

# Centuria Healthcare Property Fund

QUANTUM Presentation

Centuria



THE BOND, BELLA VISTA NSW (ARTIST IMPRESSION)

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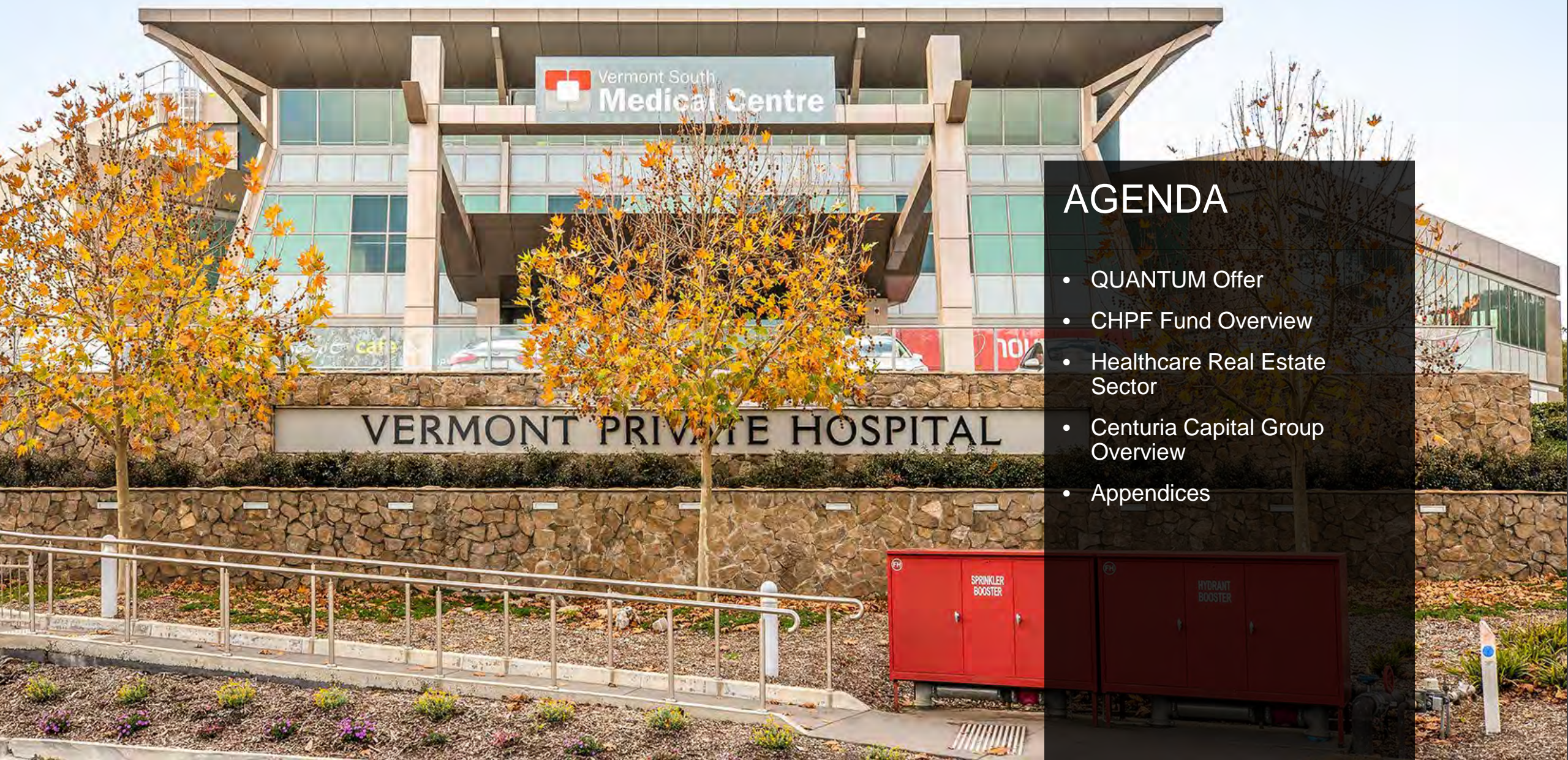
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## AGENDA

- QUANTUM Offer
- CHPF Fund Overview
- Healthcare Real Estate Sector
- Centuria Capital Group Overview
- Appendices

# QUANTUM Offer

The QUANTUM Offer allows you to reserve an allocation in the Fund, prior to it being fully subscribed.

## Capital Raise Overview

Offer	To raise a minimum of \$55 million <sup>1</sup>
Uses of proceeds	To finance ongoing fund-through developments, contracted properties and pipeline acquisitions
Application period	From 24 January 2023
Applications Close	When fully subscribed



## Pipeline

SOURCES AND USES	STATE/ COUNTRY	PURCHASE PRICE	PASSING YIELD	NLA (SQM)	WALE (YRS)	OCCUPANCY
1. Weststate Private Hospital (Fund-through)	QLD	\$60.5m	6.00%	8,803	25.0 <sup>2</sup>	100.0% <sup>2</sup>
2. Medical on Robina (Fund-through)	QLD	\$27.5m	4.79%	2,868	10.8 <sup>2</sup>	100.0% <sup>2</sup>
3. Portfolio of 6 healthcare assets	National	\$88.2m	6.56%	14,712	4.0 <sup>2</sup>	99.8% <sup>2</sup>
<b>Total / weighted average</b>		<b>\$176.2m</b>	<b>6.09%</b>	<b>26,383</b>	<b>11.5</b>	<b>99.9%</b>



## Portfolio impact

- Increased diversification by location, tenant and property type

1. The Fund has capacity to raise additional equity if required.

2. Includes rental guarantees. As at 30 September 2022.



# CHPF – Fund overview

MEDICAL ON ROBINA, QLD (ARTIST IMPRESSION)

Centuria

# CHPF investment strategy

To construct a portfolio of high-quality healthcare assets across the healthcare spectrum leveraging on affordable care to deliver resilient returns to investors

	Medical centres	Hospitals	Specialist centres	Aged and disability care	Life science
<b>CURRENT PORTFOLIO</b>	<b>15%</b>	<b>58%</b>	<b>18%</b>	<b>2%</b>	<b>7%</b>
<b>OVERVIEW</b>	Centres containing a number of medical services, including GP, pharmacy, pathology and allied health.	Inpatient and outpatient facilities that provide surgical or other prescribed treatments.	Properties dedicated to providing healthcare administration, support or allied health services.	Provides accommodation for elderly and people who can no longer live independently.	Real estate supporting the application of biology and technology to the study of health improvement.
<b>TARGET WALE</b>	c. 5 years	c. 5 years	c. 5 years	Greater than 10 years	Minimum of 5 years
<b>INVESTMENT THESIS</b>	Focused on preventative care underpinned by Government funding (bulk billing/partial bulk billing)	<ol style="list-style-type: none"> <li>1. Cost effective model of care – minimal out of pocket expense for the patient and lower cost for the insurer with same/better outcomes</li> <li>2. Invest in areas with low competition /higher demand</li> </ol>	Invest in properties that are within a health precinct	<ol style="list-style-type: none"> <li>1. Opportunity to invest in aged care that offers quality service to occupants</li> <li>2. Deregulation in 2024 will create more opportunities</li> </ol>	<ol style="list-style-type: none"> <li>1. Value-add opportunities e.g. Mt Waverley</li> <li>2. Invest in properties that are within a health precinct</li> </ol>

# Portfolio metrics snapshot

VARSIY LAKES DAY HOSPITAL, QLD



**25**  
High Quality  
Properties<sup>1</sup>



**\$573.9m**  
Current Portfolio<sup>2</sup>



**\$107m**  
Contracted<sup>3</sup>



**10.3 yrs**  
WALE<sup>1</sup>



**61%**  
CPI Rent Review<sup>1</sup>



**5.00cpu**  
FY23 Target  
Rate<sup>4</sup>



**99.5%**  
Occupancy<sup>1</sup>

1. Based on the current and contracted portfolio as at 30 September 2022 based on as-if complete valuation. Includes 85% direct interest and indirect interest via NPUT for Bloomfield Medical Centre, Vermont South Medical Centre and Sundew Day Surgery and Hobart Day Surgery. Occupancy includes rental guarantees.
2. Based on the current portfolio as at 30 September 2022 at the as-if complete valuation and excludes properties currently contracted.
3. Contracted properties includes Greenfields, The Bond and Springwood, and excludes confidential portfolio in DD.
4. Annualised. The target distribution rate is not a forecast, is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) outside of the control of Centuria Property Funds No. 2 Limited. These assumptions include that the pipeline properties will be acquired by CHPF and that funding will be secured at a particular interest rate. The actual returns may differ from the target return. Centuria Property Funds No. 2 Limited do not guarantee the performance of CHPF, the repayment of capital or any income or capital return.



# Investment Rationale

<b>1</b>	<b>Debt management</b>	<ul style="list-style-type: none"><li>• Mitigating interest rate volatility with 80% hedge ratio<sup>2</sup></li><li>• Staggered debt expiry profile across 4 lenders</li></ul>
<b>2</b>	<b>Built-in rental reviews</b>	Annual rental increases, with 61% linked to the Consumer Price Index (CPI) providing a hedge against inflation
<b>3</b>	<b>Income</b>	Aims to provide monthly distributions to investors <sup>3</sup>
<b>4</b>	<b>Liquidity provision</b>	Limited quarterly withdrawals <sup>1</sup> and liquidity window every five years.
<b>5</b>	<b>Defensive characteristics</b>	The Fund is focussed on investing in high-quality properties underpinned by non-discretionary healthcare spending
<b>6</b>	<b>Platform stability</b>	Majority owned and operationally supported by ASX-listed company Centuria Capital Group

1. Limited to the terms detailed in the PDS and are subject to CHPF's liquidity policy.

2. As of 1 November 2022.

3. Distributions will be paid if declared by Centuria Property Funds No.2 Limited (CPF2L) and will be subject to the terms set out in the PDS

# Proven track record and growth since inception<sup>1</sup>

	Seed Portfolio	2022 Current Portfolio	Change	Current + Contracted Portfolio <sup>4</sup>
 <b>WALE</b>	6.7 years	10.7 years <sup>2</sup>	▲ 4.0 Years	10.3 years
 <b>Number of properties</b>	6 properties	22 properties	▲ 16 properties	25 properties
 <b>AUM growth</b>	\$133 million	\$573.9 million <sup>2</sup>	▲ \$440.9 m	\$680.9 million
 <b>Tenant diversification</b>	Number of tenants 48	Number of tenants 81		Number of tenants 96
 <b>Proven performance and distribution to investors</b>	<b>As at 30 September 2022</b>	<b>Six Month (%)</b>	<b>Twelve Month (%)</b>	<b>Since Inception<sup>3</sup> (%)</b>
	<b>Capital Growth</b>	2.99	7.48	4.65
	<b>Distribution</b>	2.46	5.26	5.53
	<b>Total Return</b>	5.45	12.74	10.18

1. Since Inception date is 21 September 2020. Performance is shown for informational purposes only. Past performance is not a reliable indicator of future performance. Performance fees may affect total return performance.

2. Based on the current portfolio as at 30 September 2022 at the as-if complete valuation and excludes properties currently contracted or in due diligence. Includes 85% direct interest in Bloomfield Medical Centre, Vermont South Medical Centre and Sundew Day Surgery and Hobart Day Surgery and the indirect investment in these properties via Nexus Property Unit Trust

3. Returns are annualized. Inception date is 21 September 2020.

4. Contracted portfolio includes Greenfields, The Bond and Springwood on an As If Complete. Excludes confidential portfolio in DD.

# Quality pipeline of \$100M+ contracted properties<sup>1</sup>



**The Bond, Bella Vista, NSW**  
\$68.25m at a passing yield of 4.60%

**WALE of 7.91 years** at practical completion with **100% occupancy**

Directly adjacent to the **Norwest Private Hospital**, with **current pre-commitment of 60% by NLA**.

Secured tenants will **provide oncology, fertility, childcare and psychology services**.

Remaining vacancy is **secured by a 2-year rental guarantee**.



**Springwood Health Hub, QLD**  
\$28.53m at a passing yield of 5.30%

Springwood Health Hub will comprise **six storeys**, with tenants including **Gastro clinic, Radiology and GP**.

Settlement is conditional upon a **minimum leasing commitment of 65% (by income)** from healthcare tenants.

A **24-month rent guarantee** is in place for the balance of the space (approximately 35%).



**Greenfields, Mandurah, WA**  
\$10.26m at a passing yield of 5.15%

Under construction with **settlement targeted for early 2023**.

On completion the property, **anchored by St John, WA (Apollo Health)**, will be 100% occupied, with a 9.5 year WALE.

Mandurah is Western Australia's **largest regional city** and is known to be a **popular area for retirees with numerous aged care facilities** throughout.

1. Photos of the Bond and Springwood Health Hub depicted as the Artists rendered Impression

# Specialist healthcare real estate platform focused on active asset management and value creation



**Major Capex Refurbishment**  
77-97 Ricketts Rd, Mt Waverly VIC

7,975sqm of **industrial space to be repurposed** and developed into a **specialist diagnostic laboratory**.

**15-year lease to ASX-listed Paragon Care.**



**ESG**  
Cairns Day Surgery, QLD

High-quality **day hospital** and **specialist medical center**. Long term lease with **ASX-listed healthcare provider Ramsay Health Care**.

Centuria funded the installation of a **99kW solar panel system** with **248 panels** generating more than **145,000 kwh of energy per year**.

The savings generated by the solar system provide a **Net ROI of 13.8%**.



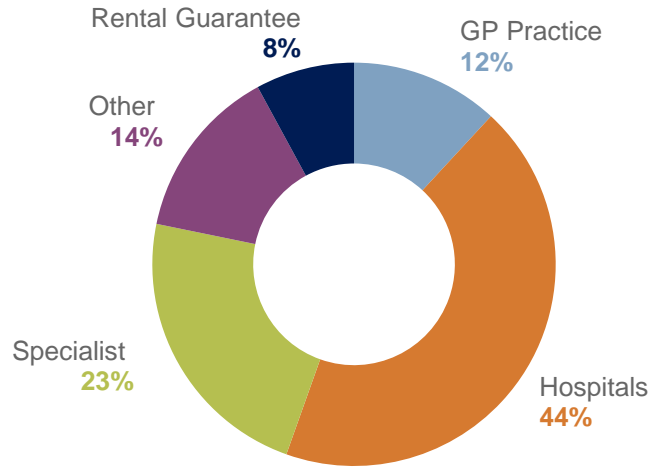
**Active Lease Management**  
Vermont South Medical Centre, VIC

Secured a 20 year lease across 2,876sqm with Nexus, **Australia's second largest day and short stay hospital operator**.

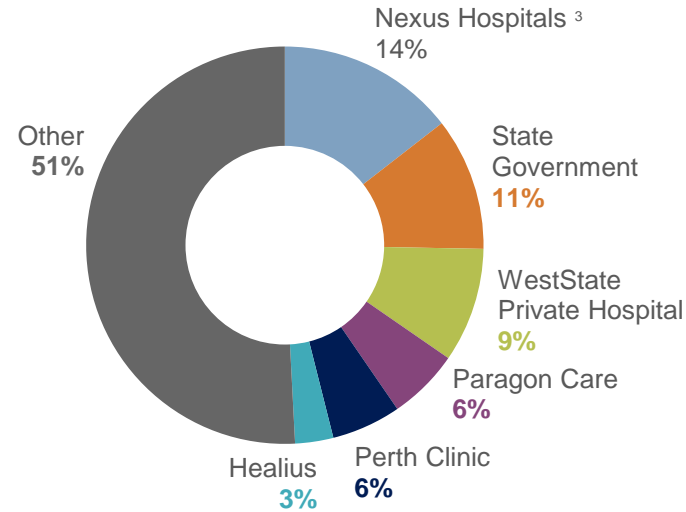
This improved the WALE by income from **4.5 years to 9.0 years** and occupancy from **85% to 99%**.

# Diversified income stream reduces risk and helps enhance returns<sup>1</sup>

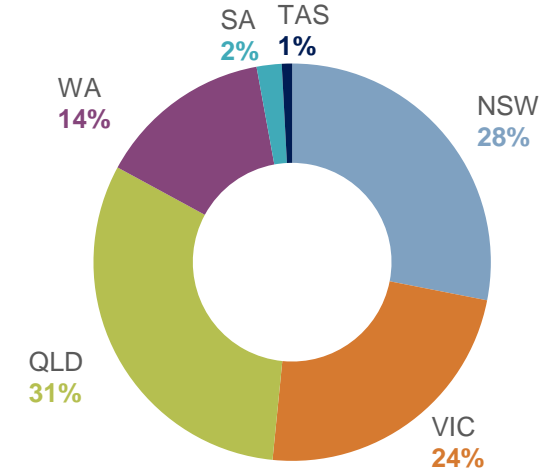
Sub sector composition <sup>2</sup>



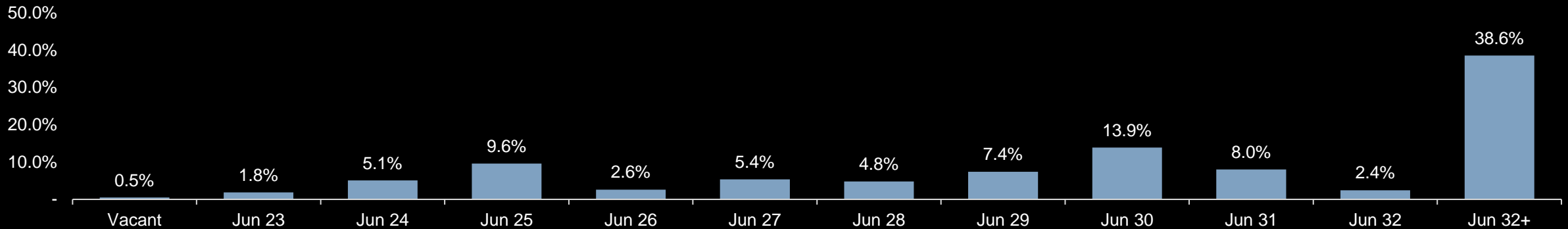
Top tenants by gross passing income



Geographical Composition <sup>4</sup>



Portfolio Vacancy Profile (% Income)



1. Past performance is not a reliable indicator of future performance.

2. As at 30 September 2022, weighted by Gross Passing Income and including properties currently contracted (Greenfields, The Bond and Springwood).

3. Includes Bloomfield Medical Centre where the hospital is owned by Orange Private Hospital Pty Ltd but operated by Nexus under a management agreement.

4. As at 30 September 2022, weighted by the as-if complete valuations and including properties currently contracted (Greenfields, The Bond and Springwood).

# Debt summary

- Diversified pool of financiers for the Fund's existing facility agreements include NAB, BOQ, ANZ and BOC.
- The Fund has opportunistically entered into additional swap agreements of amount \$80 million in October 2022 to **improve the percentage of debt hedged in the current rising interest rate environment.**

Total Facility Limit	\$330.0m <sup>3</sup>
Undrawn Amount	\$110.5m <sup>3</sup>
Weighted Average Debt Tenure	2.6 years
% of Debt Hedged	80.6% <sup>1</sup>
Loan to Value Ratio (LVR) / Covenant	45.9% <sup>2</sup> / 55%
Interest Cover Ratio (ICR) / Covenant	4.3x <sup>3</sup> / 2.0x

1. As at 1 November 2022.

2. The LVR is based on a drawn debt amount of \$219.5m over the valuations for the current properties as at 30 September 2022.

3. As at 30 September 2022.



# Prudent Risk Management

Risk	What is it?	How is it managed?
Income / Tenancy Risk	A fall in fund revenue as the result of a fall in rental income.	CHPF has a robust leasing profile with 99.5% <sup>1</sup> occupancy, 10.3yr <sup>1</sup> WALE, and quality healthcare operators reducing the risk of a fall in rental income.
Valuation/ Unit Price Risk	A fall in property valuations resulting in a decreased unit price.	While valuations are market driven, the stronger the leasing profile and active asset management of an asset is, along with the sector in which it is in, the more resilient the valuations can be <sup>2</sup> .
Inflation Risk	The impact a change in inflation could have on Funds income or capital returns.	With 61% rental increases linked to the Consumer Price Index (CPI). Rental income may provide a hedge against inflation.
Finance / Leverage Risk	Interest rate rises, covenant compliance, re-finance, and leverage risk.	CHPF's conservative capital management of 45.9% <sup>3</sup> LVR, 80.6% <sup>4</sup> hedging, diversified lender pool and staggered debt expiry profile.
Liquidity Risk	Not being able to satisfy withdrawal requests within timeframes specified.	CHPF can hold cash, cash like products and listed A-REITs. The Fund has a limited quarterly withdraws, which to date have been paid out in full <sup>2</sup> , and liquidity windows every 5 years. <sup>5</sup>

1. Based on the current and contracted portfolio as at 30 September 2022 based on as-if complete valuation. Includes 85% direct interest and indirect interest via NPUT for Bloomfield Medical Centre, Vermont South Medical Centre and Sundew Day Surgery and Hobart Day Surgery. Occupancy includes rental guarantees.

2. Past performance is not a reliable indicator of future performance.

3. The LVR is based on a drawn debt amount of \$219.5m over the valuations for the current properties as at 30 September 2022.

4. As at 1 November 2022.

5. Limited to the terms detailed in the PDS and are subject to CHPF's liquidity policy.



WESTSTATE PRIVATE HOSPITAL, QLD (ARTIST IMPRESSION)

A sector  
underpinning  
non-discretionary  
spending



# MSCI Index – Property Sector Comparisons

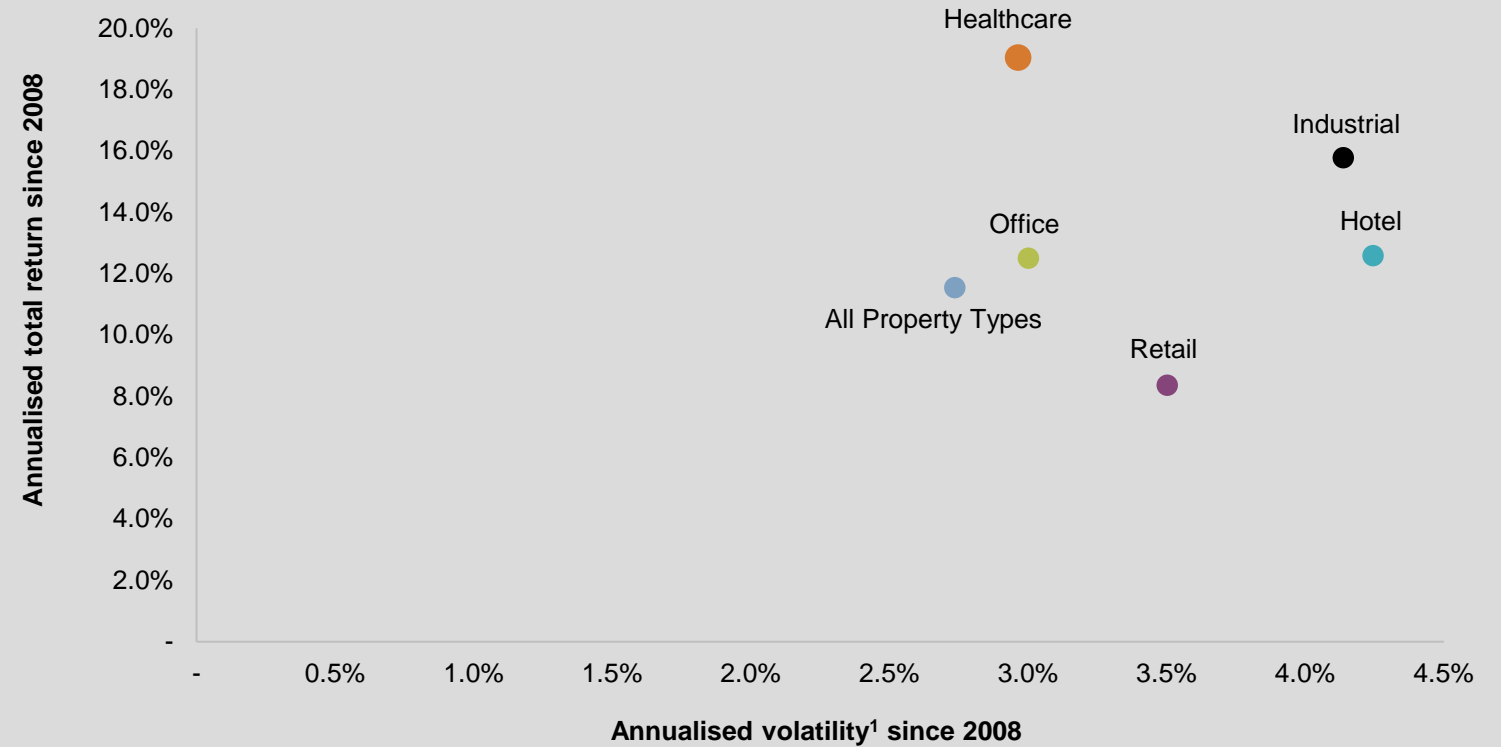


## Healthcare real estate sector

Stronger returns and relatively low volatility compared to other major sectors, supported by long term demographic trends and fundamental need for quality healthcare services.

**Returns Disclaimer:** Each sector has different characteristics and risks. The risks, volatility and returns for healthcare differ to a geared healthcare property fund. The chart above is provided for illustrative purposes only and is not a comparison or recommendation on the investment merits of any sector. Past performance is not a reliable indicator of future performance.

Volatility<sup>1</sup> & total return by sector<sup>2,3,4</sup>



1. Source: MSCI, as at June 2022.

2. Return disclaimer. Each sector has different characteristics and risks. The risks, volatility and returns for healthcare differ to a geared healthcare property fund. The chart above is provided for illustrative purposes only and is not a comparison or recommendation on the investment merits of any sector. Past performance is not a reliable indicator of future performance.

3. Volatility is measured by standard deviation.

4. The "Healthcare" category is based on the MSCI Australia Quarterly Healthcare Index, which provides a broad measure of investment returns for the healthcare property market in Australia and tracks the investment performance of 171 directly held healthcare assets representing \$6.7 billion.

5. All other categories are based on the MSCI Australia Quarterly Property Index, which provides a broad measure of investment returns for the property market in Australia and tracks the investment performance of 1,401 directly held assets representing \$210.5 billion.

6. Calculated based on annual total returns on a quarterly basis from June 2008 to June 2022.

# Structural trends underpin demand for healthcare real estate

## Australian healthcare demand



### Ageing population & longer life expectancy

The population aged 65 years and over is forecast to double from 4.2m in 2019 to 8.9m in 2066



### Chronic disease occurrence

Approximately 80% of Australians (aged 65 and over) are living with one or more chronic conditions that requires ongoing care



### Increasing Awareness

Only 22.8% delayed seeing or did not see a GP compared to 27.3% in 2017

## Core drivers



### Low levels of institutional ownership



### Specialised properties



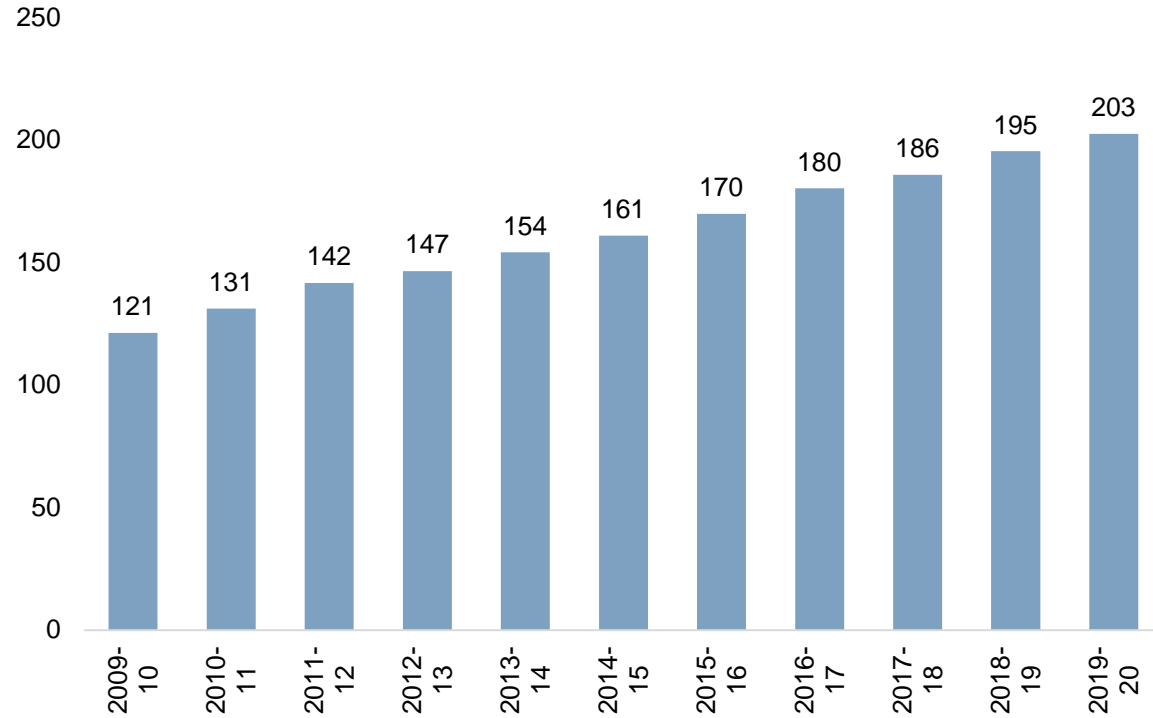
### High quality healthcare operators

## Potential implications for investors

- Growth opportunities through sector consolidation and partnerships with healthcare operators
- Strong tenant covenants
- Tenant preference for longer leases
- High occupancy
- Growth opportunities through development of healthcare assets
- Diversification benefits by investing in healthcare properties

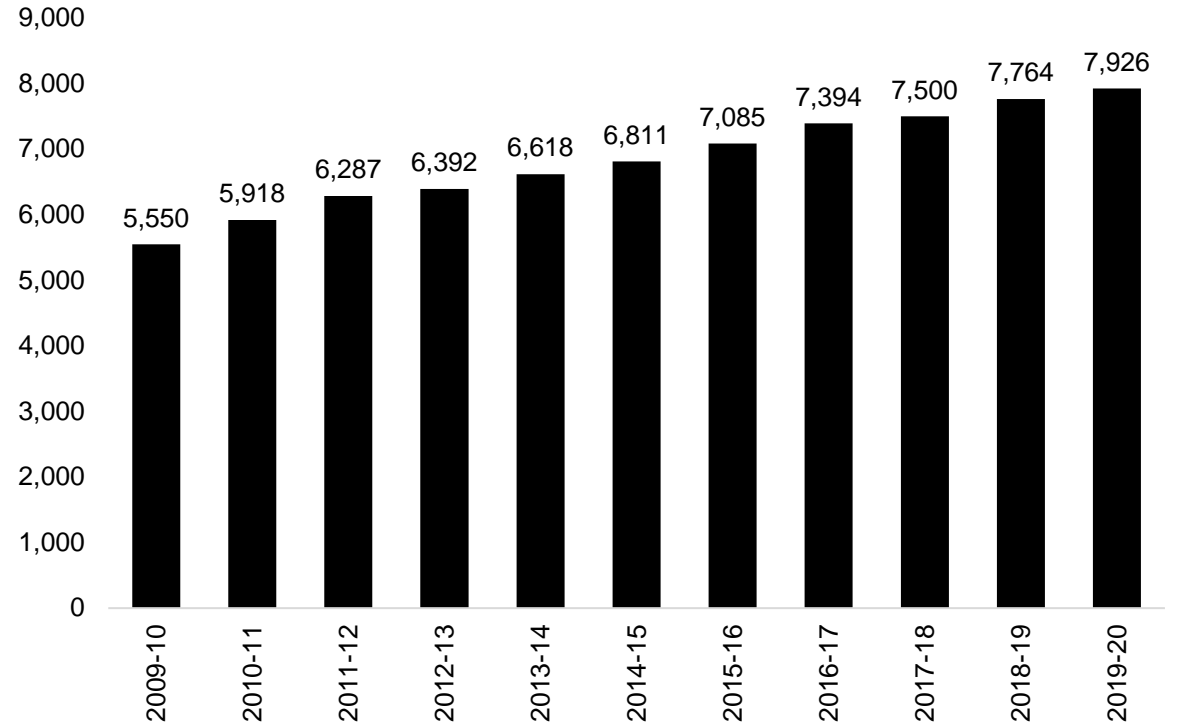
# Seismic demand for healthcare surges Australia's expenditure to \$202.5 billion in 2019-20

Australian healthcare expenditure, \$a billion



**CAGR 4.8% p.a.**

Australian healthcare expenditure per person, \$a



**CAGR 3.3% p.a.**



BLOOMFIELD MEDICAL CENTRE, NSW

# Centuria Capital Group overview

# Centuria Capital Group: A leading Australasian real estate funds manager

Included in the S&P/ASX200 Index

**\$20.6bn**

Group AUM<sup>1</sup>

**\$19.8bn**

Real estate AUM

**\$6.8bn**

Listed real estate

**\$13.0bn**

Unlisted real estate

**\$0.8bn**

Investment bonds

**\$4.1bn**

Centuria  
Industrial REIT  
ASX:CIP

**\$2.4bn**

Centuria  
Office REIT  
ASX:COF

**\$0.3bn**

Asset Plus  
Limited  
NZX:APL

**\$8.3bn**

Single  
asset  
funds

**\$2.4bn**

Multi-asset  
closed ended  
funds

**\$2.3bn**

Multi-asset  
open ended  
funds

Centuria Life  
Centuria  
Investment Bonds  
Guardian Friendly  
Society

Note: AUM as at 30 June 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding  
Includes asset exchanged to be settled, cash and other assets

# Investor Relations Management Team



**Ben Harrop**  
Head of Distribution  
M: 0431 133 058  
T: (02) 8923 8923  
E: [ben.harrop@centuria.com.au](mailto:ben.harrop@centuria.com.au)



**Anthony Hewett**  
Senior Relationship Manager, WA  
M: 0408 404 253  
T: (08) 9321 7133  
E: [anthony.hewett@centuria.com.au](mailto:anthony.hewett@centuria.com.au)



**Aidan Whyte**  
Senior Relationship Manager  
M: 0424 305 879  
T: (02) 9122 2143  
E: [aidan.whyte@centuria.com.au](mailto:aidan.whyte@centuria.com.au)



**Jason Battaglia**  
Relationship Manager, WA  
M: 0482 855 180  
T: (08) 9321 7133  
E: [jason.battaglia@centuria.com.au](mailto:jason.battaglia@centuria.com.au)



Perth Clinic, WA

# Appendices

# High quality institutional grade healthcare assets

Property	Property Value <sup>7</sup> (\$m) (100%)	Cap Rate	Direct Ownership %	Ownership Value (\$m)	WALE (by income) – years <sup>1,2</sup>	Occupancy <sup>2</sup>
Vermont South Medical Centre, Vermont South, VIC	69.0	4.75%	85%	58.7	9.0	99%
Forrest Family Practice, South Bunbury, WA	8.2	5.00%	100%	8.2	8.8	100%
Bloomfield Medical Centre, Orange, NSW	67.0	5.00%	85%	56.9	6.5	100%
Hobart Day Surgery, TAS	5.8	6.50%	85%	4.9	1.8	100%
Sundew Day Surgery, Joondalup WA	15.8	5.00%	85%	13.4	7.4	100%
Cairns Day Surgery, QLD	25.6	5.00%	100%	25.6	7.4	100%
Coffs Harbour Medical Centre, NSW	25.2	5.50%	100%	25.2	2.7	100%
GHA (18 Lisa Crescent) Castle Hill, NSW <sup>3</sup>	2.4	5.00%	100%	2.4	13.7	100%
GHA (35 Chiltern Crescent), Castle Hill, NSW <sup>3</sup>	2.4	5.00%	100%	2.4	13.7	100%
Perth Clinic, West Perth, WA	53.0	4.00%	100%	53.0	13.4	100%
411 Nepean Highway, Frankston VIC	12.8	4.75%	100%	12.8	6.7	100%
Metro Rehab Hospital, Petersham, NSW	9.0	4.50%	100%	9.0	11.9	100%
Weststate Private Hospital, West End, QLD <sup>3</sup>	22.2	5.75%	100%	22.2	25.0	100%
Sunbury Medical Centre, Sunbury, VIC	30.1	4.50%	100%	30.1	7.38	91.5%
GHA (3 Garrick Road), St Ives NSW	4.1	5.00%	100%	4.1	19.01	100%
GHA (49 Benaroon Crescent), St Ives NSW	3.3	5.00%	100%	3.3	19.0	100%
77-97 Ricketts, Mt Waverley VIC <sup>4</sup>	26.0	4.00%	100%	26.0	14.0	100%
Varsity Lakes Day Hospital, QLD	75.0	4.50%	100%	75.0	6.0	100%
West Medical Hub, West Lakes SA	14.1	5.50%	100%	14.1	5.4	100%
Medical on Robina QLD <sup>3</sup>	14.4	4.75%	100%	14.4	10.8	100%
Tandara Medical Centre, Gosnells WA	11.3	5.00%	100%	11.3	6.2	100%
Byron Private, Myocum NSW	8.9	5.25%	100%	8.9	20.0	100%
Indirect Properties – Investment in NPUT <sup>6</sup>				11.8		
<b>Current Portfolio– As Is Valuation</b>	<b>505.5</b>	<b>4.77%</b>		<b>493.6</b>	<b>9.4</b>	<b>99.3%</b>
<b>Current Portfolio– As If Complete</b>	<b>585.7</b>	<b>4.81%</b>		<b>573.9</b>	<b>10.7</b>	<b>99.4%</b>
50 Montsalvat Drive, Greenfields WA	10.3	5.25%	100%	10.3	9.5	100%
Springwood Health Hub, QLD	28.5	5.25%	100%	28.5	7.9	100%
The Bond, 8 Elizabeth MacArthur Dr, Bella Vista NSW	68.3	4.50%	100%	66.3	4.9	100%
<b>Current, Contracted Portfolio and Pipeline<sup>6</sup> – As If Complete Valuation</b>	<b>692.8</b>	<b>4.80%</b>		<b>680.9</b>	<b>10.3</b>	<b>99.5%</b>

(1) As at 30 September 2022 (2) Includes rental guarantees (3) This property is currently under construction. Property value reflects “As Is” valuation. The “As If” complete value is \$4.4 million for 18 Lisa Crescent Castle Hill, NSW, \$4.4 million for 35 Chiltern Crescent, Castle Hill, NSW, \$60.5 million for Weststate Private Hospital, West End, QLD and \$27.45 million for 299 Scottsdale Drive, Robina, QLD. (4) Property value reflects “As Is” valuation. The “As If” complete value is \$51.0 million. (5) Core cap rate for the As If Complete valuation. (6) The Fund also has an indirect interest in the Nexus anchored properties via Nexus Property Unit Trust (NPUT). NPUT currently owns a 15% interest in Vermont South Medical Centre, Bloomfield Medical Centre, Hobart Day Surgery and Sundew Day Surgery (7) Independent Valuations as at 30 June 2022



# Current portfolio: A high quality portfolio of institutional grade assets



**Bloomfield Medical Centre**  
1521 Forest Road, Orange, NSW

<b>Ownership</b>	100%
<b>Property value</b>	\$67.0m
<b>Occupancy</b>	100%
<b>WALE (income)</b>	6.45yrs
<b>NLA (sqm)</b>	8,002



**Perth Clinic**  
21-29 Havelock Street, West Perth, WA

<b>Ownership</b>	100%
<b>Property value</b>	\$53.0m
<b>Occupancy</b>	100%
<b>WALE (income)</b>	13.35yrs
<b>NLA (sqm)</b>	4,672



**Vermont South Medical Centre**  
645-647 Burwood Highway,  
Vermont South, VIC

<b>Ownership</b>	100%
<b>Property value</b>	\$69.0m
<b>Occupancy<sup>1</sup></b>	99%
<b>WALE (income)<sup>1</sup></b>	8.9yrs
<b>NLA (sqm)</b>	7,086



**Varsity Lakes Day Hospital**  
2 Lake Street, Varsity Lakes, QLD

<b>Ownership</b>	100%
<b>Property value</b>	\$75.0m
<b>Occupancy<sup>1</sup></b>	100%
<b>WALE (income)<sup>1</sup></b>	6.01yrs
<b>NLA (sqm)</b>	6,545

Note: All metrics are assumed as at 30 September 2022, save for values which are as at 30 June 2022. Property values reflect 100% interest.

1. Includes rental guarantees

# Centuria

## AUSTRALIA

### Sydney Head Office

(02) 8923 8923  
Level 41, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

### Melbourne Office

(03) 9616 6500  
Level 47  
101 Collins Street  
Melbourne VIC 3000

### Brisbane Office

(07) 3905 7000  
Level 2  
348 Edward Street  
Brisbane QLD 4000

### Perth Office

(08) 9321 7133  
Level 1  
307 Murray Street  
Perth WA 6000

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## NEW ZEALAND

### Auckland Office

+64 (9) 300 6161  
Level 2, Bayleys House,  
30 Gaunt Street, Wynyard  
Quarter Auckland 1010

