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The artwork on the cover of this report was commissioned by Centuria and created by Toby Bishop, a young Kungarakan artist who lives on the South Coast of NSW. The design uses dots and lines to represent tracks and journeys. It depicts people walking in similar directions towards a positive future.



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South Australia

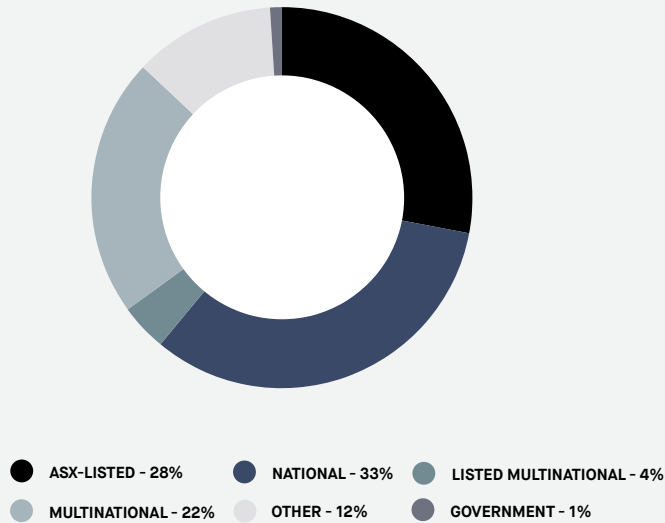
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Australia's **largest domestic** pure-play Industrial REIT.

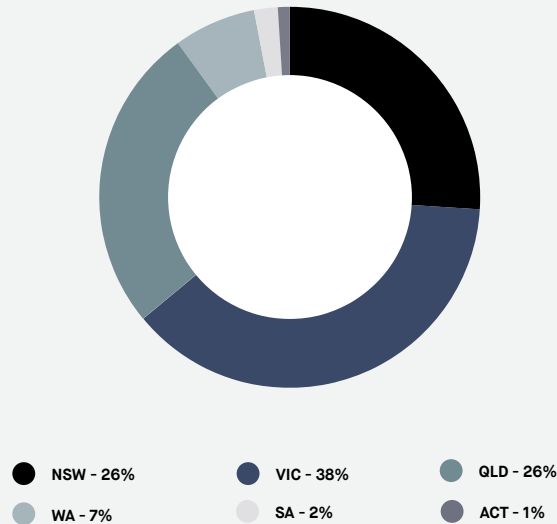


Overview

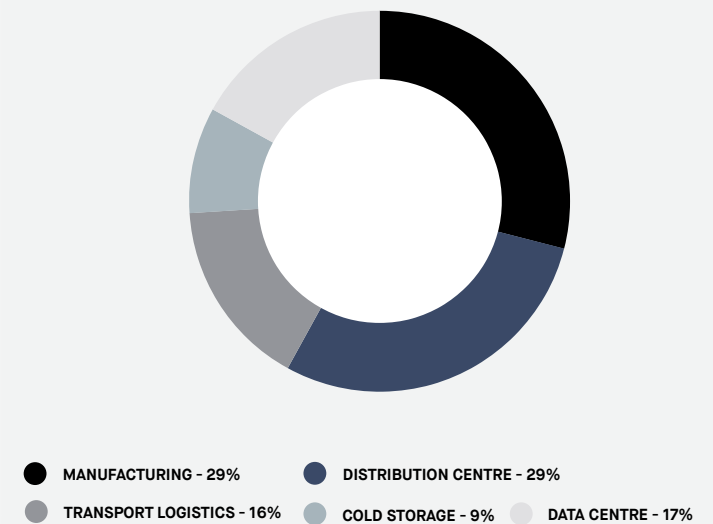
TENANT COMPOSITION (BY INCOME)



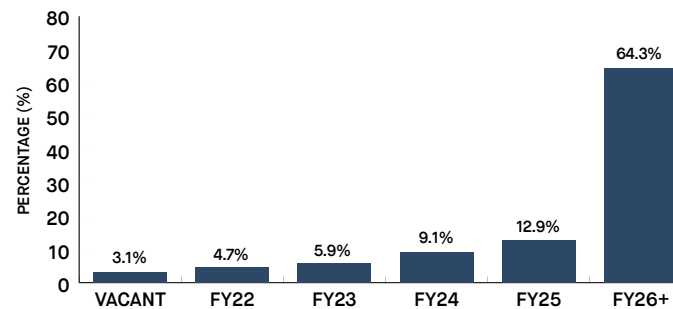
GEOGRAPHIC DIVERSIFICATION



INDUSTRIAL SUB-SECTOR DIVERSIFICATION



WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)



KEY PORTFOLIO METRICS

METRIC	FY21	FY20
Number of assets	62	50
Book value	\$2,945m	\$1,602m
WACR (%)	4.54%	6.05%
GLA (sqm)	1,083,814	945,611
Average asset size (sqm)	17,480	19,298
Occupancy by income (%)	96.9%	97.8%
WALE by income	9.6 years	7.2 years

TOP 10 TENANTS (BY GROSS INCOME)

RANK	TENANT	% TOTAL INCOME
1	Telstra	12%
2	Arnott's	10%
3	AWH Pty Ltd	5%
4	Woolworths Limited	5%
5	Visy Board Pty Limited	4%
6	Scott's Refrigerated Logistics	4%
7	Green's General Foods	4%
8	API	3%
9	Bidfoods	3%
10	Opal ANZ	2%

Note: Statistics excludes assets exchanged but not settled as at 30 June 2021.

Overview

ASSET	STATE	VALUE (\$)	VALUE/SQM	CAP RATE	GLA (SQM)	WALE	OCCUPANCY	CLASSIFICATION
2 Woolworths Way, Warnervale	NSW	112.0	2,067	5.00%	54,196	10.1	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween	NSW	90.3	3,596	4.50%	25,097	6.4	100.0%	Cold Storage
37-51 Scrivener St, Warwick Farm	NSW	65.0	2,274	4.00%	28,583	11.0	100.0%	Manufacturing
29 Glendenning Road, Glendenning	NSW	64.0	2,834	4.13%	22,580	7.4	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	NSW	63.4	3,162	4.50%	20,050	2.9	100.0%	Transport Logistics
10 Williamson Road, Ingleburn	NSW	60.6	2,223	4.75%	27,260	2.1	100.0%	Manufacturing
12 Williamson Road, Ingleburn	NSW	48.0	1,870	4.75%	25,666	2.2	100.0%	Manufacturing
457 Waterloo Road, Chullora	NSW	43.5	2,710	4.25%	16,051	5.8	100.0%	Transport Logistics
74-94 Newton Road, Wetherill Park	NSW	39.0	2,299	4.75%	16,962	4.1	100.0%	Distribution Centre
6 Macdonald Road, Ingleburn	NSW	30.5	2,466	4.38%	12,370	3.3	100.0%	Transport Logistics
8 Lexington Drive, Bella Vista	NSW	28.5	3,260	4.50%	8,741	0.1	100.0%	Distribution Centre
8 Penelope Crescent, Arndell Park	NSW	27.5	2,408	4.38%	11,420	6.2	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	NSW	26.5	3,270	4.00%	8,103	4.4	100.0%	Distribution Centre
30 Clay Place, Eastern Creek	NSW	24.7	4,103	4.00%	6,020	4.4	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	NSW	21.8	2,503	4.25%	8,710	8.8	100.0%	Distribution Centre
75 Owen Street, Glendenning	NSW	15.3	3,276	4.00%	4,670	4.8	100.0%	Distribution Centre
Telstra Data Centre, Clayton	VIC	505.0	18,750	3.38%	26,934	29.2	100.0%	Data Centre
207-219 Browns Road, Noble Park	VIC	56.0	1,293	5.00%	43,321	6.5	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	VIC	56.0	5,162	4.50%	10,848	5.2	100.0%	Cold Storage
324-332 Frankston-Dandenong Road, Dandenong South	VIC	50.0	1,747	4.65%	28,618	6.0	100.0%	Distribution Centre
1 International Drive, Westmeadows	VIC	49.0	1,923	5.75%	25,483	1.1	74.8%	Transport Logistics
102-128 Bridge Road, Keysborough	VIC	47.5	1,953	5.25%	24,326	2.8	100.0%	Transport Logistics
24-32 Stanley Drive, Somerton	VIC	39.4	1,618	4.75%	24,350	2.3	100.0%	Manufacturing
2 Keon Parade, Keon Park	VIC	35.5	1,844	4.50%	19,251	10.1	100.0%	Manufacturing
69 Studley Court, Derrimut	VIC	35.0	2,436	4.65%	14,365	3.5	100.0%	Transport Logistics
75-95 & 105 Corio Quay Road, North Geelong	VIC	34.3	1,610	5.00%	21,301	10.1	100.0%	Distribution Centre
500 Princes Highway, Noble Park	VIC	30.5	2,202	5.00%	13,851	4.6	100.0%	Transport Logistics
14-17 Dansu Court, Hallam	VIC	33.0	1,933	4.25%	17,070	8.3	100.0%	Transport Logistics
513 Mt Derrimut Rd, Derrimut	VIC	24.0	1,891	4.50%	12,694	4.8	100.0%	Transport Logistics
140 Fulton Drive, Derrimut	VIC	23.4	2,047	4.50%	11,405	7.2	100.0%	Distribution Centre
12-13 Dansu Court, Hallam	VIC	23.3	2,017	4.50%	11,526	7.2	100.0%	Distribution Centre
49 Temple Drive, Thomastown	VIC	19.8	1,559	5.00%	12,667	5.4	100.0%	Manufacturing
179 Studley Ct, Derrimut	VIC	18.3	1,811	4.50%	10,105	3.9	100.0%	Distribution Centre
51-73 Lambeck Drive, Tullamarine	VIC	16.6	1,785	5.00%	9,299	1.8	100.0%	Transport Logistics
40 Scanlon Drive, Epping	VIC	15.5	1,654	5.25%	9,371	2.8	100.0%	Distribution Centre
9 Fellowes Court, Tullamarine	VIC	6.2	1,510	5.00%	4,072	1.5	100.0%	Transport Logistics

ASSET	STATE	VALUE (\$)	VALUE/SQM	CAP RATE	GLA (SQM)	WALE	OCCUPANCY	CLASSIFICATION
46 Robinson Road East, Virginia	QLD	289.0	6,453	3.88%	44,785	28.5	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	QLD	56.2	6,667	4.63%	8,430	5.4	100.0%	Cold Storage
22 Hawkins Crescent, Bundamba	QLD	56.2	2,965	4.88%	18,956	3.4	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	QLD	55.4	2,081	4.75%	26,628	3.6	100.0%	Distribution Centre
1 Lahrs Road, Ormeau	QLD	51.5	5,390	4.63%	9,554	5.7	100.0%	Cold Storage
33-37 & 43-45 Mica Street, Carole Park	QLD	41.2	2,259	5.00%	18,214	8.2	100.0%	Manufacturing
69 Rivergate Place, Murarrie	QLD	36.6	3,177	5.00%	11,522	1.9	100.0%	Distribution Centre
149 Kerry Road, Archerfield	QLD	35.8	2,599	5.00%	13,774	3.5	100.0%	Manufacturing
21 Jay Street, Townsville	QLD	32.7	3,178	5.50%	10,291	10.9	100.0%	Distribution Centre
46 Gosport Street, Hemmant	QLD	27.5	2,186	5.50%	12,578	3.4	60.5%	Manufacturing
680 Boundary Road, Richlands	QLD	24.0	1,885	5.50%	12,732	1.3	100.0%	Distribution Centre
616 Boundary Road, Richlands	QLD	21.0	1,526	5.75%	13,763	0.6	100.0%	Transport Logistics
42 Hoepner Road, Bundamba	QLD	18.1	1,767	5.25%	10,244	-	0.0%	Distribution Centre
35 Cambridge Street, Coorparoo	QLD	14.5	2,457	5.50%	5,902	7.0	100.0%	Manufacturing
24 West Link Place, Richlands	QLD	9.5	1,877	5.50%	5,061	2.0	100.0%	Transport Logistics
54 Sawmill Circuit, Hume	ACT	22.0	2,532	5.00%	8,689	6.0	100.0%	Transport Logistics
310 Spearwood Avenue, Bibra Lake	WA	61.8	1,039	6.25%	59,450	4.7	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	WA	41.5	1,051	6.25%	39,485	4.1	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	WA	27.5	2,758	6.00%	9,970	2.7	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	WA	21.8	1,193	6.25%	18,235	1.0	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	WA	19.3	1,742	6.00%	11,048	2.2	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	WA	12.5	1,781	6.00%	7,019	3.0	100.0%	Transport Logistics
99 Quill Way, Henderson	WA	9.0	548	7.75%	16,419	0.1	21.8%	Distribution Centre
23-41 Galway Avenue, Marleston	SA	36.0	1,519	5.00%	23,695	10.5	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park	SA	19.0	1,461	6.25%	13,007	-	0.0%	Manufacturing
9-13 Caribou Drive, Direk	SA	11.4	1,622	5.75%	7,027	3.5	100.0%	Distribution Centre
Sub Total - Stabilised		2,929.5	2,703	4.54%	1,083,814	9.6	96.9%	
95-105 South Gippsland Highway, Dandenong South ¹	VIC	15.6	-	-	-	-	-	Development
Sub Total June 2021		2,945.1	2,717	4.54%	1,083,814	9.6	96.9%	
TRANSACTIONS YET TO SETTLE								
160 Newton Road, Wetherill Park	NSW	33.5	2,532	4.50%	13,233	7.2	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	NSW	27.0	2,867	4.50%	9,418	2.4	100.0%	Distribution Centre
110 Northcorp Boulevard, Broadmeadows	VIC	37.1	2,413	4.50%	15,375	11.6	100.0%	Manufacturing
85 Fulton Drive, Derrimut	VIC	7.0	2,047	5.13%	3,419	0.2	100.0%	Distribution Centre
Total		3,049.7	2,710	4.54%	1,125,259	9.5	97.0%	

(1) Includes \$14m land payment and project costs to 30 June 2021. Total project cost on completion of \$88.8m.

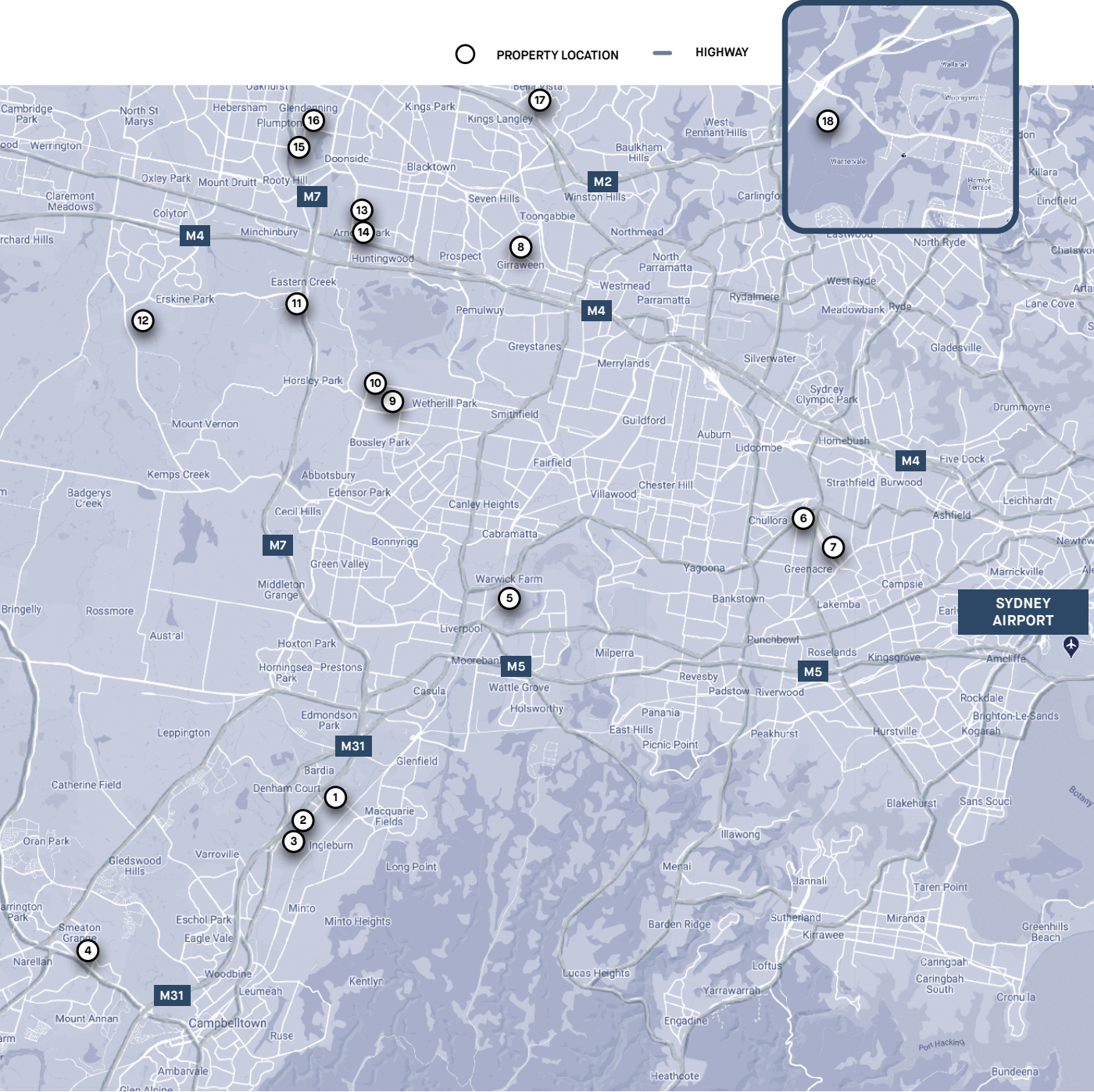
A **high quality** portfolio of **industrial assets** located in **metropolitan infill locations** and close to **major infrastructure**.



513 MT DERRIMUT ROAD, DERRIMUT

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	160 NEWTON ROAD, WETHERILL PARK
11	30 CLAY PLACE, EASTERN CREEK
12	52-74 QUARRY ROAD, ERSKINE PARK
13	8 PENELOPE CRESCENT, ARNDELL PARK
14	29 PENELOPE CRESCENT, ARNDELL PARK
15	29 GLENDENNING ROAD, GLENDENNING
16	75 OWEN STREET, GLENDENNING
17	8 LEXINGTON DRIVE, BELLA VISTA
18	2 WOOLWORTHS WAY, WARNEVALE





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 2010 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	\$30.5m
Capitalisation rate	4.38%
GLA (sqm)	12,370
Site Area (ha)	2.3
WALE (years)	3.3
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	7,188
Australia Post	FY24	5,182

VALUATION SUMMARY

Book value	\$30.5m
Most recent external valuation	\$30.5m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.38%



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	\$60.6m
Capitalisation rate	4.75%
GLA (sqm)	27,260
Site Area (ha)	5.2
WALE (years)	2.1
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	\$60.6m
Most recent external valuation	\$60.6m
Valuation date	June 2021
Valuer	Knight Frank
Capitalisation rate (last external valuation)	4.75%



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	\$48.0m
Capitalisation rate	4.75%
GLA (sqm)	25,666
Site Area (ha)	4.4
WALE (years)	2.2
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	\$48.0m
Most recent external valuation	\$48.0m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.75%



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 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	\$21.8m
Capitalisation rate	4.25%
GLA (sqm)	8,710
Site Area (ha)	1.6
WALE (years)	8.8
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	\$21.8m
Most recent external valuation	\$21.8m
Valuation date	June 2021
Valuer	Knight Frank
Capitalisation rate (last external valuation)	4.25%



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	\$65.0m
Capitalisation rate	4.00%
GLA (sqm)	28,583
Site Area (ha)	4.1
WALE (years)	11.0
Occupancy	100.0%
Industrial sub-sector	Manufacturing
Site cover	70%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	~1970

TENANCY SUMMARY	EXPIRY	AREA
Visy	FY32	28,583

VALUATION SUMMARY

Book value	\$65.0m
Most recent external valuation	\$65.0m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.00%



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	\$43.5m
Capitalisation rate	4.25%
GLA (sqm)	16,051
Site Area (ha)	2.6
WALE (years)	5.8
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	\$43.5m
Most recent external valuation	\$43.5m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	4.25%



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	\$63.4m
Capitalisation rate	4.50%
GLA (sqm)	20,050
Site Area (ha)	4.3
WALE (years)	2.9
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	11,232
Lesandu	FY22	8,818

VALUATION SUMMARY

Book value	\$63.4m
Most recent external valuation	\$63.4m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	4.50%



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 a 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	\$90.3m
Capitalisation rate	4.50%
GLA (sqm)	25,097
Site Area (ha)	4.9
WALE (years)	6.4
Occupancy	100%
Industrial sub-sector	Cold Storage
Site cover	51%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	~1960/2010

TENANCY SUMMARY	EXPIRY	AREA
Bidfoods	FY28	25,097

VALUATION SUMMARY

Book value	\$90.3m
Most recent external valuation	\$90.3m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.50%



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 low site cover provides an opportunity to develop a new ~30,000sqm facility.

ASSET SUMMARY

Current book value	\$39.0m
Capitalisation rate	4.75%
GLA (sqm)	16,962
Site Area (ha)	5.2
WALE (years)	4.1
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	\$39.0m
Most recent external valuation	\$39.0m
Valuation date	June 2021
Valuer	Knight Frank
Capitalisation rate (last external valuation)	4.75%



160 Newton Road, Wetherill Park

LOCATION

The Property is situated on the northern end of Newton Road in the established industrial precinct of Wetherill Park within close proximity to the M7, M4 and M5 junctions.

DESCRIPTION

The warehouse is fully ESFR sprinklered, serviced by office amenities and provides a combination of underground and on-grade parking. Access to the warehouse area is via a combination of on-grade roller shutters and docks. The Property benefits from two street frontages to Newton Road and Hexham Place allowing truck thoroughfare and separate access for split tenancies.

ASSET SUMMARY

Current book value	\$33.5m
Capitalisation rate	4.50%
GLA (sqm)	13,233
Site Area (ha)	2.2
WALE (years)	7.2
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	60%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	1980

TENANCY SUMMARY	EXPIRY	AREA
Luxo Living	FY29	13,233

Note: The asset was contracted for acquisition, but not settled as at 30 June 2021.



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	\$24.7m
Capitalisation rate	4.00%
GLA (sqm)	6,020
Site Area (ha)	1.1
WALE (years)	4.4
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	6,020

VALUATION SUMMARY

Book value	\$24.7m
Most recent external valuation	\$24.7m
Valuation date	June 2021
Valuer	Colliers
Capitalisation rate (last external valuation)	4.00%



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	\$26.5m
Capitalisation rate	4.00%
GLA (sqm)	8,103
Site Area (ha)	2.0
WALE (years)	4.4
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	41%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2014

TENANCY SUMMARY	EXPIRY	AREA
One Stop Warehouse	FY26	8,103

VALUATION SUMMARY

Book value	\$26.5m
Most recent external valuation	\$26.5m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.00%



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 2010. 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	\$27.5m
Capitalisation rate	4.38%
GLA (sqm)	11,420
Site Area (ha)	2.0
WALE (years)	6.2
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	\$27.5m
Most recent external valuation	\$27.5m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.38%



29 Penelope Crescent, Arndell Park

LOCATION

Located 35 kilometres west of the Sydney CBD providing excellent connectivity with direct access to the Great Western Highway and M4 motorways and connects to WestConnex, NorthConnex, M7, M2 and M5 motorway arterials providing a large distribution network to the growing population of western Sydney.

DESCRIPTION

The 1.9ha site offers 9,400sqm modern warehouse and office facility. The 8,271sqm shed features high-clearance warehousing, 6 on-grade roller doors, 2 recess docks, full drive around access, ESFR sprinklers and ample yard circulation space.

ASSET SUMMARY

Current book value	\$27.0m
Capitalisation rate	4.50%
GLA (sqm)	9,418
Site Area (ha)	1.9
WALE (years)	2.4
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	50%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2006

TENANCY SUMMARY	EXPIRY	AREA
Jaybro	FY24	9,418

Note: The asset was contracted for acquisition, but not settled as at 30 June 2021.



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	\$64.0m
Capitalisation rate	4.13%
GLA (sqm)	22,580
Site Area (ha)	5.1
WALE (years)	7.4
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	\$64.0m
Most recent external valuation	\$64.0m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	4.13%



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 2009. 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	\$15.3m
Capitalisation rate	4.00%
GLA (sqm)	4,670
Site Area (ha)	0.8
WALE (years)	4.8
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	58%
Zoning	IN2 Light Industrial
Year constructed/Major refurbishment	2009

TENANCY SUMMARY	EXPIRY	AREA
Soudal Australia	FY26	4,670

VALUATION SUMMARY

Book value	\$15.3m
Most recent external valuation	\$15.3m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.00%



8 Lexington Drive, Bella Vista

LOCATION

The asset is located 40 kilometres north of the Sydney CBD in market with limited warehousing stock and benefits from its 'last mile' characteristics, surrounded by business parks and residential. The asset provides excellent connectivity to the M2 and M7 motorways.

DESCRIPTION

The 1.7ha site offers 8,741sqm of modern warehouse and office space. The generic warehouse provides semi-trailer access via two access points and the internal clearance of approximately 12 metres is expected to suit a variety of users wanting to benefit from sites 'last mile' location.

ASSET SUMMARY

Current book value	\$28.5m
Capitalisation rate	4.50%
GLA (sqm)	8,741
Site Area (ha)	1.7
WALE (years)	0.1
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	51%
Zoning	B7 - Business Parks
Year constructed/Major refurbishment	2016

TENANCY SUMMARY	EXPIRY	AREA
Edilsider	FY22	8,741

VALUATION SUMMARY

Book value	\$28.5m
Most recent external valuation	\$28.5m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.50%



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 23%, 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	\$112.0m
Capitalisation rate	5.00%
GLA (sqm)	54,196
Site Area (ha)	23.2
WALE (years)	10.1
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	23%
Zoning	IN1 General Industrial
Year constructed/Major refurbishment	2006

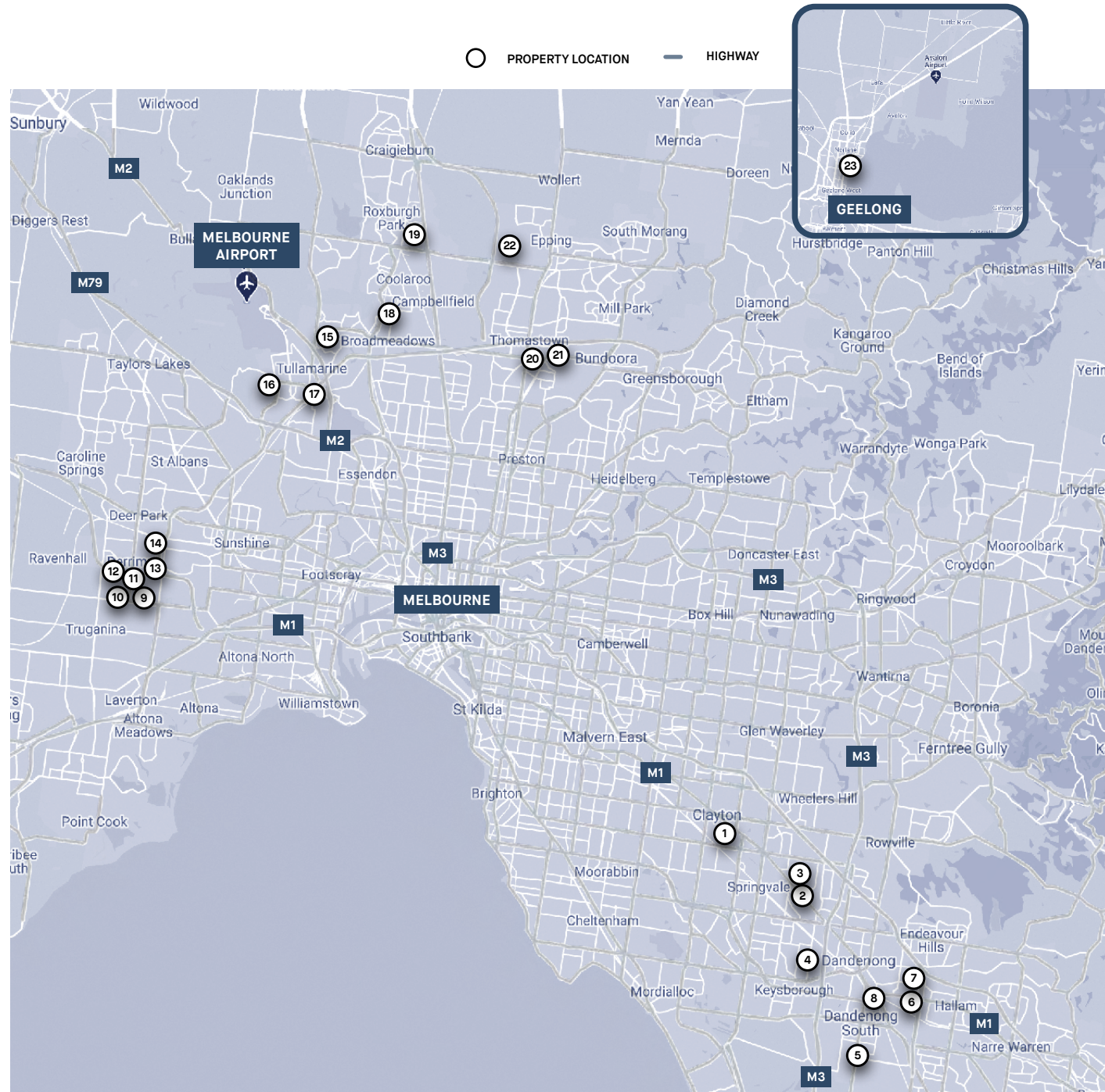
TENANCY SUMMARY	EXPIRY	AREA
Woolworths	FY32	54,196

VALUATION SUMMARY

Book value	\$112.0m
Most recent external valuation	\$112.0m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	5.00%

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	95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH
9	45 FULTON DRIVE, DERRIMUT
10	140 FULTON DRIVE, DERRIMUT
11	85 FULTON DRIVE, DERRIMUT
12	513 MT DERRIMUT ROAD, DERRIMUT
13	179 STUDLEY ROAD, DERRIMUT
14	69 STUDLEY COURT, DERRIMUT
15	1 INTERNATIONAL DRIVE, WESTMEADOWS
16	51-73 LAMBECK DRIVE, TULLAMARINE
17	9 FELLOWES COURT, TULLAMARINE
18	110 NORTHCORP BOULEVARD, BROADMEADOWS
19	24-32 STANLEY DRIVE, SOMERTON
20	49 TEMPLE DRIVE, THOMASTOWN
21	2 KEON PARADE, KEON PARK
22	40 SCANLON DRIVE, EPPING
23	75-95 & 105 CORIO QUAY ROAD, NORTH GEELONG





Telstra Data Centre Complex, Clayton

LOCATION

Situated in the 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	\$505m
Capitalisation rate	3.38%
GLA (sqm)	26,934
Site Area (ha)	3.2
WALE (years)	29.2
Occupancy	100.0%
Industrial sub-sector	Data Centre
Site cover	83%
Zoning	Industrial 1
Year constructed/Major refurbishment	1980/2013

TENANCY SUMMARY	EXPIRY	AREA
Telstra	FY51	26,934

VALUATION SUMMARY

Book value	\$505m
Most recent external valuation	\$505m
Valuation date	June 2021
Valuer	Colliers
Capitalisation rate (last external valuation)	3.38%



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	\$56.0m
Capitalisation rate	5.00%
GLA (sqm)	43,321
Site Area (ha)	5.8
WALE (years)	6.5
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	FY30	29,426
Parton Wine Distribution	FY25	9,290

VALUATION SUMMARY

Book value	\$56.0m
Most recent external valuation	\$56.0m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.00%



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.

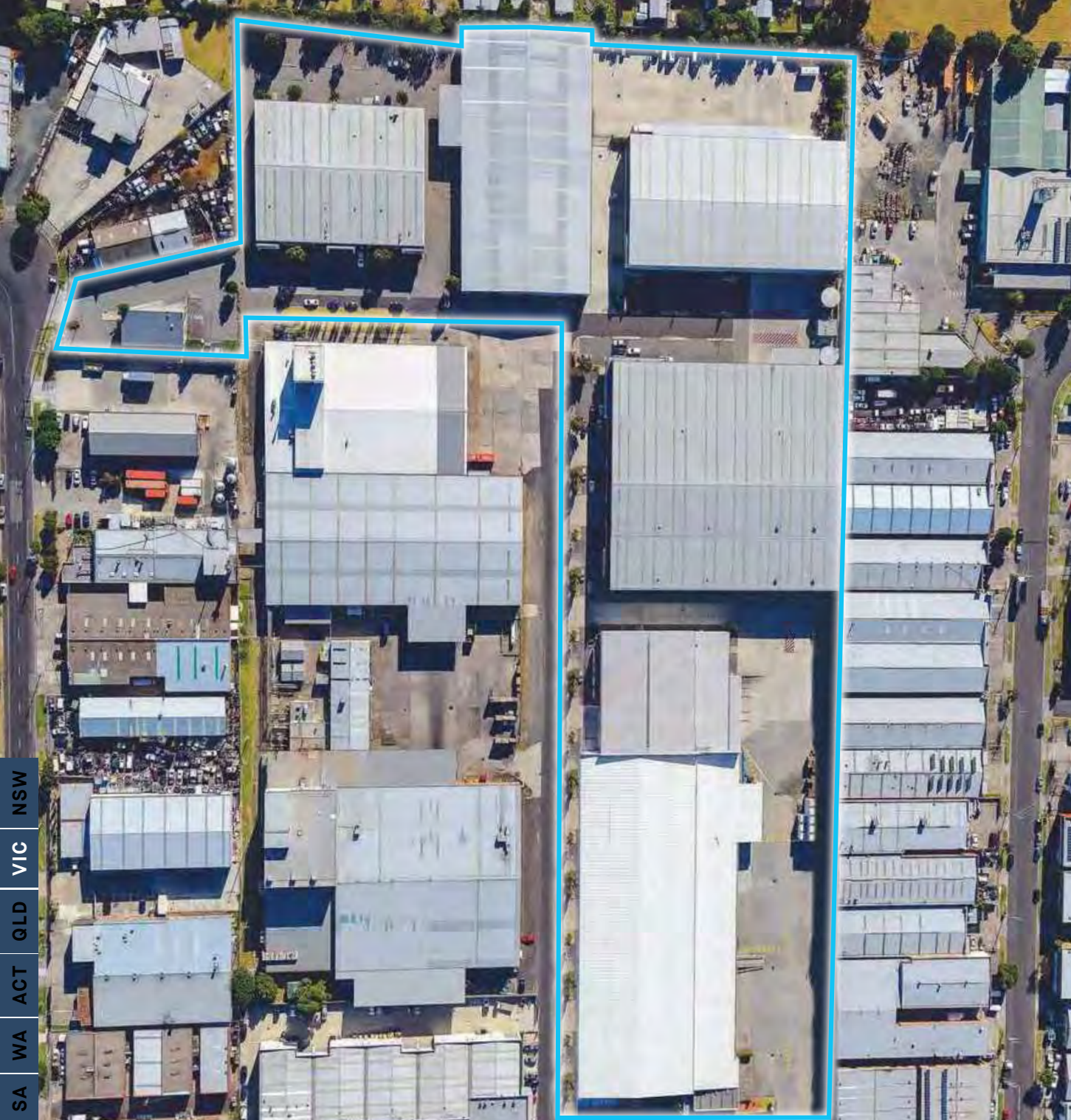
ASSET SUMMARY

Current book value	\$30.5m
Capitalisation rate	5.00%
GLA (sqm)	13,851
Site Area (ha)	4.2
WALE (years)	4.6
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	\$30.5m
Most recent external valuation	\$30.5m
Valuation date	June 2021
Valuer	Colliers
Capitalisation rate (last external valuation)	5.00%



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. The site benefits from dual street access.

ASSET SUMMARY

Current book value	\$ 47.5m
Capitalisation rate	5.25%
GLA (sqm)	24,326
Site Area (ha)	4.7
WALE (years)	2.8
Occupancy	100%
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	4,601

VALUATION SUMMARY

Book value	\$47.5m
Most recent external valuation	\$47.5m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.25%



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	\$50.0m
Capitalisation rate	4.65%
GLA (sqm)	28,618
Site Area (ha)	5.7
WALE (years)	6.0
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	28,618

VALUATION SUMMARY

Book value	\$50.0m
Most recent external valuation	\$50.0m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.65%



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	\$33.0m
Capitalisation rate	4.25%
GLA (sqm)	17,070
Site Area (ha)	3.7
WALE (years)	8.3
Occupancy	100%
Industrial sub-sector	Transport Logistics
Site cover	46%
Zoning	Industrial 1
Year constructed/Major refurbishment	1992

TENANCY SUMMARY	EXPIRY	AREA
Buzz Supplies	FY30	17,070

VALUATION SUMMARY

Book value	\$33.0m
Most recent external valuation	\$33.0m
Valuation date	June 2021
Valuer	Colliers
Capitalisation rate (last external valuation)	4.25%



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	\$ 23.3m
Capitalisation rate	4.50%
GLA (sqm)	11,526
Site Area (ha)	2.8
WALE (years)	7.2
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	\$23.3m
Most recent external valuation	\$23.3m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.50%



95-105 South Gippsland Hwy, Dandenong

LOCATION

Dandenong South is a well-established and tightly held industrial market in Melbourne's south east. The well-connected infill location of the site provides access to four independent freeway interchanges on the Eastlink and South Gippsland Hwy.

DESCRIPTION

The brand new development, known as SouthSide Industrial Estate, will comprise six modern industrial units totalling 40,380sqm of lettable area. The asset will offer 11.5m internal clearance with 10m cantilevered awnings, EFSR sprinklers and will be developed to a Green Building Council of Australia Design & As Built v1.3 5-Star Green Star rating.

As at 30 June 2021, CIP settled the acquisition of the land for \$15.6 million. On completion the project value is expected to be \$88.8 million.



45 Fulton Drive, Derrimut

LOCATION

Approximately 19 kilometres 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	\$56.0m
Capitalisation rate	4.50%
GLA (sqm)	10,848
Site Area (ha)	3.4
WALE (years)	5.2
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	\$56.0m
Most recent external valuation	\$56.0m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.50%



140 Fulton Drive, Derrimut

LOCATION

An established industrial market 18 kilometres 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	\$23.4m
Capitalisation rate	4.50%
GLA (sqm)	11,405
Site Area (ha)	2.0
WALE (years)	7.2
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	\$23.4m
Most recent external valuation	\$23.4m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.50%



85 Fulton Drive, Derrimut

LOCATION

The property is located in the established industrial market of Derrimut, west of the Melbourne CBD and provides connectivity to major transport arterials including the Western Freeway and the Western Ring Road. The 1.1ha site adds to CIP's substantial land holding within the mostly built out precinct.

DESCRIPTION

The 1.1ha site offers a 3,050sqm warehouse and 450 sqm office facility. The shed provides 3 on-grade roller doors, loading dock and ample yard for storage. The configuration is functional and generic and would appeal to a wide range of potential users.

ASSET SUMMARY

Current book value	\$7.0m
Capitalisation rate	5.13%
GLA (sqm)	3,419
Site Area (ha)	1.1
WALE (years)	0.2
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	31%
Zoning	Industrial 2
Year constructed/Major refurbishment	2002

TENANCY SUMMARY	EXPIRY	AREA
Orange Equipment	FY22	3,419

Note: The asset was contracted for acquisition, but not settled as at 30 June 2021.



513 Mt Derrimut Road, Derrimut

LOCATION

The property is located in the established industrial market of Derrimut, west of the Melbourne CBD and provides connectivity to major transport arterials including the Western Freeway and the Western Ring Road.

DESCRIPTION

Constructed in 2008 the facility consists of a modern high bay warehouse with full drive around configuration, is fully sprinklered and can be accessed via twelve on-grade roller shutters and two recessed docks. The property also includes circa 8,000sqm of 100 ton container rated hardstand and canopies.

ASSET SUMMARY

Current book value	\$24.0m
Capitalisation rate	4.50%
GLA (sqm)	12,694
Site Area (ha)	2.8
WALE (years)	4.8
Occupancy	100.0%
Industrial sub-sector	Transport Logistics
Site cover	45%
Zoning	Industrial 2
Year constructed/Major refurbishment	2008

TENANCY SUMMARY	EXPIRY	AREA
Tasman Logistics	FY26	12,694

VALUATION SUMMARY

Book value	\$24.0m
Most recent external valuation	\$24.0m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.50%



179 Studley Road, Derrimut

LOCATION

The property is located in the established industrial market of Derrimut, west of the Melbourne CBD and provides connectivity to major transport arterials including the Western Freeway and the Western Ring Road. The site is across the road from CIP's existing asset of 69 Studley Court and adds scale within the strong Derrimut sub-market.

DESCRIPTION

The 2.2ha site comprises 10,105sqm of modern warehouse and office space. Constructed in 2008 the asset offers full drive around access, expansive canopy and an extensive hardstand area. The warehouse is accessed via 13 on-grade roller shutters and 4 recessed docks. The low site coverage provides expansion opportunities and provides a level of redundancy to accommodate tenant requirements.

ASSET SUMMARY

Current book value	\$18.3m
Capitalisation rate	4.50%
GLA (sqm)	10,105
Site Area (ha)	2.2
WALE (years)	3.9
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	46%
Zoning	Industrial 1
Year constructed/Major refurbishment	2008

TENANCY SUMMARY	EXPIRY	AREA
Volkswagen Australia	FY25	10,105

VALUATION SUMMARY

Book value	\$18.3m
Most recent external valuation	\$18.3m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.50%



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 2008. 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	\$35.0m
Capitalisation rate	4.65%
GLA (sqm)	14,365
Site Area (ha)	4.3
WALE (years)	3.5
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	\$35.0m
Most recent external valuation	\$35.0m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.65%



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 25,483 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	\$49.0m
Capitalisation rate	5.75%
GLA (sqm)	25,483
Site Area (ha)	5.6
WALE (years)	1.1
Occupancy	74.8%
Industrial sub-sector	Transport Logistics
Site cover	46%
Zoning	Commercial 2
Year constructed/Major refurbishment	2006

TENANCY SUMMARY	EXPIRY	AREA
Australian Worldwide Logistics	FY22	1,918
QF National	FY24	1,671
Wholesale Logistics	FY22	1,621

VALUATION SUMMARY

Book value	\$49.0m
Most recent external valuation	\$49.0m
Valuation date	June 2021
Valuer	Colliers
Capitalisation rate (last external valuation)	5.75%



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	\$16.6m
Capitalisation rate	5.00%
GLA (sqm)	9,299
Site Area (ha)	1.7
WALE (years)	1.8
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	\$16.6m
Most recent external valuation	\$16.6m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	5.00%



9 Fellowes Court, Tullamarine

LOCATION

Tullamarine is an established industrial precinct, approximately 16 kilometres 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	\$6.2m
Capitalisation rate	5.00%
GLA (sqm)	4,072
Site Area (ha)	0.8
WALE (years)	1.5
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	\$6.2m
Most recent external valuation	\$6.2m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.00%



110 Northcorp Boulevard, Broadmeadows

LOCATION

Located 15kms north of the Melbourne CBD and within 20 minutes drive time east of the Melbourne Airport. The 3.1ha site in a tightly held and established industrial precinct benefits from excellent access to major arterials including the Hume Highway, Western Ring Road and the Metropolitan Ring Road.

DESCRIPTION

The asset offers warehousing for manufacturing & storage and a corporate head office fitted out to a high standard. The Property is fully sprinklered, features a 1,985sqm breezeway, has four raised loading docks and multiple on grade doors. Developed in 2005, the facility underwent a substantial expansion and refurbishment in 2019.

ASSET SUMMARY

Current book value	\$37.1m
Capitalisation rate	4.50%
GLA (sqm)	15,375
Site Area (ha)	3.1
WALE (years)	11.6
Occupancy	100.0%
Industrial sub-sector	Manufacturing
Site cover	50%
Zoning	Commercial 2
Year constructed/Major refurbishment	2004/2020

TENANCY SUMMARY

	EXPIRY	AREA
Rollease Acmeda	FY33	15,375

Note: The asset was contracted for acquisition, but not settled as at 30 June 2021.



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	\$39.4m
Capitalisation rate	4.75%
GLA (sqm)	24,350
Site Area (ha)	4.4
WALE (years)	2.3
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	\$39.4m
Most recent external valuation	\$39.4m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.75%



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	\$19.8m
Capitalisation rate	5.00%
GLA (sqm)	12,667
Site Area (ha) ¹	10.6
WALE (years)	5.4
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	\$19.8m
Most recent external valuation	\$ 19.8m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.00%

(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	\$35.5m
Capitalisation rate	4.50%
GLA (sqm)	19,251
Site Area (ha) ¹	10.6
WALE (years)	10.1
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	\$35.5m
Most recent external valuation	\$35.5m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	4.50%

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



40 Scanlon Drive, Epping

LOCATION

Located in the established industrial market of Epping, approximately 20 kilometres north of the Melbourne CBD. Within close proximity to the Hume Freeway and Melbourne Wholesale Fruit, Vegetable and Flower Market as well as access to Craigieburn Bypass via Cooper Street interchange.

DESCRIPTION

The facility comprises a high-clearance modern warehouse constructed in 2007. The asset offers 9,371 sqm of generic warehousing accessed via four on grade roller doors, is fully sprinklered and provides a large concrete hardstand area.

ASSET SUMMARY

Current book value	\$15.5m
Capitalisation rate	5.25%
GLA (sqm)	9,371
Site Area (ha)	1.8
WALE (years)	2.8
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	51%
Zoning	Comprehensive Development Zone - Schedule 2
Year constructed/Major refurbishment	2007

TENANCY SUMMARY	EXPIRY	AREA
Grace Australia	FY26	4,065
Gruma	FY23	5,306

VALUATION SUMMARY

Book value	\$15.5m
Most recent external valuation	\$15.5m
Valuation date	May 2021
Valuer	Cushman & Wakefield
Capitalisation rate (last external valuation)	5.25%



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 21,301sqm 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 docks and dock levellers. Building 2 offers on-grade roller shutters and provides transit, drive through loading areas.

ASSET SUMMARY

Current book value	\$34.3m
Capitalisation rate	5.00%
GLA (sqm)	21,301
Site Area (ha)	3.8
WALE (years)	10.1
Occupancy	100.0%
Industrial sub-sector	Distribution Centre
Site cover	56%
Zoning	Industrial 2
Year constructed/Major refurbishment	1992/2010

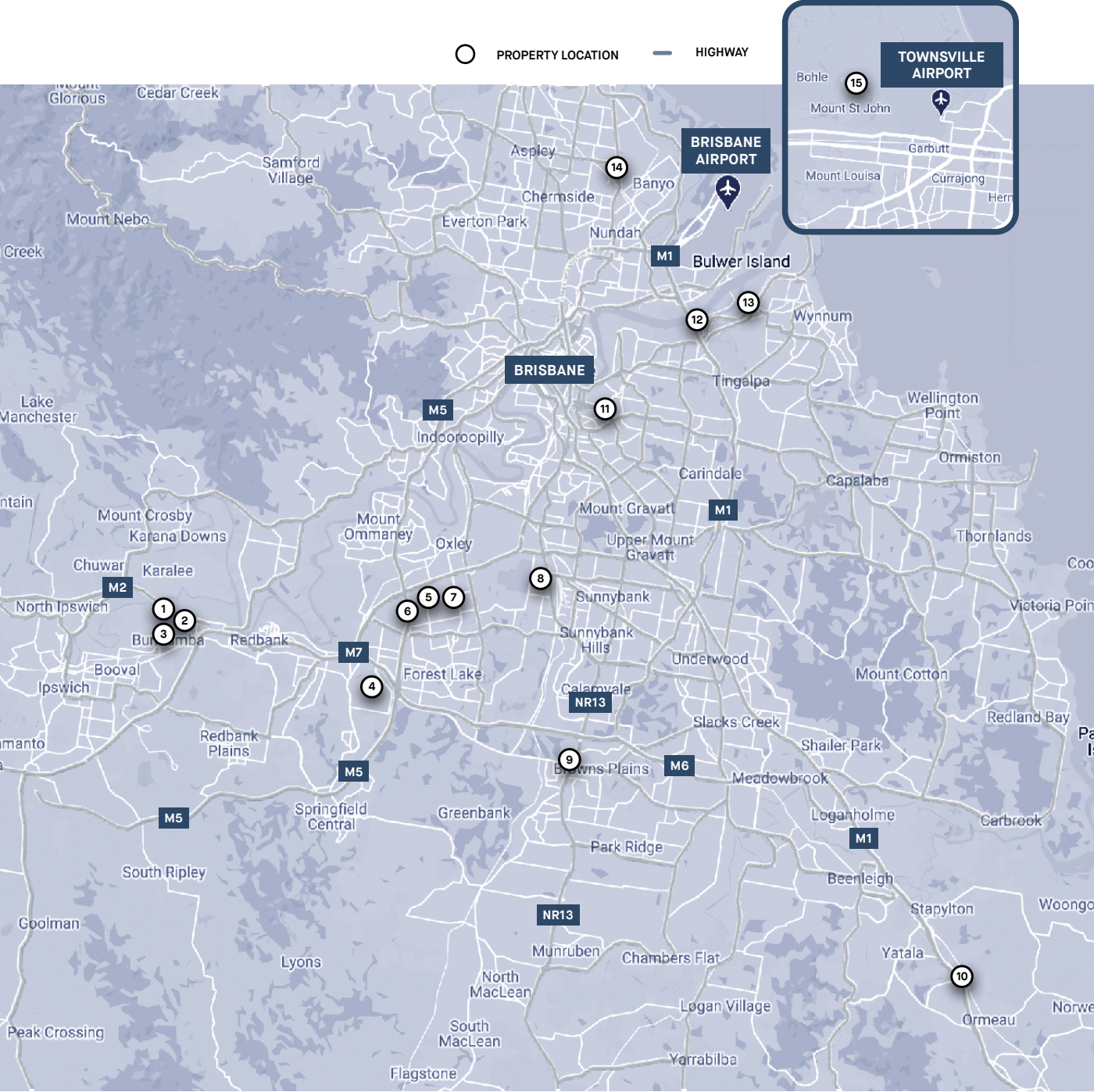
TENANCY SUMMARY	EXPIRY	AREA
Boardriders Inc	FY32	21,301

VALUATION SUMMARY

Book value	\$34.3m
Most recent external valuation	\$34.3m
Valuation date	June 2021
Valuer	M3
Capitalisation rate (last external valuation)	5.00%

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	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	\$56.2m
Capitalisation rate	4.88%
GLA (sqm)	18,956
Site Area (ha)	3.8
WALE (years)	3.4
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	\$56.2m
Most recent external valuation	\$56.2m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	4.88%



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 Hawkins 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	\$55.4m
Capitalisation rate	4.75%
GLA (sqm)	26,628
Site Area (ha)	5.1
WALE (years)	3.6
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	\$55.4m
Most recent external valuation	\$55.4m
Valuation date	June 2021
Valuer	M3
Capitalisation rate (last external valuation)	4.75%



42 Hoepner Road, Bundamba

LOCATION

Located in the Citiswch 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 development was completed in June 2021 and provides 10,244sqm of modern office and warehouse accommodation. The project incorporated several sustainability initiatives and is one of Australia's first Five-Star Green Star Design & As Built Certified industrial building under the Green Building Council Australia's new rating guidelines v1.3.

ASSET SUMMARY

Current book value	\$18.1m
Capitalisation rate	5.25%
GLA (sqm)	10,244
Site Area (ha)	2.4
WALE (years)	n.a
Occupancy	n.a
Site cover	43%
Zoning	Regional Business & Industry
Year constructed/Major refurbishment	June 2021

VALUATION SUMMARY

Book value	\$18.1m
Most recent external valuation	\$18.1m
Valuation date	June 2021
Valuer	M3
Capitalisation rate (last external valuation)	5.25%



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 1982 with significant expansion works undertaken in 2005.

ASSET SUMMARY

Current book value	\$41.2m
Capitalisation rate	5.00%
GLA (sqm)	18,214
Site Area (ha)	2.7
WALE (years)	8.2
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	\$41.2m
Most recent external valuation	\$41.2m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	5.00%



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 includes a functional office and warehouse facility and extensive awning. Access is provided by a combination of sunken docks and 19 on grade roller doors spread across three frontages. The 3.1-hectare site has dual street frontages.

ASSET SUMMARY

Current book value	\$21.0m
Capitalisation rate	5.75%
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
Bevchain	FY22	13,763

VALUATION SUMMARY

Book value	\$21.0m
Most recent external valuation	\$21.0m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.75%



680 Boundary Road, Richlands

LOCATION

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

DESCRIPTION

The property is a high-quality logistics facility offering 12,732sqm 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	\$24.0m
Capitalisation rate	5.50%
GLA (sqm)	12,732
Site Area (ha)	2.2
WALE (years)	1.3
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	\$24.0m
Most recent external valuation	\$24.0m
Valuation date	June 2021
Valuer	M3
Capitalisation rate (last external valuation)	5.50%



24 West Link Place, Richlands

LOCATION

Richlands is 13 kilometres southwest 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	\$9.5m
Capitalisation rate	5.50%
GLA (sqm)	5,061
Site Area (ha)	1.3
WALE (years)	2.0
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	FY23	5,061

VALUATION SUMMARY

Book value	\$9.5m
Most recent external valuation	\$9.5m
Valuation date	June 2021
Valuer	M3
Capitalisation rate (last external valuation)	5.50%



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 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	\$35.8m
Capitalisation rate	5.00%
GLA (sqm)	13,774
Site Area (ha)	4.4
WALE (years)	3.5
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	\$35.8m
Most recent external valuation	\$35.8m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.00%



60-80 Southlink Street, Parkinson

LOCATION

Part of the Southlink Business Park, 21 kilometres 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 provides 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	\$56.2m
Capitalisation rate	4.63%
GLA (sqm)	8,430
Site Area (ha)	3.1
WALE (years)	5.4
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	8,430

VALUATION SUMMARY

Book value	\$56.2m
Most recent external valuation	\$56.2m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.63%



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 a 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	\$51.5m
Capitalisation rate	4.63%
GLA (sqm)	9,554
Site Area (ha)	2.0
WALE (years)	5.7
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	\$51.5m
Most recent external valuation	\$51.5m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	4.63%



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	\$14.5m
Capitalisation rate	5.50%
GLA (sqm)	5,902
Site Area (ha)	0.9
WALE (years)	7.0
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	61%
Zoning	Low Impact Industrial
Year constructed/Major refurbishment	2011

TENANCY SUMMARY	EXPIRY	AREA
Breezeway	FY28	5,902

VALUATION SUMMARY

Book value	\$14.5 m
Most recent external valuation	\$14.5m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.50%



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	\$36.6m
Capitalisation rate	5.00%
GLA (sqm)	11,522
Site Area (ha)	1.5
WALE (years)	1.9
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	\$36.6m
Most recent external valuation	\$36.6m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	5.00%



46 Gosport Street, Hemmant

LOCATION

The asset is highly connected to major infrastructure, in the prime Port of Brisbane precinct, 10 kilometres from the Brisbane Airport and approximately 15 kilometres northeast 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	\$27.5m
Capitalisation rate	5.50%
GLA (sqm)	12,578
Site Area (ha)	4.8
WALE (years)	3.4
Occupancy	60.5%
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	\$27.5m
Most recent external valuation	\$27.5m
Valuation date	June 2021
Valuer	M3
Capitalisation rate (last external valuation)	5.50%



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	\$289.0m
Capitalisation rate	3.88%
GLA (sqm)	44,785
Site Area (ha)	7.2
WALE (years)	28.5
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	62%
Zoning	General Industry C
Year constructed/Major refurbishment	1976

TENANCY SUMMARY

TENANCY SUMMARY	EXPIRY	AREA
Arnott's	FY50	44,785

VALUATION SUMMARY

Book value	\$289.0m
Most recent external valuation	\$289.0m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	3.88%



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 in 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 leased to sole tenant, Woolworths, until 2032.

ASSET SUMMARY

Current book value	\$32.7m
Capitalisation rate	5.50%
GLA (sqm)	10,291
Site Area (ha)	2.9
WALE (years)	10.9
Occupancy	100%
Industrial sub-sector	Distribution Centre
Site cover	35%
Zoning	Medium Impact Industry
Year constructed/Major refurbishment	2005/2020

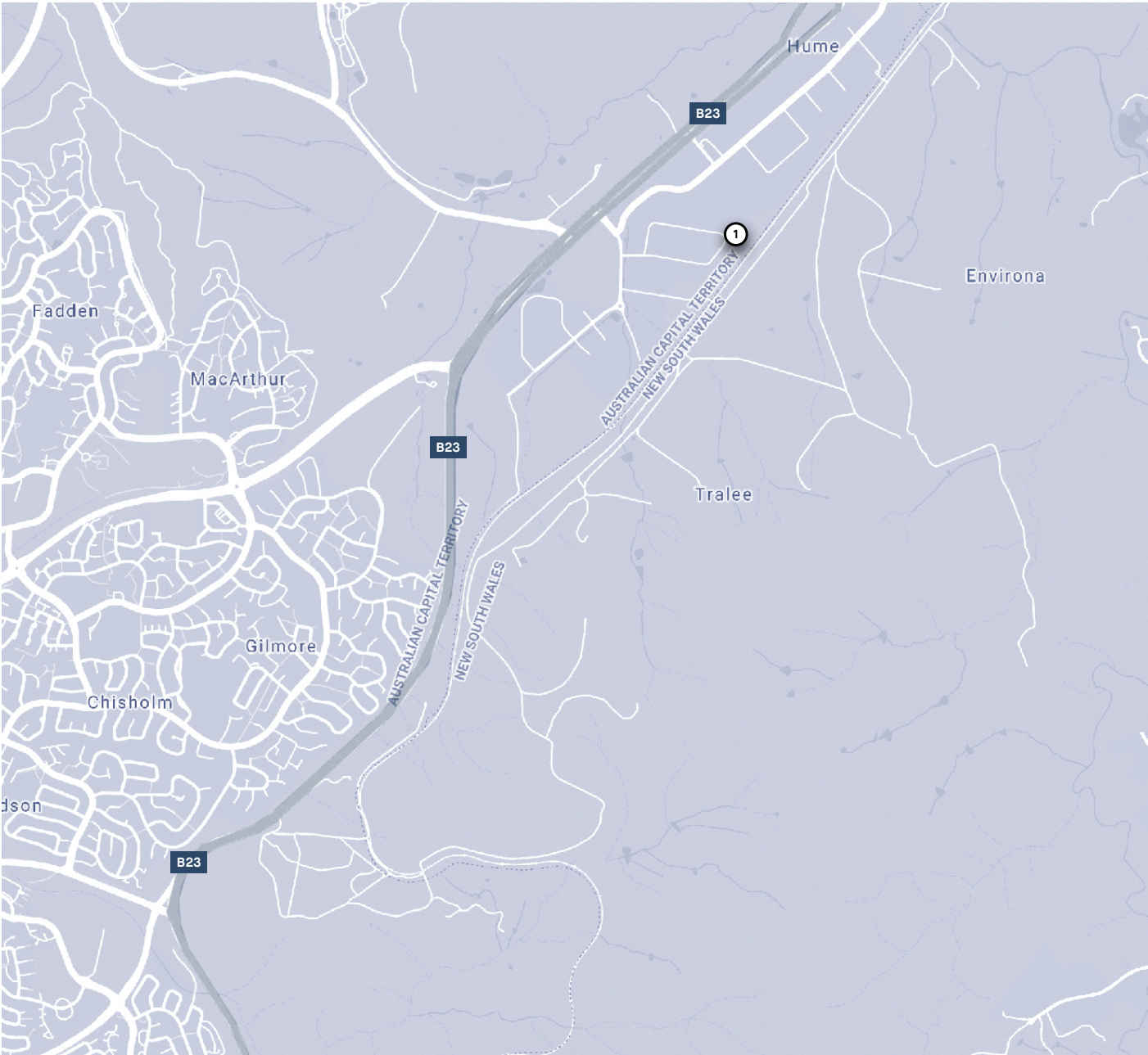
TENANCY SUMMARY	EXPIRY	AREA
Woolworths	FY32	10,291

VALUATION SUMMARY

Book value	\$32.7m
Most recent external valuation	\$32.7m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	5.50%

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 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	\$22.0m
Capitalisation rate	5.00%
GLA (sqm)	8,689
Site Area (ha)	1.8
WALE (years)	6.0
Occupancy	100%
Industrial sub-sector	Transport Logistics
Site cover	48%
Zoning	IZ1 General Industrial
Year constructed/Major refurbishment	2010

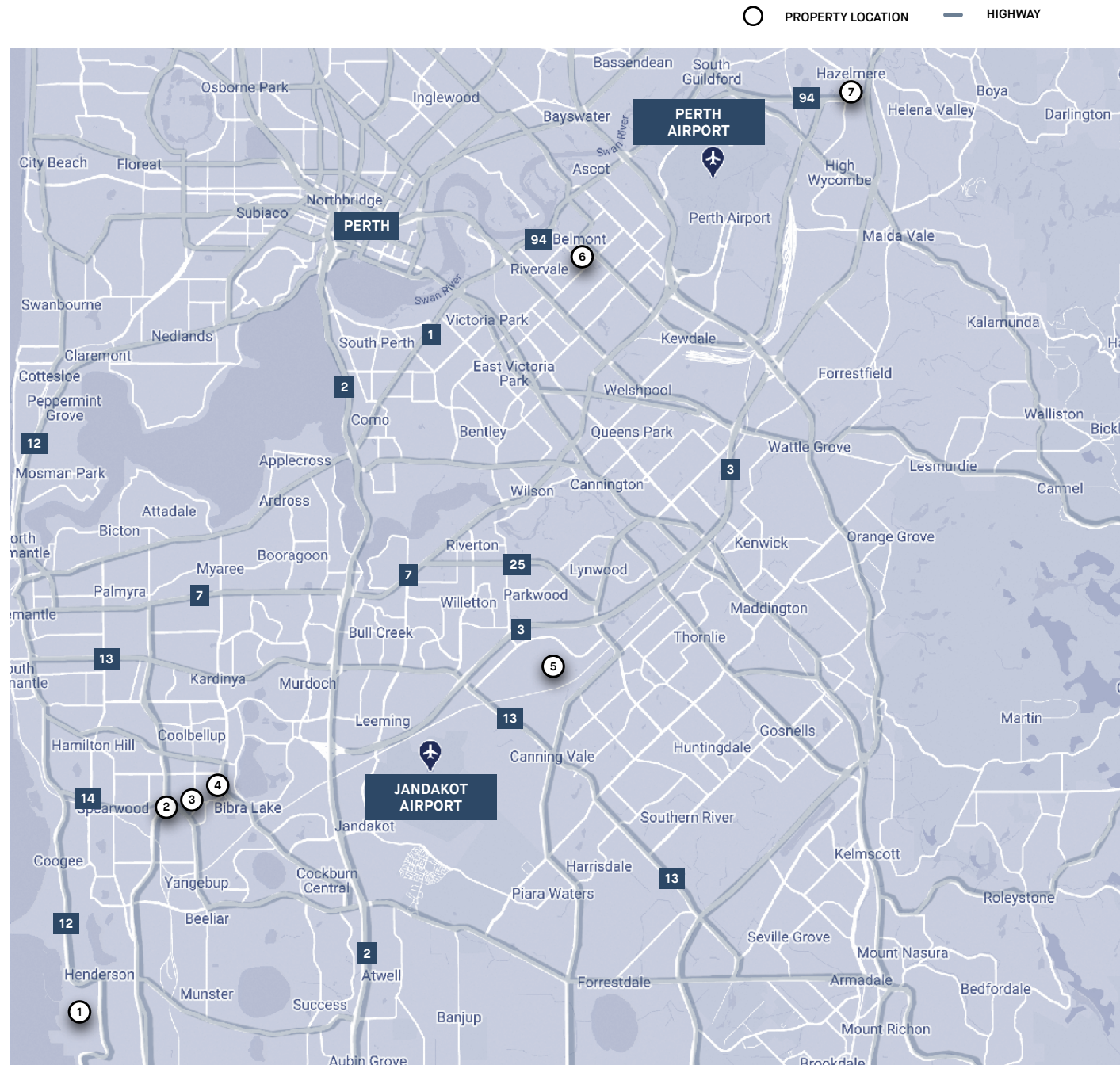
TENANCY SUMMARY	EXPIRY	AREA
Grace Group	FY27	8,689

VALUATION SUMMARY

Book value	\$22.0m
Most recent external valuation	\$22.0m
Valuation date	June 2021
Valuer	Colliers
Capitalisation rate (last external valuation)	5.00%

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	\$9.0m
Capitalisation rate	7.75%
GLA (sqm)	16,419
Site Area (ha)	3.2
WALE (years)	0.1
Occupancy	21.8%
Industrial sub-sector	Distribution Centre
Site cover	51%
Zoning	Industrial-SU2
Year constructed/Major refurbishment	1980

VALUATION SUMMARY

Book value	\$9.0m
Most recent external valuation	\$9.0m
Valuation date	June 2021
Valuer	Colliers
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	\$61.8m
Capitalisation rate	6.25%
GLA (sqm)	59,450
Site Area (ha)	12.0
WALE (years)	4.7
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	49,621

VALUATION SUMMARY

Book value	\$61.8m
Most recent external valuation	\$61.8m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	6.25%



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	\$41.5m
Capitalisation rate	6.25%
GLA (sqm)	39,485
Site Area (ha)	9.1
WALE (years)	4.1
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	\$41.5m
Most recent external valuation	\$41.5m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	6.25%



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	\$21.8m
Capitalisation rate	6.25%
GLA (sqm)	18,235
Site Area (ha)	4.0
WALE (years)	1.0
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	\$21.8m
Most recent external valuation	\$21.8m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	6.25%



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	\$19.3m
Capitalisation rate	6.00%
GLA (sqm)	11,048
Site Area (ha)	2.0
WALE (years)	2.2
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	\$19.3m
Most recent external valuation	\$19.3m
Valuation date	June 2021
Valuer	Knight Frank
Capitalisation rate (last external valuation)	6.00%



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	\$12.5m
Capitalisation rate	6.00%
GLA (sqm)	7,019
Site Area (ha)	1.0
WALE (years)	3.0
Occupancy	100%
Industrial sub-sector	Transport Logistics
Site cover	70%
Zoning	Industrial
Year constructed/Major refurbishment	1990/2013

TENANCY SUMMARY	EXPIRY	AREA
Toll Transport	FY24	7,019

VALUATION SUMMARY

Book value	\$12.5m
Most recent external valuation	\$12.5m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	6.00%



103 Stirling Crescent & 155 Lakes Road, Hazelmere

LOCATION

Located in close proximity to key infrastructure including the Perth Airport and 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	\$27.5m
Capitalisation rate	6.00%
GLA (sqm)	9,970
Site Area (ha)	6.0
WALE (years)	2.7
Occupancy	100%
Industrial sub-sector	Manufacturing
Site cover	17%
Zoning	Industrial
Year constructed/Major refurbishment	2005/2009

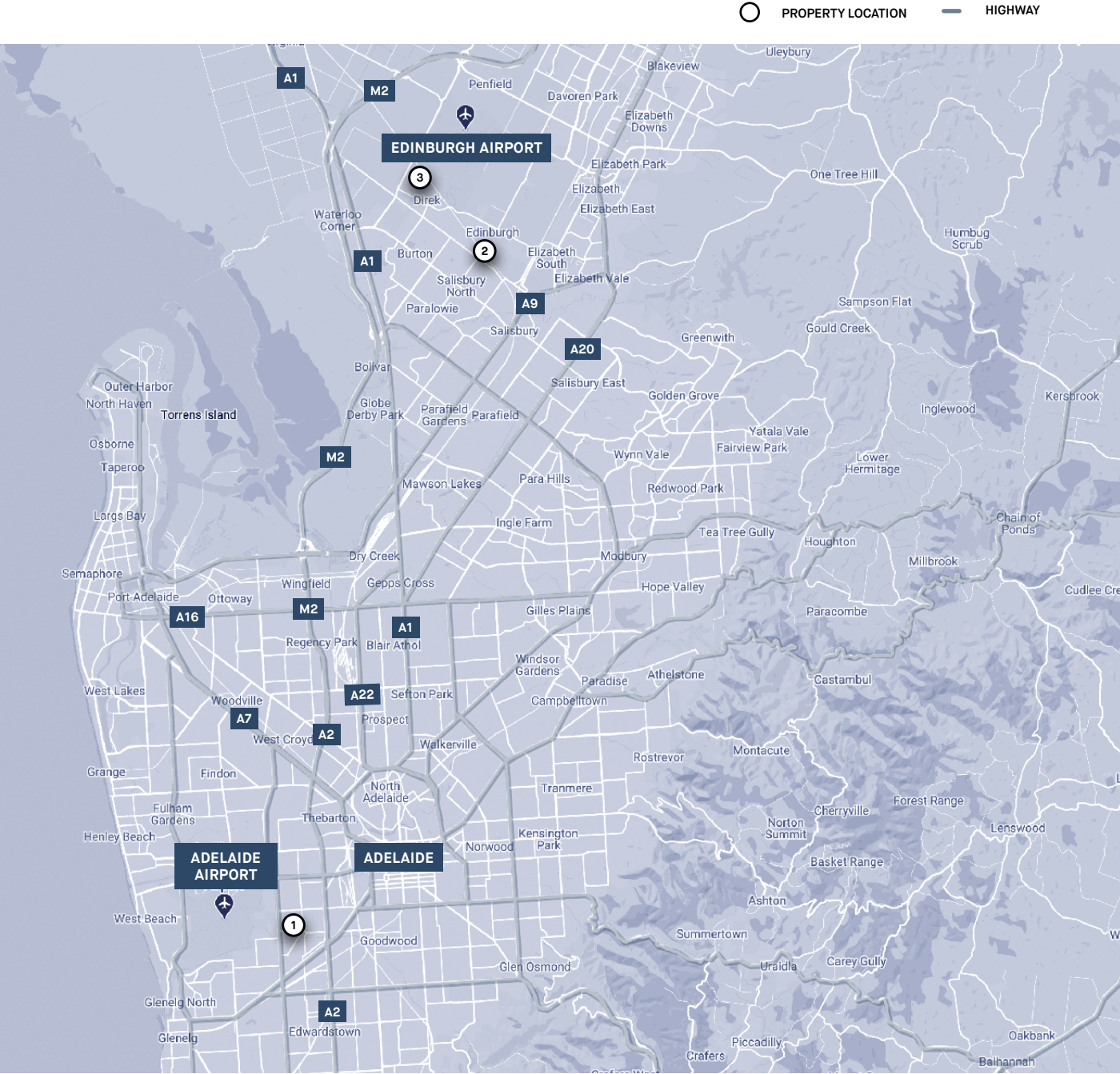
TENANCY SUMMARY	EXPIRY	AREA
Actionblast	FY23	6,588
Theiss	FY26	3,382

VALUATION SUMMARY

Book value	\$27.5m
Most recent external valuation	\$27.5m
Valuation date	June 2021
Valuer	Savills
Capitalisation rate (last external valuation)	6.00%

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	\$36.0m
Capitalisation rate	5.00%
GLA (sqm)	23,695
Site Area (ha)	4.1
WALE (years)	10.5
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	\$36.0m
Most recent external valuation	\$36.0m
Valuation date	June 2021
Valuer	Colliers
Capitalisation rate (last external valuation)	5.00%



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	\$19.0m
Capitalisation rate	6.25%
GLA (sqm)	13,007
Site Area (ha)	6.5
WALE (years)	N/A
Occupancy	N/A
Industrial sub-sector	Manufacturing
Site cover	20%
Zoning	Urban Zone Employment
Year constructed/Major refurbishment	2013

VALUATION SUMMARY

Book value	\$19.0m
Most recent external valuation	\$19.0m
Valuation date	June 2021
Valuer	CBRE
Capitalisation rate (last external valuation)	6.25%



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 7,027 square metres of warehouse with 9.65 metre internal clearance. The property also incorporates 5,900 square metres of driveway and hardstand.

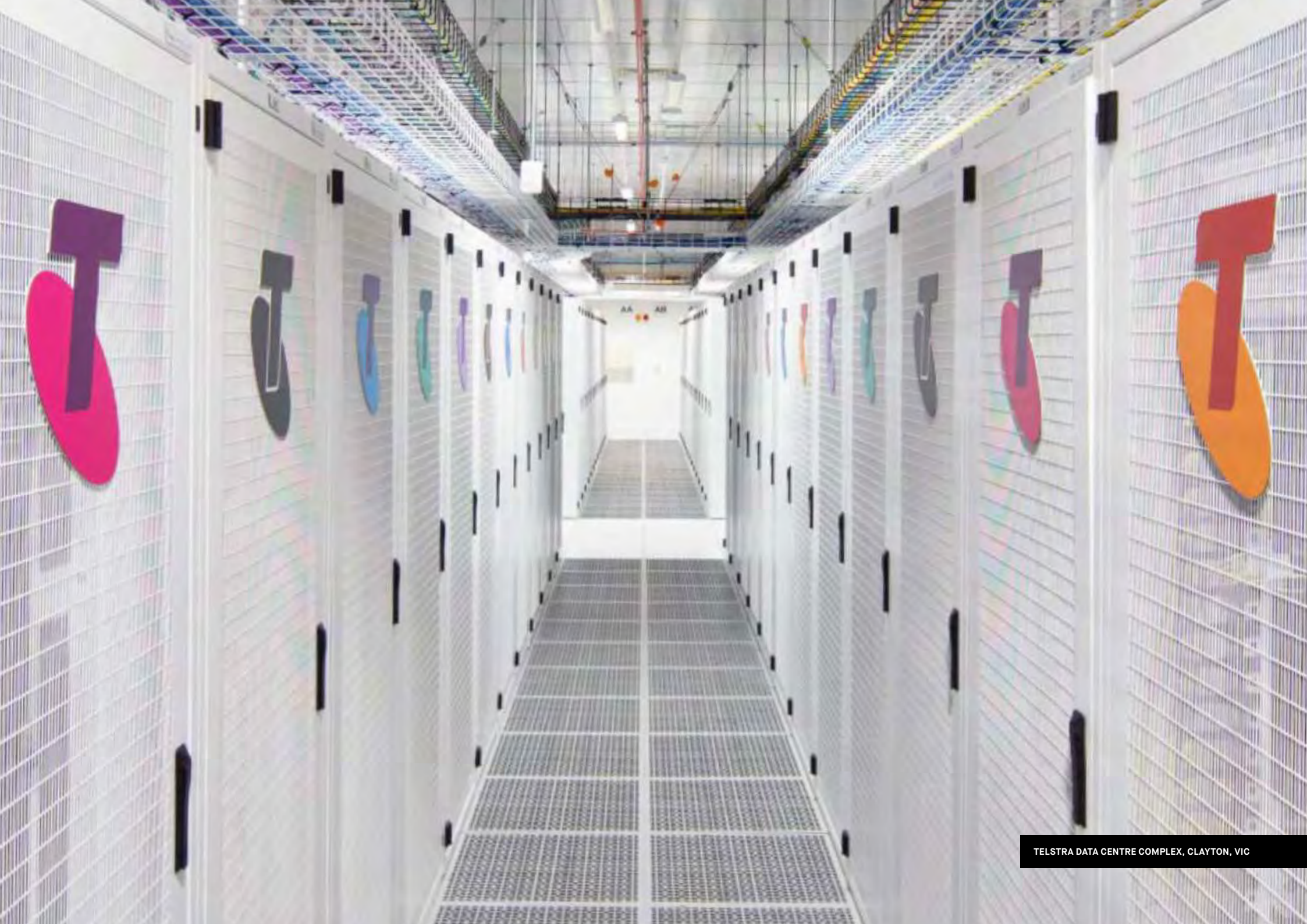
ASSET SUMMARY

Current book value	\$11.4m
Capitalisation rate	5.75%
GLA (sqm)	7,027
Site Area (ha)	1.7
WALE (years)	3.5
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	\$11.4m
Most recent external valuation	\$11.4m
Valuation date	June 2021
Valuer	JLL
Capitalisation rate (last external valuation)	5.75%





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