Avenue, Edinburgh Park	SA	21.1	1,622	6.75%	13,007	8.7	100.0%	Manufacturing
9-13 Caribou Drive, Direk	SA	9.0	1,281	7.00%	7,027	4.0	100.0%	Distribution Centre
54 Sawmill Circuit, Hume	ACT	19.1	2,198	6.00%	8,689	6.5	100.0%	Transport Logistics
TOTAL		2,399.4	2,290	5.42%	1,047,685	9.8	97.7%	

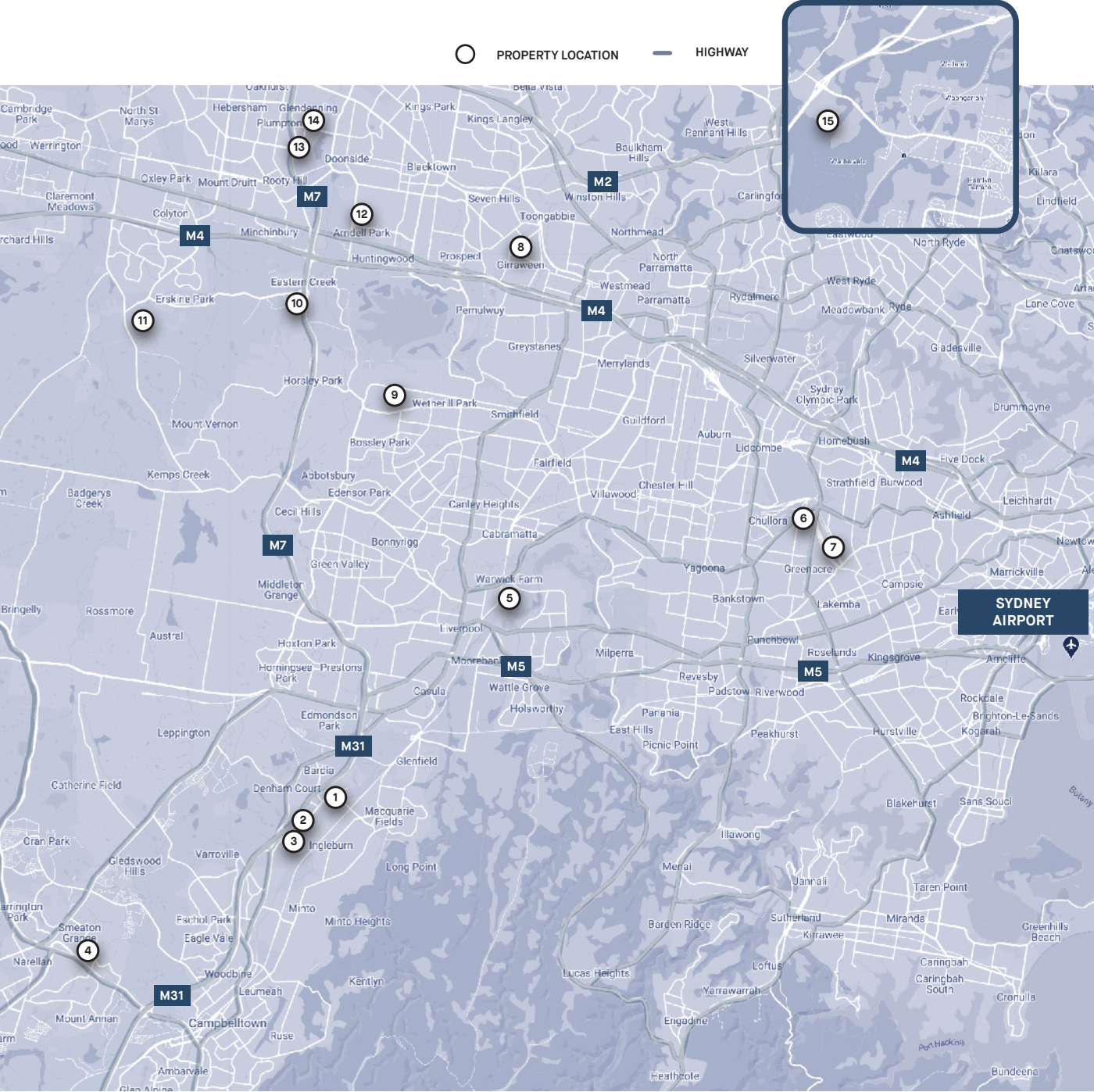
A **high quality** portfolio of **industrial assets** located in **metropolitan infill locations** and close to **major infrastructure**.



1 ASHBURN ROAD BUNDAMBA, QLD

New South Wales Portfolio

1	6 MACDONALD ROAD, INGLEBURN
2	10 WILLIAMSON ROAD, INGLEBURN
3	12 WILLIAMSON ROAD, INGLEBURN
4	144 HARTLEY ROAD, SMEATON GRANGE
5	37-51 SCRIVENER STREET, WARWICK FARM
6	457 WATERLOO ROAD, CHULLORA
7	92-98 COSGROVE ROAD, ENFIELD
8	67-69 MANDOOK ROAD, GIRRAWEE
9	74-79 NEWTON ROAD, WETHERILL PARK
10	30 CLAY PLACE, EASTERN CREEK
11	52-74 QUARRY ROAD, ERSKINE PARK
12	8 PENELOPE CRESCENT, ARNDELL PARK
13	29 GLENDENNING ROAD, GLENDENNING
14	75 OWEN STREET, GLENDENNING
15	2 WOOLWORTHS WAY, WARNERVALE





6 Macdonald Road, Ingleburn

LOCATION

Ingleburn is located approximately 35 kilometres south west of the Sydney CBD and has direct access to the M5 and M7 motorways.

DESCRIPTION

The property was completed in 2009 and comprises a modern warehouse with associated office space, designed to accommodate two tenancies with basement car parking. The facility includes container rated hardstand and truck turning area.

ASSET SUMMARY

Current book value	\$27.3m
Capitalisation rate	5.00%
GLA (sqm)	12,375
Site Area (ha)	2.3
WALE (years)	3.8
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	54%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2010

TENANCY SUMMARY	EXPIRY	AREA
Sekisui House	FY25	7,185
Australia Post	FY24	5,190

VALUATION SUMMARY

Book value	\$27.3m
Most recent external valuation	\$27.3m
Valuation date	December 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.00%



10 Williamson Road, Ingleburn

LOCATION

Ingleburn is located approximately 35 kilometres south west of the Sydney CBD and has direct access to the M5 and M7 motorways.

DESCRIPTION

The property comprises of a new and recently upgraded warehouse distribution centre and associated offices. The property is divided into three separate tenancies and adjoins the Trust's property at 12 Williamson Road. The site's rear warehouse contains four gantry trains and cross docking facilities. The site benefits from a large driveway and rear hardstand.

ASSET SUMMARY

Current book value	\$56.8m
Capitalisation rate	5.25%
GLA (sqm)	27,260
Site Area (ha)	5.2
WALE (years)	2.6
Occupancy	100.0%
Industrial sub-sector	Manufacturing
Site cover	52%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2007

TENANCY SUMMARY	EXPIRY	AREA
Visy	FY24	27,260

VALUATION SUMMARY

Book value	\$56.8m
Most recent external valuation	\$56.8m
Valuation date	December 2020
Valuer	M3
Capitalisation rate (last external valuation)	5.25%



12 Williamson Road, Ingleburn

LOCATION

Ingleburn is located approximately 35 kilometres south west of the Sydney CBD and has direct access to the M5 and M7 motorways. 12 Williamson Road joins the Trust's asset at 10 Williamson Road.

DESCRIPTION

The property comprises a substantial distribution warehouse, processing facility, and associated offices with internal clearances of around 10 metres. It adjoins the Trust's 10 Williamson Road property.

ASSET SUMMARY

Current book value	\$40.5m
Capitalisation rate	5.50%
GLA (sqm)	25,666
Site Area (ha)	4.4
WALE (years)	2.7
Occupancy	100.0%
Industrial sub-sector	Manufacturing
Site cover	58%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	~1970

TENANCY SUMMARY	EXPIRY	AREA
VIP Petfood	FY24	25,666

VALUATION SUMMARY

Book value	\$40.5m
Most recent external valuation	\$40.5m
Valuation date	December 2020
Valuer	Knight Frank
Capitalisation rate (last external valuation)	5.50%



144 Hartley Road, Smeaton Grange

LOCATION

An established industrial market in southwest Sydney, providing good connectivity to the Hume Highway, M5 and M7 Motorways as well as benefiting from the future Moorebank Intermodal Terminal and Western Sydney Airport developments.

DESCRIPTION

The 1.6ha site comprises of a high-quality warehouse and office space. The internal warehouse clearance is between 9.5m and 11.1m complemented by three on-grade roller doors and two loading docks. The property was recently refurbished with an expanded hardstand, new skylights, LED lighting and a refreshed office.

ASSET SUMMARY

Current book value	\$15.8m
Capitalisation rate	5.50%
GLA (sqm)	8,710
Site Area (ha)	1.6
WALE (years)	9.3
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	54%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2006

TENANCY SUMMARY	EXPIRY	AREA
Easy Signs	FY30	8,710

VALUATION SUMMARY

Book value	\$15.8m
Most recent external valuation	\$16.4m
Valuation date	July 2020
Valuer	Knight Frank
Capitalisation rate (last external valuation)	5.50%



37-51 Scrivener Street, Warwick Farm

LOCATION

Located at Warwick Farm, 31 kilometres south west of the Sydney CBD. Warwick Farm is an established industrial precinct located on the northern side of the Hume Highway.

DESCRIPTION

The property comprises a mixture of traditional industrial buildings and modern high clearance warehouses, which have been amalgamated over time.

ASSET SUMMARY

Current book value	\$44.0m
Capitalisation rate	5.50%
GLA (sqm)	27,599
Site Area (ha)	4.1
WALE (years)	11.5
Occupancy	100.0%
Industrial sub-sector	Manufacturing
Site cover	67%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	~1970

TENANCY SUMMARY	EXPIRY	AREA
Visy	FY32	27,599

VALUATION SUMMARY

Book value	\$44.0m
Most recent external valuation	\$44.0m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	5.50%



457 Waterloo Road, Chullora

LOCATION

Situated in Chullora, an established industrial precinct, 15 kilometres south west of the Sydney CBD and three kilometres north west of the Enfield Intermodal Logistics Centre. Waterloo Road connects to the Hume Highway, linking the property to Sydney's greater ring-road via close proximity to the M5 and M4 Motorways.

DESCRIPTION

The property comprises freestanding office and warehouse facilities, which were extensively refurbished in 2013. The warehouse benefits from a mix of on-grade and raised dock access, further enhanced via 18 roller doors.

ASSET SUMMARY

Current book value	\$35.5m
Capitalisation rate	5.00%
GLA (sqm)	16,051
Site Area (ha)	2.6
WALE (years)	6.3
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	62%
Zoning	IN2 Light Industrial
Year constructed/Major refurbishment	~1980

TENANCY SUMMARY	EXPIRY	AREA
EWE Global Express	FY27	16,051

VALUATION SUMMARY

Book value	\$35.5m
Most recent external valuation	\$35.5m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	5.00%



92-98 Cosgrove Road, Enfield

LOCATION

Enfield is an established industrial and logistics area, approximately 16 kilometres west of the Sydney CBD. The property is adjacent to the Enfield Intermodal Logistics Centre, which is linked to Port Botany.

DESCRIPTION

With three street frontages, the 4.3 hectare site comprises three warehouses, constructed over various periods, and a large container rated hardstand.

ASSET SUMMARY

Current book value	\$51.5m
Capitalisation rate	5.25%
GLA (sqm)	20,023
Site Area (ha)	4.3
WALE (years)	3.4
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	47%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	1975

TENANCY SUMMARY	EXPIRY	AREA
K&S Freighters	FY25	11,195
Lesandu	FY22	8,828

VALUATION SUMMARY

Book value	\$51.5m
Most recent external valuation	\$51.5m
Valuation date	December 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	5.25%



67-69 Mandon Road, Girraween

LOCATION

The 4.9ha site is situated in the established and strategic industrial market of Girraween, which is considered a core Western Sydney last mile growth precinct. It offers direct access to key arterials and is within a short drive from residential areas experiencing robust population growth.

DESCRIPTION

The site includes two cold storage warehouses providing ambient, refrigerated and freezer facilities that can operate at -20 degrees Celsius. This appeals to broad range of cold store users. Warehouse A offers internal clearance up to 10.4m and is accessed via nine raised docks. Warehouse B provides internal clearance up to 11.3m and can be accessed via 13 raise docks.

ASSET SUMMARY

Current book value	\$73.1m
Capitalisation rate	5.50%
GLA (sqm)	25,418
Site Area (ha)	4.9
WALE (years)	6.9
Occupancy	100%
Industrial sub-sector	Cold Storage
Site cover	52%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	~1960/2010

TENANCY SUMMARY	EXPIRY	AREA
Bidfoods	FY28	25,418

VALUATION SUMMARY

Book value	\$73.1m
Most recent external valuation	\$73.1m
Valuation date	October 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.50%



74-79 Newton Road, Wetherill Park

LOCATION

Wetherill Park is located in Sydney's outer central west industrial region with access to the M4, M5 and M7 motorways.

DESCRIPTION

The property is a high capacity logistics facility that includes a 28 metre high clearance warehouse. The site has expansion potential for a further 5,000 square metre warehouse.

ASSET SUMMARY

Current book value	\$37.0m
Capitalisation rate	5.25%
GLA (sqm)	16,962
Site Area (ha)	5.2
WALE (years)	5.5
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	33%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	1998

TENANCY SUMMARY	EXPIRY	AREA
Weir Minerals	FY27	15,378

VALUATION SUMMARY

Book value	\$37.0m
Most recent external valuation	\$37.0m
Valuation date	December 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	5.25%



30 Clay Place, Eastern Creek

LOCATION

Situated in the M7 Business Hub at Eastern Creek, near the M4 and M7 motorways in Sydney's west.

DESCRIPTION

The property is a modern warehouse distribution facility with associated office space that was 'built-to-suit' for Garmin Australasia and completed in 2013.

ASSET SUMMARY

Current book value	\$20.2m
Capitalisation rate	5.00%
GLA (sqm)	6,012
Site Area (ha)	1.1
WALE (years)	4.9
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	55%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2013

TENANCY SUMMARY	EXPIRY	AREA
Garmin Australasia	FY26	6,012

VALUATION SUMMARY

Book value	\$20.2m
Most recent external valuation	\$19.5m
Valuation date	June 2020
Valuer	JLL
Capitalisation rate (last external valuation)	5.25%



52-74 Quarry Road, Erskine Park

LOCATION

Erskine Park is an established industrial suburb, approximately 45 kilometres west of the Sydney CBD, close to the junction of the M4 and M7 motorways.

DESCRIPTION

The property consists of two modern, drive-through warehouses with associated offices that were completed in late 2014. Warehouse amenity benefits from EFSR rated sprinkler systems. The site includes 74 car spaces.

ASSET SUMMARY

Current book value	\$21.2m
Capitalisation rate	5.00%
GLA (sqm)	8,103
Site Area (ha)	2.0
WALE (years)	2.3
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	41%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2014

TENANCY SUMMARY	EXPIRY	AREA
Premium Floors	FY22	4,594
One Stop Warehouse	FY25	3,509

VALUATION SUMMARY

Book value	\$21.2m
Most recent external valuation	\$21.2m
Valuation date	December 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.00%



8 Penelope Crescent, Arndell Park

LOCATION

Situated in the M7 Business Hub at Eastern Creek, near the M4 and M7 motorways in Sydney's west.

DESCRIPTION

The property consists of a modern warehouse with 9.5 metre internal clearance and associated offices refurbished in 2011. A large external undercover storage area of over 950 square metres complements surrounding hardstand and parking amenity for 60 cars and 16 trucks.

ASSET SUMMARY

Current book value	\$23.0m
Capitalisation rate	5.25%
GLA (sqm)	11,420
Site Area (ha)	2.0
WALE (years)	6.7
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	57%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2010

TENANCY SUMMARY	EXPIRY	AREA
YHI Australia	FY28	11,420

VALUATION SUMMARY

Book value	\$23.0m
Most recent external valuation	\$23.0m
Valuation date	December 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.25



29 Glendenning Road, Glendenning

LOCATION

Glendenning is an established industrial precinct in north western Sydney, located at the intersection of the M7 and M2 motorways.

DESCRIPTION

The property consists of warehousing, manufacturing, and head office facilities with large driveway access. The site is utilised as Green's General Food head office and has potential surplus developable land.

ASSET SUMMARY

Current book value	\$54.5m
Capitalisation rate	4.75%
GLA (sqm)	22,580
Site Area (ha)	5.1
WALE (years)	7.9
Occupancy	100.0%
Industrial sub-sector	Manufacturing
Site cover	44%
Zoning	IN1 General Industrial/SP2 Infrastructure
Year constructed/Major refurbishment	~1975

TENANCY SUMMARY	EXPIRY	AREA
Green's General Food	FY29	22,580

VALUATION SUMMARY

Book value	\$54.5m
Most recent external valuation	\$52.5m
Valuation date	June 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.00%



75 Owen Street, Glendenning

LOCATION

Glendenning is an established industrial precinct located at the intersection of the M7 and M2 motorways.

DESCRIPTION

The property is a modern, industrial warehouse with associated office space constructed in 2013. Container access is provided via four roller shutter doors while the office accommodation is divided over two levels with staff amenity. The site further benefits from three street access points.

ASSET SUMMARY

Current book value	\$11.0m
Capitalisation rate	5.00%
GLA (sqm)	4,670
Site Area (ha)	0.8
WALE (years)	5.3
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	58%
Zoning	IN2 Light Industrial
Year constructed/Major refurbishment	2009

TENANCY SUMMARY	EXPIRY	AREA
Terms Agreed	FY26	4,670

VALUATION SUMMARY

Book value	\$11.0m
Most recent external valuation	\$11.0m
Valuation date	December 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.00%



2 Woolworths Way, Warnervale

LOCATION

Located within the Warnervale Business Park. Positioned near the M1 Freeway, 2 Woolworths Way is approximately 65 kilometres south of Newcastle and 95 kilometres north of Sydney.

DESCRIPTION

Constructed in 2006 and with low site coverage of 27%, 2 Woolworths Way comprises a high quality, temperature controlled distribution centre. The warehouse includes 9.5 to 13.5 metre clearances, 47 loading dock levellers and 18 finger docks supporting some 800 daily truck movements. The property benefits from 482 car spaces and hardstand.

ASSET SUMMARY

Current book value	\$74.0m
Capitalisation rate	7.00%
GLA (sqm)	54,196
Site Area (ha)	23.2
WALE (years)	5.6
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	23%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2006

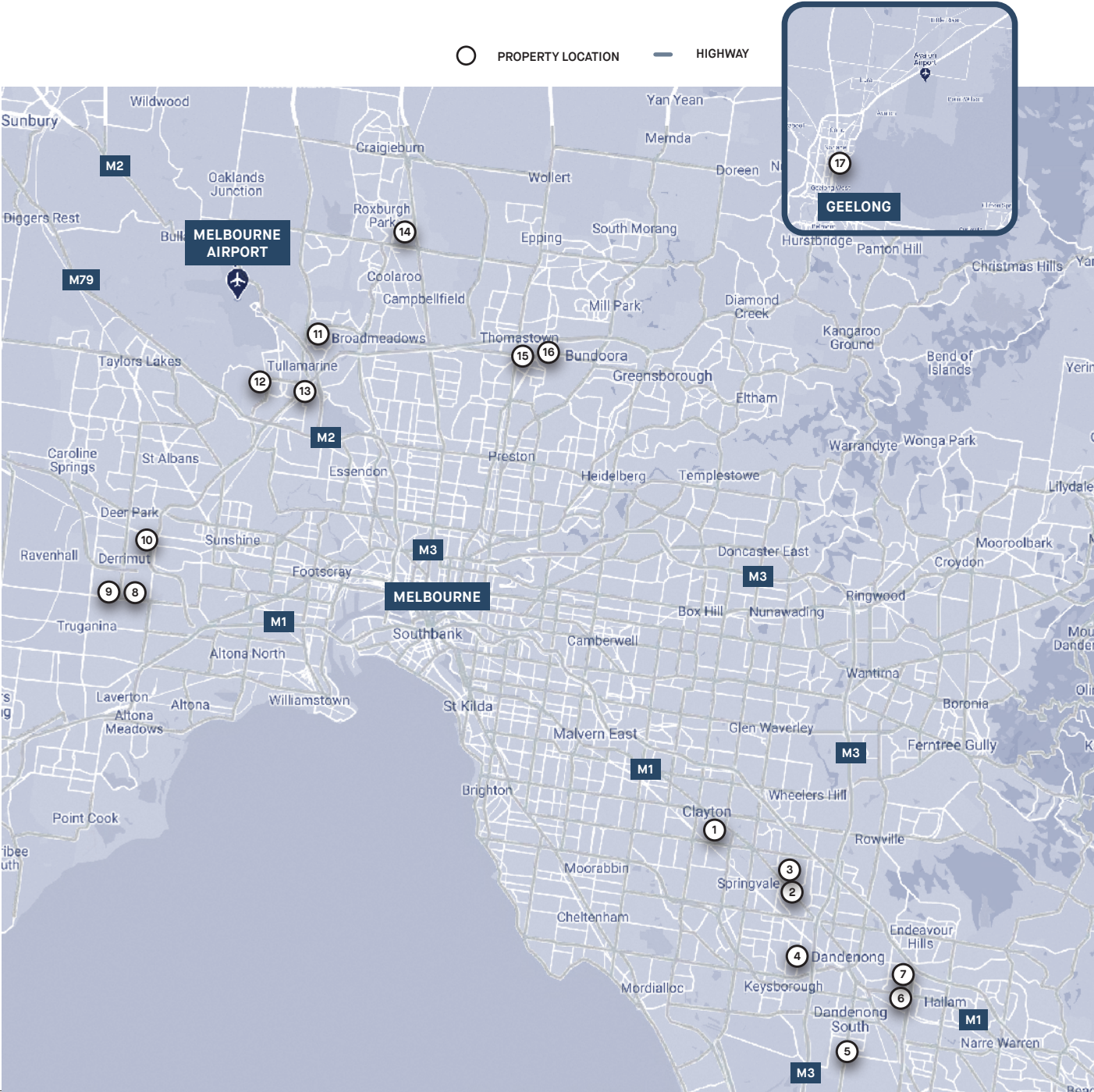
TENANCY SUMMARY	EXPIRY	AREA
Woolworths	FY27	54,196

VALUATION SUMMARY

Book value	\$74.0m
Most recent external valuation	\$74.0m
Valuation date	June 2020
Valuer	Knight Frank
Capitalisation rate (last external valuation)	7.00%

Victoria Portfolio

1	TELSTRA DATA CENTRE COMPLEX, CLAYTON
2	207-219 BROWNS ROAD, NOBLE PARK
3	500 PRINCES HIGHWAY, NOBLE PARK
4	102-128 BRIDGE ROAD, KEYSBOROUGH
5	324-332 FRANKSTON-DANDENONG ROAD, DANDENONG SOUTH
6	14-17 DANSU COURT, HALLAM
7	12-13 DANSU COURT, HALLAM
8	45 FULTON DRIVE, DERRIMUT
9	140 FULTON DRIVE, DERRIMUT
10	69 STUDLEY COURT, DERRIMUT
11	1 INTERNATIONAL DRIVE, WESTMEADOWS
12	51-73 LAMBECK DRIVE, TULLAMARINE
13	9 FELLOWES COURT, TULLAMARINE
14	24-32 STANLEY DRIVE, SOMERTON
15	49 TEMPLE DRIVE, THOMASTOWN
16	2 KEON PARADE, KEON PARK
17	75-95 & 105 CORIO ROAD QUAY ROAD, NORTH GEELONG





Telstra Data Centre Complex, Clayton

LOCATION

Situated in northwestern end of Clayton, an established industrial pocket in Southeast Melbourne, approximately 25km from the CBD.

DESCRIPTION

The 3.2 hectare Telstra Data Centre incorporates 10 buildings, including Telstra's new generation 12.7 MW data centre facilities and administrative buildings. The assets operate as a Tier 3 data centre with power feeds from multiple substations and associated power infrastructure. The property has capacity to generate 20.0 MW. The site has potential for future development, providing an opportunity to work with Telstra to explore better use of the surplus land, including the option for a future data centre or commercial development.

ASSET SUMMARY

Current book value	\$416.7m
Capitalisation rate	4.25%
GLA (sqm)	26,139
Site Area (ha)	3.2
WALE (years)	29.7
Occupancy	100.0%
Industrial sub-sector	Data Centre
Site cover	82%
Zoning	Industrial 1
Year constructed/Major refurbishment	1980/2013

TENANCY SUMMARY	EXPIRY	AREA
Telstra	FY51	26,139

VALUATION SUMMARY

Book value	\$416.7m
Most recent external valuation	\$416.7m
Valuation date	December 2020
Valuer	M3
Capitalisation rate (last external valuation)	4.25%



207-219 Browns Road, Noble Park

LOCATION

The property is located on the south eastern side of Browns Road, approximately 350 metres north east of the Princes Highway and 25 kilometres south of Melbourne CBD. The property adjoins an existing asset owned by the Trust, at 500 Princes Highway.

DESCRIPTION

Improvements consist of a multi-unit industrial estate (seven units). The warehouse facility fronting Browns Road and the rear office warehouse units were constructed in 1996, the sawtooth warehouse component situated to the centre of the site was constructed around 1967.

ASSET SUMMARY

Current book value	\$49.0m
Capitalisation rate	5.75%
GLA (sqm)	43,321
Site Area (ha)	5.8
WALE (years)	5.8
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	75%
Zoning	Commercial 2
Year constructed/Major refurbishment	1996

TENANCY SUMMARY	EXPIRY	AREA
E&S Trading Company	FY28	29,426
Parton Wine Distribution	FY25	9,290

VALUATION SUMMARY

Book value	\$49.0m
Most recent external valuation	\$49.0m
Valuation date	December 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.75%



500 Princes Highway, Noble Park

LOCATION

Situated some 30 kilometres south east of the Melbourne CBD, the property is located on the north side of the Princes Highway, with close proximity to the M3 and M1 Motorways. The property adjoins the Trust's asset at 207-219 Browns Road, Noble Park.

DESCRIPTION

500 Princes Highway comprises three freestanding buildings including an office of some 3,990 square metres over the ground floor and two levels, a two-level laboratory of 1,280 square metres, and a warehouse with GLA of 8,507 square metres. The warehouse offers internal clearance of up to nine metres and is serviced for dangerous goods.

ASSET SUMMARY

Current book value	\$25.3m
Capitalisation rate	6.25%
GLA (sqm)	13,851
Site Area (ha)	4.2
WALE (years)	5.2
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	33%
Zoning	Commercial 2
Year constructed/Major refurbishment	1992

TENANCY SUMMARY	EXPIRY	AREA
Morrows Freightliners	FY28	8,507
Fulton Hogan	FY25	2,642

VALUATION SUMMARY

Book value	\$25.3m
Most recent external valuation	\$24.3m
Valuation date	June 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	6.50%



102–128 Bridge Road, Keysborough

LOCATION

Approximately 30 kilometres south east of the Melbourne CBD, in close proximity to the East Link Freeway.

DESCRIPTION

The property comprises a purpose built industrial cold store facility, and a modern industrial estate of varying building sizes, constructed in 2010. The site benefits from dual street access.

ASSET SUMMARY

Current book value	\$39.5m
Capitalisation rate	6.25%
GLA (sqm)	24,525
Site Area (ha)	4.7
WALE (years)	2.9
Occupancy	96.7%
Industrial sub-sector	Transport Logistics
Site cover	52%
Zoning	Industrial 1
Year constructed/Major refurbishment	1975

TENANCY SUMMARY	EXPIRY	AREA
Vincent Cold Storage	FY25	8,655
Macro Groups	FY24	4,606

VALUATION SUMMARY

Book value	\$39.5m
Most recent external valuation	\$38.5m
Valuation date	June 2020
Valuer	Savills
Capitalisation rate (last external valuation)	6.50%



324-332 Frankston-Dandenong Road, Dandenong South

LOCATION

Located within a well-established industrial precinct, approximately 39 kilometres south east from the Melbourne CBD . The asset is in close proximity to Eastlink, South Gippsland Highway and Greens Road.

DESCRIPTION

The property consists of three standalone buildings, each with separate road access, offering high clearance, functional warehouses and associated offices.

ASSET SUMMARY

Current book value	\$41.8m
Capitalisation rate	5.25%
GLA (sqm)	28,618
Site Area (ha)	5.7
WALE (years)	6.5
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	50%
Zoning	Industrial 1
Year constructed/Major refurbishment	1998

TENANCY SUMMARY	EXPIRY	AREA
Complete Supply Co	FY27	28,816

VALUATION SUMMARY

Book value	\$41.8m
Most recent external valuation	\$41.8m
Valuation date	December 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	5.25%



14-17 Dansu Court, Hallam

LOCATION

Located within an established industrial precinct, some 30 kilometres south east of Melbourne CBD. Adjacent to the Princes Highway, the property has good connectivity to the South Gippsland Freeway and M1 Motorway. It adjoins the Trust's 12-13 Dansu Court.

DESCRIPTION

The property comprises a large, high clearance warehouse of 15,333 square metres, offices of 1,737 square metres and 140 car spaces. It accommodates a combination of on-grade and levelled docks, while supporting multiple vehicle movements via dual street access.

ASSET SUMMARY

Current book value	\$22.3m
Capitalisation rate	6.25%
GLA (sqm)	17,070
Site Area (ha)	3.7
WALE (years)	0.1
Occupancy	14.8%
Industrial sub-sector	Trasnpot Logistics
Site cover	46%
Zoning	Industrial 1
Year constructed/Major refurbishment	1992

TENANCY SUMMARY	EXPIRY	AREA
DKSH	FY22	1,737

VALUATION SUMMARY

Book value	\$22.3m
Most recent external valuation	\$22.3m
Valuation date	December 2020
Valuer	M3
Capitalisation rate (last external valuation)	6.25%



12-13 Dansu Court, Hallam

LOCATION

Situated within the established south eastern industrial precinct of Hallam, approximately 30 kilometres from the Melbourne CBD. The property is adjacent to the Princes Highway and adjoins the Trust's property at 14-17 Dansu Court.

DESCRIPTION

The property comprises a modern, semi-detached office of 3,011 square metres and a high clearance distribution facility of 8,515 square metres with 8.5 metre internal clearance.

ASSET SUMMARY

Current book value	\$20.5m
Capitalisation rate	5.25%
GLA (sqm)	11,526
Site Area (ha)	2.8
WALE (years)	7.7
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	41%
Zoning	Industrial 1
Year constructed/Major refurbishment	1992

TENANCY SUMMARY	EXPIRY	AREA
Dormakaba	FY29	11,526

VALUATION SUMMARY

Book value	\$20.5m
Most recent external valuation	\$20.5m
Valuation date	December 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	5.25%



45 Fulton Drive, Derrimut

LOCATION

Approximately 19km from Melbourne's CBD, within the western industrial precinct, providing good connectivity to the Western Freeway, the Port of Melbourne and CBD.

DESCRIPTION

The high-quality refrigerated distribution centre has freezer facilities that can operate at -25 degrees Celsius. The asset also includes cross dock loading and an administration office. It has undeveloped land, providing an opportunity to expand operations to meet future demand.

ASSET SUMMARY

Current book value	\$49.0m
Capitalisation rate	5.25%
GLA (sqm)	10,848
Site Area (ha)	3.4
WALE (years)	5.7
Occupancy	100.0%
Industrial sub-sector	Cold Storage
Site cover	32%
Zoning	Industrial 2
Year constructed/Major refurbishment	2010

TENANCY SUMMARY	EXPIRY	AREA
Scott's Refrigerated Logistics	FY27	10,848

VALUATION SUMMARY

Book value	\$49.0m
Most recent external valuation	\$49.0m
Valuation date	December 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.25%



140 Fulton Drive, Derrimut

LOCATION

An established industrial market 18kms west of the Melbourne CBD within close proximity to major arterials including Boundary Road, Princes Freeway and the Western Ring Road.

DESCRIPTION

The purpose-built distribution facility includes an attached office and showroom fronting Fulton Drive with ample car parking onsite. It has a high clearance functional warehouse with a combination of on-grade doors and docks.

ASSET SUMMARY

Current book value	\$20.0m
Capitalisation rate	5.25%
GLA (sqm)	11,405
Site Area (ha)	2.0
WALE (years)	7.7
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	57%
Zoning	Industrial 2
Year constructed/Major refurbishment	2003

TENANCY SUMMARY	EXPIRY	AREA
Beacon Lighting	FY29	11,405

VALUATION SUMMARY

Book value	\$20.0m
Most recent external valuation	\$20.0m
Valuation date	July 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.25%



69 Studley Court, Derrimut

LOCATION

Derrimut is an established industrial precinct, approximately 12 kilometres west of the Melbourne CBD. The property can be accessed via both the Western Ring Road and Westgate Freeway.

DESCRIPTION

The property is a modern freestanding office and warehouse facility, completed in 2009. It comprises office accommodation positioned over two levels and a high clearance warehouse benefiting from large canopies and large container rated hardstand and truck weighbridge. Access to the warehouse is via 18 roller doors, providing a mixture of on-grade and raised dock access.

ASSET SUMMARY

Current book value	\$28.0m
Capitalisation rate	5.50%
GLA (sqm)	14,365
Site Area (ha)	4.3
WALE (years)	4.0
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	33%
Zoning	Industrial 1
Year constructed/Major refurbishment	2008

TENANCY SUMMARY	EXPIRY	AREA
Silk Logistics	FY25	14,365

VALUATION SUMMARY

Book value	\$28.0m
Most recent external valuation	\$27.0m
Valuation date	June 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.75%



1 International Drive, Westmeadows

LOCATION

Located on the first exit ramp on the Tullamarine Freeway from Melbourne Airport and provides unparalleled exposure to approximately 120,000 vehicles per day with its 425 metre frontage. The location delivers exceptional access to service Melbourne Airports' 350,000 annual tonnes of airfreight, creating demand from a series of high quality tenants.

DESCRIPTION

Cargo Park is a high quality, multi-tenanted industrial estate with an overall GLA of 25,852 sqm on a prime 5.6 hectare site. The estate recently benefited from a \$7.1 million refurbishment program and is considered the pre-eminent unit estate servicing the Melbourne airport precinct.

ASSET SUMMARY

Current book value	\$43.5m
Capitalisation rate	6.75%
GLA (sqm)	25,832
Site Area (ha)	5.6
WALE (years)	1.2
Occupancy	80.2%
Industrial sub-sector	Transport Logistics
Site cover	46%
Zoning	Commercial 2
Year constructed/Major refurbishment	2006

TENANCY SUMMARY	EXPIRY	AREA
Australian Worldwide Logistics	FY22	1,912
QF National	FY24	1,671
Wholesale Logistics	FY22	1,621

VALUATION SUMMARY

Book value	\$43.5m
Most recent external valuation	\$43.5m
Valuation date	December 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	6.75%



51-73 Lambeck Drive, Tullamarine

LOCATION

Within Melbourne Airport's industrial precinct with easy access to major freeways and convenient connectivity to the CBD, Port of Melbourne, established residential and growth corridors, and regional and interstate connections.

DESCRIPTION

This modern industrial facility incorporates a two-level office attached to a high clearance warehouse chamber, complemented by significant loading facilities and canopies.

ASSET SUMMARY

Current book value	\$14.0m
Capitalisation rate	5.75%
GLA (sqm)	9,299
Site Area (ha)	1.7
WALE (years)	2.3
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	55%
Zoning	Commercial 2
Year constructed/Major refurbishment	~1999

TENANCY SUMMARY	EXPIRY	AREA
Hellmann Worldwide Logistics	FY23	9,299

VALUATION SUMMARY

Book value	\$14.0m
Most recent external valuation	\$14.0m
Valuation date	June 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.75%



9 Fellowes Court, Tullamarine

LOCATION

Tullamarine is an established industrial precinct, approximately 16 kilometre north west of Melbourne CBD and within close proximity to Melbourne Airport.

DESCRIPTION

The property consists of a clear-span, steel portal frame warehouse and a two-level office.

ASSET SUMMARY

Current book value	\$5.5m
Capitalisation rate	5.75%
GLA (sqm)	4,072
Site Area (ha)	0.8
WALE (years)	2.0
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	51%
Zoning	Industrial 1
Year constructed/Major refurbishment	2002

TENANCY SUMMARY	EXPIRY	AREA
McHugh & Eastwood	FY23	4,072

VALUATION SUMMARY

Book value	\$5.5m
Most recent external valuation	\$5.5m
Valuation date	December 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.75%



24-32 Stanley Drive, Somerton

LOCATION

Somerton is a recently established industrial area, approximately 150 metres west of the Hume Highway intersection and 18 kilometres north of the Melbourne CBD.

DESCRIPTION

The property comprises a modern warehouse distribution facility with three substantial high clearance warehouses and associated office accommodation. The property has drive around truck access, including a large amount of undercover high area with cross docking.

ASSET SUMMARY

Current book value	\$34.1m
Capitalisation rate	5.75%
GLA (sqm)	24,350
Site Area (ha)	4.4
WALE (years)	2.8
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	55%
Zoning	Industrial 1
Year constructed/Major refurbishment	2006

TENANCY SUMMARY	EXPIRY	AREA
Regent RV	FY24	14,251
Enersys	FY24	10,099

VALUATION SUMMARY

Book value	\$34.1m
Most recent external valuation	\$34.1m
Valuation date	December 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.75%



49 Temple Drive, Thomastown

LOCATION

Thomastown is situated in a well-established industrial location, approximately 17 kilometres north of the Melbourne CBD. The property is on the same Title as the Trust's property at 2 Keon Parade, providing an overall landholding of 10.6 hectares.

DESCRIPTION

The building comprises a modern, temperature controlled industrial warehouse with associated office space that has been recently refurbished. There is surplus land, which allows for future extension of some 2,400 square metres.

ASSET SUMMARY

Current book value	\$16.0m
Capitalisation rate	6.00%
GLA (sqm)	12,667
Site Area (ha) ¹	10.6
WALE (years)	5.9
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover ¹	30%
Zoning	Industrial 1
Year constructed/Major refurbishment	1990

TENANCY SUMMARY	EXPIRY	AREA
Aidacare	FY27	7,197
Multi BevCo	FY26	5,470

VALUATION SUMMARY

Book value	\$16.0m
Most recent external valuation	\$15.6m
Valuation date	June 2020
Valuer	JLL
Capitalisation rate (last external valuation)	6.25%

1) Site area and site cover reflects total for 2 Keon Parade, Keon Park and 49 Temple Drive, Thomastown, VIC.



2 Keon Parade, Keon Park

LOCATION

Located in a well-established industrial precinct, 17 kilometres north of the Melbourne CBD. The site is situated within close proximity to the Metropolitan Ring Road.

DESCRIPTION

The property was extended in 2016, adding a further 6,126 square metres of warehouse and office space. The property is located on the same Title as the Trust's property at 49 Temple Drive, Thomastown, providing an overall land holding of 10.6 hectares.

ASSET SUMMARY

Current book value	\$28.8m
Capitalisation rate	5.25%
GLA (sqm)	19,251
Site Area (ha) ¹	10.6
WALE (years)	10.6
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover ¹	30%
Zoning	Industrial 1
Year constructed/Major refurbishment	1990/2016

TENANCY SUMMARY	EXPIRY	AREA
Opal ANZ	FY32	19,251

VALUATION SUMMARY

Book value	\$28.8m
Most recent external valuation	\$27.8m
Valuation date	June 2020
Valuer	JLL
Capitalisation rate (last external valuation)	5.50%

1) Site area and site cover reflects total for 2 Keon Parade, Keon Park and 49 Temple Drive, Thomastown, VIC.



75–95 & 105 Corio Quay Road, North Geelong

LOCATION

Located directly opposite the Geelong Port and within 10 kilometres of Avalon Airport.

DESCRIPTION

The property offers 21,772sqm on a 3.8-hectare site, consisting of two warehouses and office buildings. The warehouses offer clearance of up to 12.2m and are connected by a fully enclosed transit area. Building 1 offers an enclosed canopy with recessed docs and dock levellers. Building 2 offers at grade roller shutters and provides transit, drive through loading areas.

ASSET SUMMARY

Current book value	\$30.0m
Capitalisation rate	5.75%
GLA (sqm)	21,301
Site Area (ha)	3.8
WALE (years)	10.6
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	56%
Zoning	Industrial 2
Year constructed/Major refurbishment	1992/2010

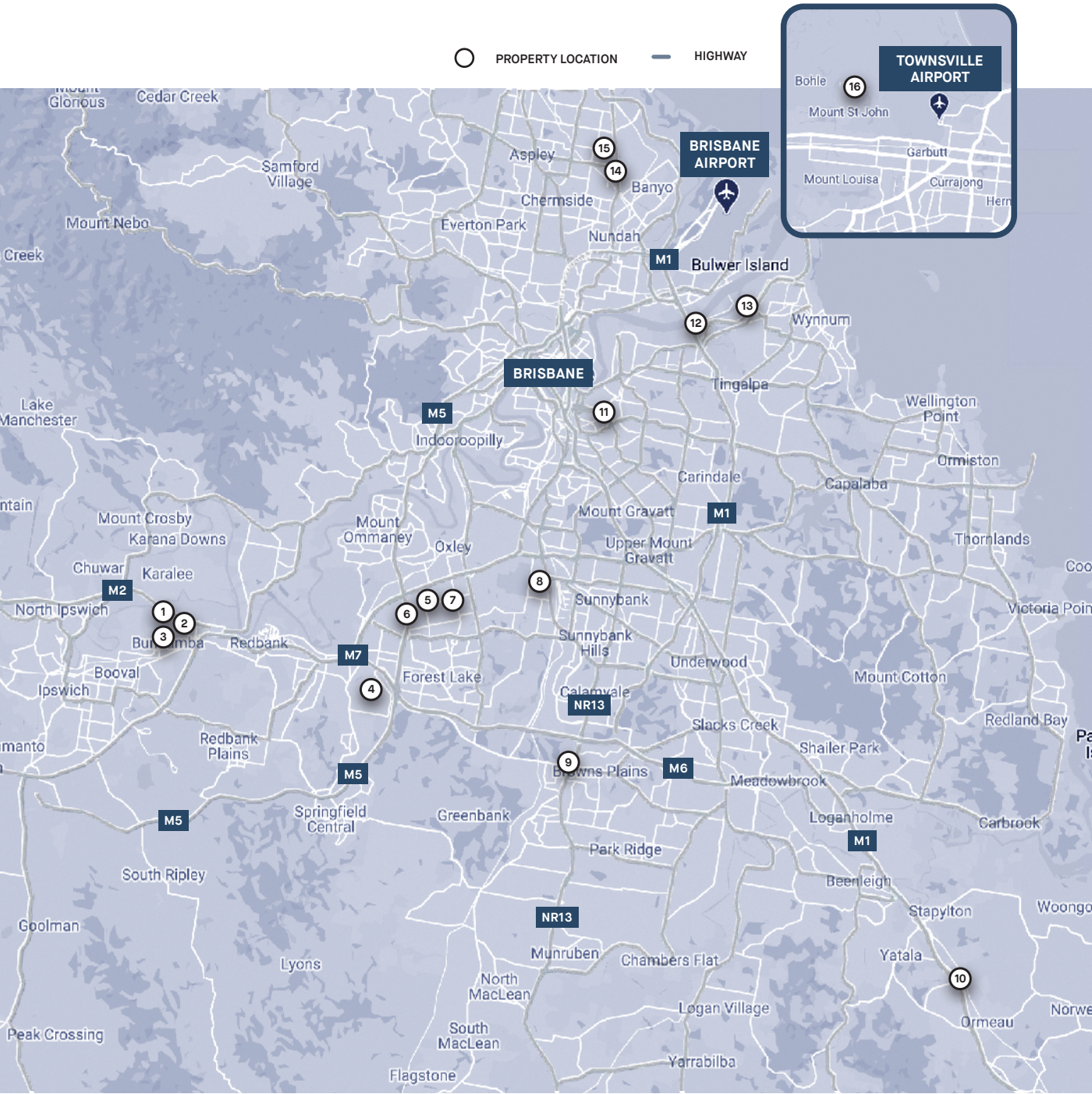
TENANCY SUMMARY	EXPIRY	AREA
Boardriders Inc	FY32	21,301

VALUATION SUMMARY

Book value	\$30.0m
Most recent external valuation	\$30.0m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	5.75%

Queensland Portfolio

1	22 HAWKINS CRESCENT, BUNDAMBA
2	1 ASHBURN ROAD, BUNDAMBA
3	42 HOEPNER ROAD, BUNDAMBA
4	33-37 & 43-45 MICA STREET, CAROLE PARK
5	616 BOUNDARY ROAD, RICHLANDS
6	680 BOUNDARY ROAD, RICHLANDS
7	24 WEST LINK PLACE, RICHLANDS
8	149 KERRY ROAD, ARCHERFIELD
9	60-80 SOUTHLINK STREET, PARKINSON
10	1 LAHRS ROAD, ORMEAU
11	35 CAMBRIDGE STREET, COORPAROO
12	69 RIVERGATE PLACE, MURARRIE
13	46 GOSPORT STREET, HEMMANT
14	46 ROBINSON ROAD EAST, VIRGINIA
15	136 ZILLMERE ROAD, BOONDALL
16	21 JAY STREET, TOWNSVILLE





22 Hawkins Crescent, Bundamba

LOCATION

Situated approximately 33 kilometres south west of the Brisbane CBD, on the junction of three major highways, offering exceptional access to the Port of Brisbane, the CBD and interstate. The property is in close proximity to the Trust's property at 1 Ashburn Road, Bundamba.

DESCRIPTION

The building has a 10-metre internal clearance and is 100% temperature controlled. There is 1,487 square metres of office accommodation and 210 car spaces onsite. It was completed in 2009.

ASSET SUMMARY

Current book value	\$48.0m
Capitalisation rate	6.00%
GLA (sqm)	18,956
Site Area (ha)	3.8
WALE (years)	3.9
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	50%
Zoning	Low Impact Business & Industry
Year constructed/Major refurbishment	2009

TENANCY SUMMARY	EXPIRY	AREA
API	FY25	18,956

VALUATION SUMMARY

Book value	\$48.0m
Most recent external valuation	\$47.4m
Valuation date	June 2020
Valuer	Savills
Capitalisation rate (last external valuation)	6.25%



1 Ashburn Road, Bundamba

LOCATION

Situated approximately 33 kilometres south west of the Brisbane CBD, on the junction of three major highways, offering exceptional access to the Port of Brisbane, the CBD and interstate. The property is in close proximity to the Trust's API facility at 22 Hawkin's Crescent, Bundamba.

DESCRIPTION

The property is The Reject Shop's state distribution facility and comprises a total building area of 26,628 square metres. The facility incorporates drive around truck access, 140 car spaces and trailer parking. It was completed in 2010.

ASSET SUMMARY

Current book value	\$43.0m
Capitalisation rate	6.25%
GLA (sqm)	26,628
Site Area (ha)	5.1
WALE (years)	4.1
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	52%
Zoning	Regional Business & Industry
Year constructed/Major refurbishment	2010

TENANCY SUMMARY	EXPIRY	AREA
The Reject Shop	FY25	26,628

VALUATION SUMMARY

Book value	\$43.0m
Most recent external valuation	\$41.3m
Valuation date	June 2020
Valuer	M3
Capitalisation rate (last external valuation)	6.25%

ARTIST IMPRESSION



42 Hoepner Road, Bundamba

LOCATION

Located in the Citiswiche Business Park, the 2.4-hectare site has direct access to the Warrego Highway from the north and Brisbane Road from the south. It is strategically positioned near the junction of the Ipswich Motorway and Cunningham Highway. It provides excellent connectivity to Brisbane's major commuter and freight corridors.

DESCRIPTION

The levelled site has development approval for a 10,244 sqm warehouse and office with a 50m wide hardstand loading area.

ASSET SUMMARY

Current book value	\$6.0m
Capitalisation rate	n.a
GLA (sqm)	n.a
Site Area (ha)	2.4
WALE (years)	n.a
Occupancy	n.a
Site cover	n.a
Zoning	Regional Business & Industry
Year constructed/Major refurbishment	PC 2021





33-37 & 43-45 Mica Street, Carole Park

LOCATION

Located in Carole Park, near the junction of the Ipswich and Logan motorways, approximately 25 kilometres south west of the Brisbane CBD. The property adjoins the Trust's carpark at 43-45 Mica Street, Carole Park.

DESCRIPTION

The property comprises a food production facility with ancillary office accommodation. The original building was constructed in 1985 with significant expansion works undertaken in 2005.

ASSET SUMMARY

Current book value	\$34.8m
Capitalisation rate	6.00%
GLA (sqm)	18,214
Site Area (ha)	2.7
WALE (years)	8.7
Occupancy	100.0%
Industrial sub-sector	Manufacturing
Site cover	67%
Zoning	RB04L Regional Business & Industry
Year constructed/Major refurbishment	1982/2005

TENANCY SUMMARY	EXPIRY	AREA
Greens Biscuits	FY30	18,214

VALUATION SUMMARY

Book value	\$34.8m
Most recent external valuation	\$33.6m
Valuation date	June 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	6.26%



616 Boundary Road, Richlands

LOCATION

The 13,763 square metre warehouse facility is located in the prime Richlands market with surrounding occupiers including Coca-Cola and Target.

DESCRIPTION

The property was acquired through a sale and leaseback transaction and is 100% occupied by logistics group, Border Express. The 3.1-hectare site has dual street frontages.

ASSET SUMMARY

Current book value	\$16.7m
Capitalisation rate	6.50%
GLA (sqm)	13,763
Site Area (ha)	3.1
WALE (years)	0.6
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	44%
Zoning	General Industry B
Year constructed/Major refurbishment	1972

TENANCY SUMMARY	EXPIRY	AREA
Border Express	FY22	13,763

VALUATION SUMMARY

Book value	\$16.7m
Most recent external valuation	\$16.7m
Valuation date	June 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	6.50%



680 Boundary Road, Richlands

LOCATION

Located within the well-established Richlands industrial market, 13 kilometres South West of the Brisbane CBD. Neighbouring occupiers include Target, Coca-Cola and Toll.

DESCRIPTION

The property is a high-quality logistics facility offering 12,633sqm on a 2.2-hectare site. The warehouse has a minimum clearance of nine metres and is serviced by a fully reticulated ESFR sprinkler system. Loading is provided by a combination of four recessed docks and an additional 10 roller doors. The property benefits from a drive around configuration capable of servicing B-Doubles.

ASSET SUMMARY

Current book value	\$19.4m
Capitalisation rate	6.50%
GLA (sqm)	12,732
Site Area (ha)	2.2
WALE (years)	1.8
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	58%
Zoning	General Industry B
Year constructed/Major refurbishment	2008

TENANCY SUMMARY	EXPIRY	AREA
Independent Liquor Group	FY23	9,225
MDI	FY23	3,507

VALUATION SUMMARY

Book value	\$19.4m
Most recent external valuation	\$19.4m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	6.50%



24 West Link Place, Richlands

LOCATION

Richlands is 13 kilometres South West of the Brisbane CBD. The property adjoins the Trust's 680 Boundary Road asset and is in close proximity to the Trust's 616 Boundary Road asset.

DESCRIPTION

The property provides a freestanding modern office and warehouse facility, large hardstand and a low site coverage. It comprises 5,061 square metre warehouse accessed via seven container height roller shutters and offers a minimum internal clearance of nine meters. The warehouse is fitted with a sprinkler system and has been designed to cater for gantry cranes.

ASSET SUMMARY

Current book value	\$8.8m
Capitalisation rate	6.00%
GLA (sqm)	5,061
Site Area (ha)	1.3
WALE (years)	0.5
Occupancy	100%
Industrial sub-sector	Transport Logistics
Site cover	39%
Zoning	General Industry A
Year constructed/Major refurbishment	2007

TENANCY SUMMARY	EXPIRY	AREA
Spectrum Transport	FY21	5,061

VALUATION SUMMARY

Book value	\$8.8m
Most recent external valuation	\$8.0m
Valuation date	November 2019
Valuer	Savills
Capitalisation rate (last external valuation)	6.50%



149 Kerry Street, Archerfield

LOCATION

The Archerfield Industrial precinct is approximately 13 kilometres south of the Brisbane CBD. The precinct is at the junction of Ipswich, Beaudesert and Granard Roads all of which are major southside arterial roads.

DESCRIPTION

The property is a large manufacturing and storage facility with an attached single-level office building, several demountable buildings, a workshop and large areas of hardstand and truck manoeuvring areas. The main facility was purpose built for Bluescope Steel. It has a low site coverage ratio of 31%, offering flexibility to accommodate current and future tenant requirements.

ASSET SUMMARY

Current book value	\$30.8m
Capitalisation rate	5.75%
GLA (sqm)	13,774
Site Area (ha)	4.4
WALE (years)	4.0
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	31%
Zoning	General Industry A
Year constructed/Major refurbishment	1991

TENANCY SUMMARY	EXPIRY	AREA
Bluescope Steel	FY25	13,774

VALUATION SUMMARY

Book value	\$30.8m
Most recent external valuation	\$30.8m
Valuation date	June 2020
Valuer	Savills
Capitalisation rate (last external valuation)	5.75%



60-80 Southlink Street, Parkinson

LOCATION

Part of the Southlink Business Park, 21km south of the Brisbane CBD, providing good connectivity to the western suburbs, Port of Brisbane and Brisbane Airport via the Logan Motorway.

DESCRIPTION

The high-quality refrigerated distribution centre providing a freezer facility that can operate at -25 degrees Celsius as well as cross dock loading and an administration office. There is potential for further value-add development to expand operations to meet future demand.

ASSET SUMMARY

Current book value	\$49.0m
Capitalisation rate	5.50%
GLA (sqm)	8,413
Site Area (ha)	3.1
WALE (years)	5.9
Occupancy	100%
Industrial sub-sector	Cold Storage
Site cover	27%
Zoning	Low Impact Industry
Year constructed/Major refurbishment	2011

TENANCY SUMMARY	EXPIRY	AREA
Scott's Refrigerated Logistics	FY27	8,413

VALUATION SUMMARY

Book value	\$49.0m
Most recent external valuation	\$49.0m
Valuation date	November 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.50%



1 Lahrs Road, Ormeau

LOCATION

The 2.1ha site is strategically located within the Yatala Enterprise Area with direct access to the M1 motorway, equidistant between Brisbane and the Gold Coast.

DESCRIPTION

Built in 2015, the high specification property includes high bay cold storage warehousing with ability to operate the main chamber at -22 degrees Celsius and smaller blast chamber at -28 degrees Celsius, which appeals to broad range of cold store users. The internal layout of the main freezer is generic, providing flexibility to be operated as a mix of freezers and chillers.

ASSET SUMMARY

Current book value	\$43.0m
Capitalisation rate	5.50%
GLA (sqm)	9,554
Site Area (ha)	2.0
WALE (years)	6.2
Occupancy	100%
Industrial sub-sector	Cold Storage
Site cover	48%
Zoning	Low Impact Industry
Year constructed/Major refurbishment	2015

TENANCY SUMMARY	EXPIRY	AREA
Seabest	FY27	9,554

VALUATION SUMMARY

Book value	\$43.0m
Most recent external valuation	\$43.0m
Valuation date	September 2020
Valuer	CBRE
Capitalisation rate (last external valuation)	5.50%



35 Cambridge Street, Coorparoo

LOCATION

Three kilometres south of the Brisbane CBD in a key in-fill market, close to rail and major arterials.

DESCRIPTION

The property comprises a three-level warehouse space and office accommodation with ample power supply and full drive around truck access. The current tenant uses the property for 3D modelling, onsite tooling and manufacturing of louvre window technology. There is potential for value-add development during the medium to long-term, to leverage suitability for last-mile users.

ASSET SUMMARY

Current book value	\$12.5m
Capitalisation rate	6.25%
GLA (sqm)	5,902
Site Area (ha)	0.8
WALE (years)	7.5
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	61%
Zoning	Low Impact Industrial
Year constructed/Major refurbishment	2011

TENANCY SUMMARY

TENANCY SUMMARY	EXPIRY	AREA
Breezeway	FY28	5,902

VALUATION SUMMARY

Book value	\$12.5m
Most recent external valuation	\$12.5m
Valuation date	July 2020
Valuer	JLL
Capitalisation rate (last external valuation)	6.25%



69 Rivergate Place, Murarrie

LOCATION

The Australia Trade Coast suburb of Murarrie is approximately eight kilometres east of the Brisbane CBD. Yamaha Centre is situated on the western side of Rivergate Place, which is readily accessible to the Gateway and Port of Brisbane Motorways.

DESCRIPTION

The property comprises a modern office and warehouse facility, which was constructed in 2008. The site is utilised as Yamaha Motor Australia's head office and nationwide training facility.

ASSET SUMMARY

Current book value	\$28.5m
Capitalisation rate	6.00%
GLA (sqm)	11,522
Site Area (ha)	1.5
WALE (years)	2.4
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	77%
Zoning	General Industry C
Year constructed/Major refurbishment	2008

TENANCY SUMMARY	EXPIRY	AREA
Yamaha	FY23	11,522

VALUATION SUMMARY

Book value	\$28.5m
Most recent external valuation	\$28.5m
Valuation date	June 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	6.00%



46 Gosport Street, Hemmant

LOCATION

The prime Port of Brisbane precinct is 10 kilometres from the Brisbane Airport and approximately 15 kilometres North East of the Brisbane CBD

DESCRIPTION

The 12,578sqm building is on a 4.8-hectare site, providing a low site cover ratio of 26%, with opportunities for future expansion. The warehouse was purpose-built for the storage and distribution of steel related products and as such would suit a variety of uses which require either high bay warehousing, or importantly, overhead gantry crane coverage.

ASSET SUMMARY

Current book value	\$24.0m
Capitalisation rate	6.50%
GLA (sqm)	12,578
Site Area (ha)	4.8
WALE (years)	3.7
Occupancy	72.4%
Industrial sub-sector	Manufacturing
Site cover	26%
Zoning	General Industry C
Year constructed/Major refurbishment	2020

TENANCY SUMMARY	EXPIRY	AREA
Australian Steel Company	FY28	5,286

VALUATION SUMMARY

Book value	\$24.0m
Most recent external valuation	\$24.0m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	6.50%



46 Robinson Road East, Virginia

LOCATION

Located in the Northside Industrial market of Virginia in Brisbane's north which provides excellent connectivity to the Gateway and Southern Cross Motorway as well as close proximity to Brisbane Airport and Port of Brisbane. As a key industrial market in Brisbane, the location has attracted occupiers include Bunnings, Iron Mountain and Linfox.

DESCRIPTION

The high-quality 44,785sqm asset is a modern, purpose-built manufacturing facility with warehouse and office improvements, multi-level car park, driveways and vehicle maneuvering areas. A strategic asset for Arnott's as it is the only site capable of producing a number of iconic varieties, providing overflow and redundancy for key brands.

ASSET SUMMARY

Current book value	\$245.0m
Capitalisation rate	4.50%
GLA (sqm)	44,785
Site Area (ha)	7.2
WALE (years)	29.0
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	62%
Zoning	General Industry C
Year constructed/Major refurbishment	1976

TENANCY SUMMARY	EXPIRY	AREA
Arnott's	FY50	44,785

VALUATION SUMMARY

Book value	\$245.0m
Most recent external valuation	\$245.0m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	4.50%



136 Zillmere Road, Boondall

LOCATION

Located approximately 12 kilometres north of the Brisbane CBD, in a well-established industrial precinct.

DESCRIPTION

The property benefits from a frontage of approximately 100 metres to Zillmere Road. Improvements are located across two separate facilities, providing a net lettable area of approximately 16,048 square metres, hardstand and a three-level carpark for 250 cars.

ASSET SUMMARY

Current book value	\$39.6m
Capitalisation rate	5.75%
GLA (sqm)	16,048
Site Area (ha)	3.2
WALE (years)	10.5
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	50%
Zoning	Low Impact Industry
Year constructed/Major refurbishment	1972/2008

TENANCY SUMMARY	EXPIRY	AREA
Bradnam's Windows and Doors	FY31	16,048

VALUATION SUMMARY

Book value	\$39.6m
Most recent external valuation	\$37.5m
Valuation date	November 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	5.75%



21 Jay Street, Townsville

LOCATION

The Webb Industrial Estate in Mount St John is approximately 11 kilometres west of the Townsville CBD and in close proximity to the Townsville Airport.

DESCRIPTION

Constructed 2010, the property consists of a modern freestanding cold storage facility, on a large 2.9 hectare site. The warehouse is accessed via five docks, incorporating rapid rise roller shutter doors and a finger dock. The site also provides single level office accommodation. The property completed a six-month expansion in May 2020, doubling its size and adding cold storage amenities. It is fully lease to sole tenant, Woolworths, until 2032.

ASSET SUMMARY

Current book value	\$28.7m
Capitalisation rate	6.25%
GLA (sqm)	10,291
Site Area (ha)	2.9
WALE (years)	11.4
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	35%
Zoning	Medium Impact Industry
Year constructed/Major refurbishment	2005/2020

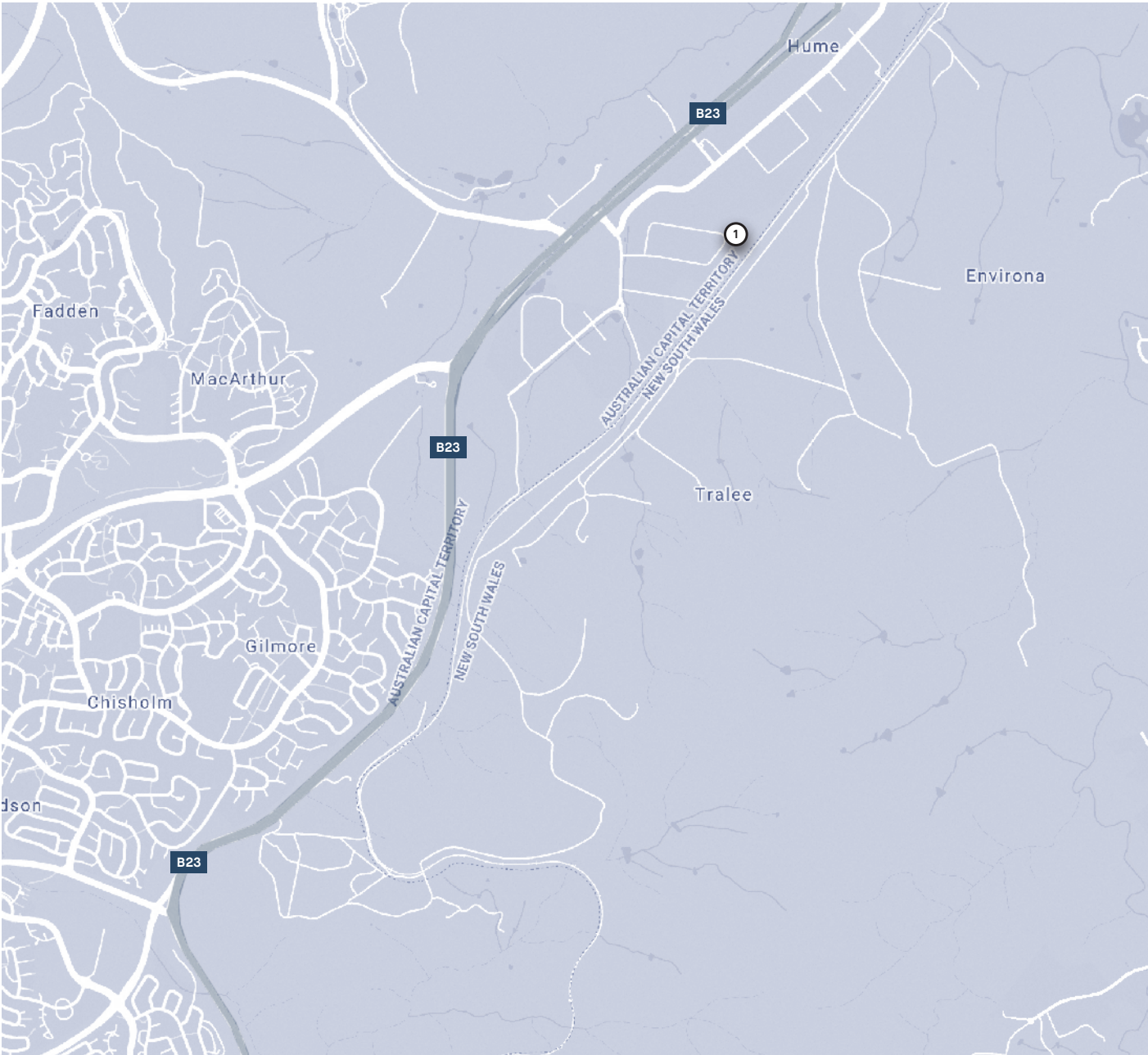
TENANCY SUMMARY	EXPIRY	AREA
Woolworths	FY32	10,291

VALUATION SUMMARY

Book value	\$28.7m
Most recent external valuation	\$28.7m
Valuation date	December 2020
Valuer	Savills
Capitalisation rate (last external valuation)	6.25%

1 54 SAWMILL CIRCUIT, HUME

○ PROPERTY LOCATION — HIGHWAY





54 Sawmill Circuit, Hume

LOCATION

Located in the industrial precinct of Hume, providing easy access to the Monaro Highway and is in close proximity to the Canberra CBD.

DESCRIPTION

Completed in 2010, the property is a warehouse and document storage facility and provides internal clearance of 11 metres. The property comprises approximately 8,000 square metres of warehouse and 689 square metres of office.

ASSET SUMMARY

Current book value	\$19.1m
Capitalisation rate	6.00%
GLA (sqm)	8,689
Site Area (ha)	1.8
WALE (years)	6.5
Occupancy	100%
Industrial sub-sector	Transport Logistics
Site cover	48%
Zoning	IZ1 General Industrial
Year constructed/Major refurbishment	2010

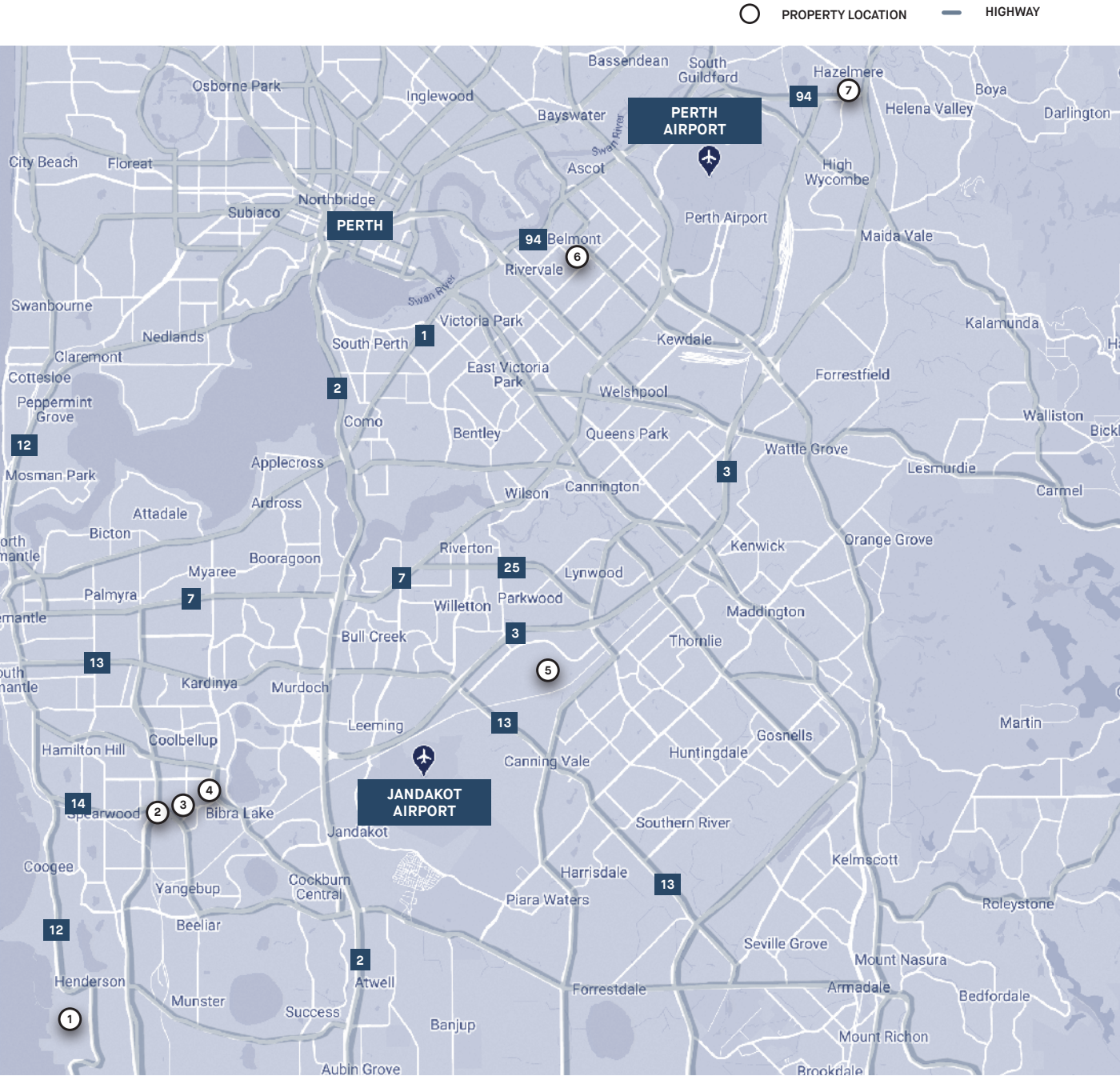
TENANCY SUMMARY	EXPIRY	AREA
Grace Group	FY27	8,689

VALUATION SUMMARY

Book value	\$19.1m
Most recent external valuation	\$19.0m
Valuation date	June 2020
Valuer	Knight Frank
Capitalisation rate (last external valuation)	6.00%

Western Australia Portfolio

1	99 QUILL WAY, HENDERSON
2	310 SPEARWOOD AVENUE, BIBRA LAKE
3	LOT 14 SUDLOW ROAD, BIBRA LAKE
4	23 SELKIS ROAD, BIBRA LAKE
5	16-18 BAILE ROAD, CANNING VALE
6	92 ROBINSON AVENUE, BELMONT
7	103 STIRLING CRES & 155 LAKES ROAD, HAZELMERE





99 Quill Way, Henderson

LOCATION

Henderson is an established marine port and related logistics precinct, south west of the Perth CBD.

DESCRIPTION

The property consists of two stand-alone buildings, each with associated offices and yard storage areas.

ASSET SUMMARY

Current book value	\$10.5m
Capitalisation rate	7.75%
GLA (sqm)	16,419
Site Area (ha)	3.2
WALE (years)	0.2
Occupancy	23.7%
Industrial sub-sector	Distribution Centre
Site cover	51%
Zoning	Industrial-SU2
Year constructed/Major refurbishment	1980

VALUATION SUMMARY

Book value	\$10.5m
Most recent external valuation	\$10.5m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	7.75%



310 Spearwood Avenue, Bibra Lake

LOCATION

Located within the established Bibra Lake Industrial Area, approximately 17 kilometres south of the Perth CBD. The property adjoins the Trust's asset at Lot 14 Sudlow Road, Bibra Lake.

DESCRIPTION

The property comprises four warehouses with varying 7.5 and 9.5 metre internal clearances. The site has drive around and through truck access, and three street frontages.

ASSET SUMMARY

Current book value	\$55.6m
Capitalisation rate	7.00%
GLA (sqm)	59,434
Site Area (ha)	12.0
WALE (years)	4.4
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	50%
Zoning	Industrial
Year constructed/Major refurbishment	1990

TENANCY SUMMARY	EXPIRY	AREA
AWH Pty Ltd	FY26	44,279

VALUATION SUMMARY

Book value	\$55.6m
Most recent external valuation	\$55.5m
Valuation date	June 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	7.00%



Lot 14 Sudlow Road, Bibra Lake

LOCATION

Located within the southern industrial precinct of Bibra Lake, adjoining an existing asset owned by the Trust at 310 Spearwood Avenue.

DESCRIPTION

Comprising a single warehouse, 100% occupied by the Australian Wool Handler's Association (AWH). The low site coverage of 43% could provide future development potential.

ASSET SUMMARY

Current book value	\$34.5m
Capitalisation rate	7.00%
GLA (sqm)	39,485
Site Area (ha)	9.1
WALE (years)	4.6
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	43%
Zoning	Industrial
Year constructed/Major refurbishment	1970

TENANCY SUMMARY	EXPIRY	AREA
AWH Pty Ltd	FY26	39,485

VALUATION SUMMARY

Book value	\$34.5m
Most recent external valuation	\$34.5m
Valuation date	June 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	7.00%



23 Selkis Road, Bibra Lake

LOCATION

Located within the established Bibra Lake Industrial Area, 17 kilometres south of the Perth CBD. The property is in close proximity to the Trust's assets at 310 Speerwood Avenue and Lot 14 Sudlow Road.

DESCRIPTION

The property was constructed in 1993 and further extensions were completed in 2008. The warehouse benefits from a combination of clearances ranging 10 to 12 metres.

ASSET SUMMARY

Current book value	\$19.5m
Capitalisation rate	7.25%
GLA (sqm)	18,235
Site Area (ha)	4.0
WALE (years)	1.5
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	46%
Zoning	Industrial
Year constructed/Major refurbishment	2008

TENANCY SUMMARY	EXPIRY	AREA
Opal ANZ	FY22	18,235

VALUATION SUMMARY

Book value	\$19.5m
Most recent external valuation	\$19.5m
Valuation date	June 2020
Valuer	JLL
Capitalisation rate (last external valuation)	7.25%



16-18 Baile Road, Canning Vale

LOCATION

A prominent location in one of Perth's most established industrial precincts. It is in close proximity to Bannister Road. Canning Vale is regarded as one of Perth's prime industrial locations due to proximity to the CBD, Airport and Fremantle Port.

DESCRIPTION

The property is a 11,048 square metre, modern, high- quality office and warehouse facility on a two-hectare site. The warehouse provides full height tilt panel and metal clad elevations with an insulated metal clad roof. The minimum truss height of this facility is 10 metres.

ASSET SUMMARY

Current book value	\$18.5m
Capitalisation rate	7.00%
GLA (sqm)	11,048
Site Area (ha)	2.0
WALE (years)	2.7
Occupancy	100%
Industrial sub-sector	Transport Logistics
Site cover	55%
Zoning	General Industry
Year constructed/Major refurbishment	2013

TENANCY SUMMARY	EXPIRY	AREA
DHL	FY24	11,048

VALUATION SUMMARY

Book value	\$18.5m
Most recent external valuation	\$18.5m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	7.00%



92 Robinson Avenue, Belmont

LOCATION

An established industrial precinct situated between Perth CBD and Perth Airport, providing good access to arterial routes including the Great Eastern Highway.

DESCRIPTION

Fully occupied by Toll Holdings, the property comprises a fit-for-purpose warehouse and office accommodation. The office component provides flexibility to be configured for the subdivision and accommodation of multiple tenants. The property was developed in 1990 and completely refurbished in 2013 including extension and replacement of the office, amenity areas upgrades, addition of loading canopies and installation of sprinkler systems.

ASSET SUMMARY

Current book value	\$10.0m
Capitalisation rate	7.25%
GLA (sqm)	7,019
Site Area (ha)	1.0
WALE (years)	0.5
Occupancy	100%
Industrial sub-sector	Transport Logistics
Site cover	70%
Zoning	Industrial
Year constructed/Major refurbishment	1995

TENANCY SUMMARY	EXPIRY	AREA
Toll Transport	FY21	7,019

VALUATION SUMMARY

Book value	\$10.0m
Most recent external valuation	\$10.3m
Valuation date	June 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	7.25%



103 Stirling Crescent & 155 Lakes Road, Hazelmere

LOCATION

Located in close proximity to key infrastructure including the Perth Airport and is adjacent to the intersection of the Great Eastern Highway bypass and Roe Highway, providing unique road and train access.

DESCRIPTION

A high-quality Perth metropolitan asset occupying a site area of six hectares across two freehold titles with a low site coverage ratio of 17%.

ASSET SUMMARY

Current book value	\$23.7m
Capitalisation rate	6.75%
GLA (sqm)	9,920
Site Area (ha)	6.0
WALE (years)	1.6
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	17%
Zoning	Industrial
Year constructed/Major refurbishment	2005/2009

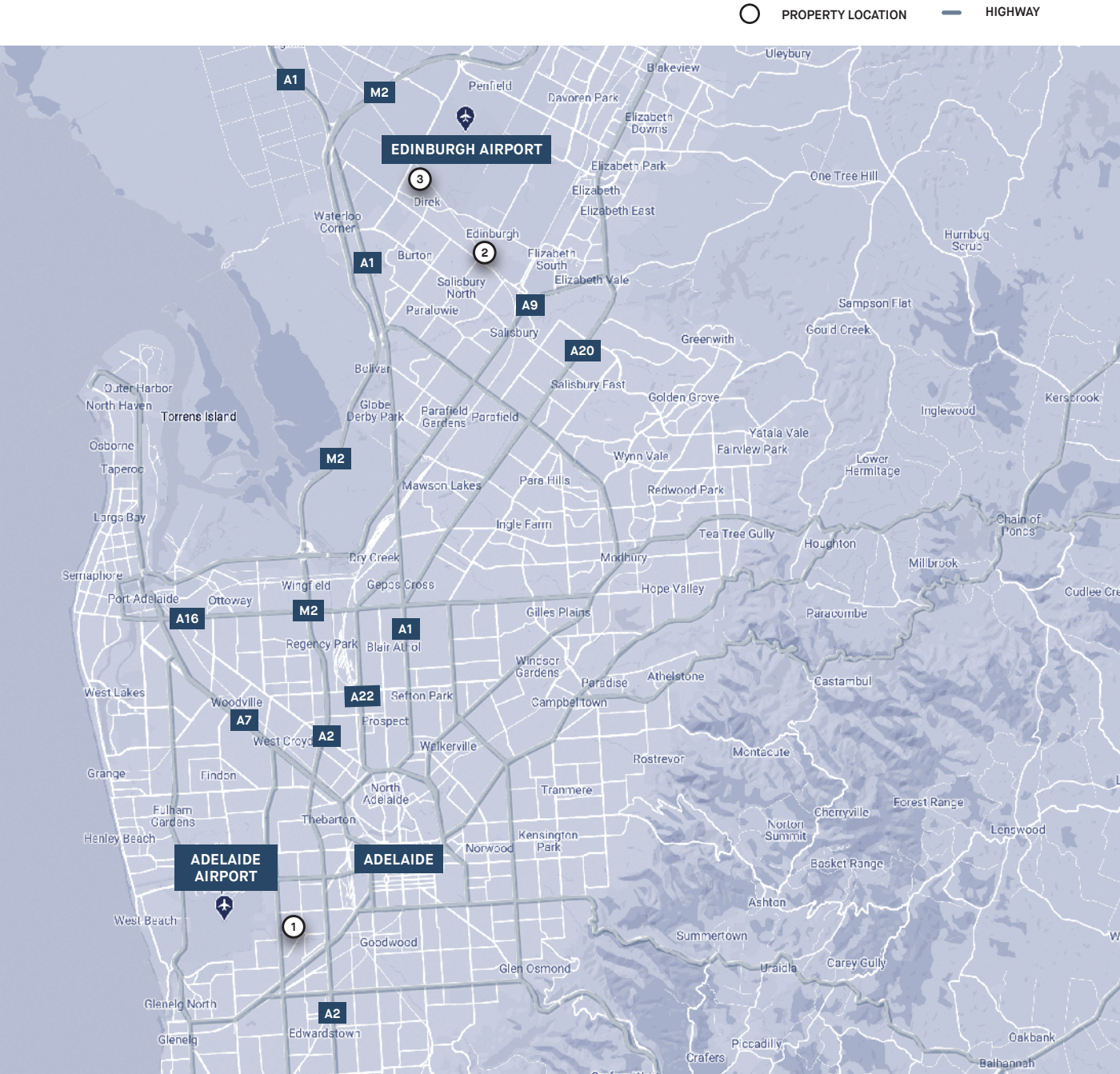
TENANCY SUMMARY	EXPIRY	AREA
Actionblast	FY23	6,588
Theiss	FY21	3,332

VALUATION SUMMARY

Book value	\$23.7m
Most recent external valuation	\$23.6m
Valuation date	June 2020
Valuer	Savills
Capitalisation rate (last external valuation)	6.75%

South Australia Portfolio

1	23-41 GALWAY AVENUE, MARLESTON
2	32-54 KAURNA AVENUE, EDINBURGH
3	9-13 CARIBOU DRIVE, DIREK





23-41 Galway Avenue, Marlestone

LOCATION

Located in the infill market of Marlestone. With immediate access to the A2 and A6 motorways and Anzac Highway, the asset is positioned between the Adelaide CBD and the Airport in Adelaide's west.

DESCRIPTION

Occupying a full block with four street frontages, the asset has extensive factory, workshop, administration area, staff canteen, storage and silo housing, and provides unique product line capability for Arnott's.

ASSET SUMMARY

Current book value	\$30.8m
Capitalisation rate	6.00%
GLA (sqm)	23,695
Site Area (ha)	4.1
WALE (years)	11.0
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	58%
Zoning	Industry
Year constructed/Major refurbishment	1992

TENANCY SUMMARY	EXPIRY	AREA
Arnott's	FY32	23,695

VALUATION SUMMARY

Book value	\$30.8m
Most recent external valuation	\$30.8m
Valuation date	December 2020
Valuer	JLL
Capitalisation rate (last external valuation)	6.00%



32 – 54 Karna Avenue, Edinburgh

LOCATION

The industrial precinct of Edinburgh is approximately 21 kilometres north of Adelaide, providing accessibility to all major transport corridors including Salisbury Highway, Port Wakefield Road, the Northern Expressway and the new Northern Connector, which is currently under construction. Other major occupiers within the precinct include Coles, Inghams, BAE systems, Ceva Logistics and Carlton & United Breweries.

DESCRIPTION

The high-quality 13,007 square metre asset was constructed in 2013 and occupies a 6.5-hectare site, providing expansive hardstand areas and a low site cover of 20%.

ASSET SUMMARY

Current book value	\$21.1m
Capitalisation rate	6.75%
GLA (sqm)	13,007
Site Area (ha)	6.5
WALE (years)	8.7
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	20%
Zoning	Urban Zone Employment
Year constructed/Major refurbishment	2013

TENANCY SUMMARY	EXPIRY	AREA
SA Structural	FY30	13,007

VALUATION SUMMARY

Book value	\$21.1m
Most recent external valuation	\$21.1m
Valuation date	December 2020
Valuer	M3
Capitalisation rate (last external valuation)	6.75%



9-13 Caribou Drive, Direk

LOCATION

Located 25 kilometres north of Adelaide and three kilometres from the Northern expressway.

DESCRIPTION

Completed in 2009, the building comprises 6,612 square metres of warehouse with 9.65 metre internal clearance. The property also incorporates 5,900 square metres of driveway and hardstand.

ASSET SUMMARY

Current book value	\$9.0m
Capitalisation rate	7.00%
GLA (sqm)	7,027
Site Area (ha)	1.7
WALE (years)	4.0
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	41%
Zoning	Urban Employment
Year constructed/Major refurbishment	2009

TENANCY SUMMARY	EXPIRY	AREA
Fisher & Paykel	FY25	7,027

VALUATION SUMMARY

Book value	\$9.0m
Most recent external valuation	\$8.8m
Valuation date	June 2020
Valuer	Colliers
Capitalisation rate (last external valuation)	7.25%





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