

Centuria Industrial REIT

FY18 RESULTS | ASX:CIP | 21 AUGUST 2018



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SECTION ONE

Introduction

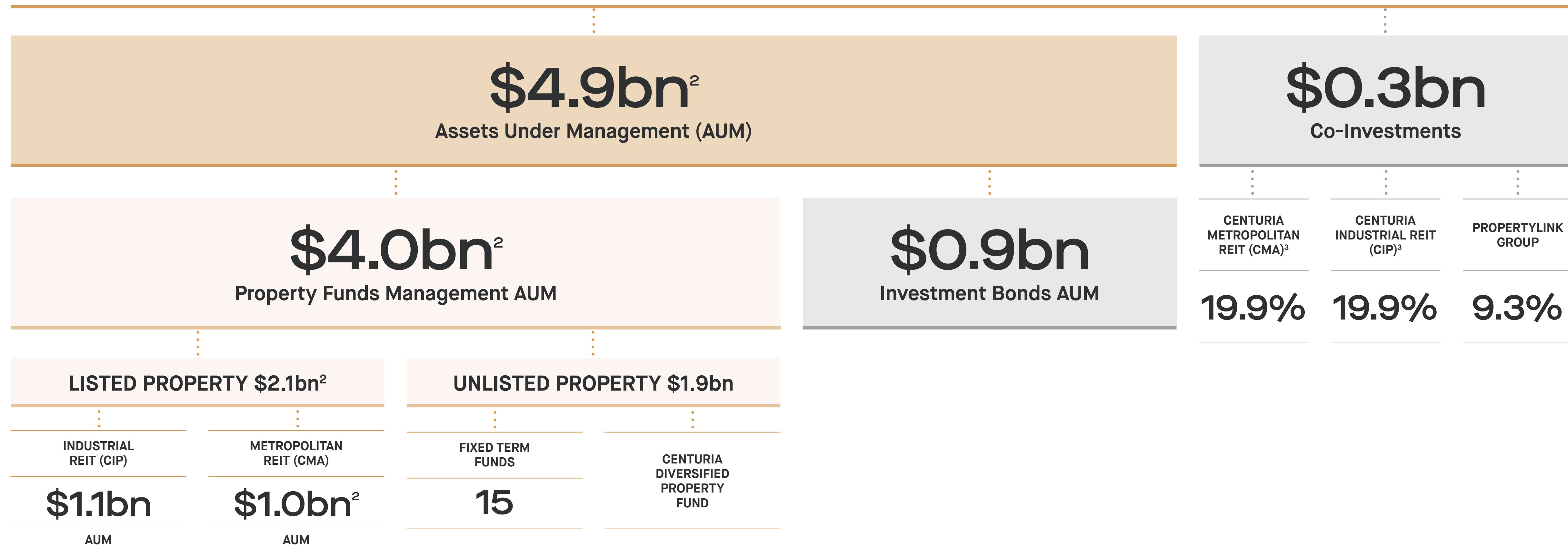


WOOLWORTHS WAY,
WARNERVALE, NSW

Centuria Profile

Centuria Capital Group

\$428m Market Capitalisation¹



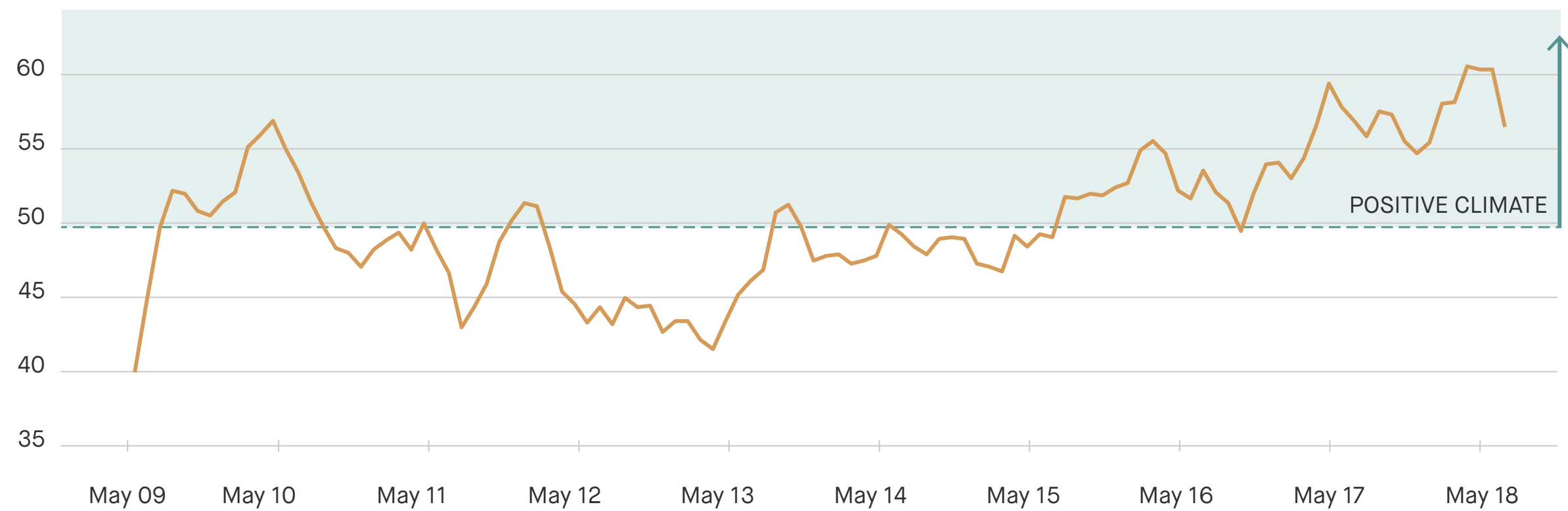
¹ As at 30 June 2018

² Includes 2 Kendall Street, Williams Landing, VIC, as if complete

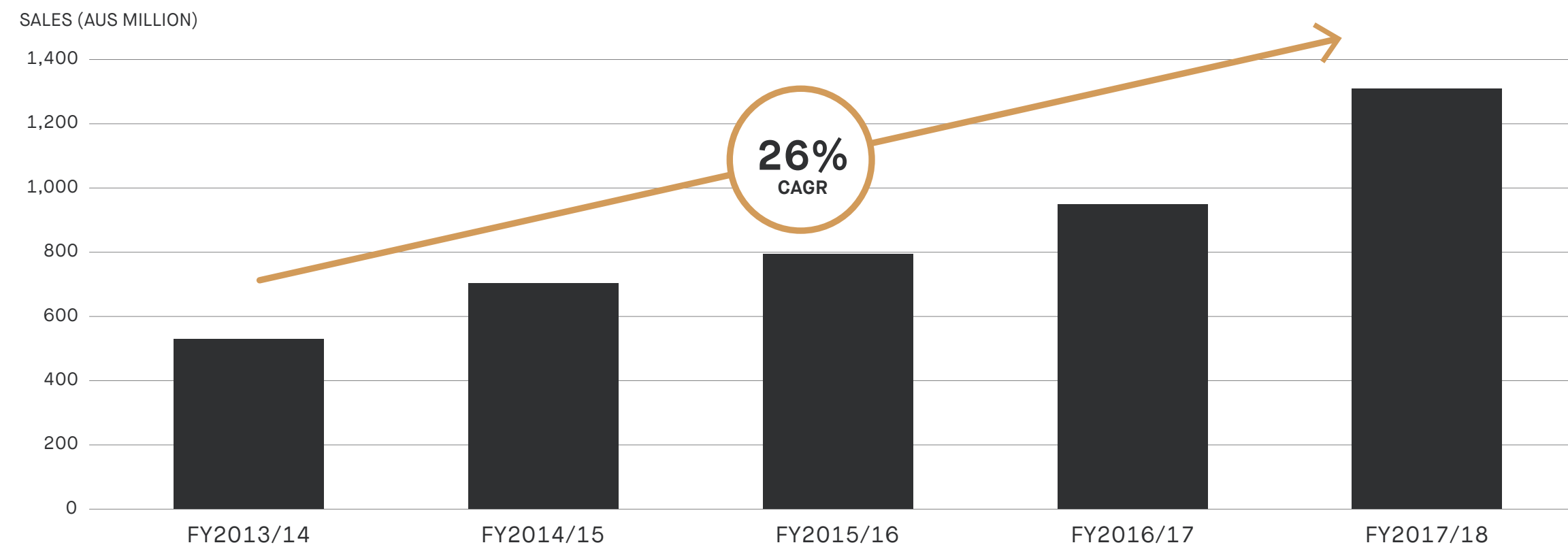
³ Co-investment ownership percentage includes the ownership by associates of Centuria Capital Group

Underlying conditions remain positive for industrial occupiers

AUSTRALIAN MANUFACTURING PURCHASING MANAGERS INDEX¹ (3 MONTHS AVERAGE)



ONLINE RETAIL AND ECOMMERCE



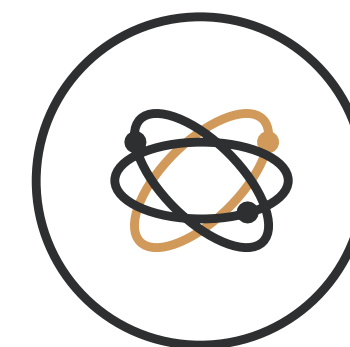
DRIVERS TRANSFORMING DEMAND REQUIREMENTS



Manufacturing has experienced sustained positive momentum, driven by lower \$AUD



Growth in online retailing expected to continue, retailers adapting supply chains



Investment in technology for manufacturers & distribution companies driving requirement for longer lease terms

¹ Source: RBA Property Insights

Key metrics



37

High quality assets



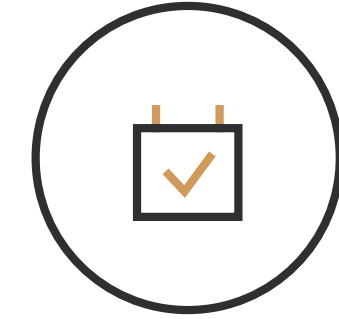
\$1.0bn

Portfolio value



94.5%

Portfolio occupancy¹



5.1yrs

Portfolio wale¹



\$638m

Market capitalisation²



38.4%

Gearing³



17.2%

Return on equity⁴



12.3%

12 month total return⁵

¹ By income, excludes 39-45 Wedgewood Drive, Hallam, VIC, settled on 13 July 2018

² Based on CIP closing price of \$2.57 on 29 June 2018

³ Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill. Pro-forma gearing adjusted for the sale of 39-45 Wedgewood Drive, Hallam, VIC is 37.8%. Property exchanged in FY18 and settled on 13 July 2018

⁴ Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA

⁵ Source: Moelis Australia

Delivered on FY18 priorities

1 Improve occupancy

- Occupancy increased to 94.5% (92.1% June 2017)
- Record leasing of 238,000sqm in FY18
- FY19 lease expiries < 7%

2 Improve Victorian Portfolio

- Occupancy increased 10% since 31 March 2017 to 92%
- WALE increased to 4.4yrs
- Divested two assets for \$40.1m
- Acquired one high quality estate for \$37.0m

3 Deleverage balance sheet

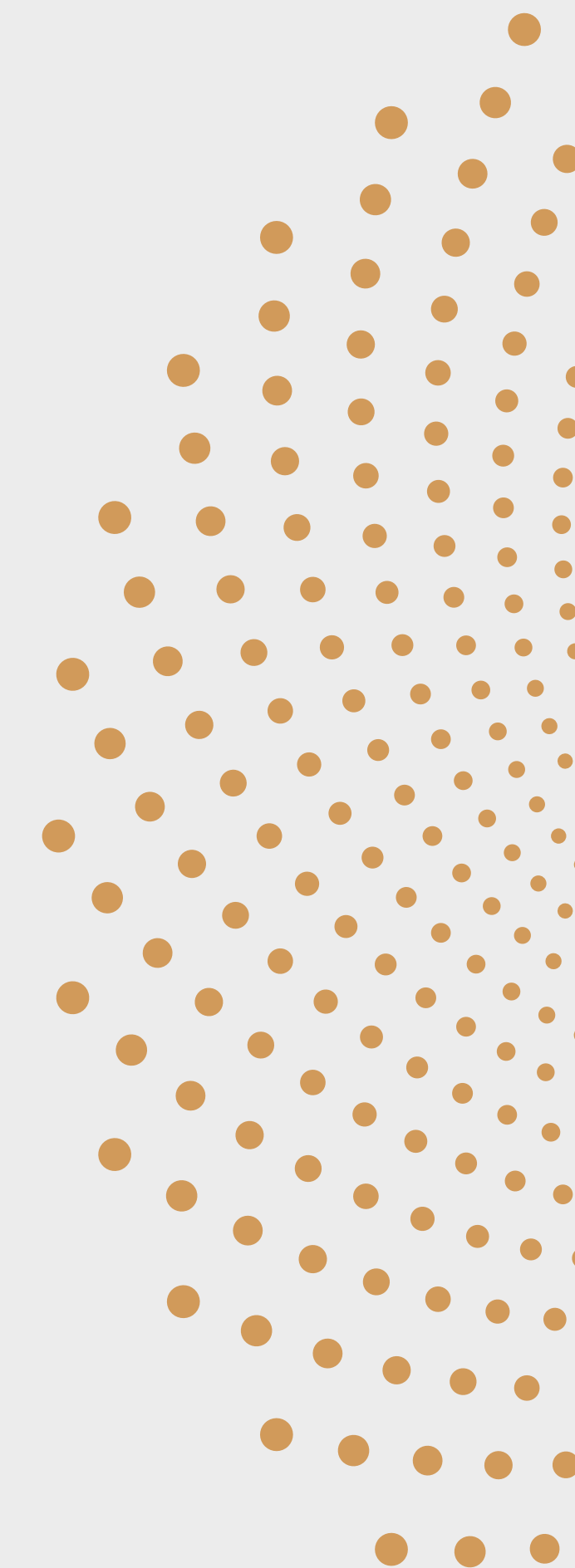
- Gearing reduced to 38.4% (43.1% June 2017)
- First time since IPO below 40%

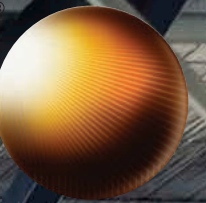
4 Deliver earnings and distribution guidance

- Delivered EPU of 19.5cpu
- Delivered DPU of 19.4cpu in line with guidance

5 Position CIP for growth

- Portfolio value > \$1.0bn
- Delivered 17.2% return on equity (ROE)
- Strong leasing momentum to enter FY19
- Track record of transaction execution (\$160m in FY18)





SECTION TWO

Financial Results



ASHBURN ROAD,
BUNDAMBA, QLD

FINANCIAL OVERVIEW – INCOME STATEMENT

Delivered on FY18 guidance and focused on maximising return on equity

REVENUE		30 JUN 2018	30 JUN 2017	VARIANCE
Gross property income	(\$'000)	83,998	78,127	5,871
Other income	(\$'000)	3,398	320	3,078
Interest income	(\$'000)	132	117	15
Total revenue	(\$'000)	87,528	78,564	8,964
EXPENSES		30 JUN 2018	30 JUN 2017	VARIANCE
Direct property expenses	(\$'000)	(15,669)	(12,585)	(3,084)
Responsible entity fees	(\$'000)	(6,233)	(5,571)	(662)
Finance costs	(\$'000)	(16,772)	(15,270)	(1,502)
Management and other administrative expenses	(\$'000)	(1,266)	(1,627)	361
Total expenses	(\$'000)	(39,940)	(35,053)	(4,887)
Distributable earnings	(\$'000)	47,588	43,511	4,077
Weighted average units on issue	m	243.8	212.0	31.8
Distribute earnings per unit ¹	cpu	19.5	20.5	(1.0)
Distribution	\$m	48.1	43.5	4.6
Distribution per unit	cpu	19.4	20.5	(1.1)
Distribution yield ²	%	7.5	8.3	(0.8)
Return on equity ³	%	17.3	10.3	7.0
Payout ratio	%	99	100	(1)

Reflects **acquisitions** through FY18

Other income includes **PLG distributions** in FY18

Responsible entity fees increased due to **acquisitions and revaluations**

Distributable earnings per unit in line with **FY18 guidance**

Return on equity driven by **leasing success**

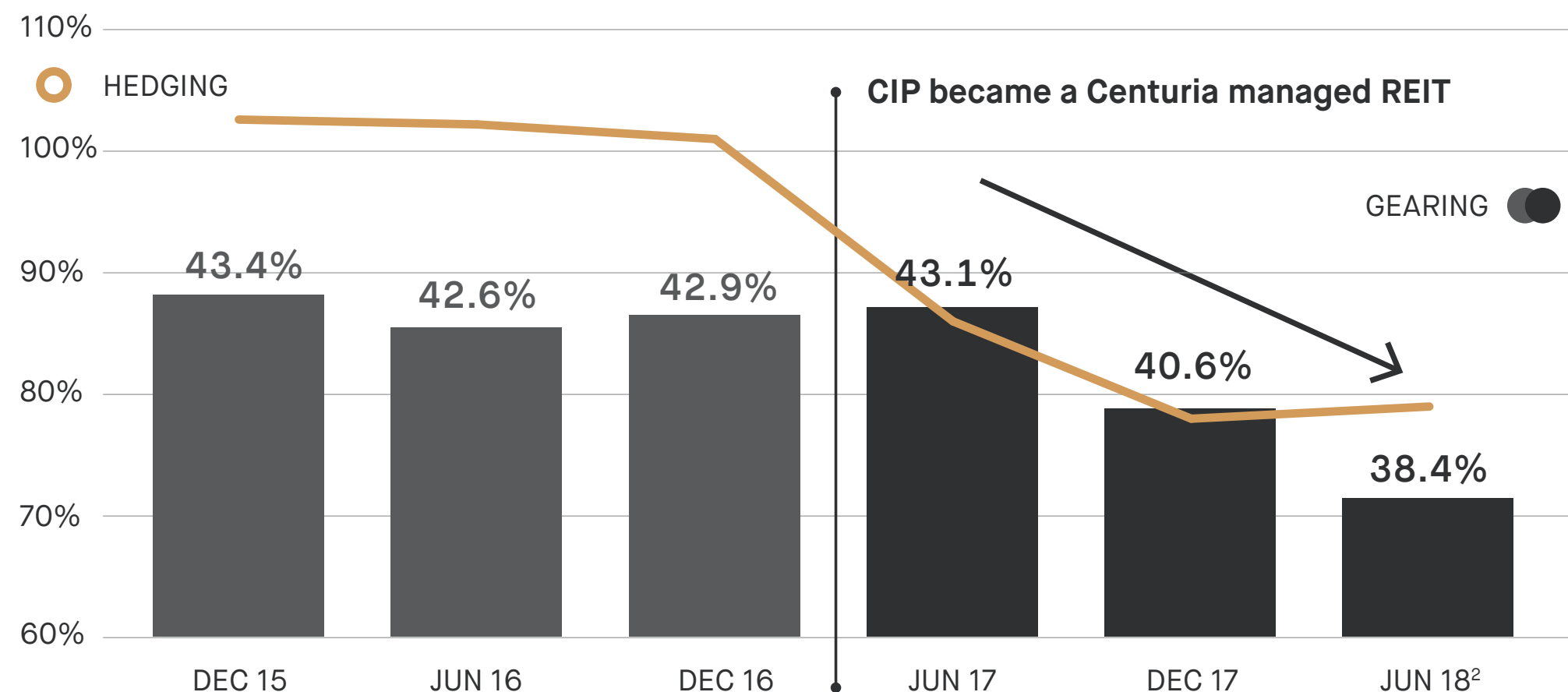
¹ Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard ("AAS") represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of CIP

² Based on CIP closing price of \$2.57 on 30 June 2018 and \$2.46 on 1 July 2017

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

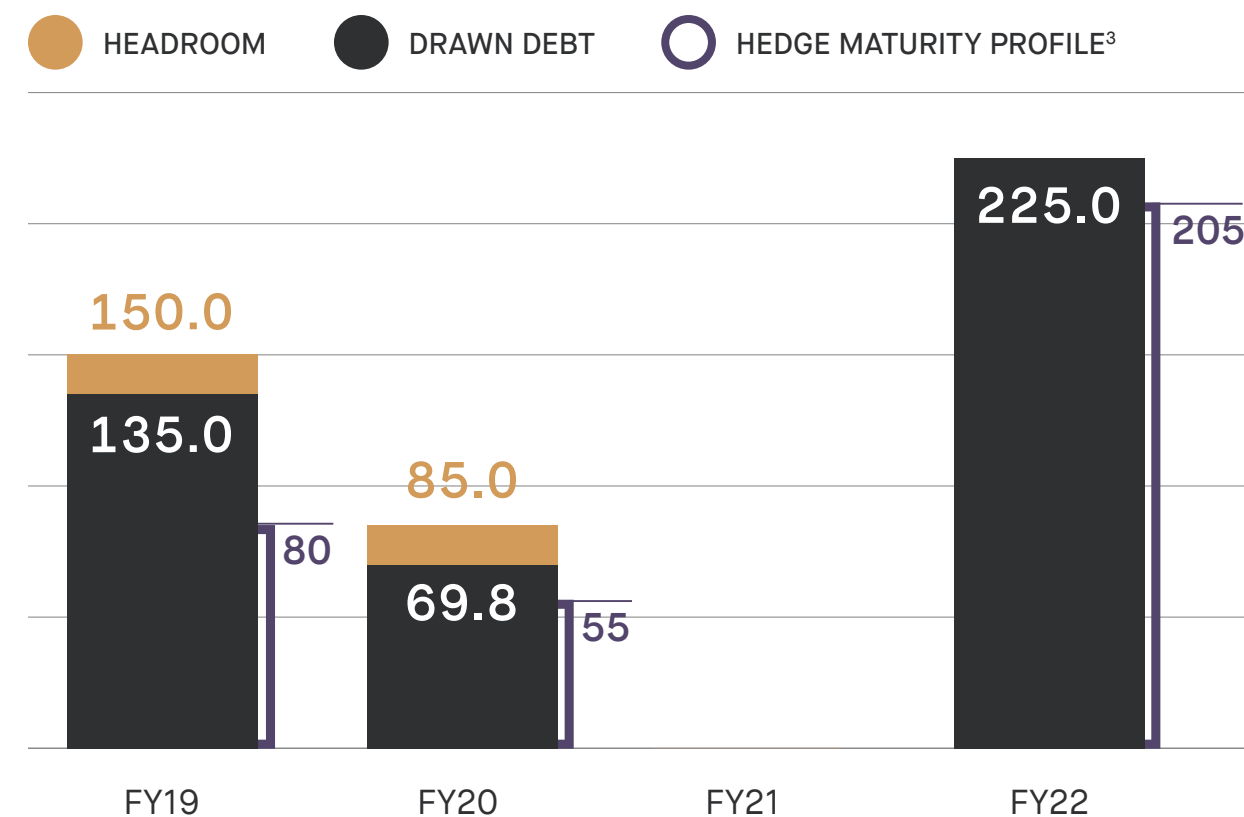
Accelerated de-leveraging and NTA uplift strengthens balance sheet

GEARING¹ AND HEDGING PROFILES

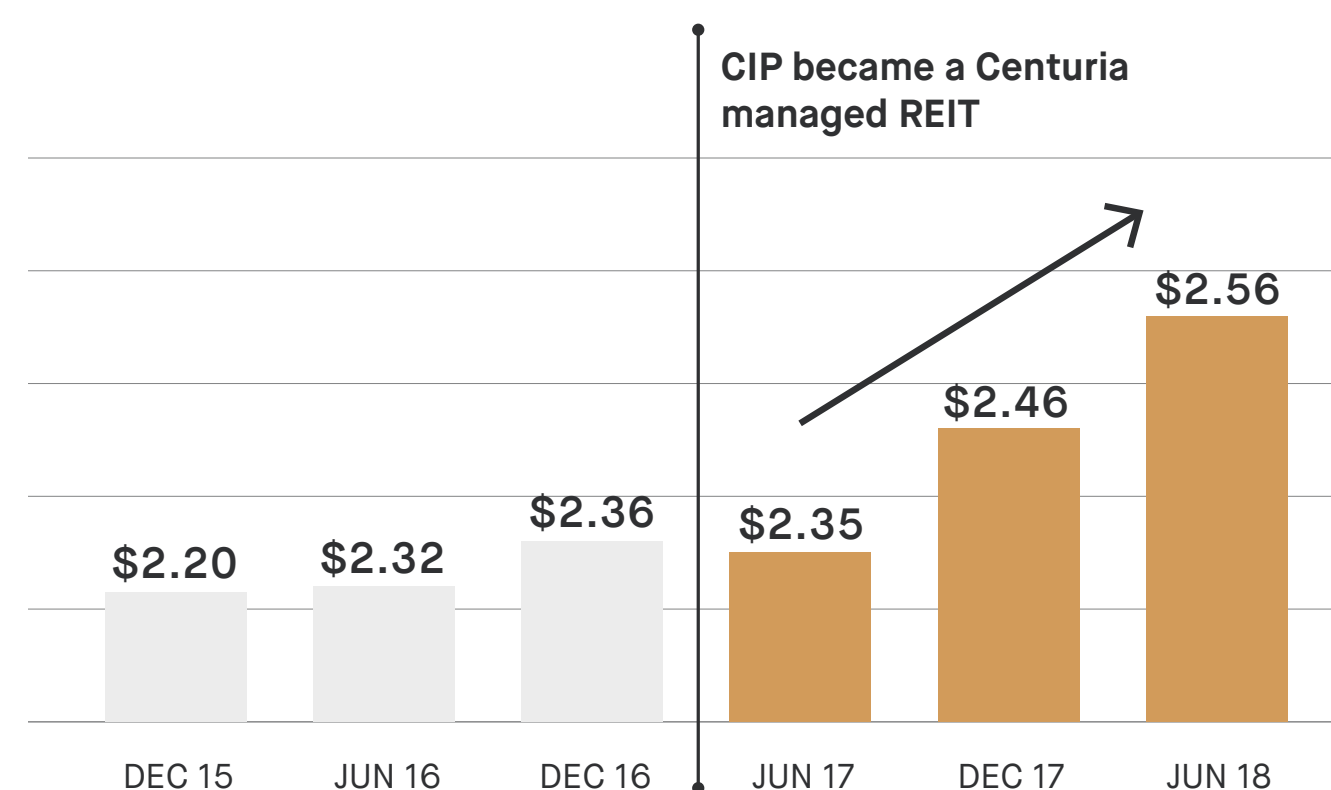


- First time gearing has **reduced below 40%** since IPO. Significant reduction driven by equity funded acquisitions, revaluations and asset sales
- **NTA uplift of 8.9%** in FY18
- **Focus on refinance** of debt maturity in 2HFY19

DEBT AND HEDGE MATURITY PROFILES



NTA PER UNIT



KEY DEBT METRICS		FY18	FY17
Facility limit	\$m	460.0	450.0
Drawn amount	\$m	429.8	397.3
Weighted average debt expiry	Years	2.5	3.4
Proportion hedged	%	79.1	86.0
Weighted average hedge maturity	Years	2.9	3.6
Cost of debt ⁴	%	3.9	4.0
Interest cover ratio	Times	4.0	4.3
Gearing ¹	%	38.4 ²	43.1

¹ Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
² Pro-forma gearing adjusted for the sale of 39-45 Wedgewood Drive, Hallam, VIC is 37.8%. Property exchanged in FY18 and settled on 13 July 2018
³ Includes fixed debt
⁴ Including weighted average swap rate, facility establishment fees and all-in margins (base & line fees)

SECTION THREE

Portfolio Overview



ASHBURN ROAD,
BUNDAMBA, QLD

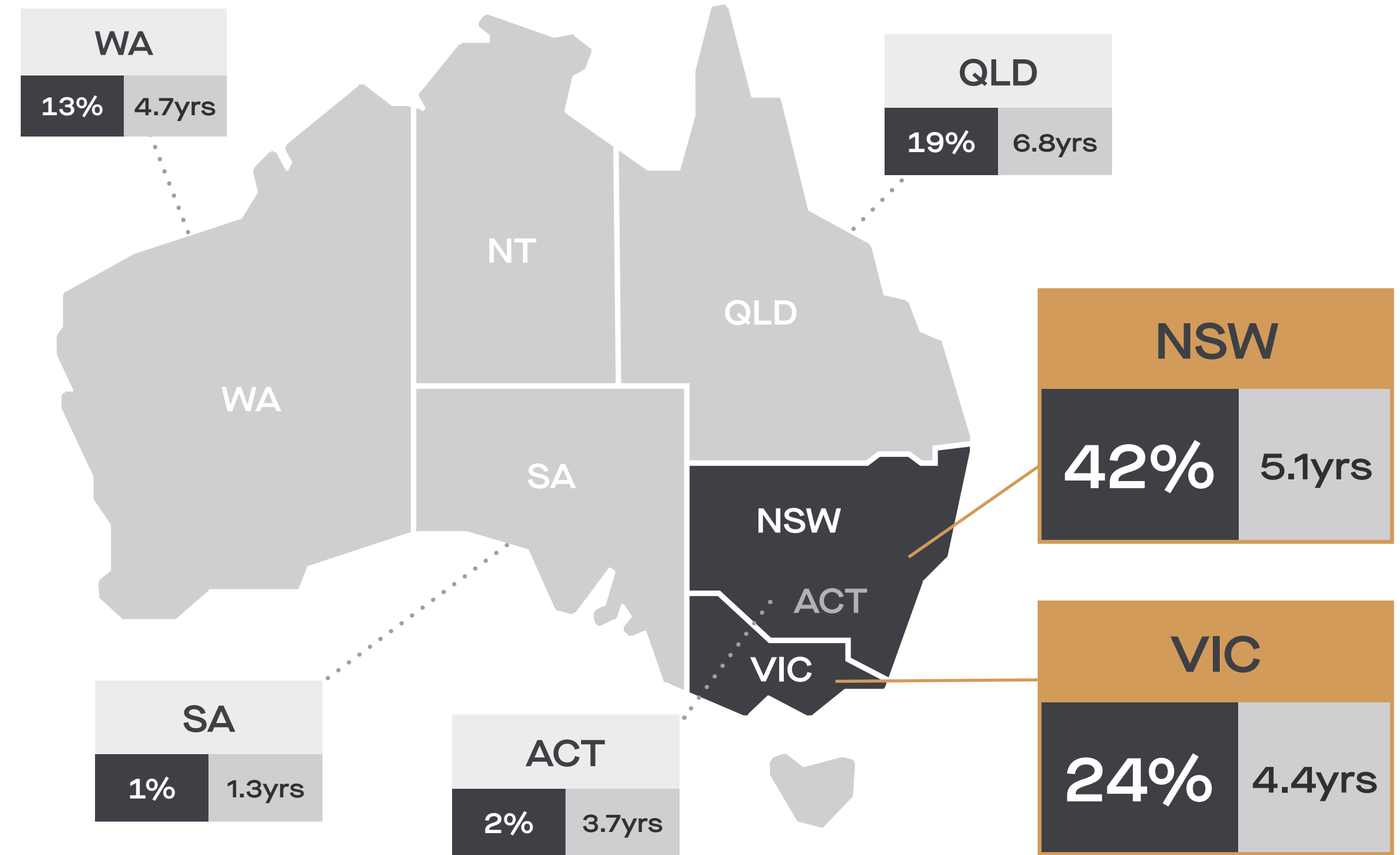
PORTFOLIO COMPOSITION

100% exposure to high quality Australian industrial assets

PORTFOLIO SNAPSHOT		FY18 ¹	FY17 ²
Number of assets		37	38
Book value	\$m	999.0	961.2
WACR	%	6.76	7.33
GLA	sqm	735,384	757,944
Average asset size	sqm	19,352	19,945
Occupancy by income	%	94.5	92.1
WALE by income	Years	5.1	4.4

- A **\$1.0 billion** portfolio provides scalability and diversification in core markets
- Strong WALE of over 5 years and occupancy improvements driven from **record leasing results**
- High weighting to **NSW and VIC** markets at **66%**
- **High concentration** of NSW and VIC sub portfolios located in infill locations or close to key infrastructure

GEOGRAPHIC DIVERSIFICATION (BY VALUE)



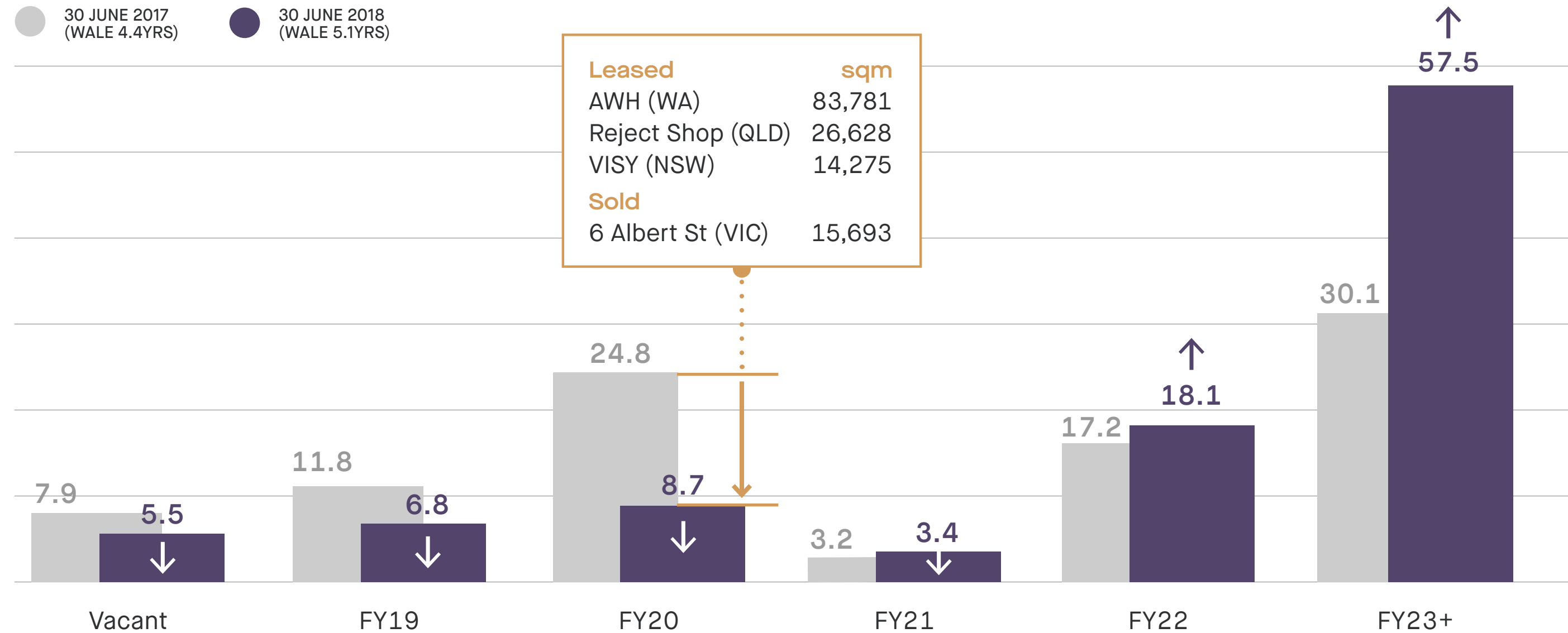
CIP WEIGHTING (%) | WALE (YRS)

¹ Excludes 39-45 Wedgewood Drive, Hallam, VIC, divested on 13 July 2018

² Includes post 30 June 2017 acquisitions of Lot 14 Sudlow Road, Bibra Lake, WA and 207-219 Browns Road, Noble Park, VIC

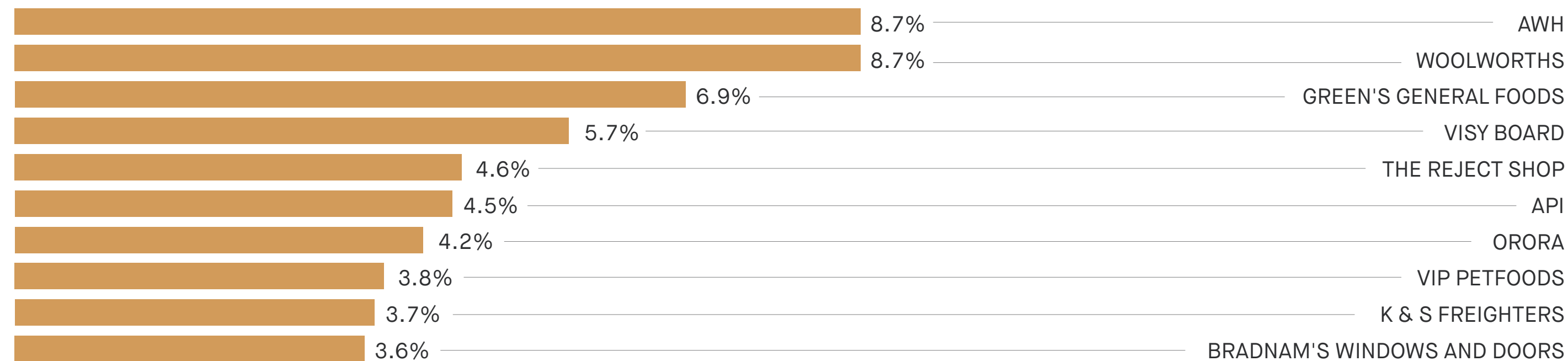
Active management generates record leasing volume

WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)



- **Record leasing volumes** of 238,189sqm achieved (32.4% of portfolio GLA)
- **Portfolio stabilised** with no expiry greater than 10% in the next three financial years
- Active management generating a **retention rate of 78%¹**
- **155,240sqm** leased to top ten tenants
- **Intensive focus** on Victoria has delivered 58,671sqm of leasing and improved Victorian portfolio WALE to 4.4 years
- **Less than 7.0%** expiring in FY19, of which 2.7% is in June 2019

TENANT % OF TOTAL INCOME



¹ By area

NTA uplift driven by leasing success

PORTFOLIO VALUATION SUMMARY

STATE	FY18 VALUATION	FY17 VALUATION ²	VALUATION MOVEMENT	FY18 WACR ²	FY17 WACR	MOVEMENT WACR
NSW	418.5	381.2	37.3	6.51%	7.03%	(0.52%)
VIC	239.4	231.3	8.1	6.70%	7.45%	(0.75%)
QLD	184.3	177.8	6.5	6.71%	7.22%	(0.51%)
WA	120.1	111.2	8.9	7.53%	8.07%	(0.54%)
SA	8.1	8.3	(0.2)	9.00%	9.00%	-
ACT	15.7	15.3	0.4	7.00%	7.25%	(0.25%)
Like for Like Portfolio / Weighted Average	986.0	925.0	61.0	6.75%	7.32%	(0.57%)
Aquisitions	13.1	-	-	7.51%	-	-
Disposals	-	36.2	-	-	7.68%	-
Total Portfolio / Weighted Average	999.0	961.2	61.3	6.76%	7.33%	(0.58%)

GAIN IN VALUATIONS (BY % VALUE)

PROPERTY	FY18 VALUATION	FY17 VALUATION	VALUATION MOVEMENT	CAP RATE MOVEMENT	COMMENTS
10 Williamson Road, Ingleburn, NSW	46.0	36.7	25.5%	(1.25%)	New major leasing over 70% of estate
457 Waterloo Road, Chullora, NSW	27.5	22.6	21.7%	(0.75%)	New lease to EWE
6 Macdonald Road, Ingleburn, NSW	21.7	18.7	16.4%	(1.00%)	New lease to Australia Post
37-51 Scrivener St, Warwick Farm, NSW	34.4	29.7	15.8%	(0.75%)	Referencing strength of infill NSW markets
31 Spearwood Avenue & Lot 14 Sudlow Road, Bilbra Lake, WA	86.7	75.8	14.3%	(0.68%)	Driven by major leasing with AWH

¹ Reflects gross increase, does not include capital expenditure incurred

² Includes post 30 June 2017 acquisitions of Lot 14 Sudlow Road, Bibra Lake, WA and 207-219 Browns Road, Noble Park, VIC

- **100% of portfolio revalued** in October 2017
- **Ten assets valued** in June 2018
- Overall revaluation **gain of \$61m in FY18**
- **WACR reduced** by 58bps to 6.76%
- Strong **investor appetite** for industrial assets driving cap rate compression
- Driven **NTA uplift** of 8.9%
- Major movements driven by **leasing outcomes**

Over \$160million transacted to improve portfolio quality

Acquisitions – \$122.6m¹

207-219 BROWNS ROAD
NOBLE PARK, VIC



\$37.0m acquisition,
7.0% initial yield²

8.8 year WALE³

Adjoins existing CIP
four hectare asset at
500 Princess Highway,
Noble Park

LOT 14 SUDLOW ROAD
BIBRA LAKE, WA



\$28.0m acquisition,
8.8% initial yield²

7.8 year WALE³

Re-leased 100% of the
property ahead of settlement

Adjoins existing CIP
asset at 310 Spearwood
Avenue, Bibra Lake

92 ROBINSON AVENUE
BELMONT, WA



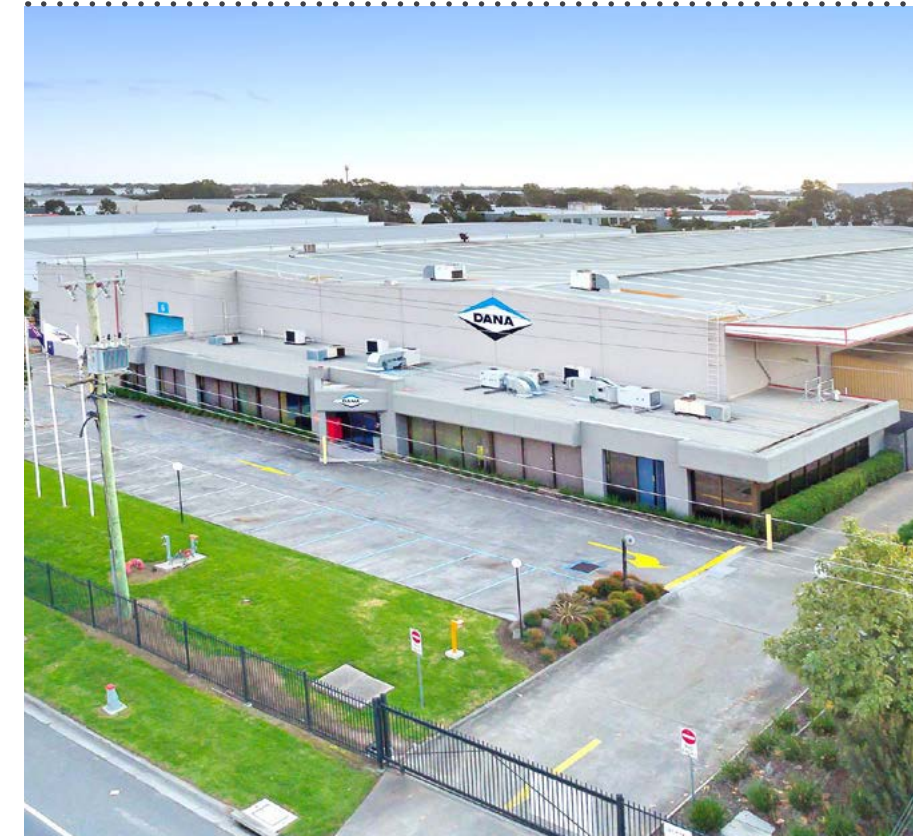
\$11.2m acquisition,
11.0% initial yield²

100% leased to Toll
transport until 2021

High quality, fit-for-purpose
asset in infill location
situated between Perth CBD
and Perth Airport

Divestments – \$40.1m

39-45 WEDGEWOOD DRIVE
HALLAM, VIC



\$10.0m divestment 7.5%
premium to book value

Settlement occurred
13 July 2018

Delivered **IRR** under
Centuria's management of
14%

6 ALBERT STREET
PRESTON, VIC



\$30.1m divestment, 10.7%
premium to prior valuation

Increased to **100%**
occupancy under CIP
management

2.3 year WALE³, approx. **80%**
lettable area expiring in FY20

Delivered **IRR** under
Centuria's management
of **18%**

¹ Includes CIP's 7.7% interest in Propertylink Group (PLG) \$44.2m and 43-45 Mica Street, Carole Park QLD \$2.2m

² Acquisition prices and initial yields before transaction costs

³ WALE by area

SECTION FOUR

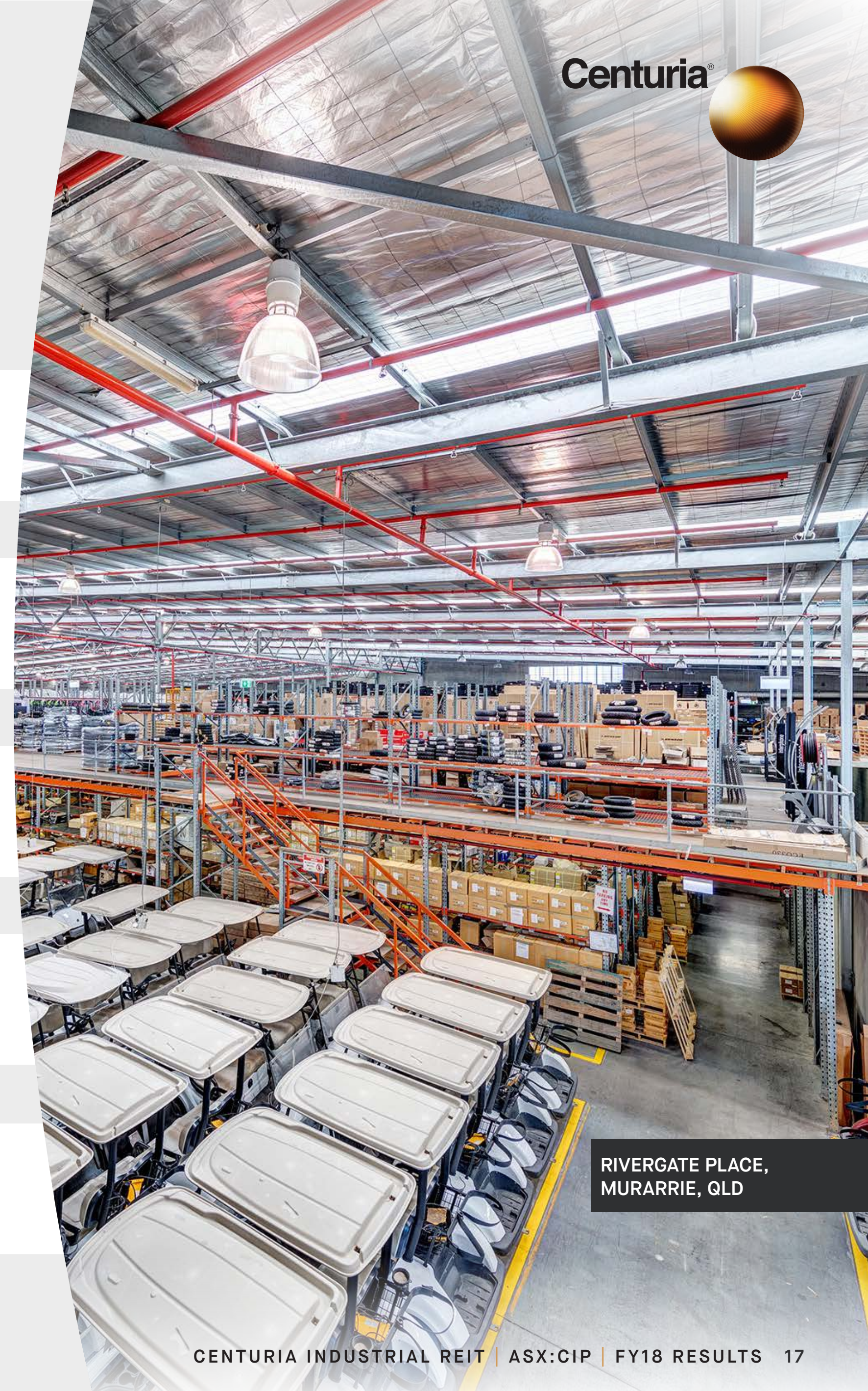
Guidance & Strategy



6 MACDONALD ROAD,
INGELBURN, NSW

Continue to build Australia's dominant income focused industrial REIT

- 1** **Maintain leasing** momentum through FY19
- 2** **Maintain Victoria leasing** momentum engaging known upcoming expiries
- 3** **Prudently manage** debt book including renegotiation of FY19 debt maturity
- 4** **Continue to maximise return** on equity through active management
- 5** **Deliver** FY19 earnings guidance



RIVERGATE PLACE,
MURARRIE, QLD

Continue to build Australia's dominant income focused industrial REIT

STRATEGY

CIP has a simple Strategy – to deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets; by

- Focusing on **'fit for purpose'** assets that are relevant to our quality customer base
- Anticipating and **meeting the needs** of our customers to ensure high retention and occupancy
- **Re-positioning assets** to maximise value to unit holders

GUIDANCE

FY19 Guidance

- Forecast FY19 distributable earnings of **18.5-19.0 cents per unit**
- Forecast FY19 distributions of **18.4 cents per unit**
- Forecast distribution **yield of 7.2%**¹

¹ Based on CIP closing price of \$2.57 on 29 June 2018



HAWKINS CRES
BUNDAMBA, QLD

SECTION FIVE

Appendices

Appendix A – Leasing Expiry by State

Appendix B – Market Research

Appendix C – Income statement

Appendix D – Distribution statement

Appendix E – Balance sheet and NTA movement

Appendix F – FFO reconciliation

Appendix G – Key vacancies

Appendix H – Upcoming expiries

Appendix I – Investment portfolio

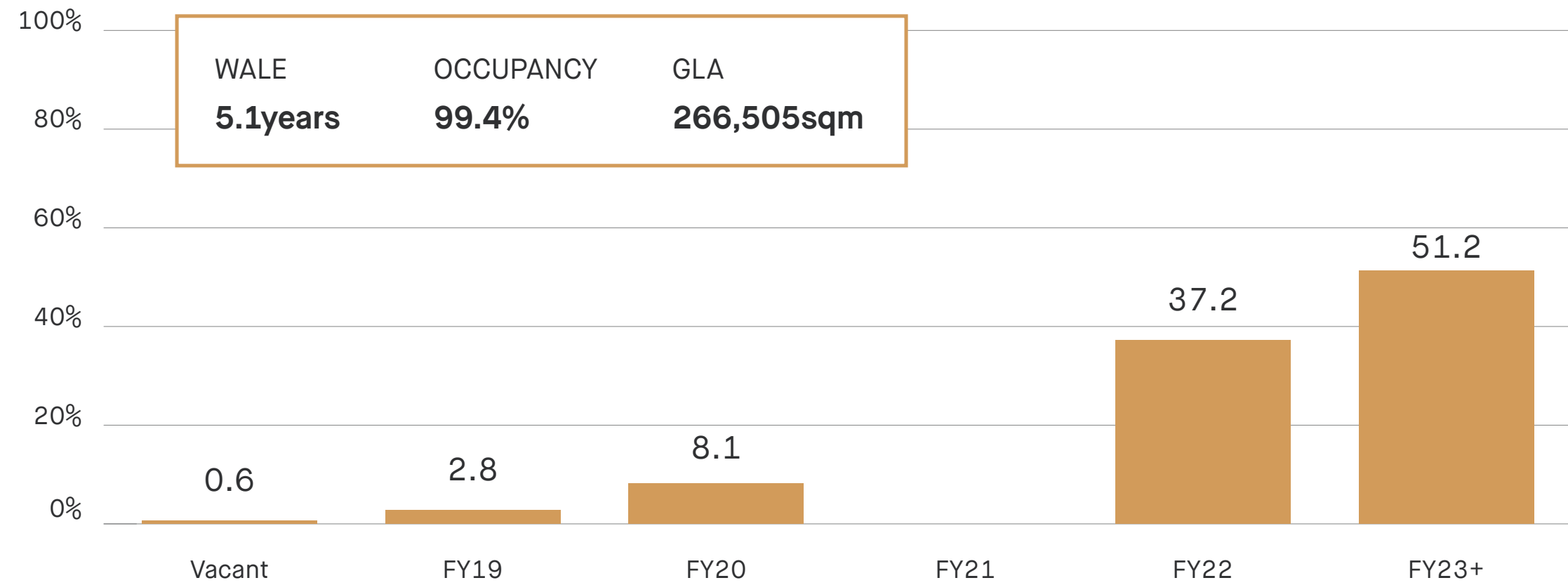


10 WILLIAMSON ROAD,
INGELBURN, NSW

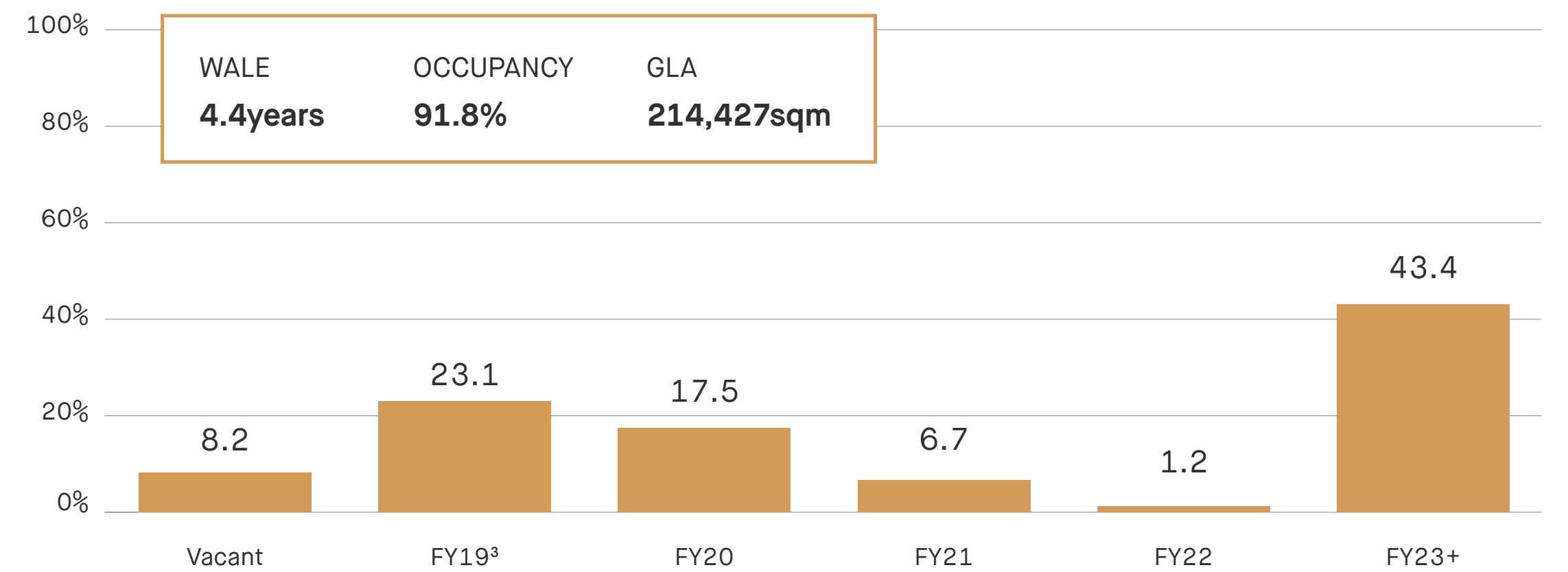
APPENDIX A - LEASING EXPIRY BY STATE¹



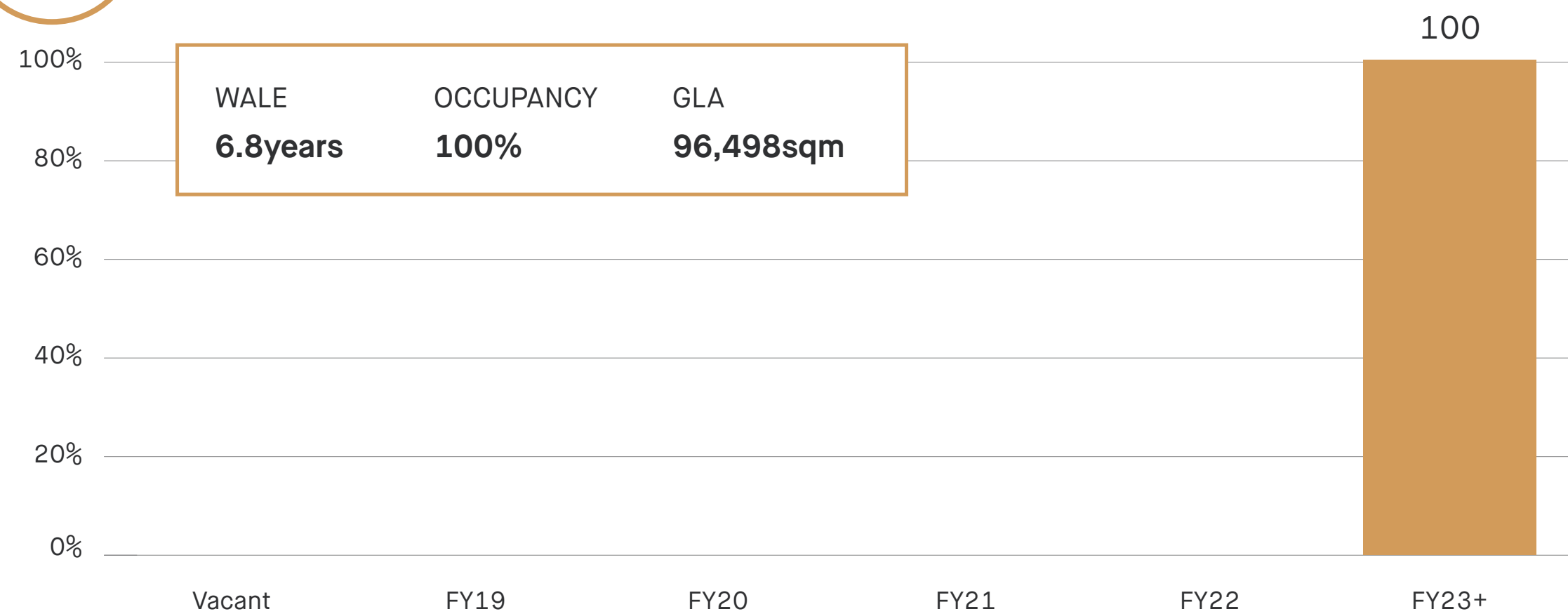
NSW SUBPORTFOLIO EXPIRY PROFILE (BY INCOME)



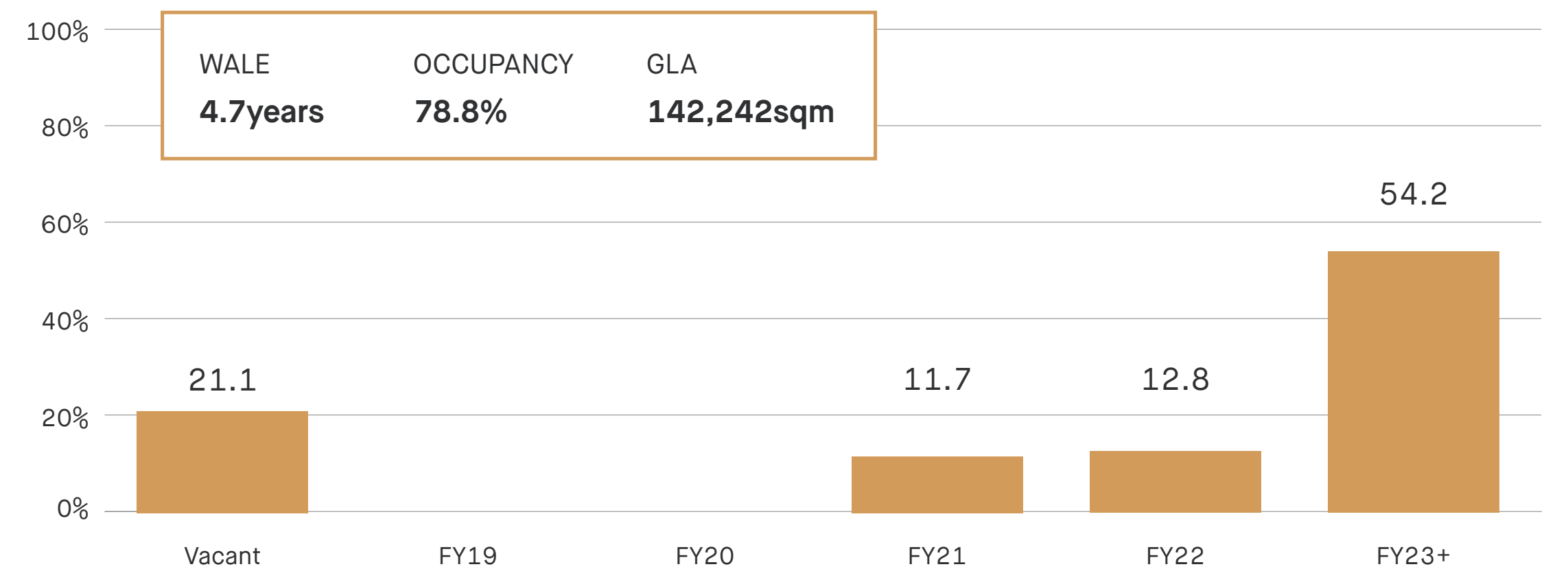
VIC SUBPORTFOLIO EXPIRY PROFILE (BY INCOME)



QLD SUBPORTFOLIO EXPIRY PROFILE (BY INCOME)



WA SUBPORTFOLIO EXPIRY PROFILE (BY INCOME)



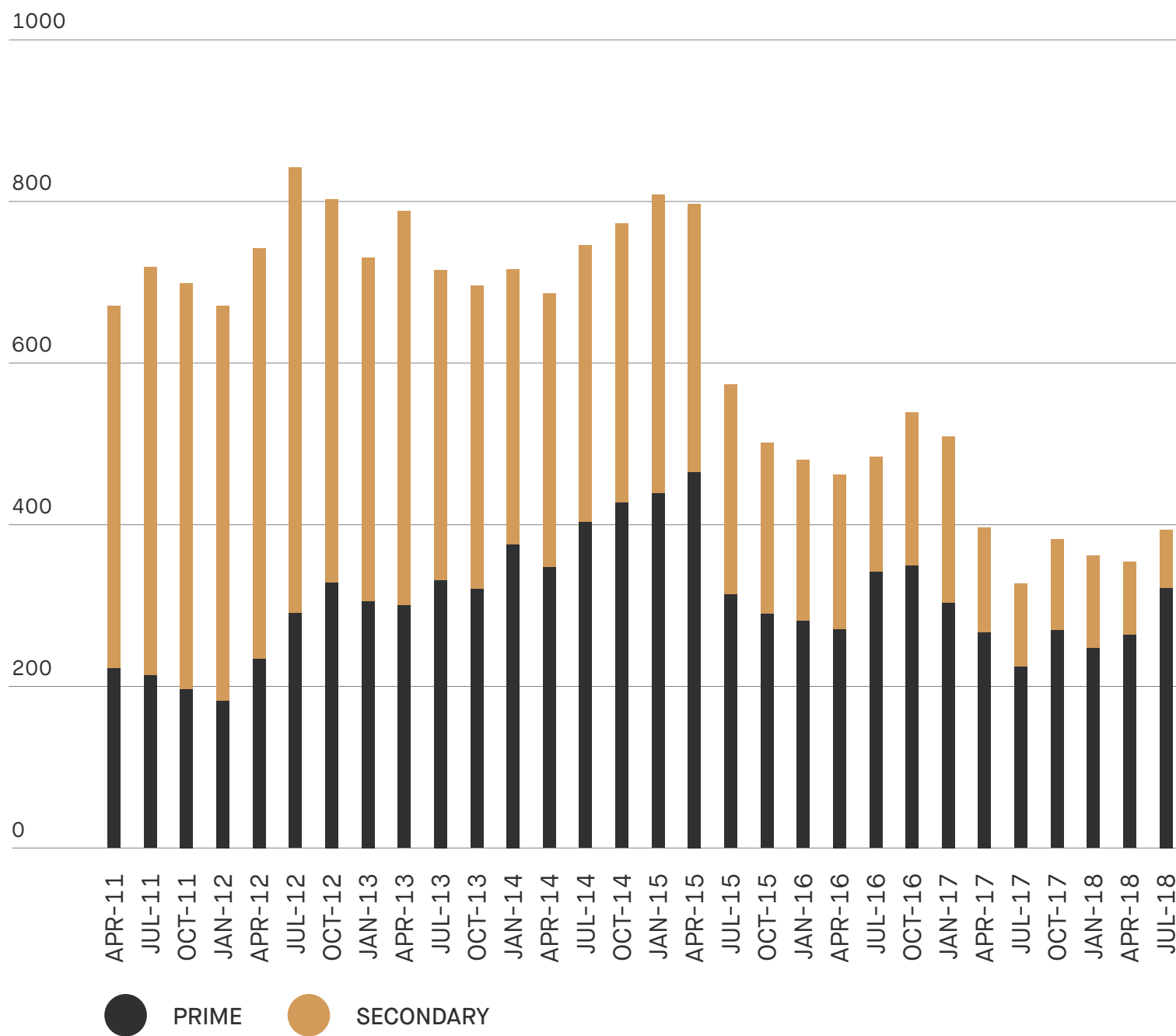
¹ Excludes 39-45 Wedgewood Drive, Hallam, VIC, settled on 13 July 2018

² ACT: WALE 3.7 years, occupancy 100%, GLA 8,689sqm

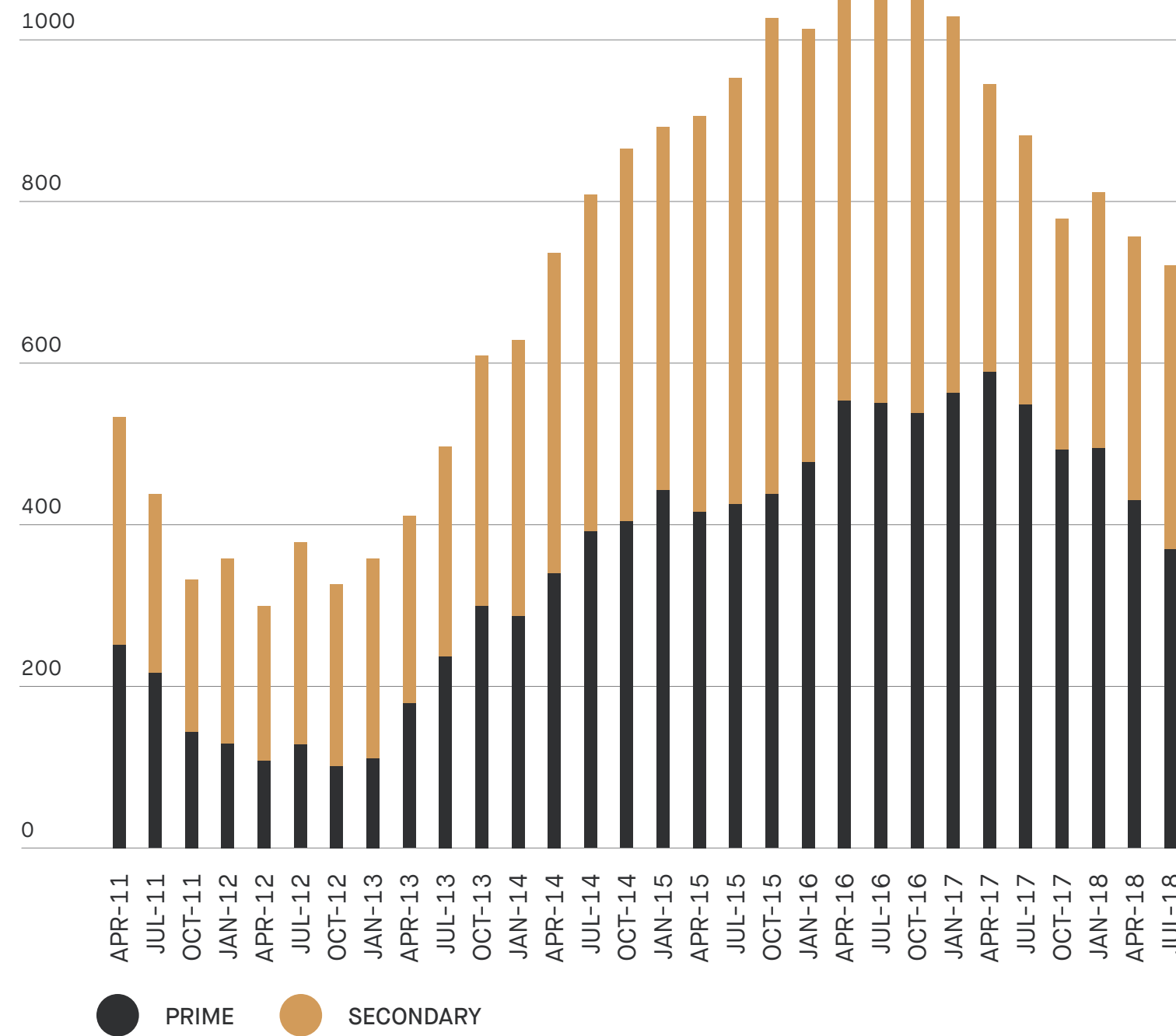
³ SA: WALE 1.3 years, occupancy 100% GLA 7,023sqm

Availability reducing across all key markets

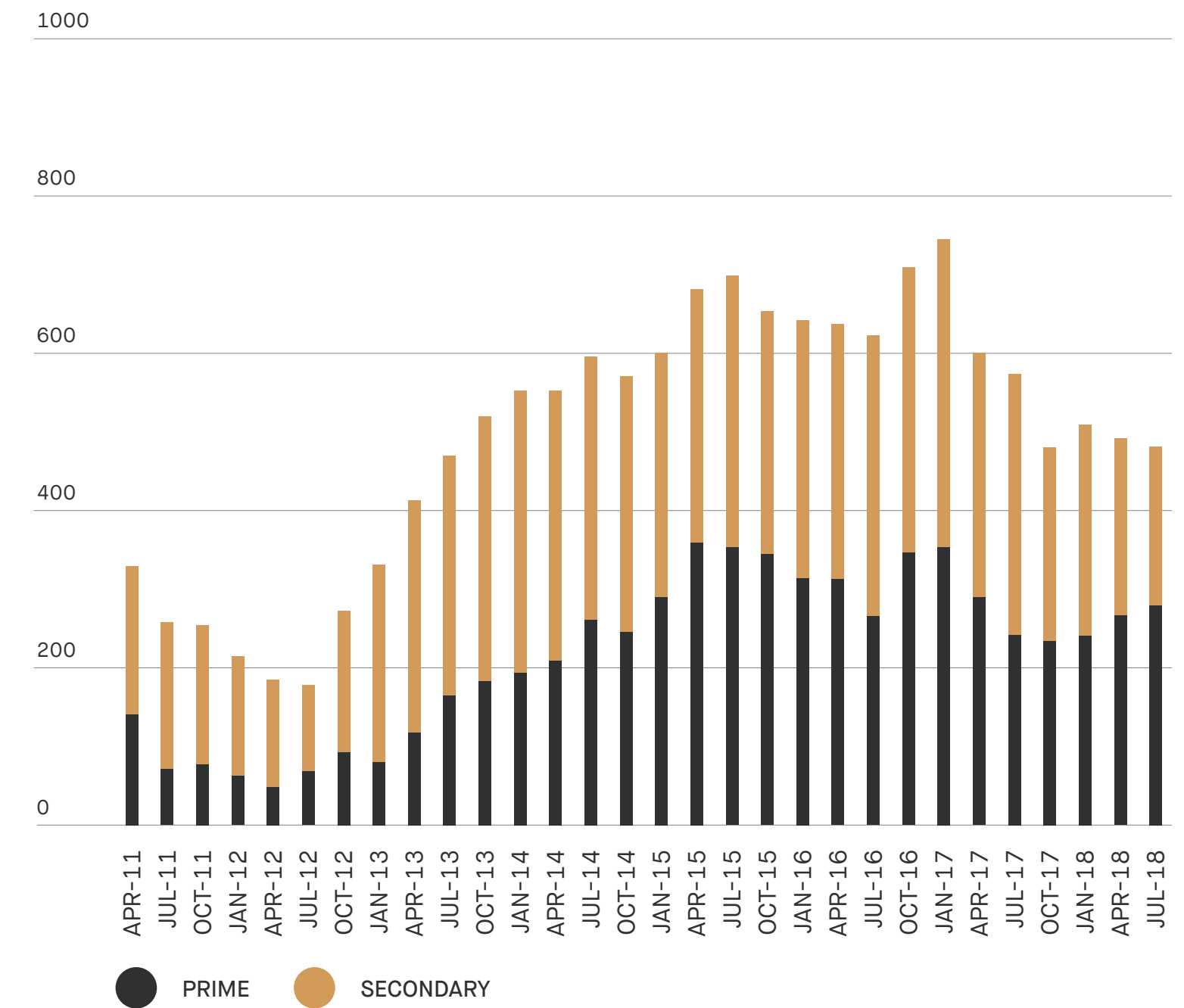
SYDNEY AVAILABLE SPACE



MELBOURNE AVAILABLE SPACE



BRISBANE AVAILABLE SPACE



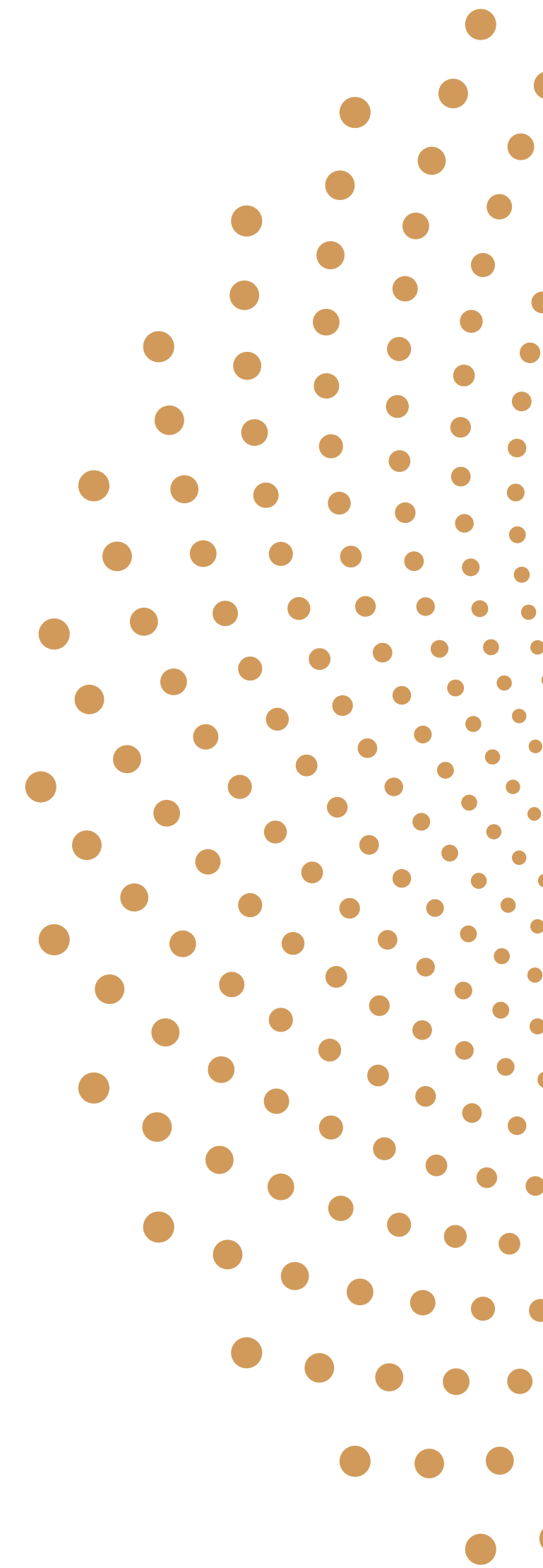
¹ Source: Knight Frank Research

APPENDIX C

Income Statement



REVENUE		30 JUN 2018	30 JUN 2017
Gross property income	(\$'000)	83,998	78,127
Other income	(\$'000)	3,398	320
Interest income	(\$'000)	132	117
Total revenue	(\$'000)	87,528	78,564
EXPENSES		30 JUN 2018	30 JUN 2017
Direct property expenses	(\$'000)	(15,669)	(12,585)
Responsible entity fees	(\$'000)	(6,233)	(5,571)
Finance costs	(\$'000)	(16,772)	(15,270)
Management and other administrative expenses	(\$'000)	(1,266)	(1,627)
Total expenses	(\$'000)	(39,940)	(35,053)
Distributable earnings	(\$'000)	47,588	43,511
Straight lining of rental income	(\$'000)	(438)	2,298
Amortisation of leasing commissions and tenant incentives	(\$'000)	(2,499)	(1,219)
Investment properties revaluation gain / (loss)	(\$'000)	50,416	3,767
Gain / (loss) on swap revaluation of investments	(\$'000)	453	3,789
Gain / (loss) on revaluation of investments	(\$'000)	4,935	-
Amortisation of capitalised borrowing costs	(\$'000)	(760)	(1,329)
Lease surrender fees	(\$'000)	(800)	-
Statutory net profit	(\$'000)	98,895	50,817

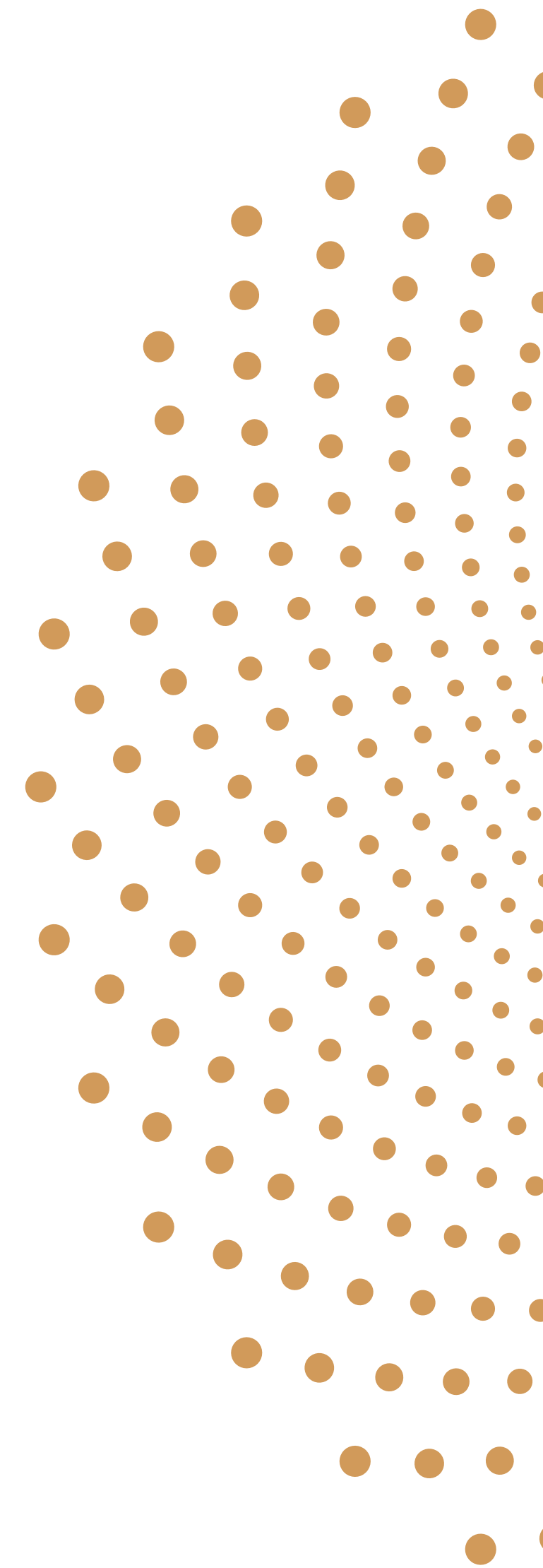


APPENDIX D

Distribution Statement



		30 JUN 2018	30 JUN 2017
Statutory net profit	(\$'000)	98,895	50,817
Straight lining of rental income	(\$'000)	438	(2,298)
Amortisation of leasing commissions and tenant incentives	(\$'000)	2,499	1,219
Investment properties revaluation (gain) / loss	(\$'000)	(50,416)	(3,767)
(Gain) / loss on swap revaluations & terminations	(\$'000)	(453)	(3,789)
Amortisation of borrowing costs	(\$'000)	760	1,329
(Gain) / loss on revaluation of investments	(\$'000)	(4,935)	-
Lease surrender fees	(\$'000)	800	-
Distribute earnings	(\$'000)	47,588	43,511
Distribution	(\$'000)	48,133	43,451
Distributable Earnings per unit	(cpu)	19.5	20.5
Distribution per unit	(cpu)	19.4	20.5



Balance Sheet and NTA Movement

		30 JUN 2018	30 JUN 2017
Cash	(\$'000)	21,177	8,189
Investment properties	(\$'000)	1,009,000	896,150
Trade & other receivables	(\$'000)	3,606	3,391
Other assets ¹	(\$'000)	52,615	3,250
Goodwill	(\$'000)	10,501	10,501
Derivative financial instruments	(\$'000)	51	-
Total assets	(\$'000)	1,096,899	921,481
Interest bearing liabilities ²	(\$'000)	427,987	394,958
Derivative financial instruments	(\$'000)	11	414
Other liabilities	(\$'000)	21,411	17,147
Total liabilities	(\$'000)	449,409	412,519
Net assets	(\$'000)	647,490	508,962
No units on issues	(\$'000)	248,357	211,957
Net tangible assets per unit	(\$)	2.56	2.35
Gearing ³	(%)	38.4	43.1

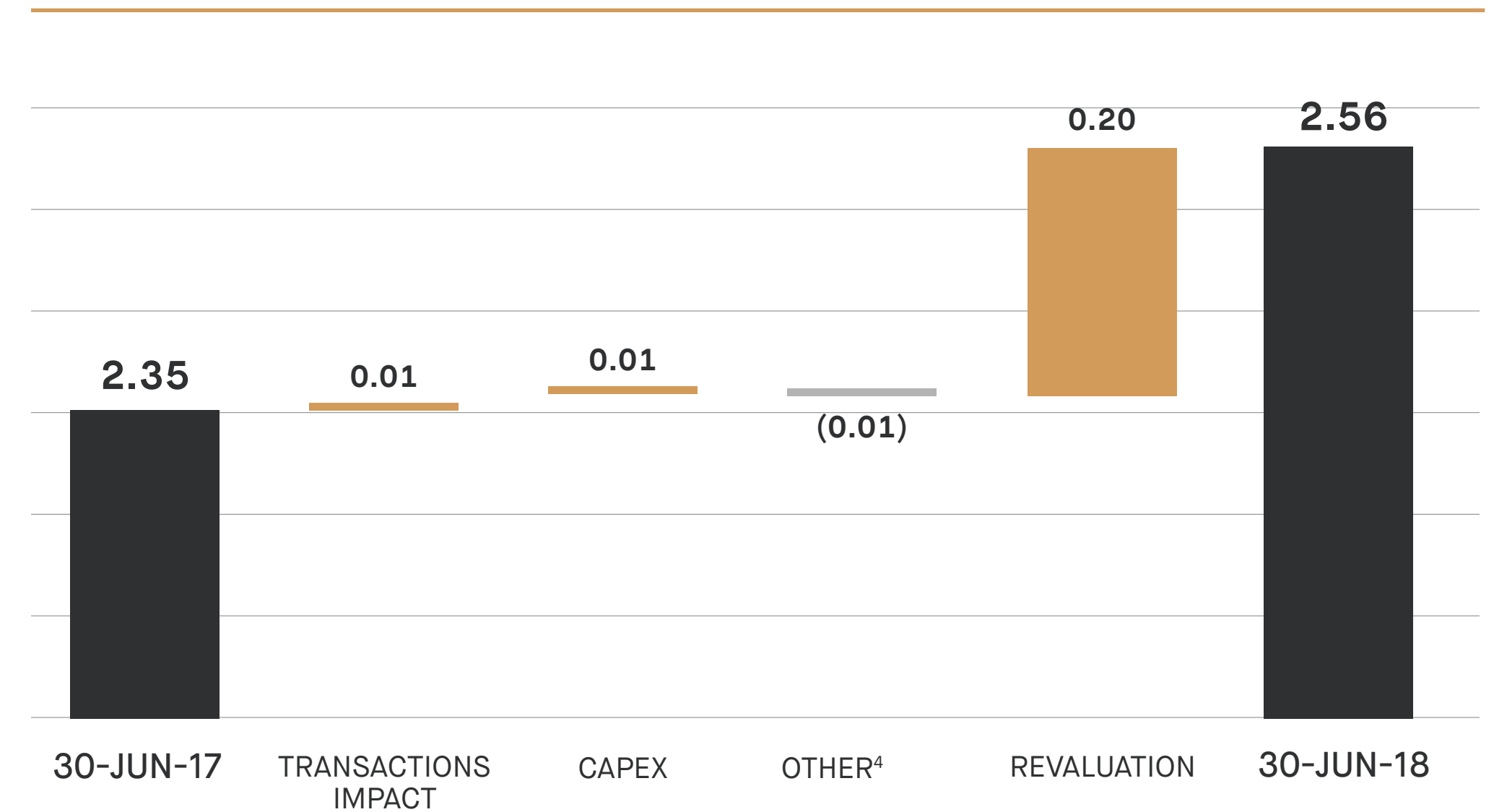
¹ Includes CIP's 7.7% holding in Propertylink

² Drawn debt net of borrowing costs

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

⁴ Other includes movement in cash, receivables and other liabilities

NTA GROWTH



APPENDIX F

FFO Reconciliation



FY18 DISTRIBUTE EARNINGS AND FFO RECONCILIATION	CIP DISTRIBUTABLE EARNINGS (\$'000)	PCA FFO (\$'000)	DIFFERENCE (\$'000)
Statutory net profit	98,895	98,895	0
Straight lining of rental income	438	438	0
Amortisation of leasing fees & tenant incentive	2,499	2,499	0
Gain / (loss) on fair value of investment properties	(50,416)	(50,416)	0
Gain / (loss) on fair value of derivatives financial instrument	(453)	(453)	0
Gain / (loss) on revaluation of investments	(4,935)	(4,935)	0
Amortisation of borrowing costs	760	760	0
Lease surrender fees	800	800	0
Funds from Operations	47,588	47,588	0
FFO per unit	19.5	19.5	0
Distribution per unit	19.4	19.4	0
FY18 weighted average number of units on issue	243,773	243,773	0

APPENDIX G

Key vacancies



PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	VACANT SINCE	STATUS
W4, 310 Spearwood Avenue, Bibra Lake, WA	15,212	2.1	28 Feb 17	Terms agreed for 4,400sqm post 30 June 2018
49 Temple Drive, Thomastown, VIC	13,438	1.8	20 Jun 16	Commencing a leasing strategy to split into smaller tenancies
99 Quill Way, Henderson, WA	16,419	2.2	28 Feb 18	Being marketed suited to users in oil and gas industry
Others (under 3,000sqm)	3,206	0.4		Reduced by 5,292sqm since 31 December 2017
Total / Average	48,274	6.6		

Upcoming Expiries (FY19)



PROPERTY	TENANT	(SQM)	EXPIRY DATE	EXPIRY PERIOD	STATUS
24-32 Stanley Drive, Somerton, VIC	Bluestar Logistics	10,099	15-Jul-18	1HFY19	Tenant vacated 24,350sqm in July 2018. 14,251sqm has since been leased, balance actively being marketed to transport and logistics users
201-219 Browns Rd, Noble Park, VIC	Tomax Logistics	4,605	31-Aug-18	1HFY19	Tenant to vacate at expiry. Strong demand for this offering
102-128 Bridge Road, Keysborough, VIC	Allpower Industries Pty Ltd	4,601	31-Aug-18	1HFY19	Tenant vacated. Terms agreed for new lease post 30 June 2018, no downtime
102-128 Bridge Road, Keysborough, VIC	Montague Cold Storage Pty Ltd	8,655	22-Dec-18	1HFY19	Tenant anticipated to vacate at expiry. Actively being marketed to cold storage users
14-17 Dansu Court, Hallam, VIC	GM Holden Ltd	15,333	31-May-19	2HFY19	High quality logistics facility
75 Owen Street, Glendenning, NSW	Flower Power	4,600	31-May-19	2HFY19	High quality warehouse asset
Others (under 2,000sqm)		3,595			
Total		51,488			

APPENDIX I

Investment Portfolio



PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
2 Woolworths Way, Warnervale, NSW	NSW	81.0	1,485	7.50%	54,533	3.1	100.0%
10 Williamson Road, Ingleburn, NSW	NSW	46.0	1,687	6.00%	27,260	4.2	100.0%
92-98 Cosgrove Road, Enfield, NSW	NSW	42.3	1,248	6.50%	33,863	6.0	100.0%
29 Glendenning Road, Glendenning, NSW	NSW	42.0	1,972	6.00%	21,298	10.4	100.0%
12 Williamson Road, Ingleburn, NSW	NSW	36.2	1,410	6.75%	25,666	5.2	100.0%
37-51 Scrivener St, Warwick Farm, NSW	NSW	34.4	1,246	6.75%	27,599	4.0	100.0%
74-94 Newton Road, Wetherill Park, NSW	NSW	28.2	1,663	6.25%	16,962	3.2	100.0%
457 Waterloo Road, Chullora, NSW	NSW	27.5	1,713	6.00%	16,051	6.1	89.8%
6 Macdonald Road, Ingleburn, NSW	NSW	21.7	1,754	6.00%	12,375	3.5	100.0%
30 Clay Place, Eastern Creek, NSW	NSW	18.0	2,994	6.00%	6,012	7.4	100.0%
8 Penelope Crescent, Arndell Park, NSW	NSW	17.1	1,497	6.25%	11,420	9.2	100.0%
52-74 Quarry Road, Erskine Park, NSW	NSW	16.5	1,861	6.25%	8,867	2.4	100.0%
75 Owen Street, Glendenning, NSW	NSW	7.6	1,652	6.50%	4,600	0.9	100.0%
201-219 Browns Rd, Noble Park, VIC	VIC	37.6	867	6.75%	43,331	7.7	100.0%
102-128 Bridge Road, Keysborough, VIC	VIC	30.5	1,239	7.25%	24,622	0.8	98.6%
324-332 Frankston-Dandenong Road, Dandenong South, VIC	VIC	30.4	1,074	6.25%	28,316	6.2	100.0%

APPENDIX I

Investment Portfolio



PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
24-32 Stanley Drive, Somerton, VIC	VIC	27.0	1,109	6.50%	24,350	2.7	100.0%
2 Keon Parade, Keon Park, VIC	VIC	25.0	1,280	6.00%	19,527	12.1	100.0%
500 Princes Highway, Noble Park, VIC	VIC	20.0	1,450	7.50%	13,794	2.5	88.3%
69 Studley Court, Derrimut, VIC	VIC	19.3	1,340	6.75%	14,365	1.6	100.0%
14-17 Dansu Court, Hallam, VIC	VIC	18.6	1,090	6.75%	17,070	1.3	100.0%
12-13 Dansu Court, Hallam, VIC	VIC	15.4	1,334	6.00%	11,541	10.2	100.0%
49 Temple Drive, Thomastown, VIC	VIC	11.4	848	7.50%	13,438	0.0	0.0%
9 Fellowes Court, Tullamarine, VIC	VIC	4.3	1,056	7.00%	4,072	1.5	100.0%
310 Spearwood Avenue, Bibra Lake, WA	WA	54.1	909	7.50%	59,508	5.5	77.0%
Lot 14 Sudlow Road, Bibra Lake	WA	32.6	824	7.50%	39,485	7.1	100.0%
23 Selkis Road, Bibra Lake, WA	WA	19.9	1,091	7.50%	18,235	4.0	100.0%
99 Quill Way, Henderson, WA	WA	13.5	822	7.75%	16,419	-	0.0%
92 Robinson Avenue, Belmont, WA	WA	11.3	1,309	7.75%	8,595	3.0	100.0%
22 Hawkins Crescent, Bundamba, QLD	QLD	46.5	2,453	6.75%	18,956	6.4	100.0%
1 Ashburn Road, Bundamba, QLD	QLD	37.0	1,390	6.75%	26,628	6.6	100.0%
33-37 & 43-45 Mica Street, Carole Park, QLD	QLD	31.6	1,695	6.47%	18,613	11.2	100.0%

¹ By income

PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
136 Zillmere Road, Boondall, QLD	QLD	30.5	1,900	6.75%	16,053	5.2	100.0%
69 Rivergate Place, Murarrie, QLD	QLD	30.0	2,604	6.50%	11,522	4.9	100.0%
21 Jay Street, Townsville, QLD	QLD	10.5	2,222	7.50%	4,726	7.0	100.0%
54 Sawmill Circuit, Hume, ACT	ACT	15.7	1,807	7.00%	8,689	3.7	100.0%
9-13 Caribou Drive, Direk, SA	SA	8.1	1,153	9.00%	7,023	1.3	100.0%
Total / Weighted Average		999.0	1,358	6.76%	735,384	5.1	94.5%

Asset held for sale

39-45 Wedgewood Road, Hallam ²	VIC	10.0	941	7.50%	10,631	0.3	100.0%
		1,009.0	1,353	6.76%	746,051	5.1	94.6%

¹ By income

² Asset held for sale, settlement occurred 13 July 2018

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Thank you

