



Centuria Industrial REIT

FY19 RESULTS

ASX:CIP 6 AUGUST 2019

Centuria

Agenda

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



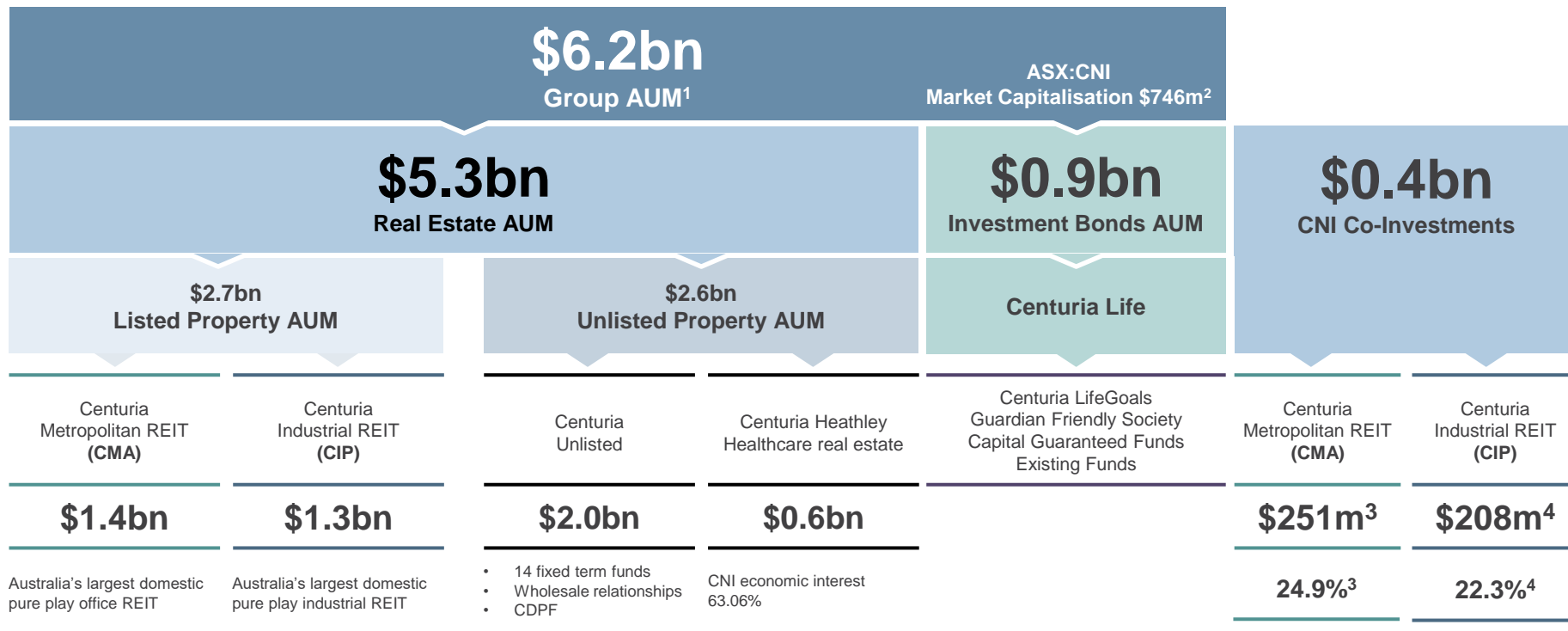
SECTION ONE

Introduction

ASX:CIP

Centuria

Centuria is an established ASX-listed specialist investment manager



1. AUM as at 31 July 2019 with pro forma adjustments to reflect Centuria Heathley Transaction and assets held for settlement

2. Based on CNI closing price of \$1.95 on 31 July 2019

3. Based on CMA closing price of \$2.83 on 31 July 2019. Includes ownership by associates of Centuria Capital Group

4. Based on CIP closing price of \$3.18 on 31 July 2019. Includes ownership by associates of Centuria Capital Group

Key metrics – a quality pure play industrial platform

PORTFOLIO¹



43

High quality assets



\$1.2bn

Portfolio value



95.9%

Portfolio occupancy²



4.3yrs

Portfolio WALE²

FINANCIAL



\$934m

Market capitalisation³



13.8%

12 month return on equity⁴



37.4%

Gearing⁵



27.0%

12 month total unitholder return⁶

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

1. Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019
 2. By income. Assumes 12 month rental guarantee for Cargo Business Park, 1 International Drive, Westmeadows, VIC
 3. Based on CIP closing price of \$3.18 on 31 July 2019

4. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA
 5. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
 6. Source: Moelis Australia

Centuria management creating unitholder value

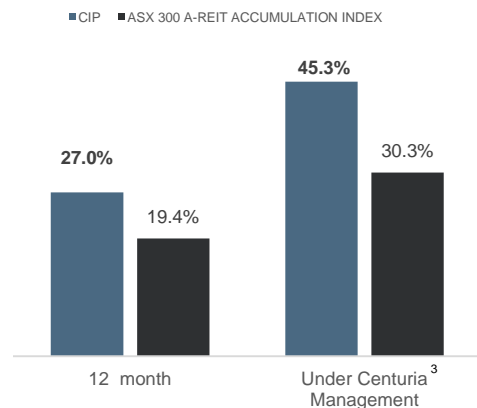
Total unitholder return 45.3% under Centuria's management^{1,2,3}

Market Capitalisation
\$934 million⁴

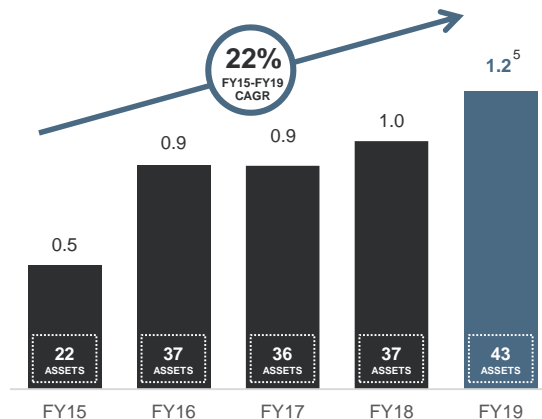
Included in the **S&P ASX300 Index**

Australia's largest domestic pure-play Industrial REIT

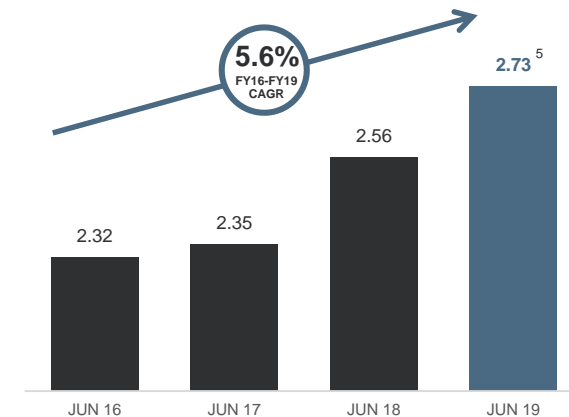
TOTAL UNITHOLDER RETURN (%)^{1,2}



PORTFOLIO VALUE (\$BN)



NTA PER UNIT (\$) ⁶



1. Source: Moelis Australia; as at 30 June 2019
 2. Past performance is not indicative of future performance
 3. Centuria management of CIP since 7 January 2017
 4. Based on CIP closing price of \$3.18 on 31 July 2019

5. Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019
 6. NTA per unit is calculated as net assets less goodwill divided by closing units on issue

Delivered on FY19 priorities

1

Maintain leasing momentum

- Occupancy improved to 95.9%¹ (94.5% at FY18)
- Leases agreed for 113,932sqm (14% of the portfolio)
- 100% FY19 expiries renewed or leased

2

Improve Victoria portfolio

- Over 80,000sqm leased in FY19
- Occupancy now at 96.7%¹
- Transacted \$52 million² of assets to improve portfolio quality

3

Prudently manage debt

- Reduced gearing to 37.4%³, pro forma 33.3% following Placement and UPP
- Refinanced \$310 million of short-term debt, additional \$60m debt facilities secured
- No debt maturing until FY22

4

Continue to maximise ROE

- 12 month return on equity of 13.8%⁴
- Revaluations driving NTA⁵ increase of 6.6% to \$2.73 per unit

5

Deliver FY19 earnings guidance

- Delivered Distributable Earnings⁶ per unit of 18.8 cents, above the mid point of guidance⁷
- Delivered distribution per unit of 18.4 cents, in line with guidance

1. By income. Assumes 12 month rental guarantee for Cargo Business Park, 1 International Drive, Westmeadows, VIC

2. Before transaction costs

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

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

5. NTA per unit is calculated as net assets less goodwill divided by closing units on issue

6. 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

7. Distributable earnings guidance of 18.5 – 19.0 cents per unit



SECTION TWO

Financial Results

ASX:CIP

Centuria

Delivered on FY19 guidance and focused on maximising return on equity

		FY19	FY18	VARIANCE
Gross property income	(\$'000)	91.6	84.0	7.6
Other income	(\$'000)	0.6	3.4	(2.8)
Interest income	(\$'000)	0.2	0.1	0.1
Total revenue	(\$'000)	92.4	87.5	4.9
Direct property expenses	(\$'000)	(18.1)	(15.7)	(2.4)
Responsible entity fees	(\$'000)	(6.8)	(6.2)	(0.6)
Finance costs	(\$'000)	(16.9)	(16.8)	(0.1)
Management and other administrative expenses	(\$'000)	(1.9)	(1.3)	(0.6)
Total expenses	(\$'000)	(43.7)	(39.9)	(3.8)
Distributable earnings¹	(\$'000)	48.7	47.6	1.1
Weighted average units on issue	M	258.7	243.8	14.9
Distributable earnings per unit ¹	cpu	18.8	19.5	(0.7)
Distribution	\$m	48.4	48.1	0.3
Distribution per unit	cpu	18.4	19.4	(1.0)
Distribution yield ²	%	6.0	7.5	(1.5)
Return on equity ³	%	13.8	17.3	(3.5)
Payout ratio	%	98	99	(1)

Reflects **acquisitions** through FY19
2.4% Like-for-like income growth

FY18 included distributions from PLG investment, **since divested**

Distributable earnings per unit **above** the mid point of FY19 guidance range⁴

Return on equity driven by **leasing success and positive market fundamentals**

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 \$3.06 on 30 June 2019 and \$2.57 on 30 June 2018

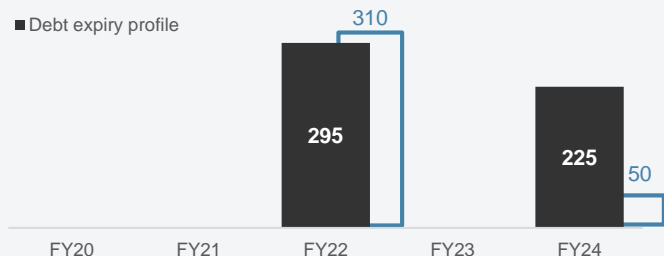
3. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA
4. Distributable earnings guidance of 18.5 – 19.0 cents per unit

Continuing to strengthen CIP's balance sheet

DEBT AND HEDGE MATURITY PROFILES (\$m)

■ Hedging maturity profile

■ Debt expiry profile

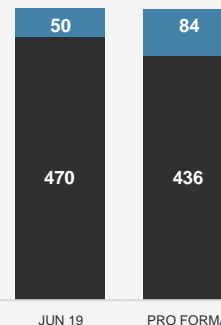


No maturities until FY22

Refinanced \$310 million short term facilities

Additional \$60 million of facilities secured

DEBT HEADROOM (\$m)

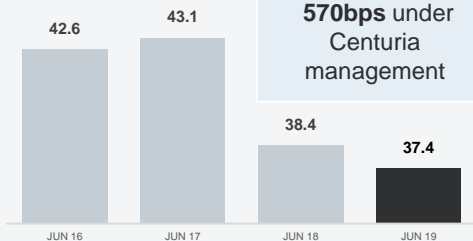


\$50m of debt headroom

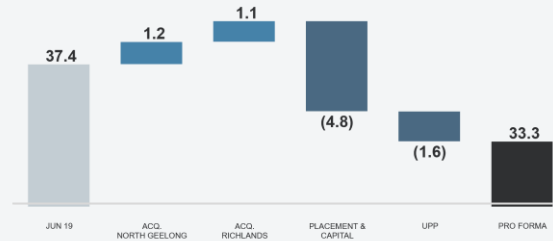
Diversified lender pool through introduction of a new lender

GEARING¹ PROFILE (%)

Reduced gearing
570bps under Centuria management



PRO FORMA GEARING¹ (%)



KEY DEBT METRICS

		FY19	FY18
Facility Limit	\$m	520.0	460.0
Drawn amount	\$m	469.9	429.8
Weighted average debt expiry	Year	3.6	2.5
Proportion hedged	%	76.6	79.1
Weighted average hedge maturity	Year	3.1	2.9
Cost of debt ²	%	3.9	3.9
Interest cover ratio	Times	4.2	4.0
Gearing ¹	%	37.4	38.4

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

2. Weighted average cost of debt for FY18 & FY19 including swap rate, facility establishment fees and all-in margins (base & line fees)



SECTION THREE

Portfolio Overview

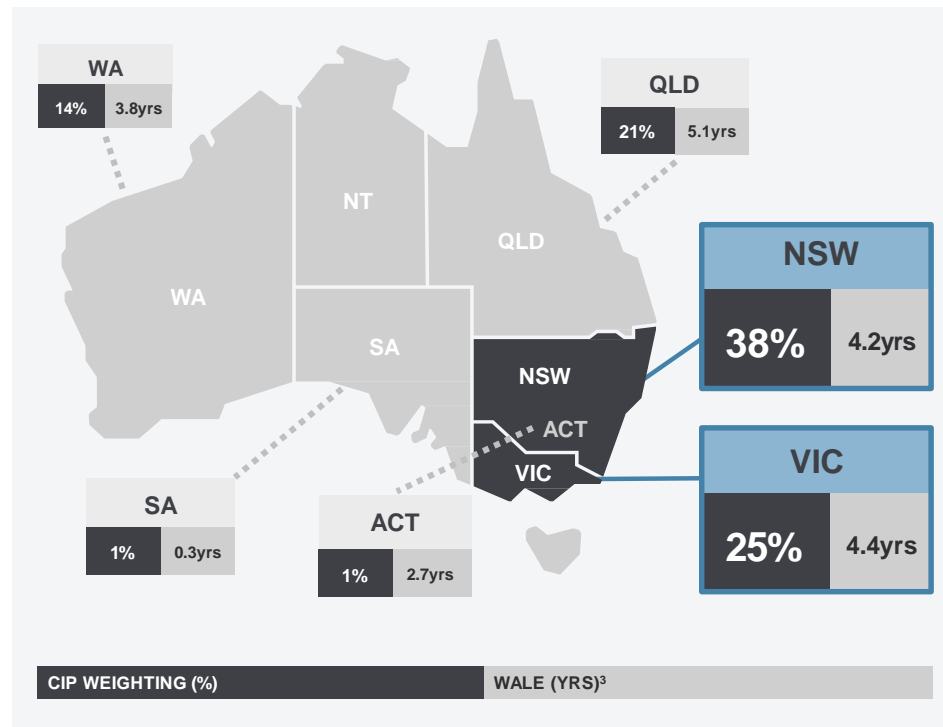
ASX:CIP

Centuria

100% exposure to high quality Australian industrial assets

PORTFOLIO SNAPSHOT		FY19 ¹	FY18 ²
Number of assets	#	43	37
Book value	\$m	1,221.3	999.0
WACR	%	6.46	6.76
GLA	sqm	821,823	735,384
Average asset size	sqm	19,112	19,352
Occupancy by income	%	95.9 ³	94.5
WALE by income	Years	4.3 ³	5.1

- A **\$1.2 billion** portfolio provides scalability and diversification in core markets
- **Average asset size of <20,000sqm**, aligned to strong national leasing velocity
- Increased occupancy driven by **leasing success**, strong WALE² of 4.3 years
- Highest weighting to **NSW and VIC** markets at **63%**, assets located in infill locations or close to key infrastructure

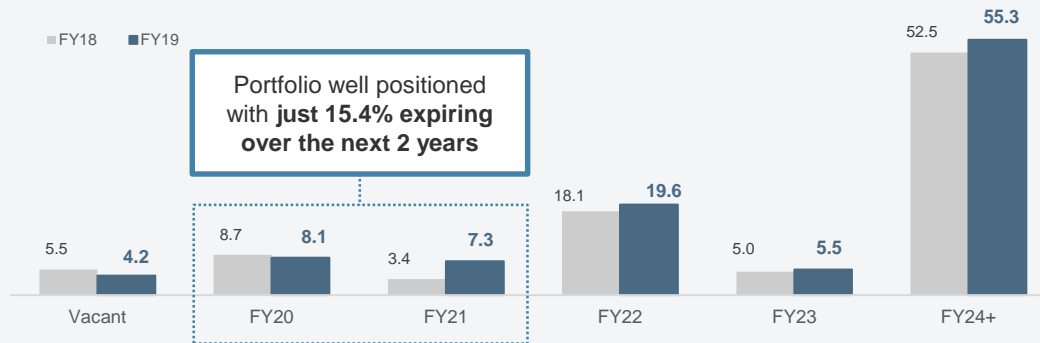


1. Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019
 2. Excludes 39-45 Wedgewood Drive, Hallam, VIC, divested 13 July 2018
 3. By income. Assumes 12 month rental guarantee for Cargo Business Park, 1 International Drive, Westmeadows, VIC

Strong leasing success over more than 113,000sqm in FY19¹

- Vacancy reduced to 4.1%
 - 2.5% excluding 46 Gosport St, Hemmant QLD which was acquired as vacant possession on 28 June 2019
- 100% of FY19 expiries were leased or renewed prior to end of financial year
- High quality, diversified tenant base; No top 10 tenant expiries until FY22

WEIGHTED AVERAGE LEASE EXPIRY (% BY INCOME)



KEY TENANTS



Woolworths
The fresh food people

Occupies 59,259sqm over 2 properties and contributes to 7.3% of trust income



Occupies 83,781sqm over 2 properties and contributes to 7.3% of trust income



Occupies 39,911sqm over 2 properties and contributes to 6.0% of trust income



Occupies 48,307sqm over 3 properties and contributes to 5.6% of trust income



Occupies 18,956sqm and contributes to 4.0% of trust income



1. Includes heads of agreement (HOA)

NTA uplift of 6.6% in FY19

- **100% of portfolio externally revalued** in September 2018 with a further nine assets externally revalued at June 2019
- Like for like revaluation **gain of \$72.4 million** in FY19¹ driven by market fundamentals and leasing success
- **WACR reduced** to 6.46%
- **Strong investor appetite** for industrial assets driving cap rate compression
- Driving **NTA uplift** of 6.6%
- **93%** of the valuation gains seen from NSW and VIC sub portfolios, which represent highest portfolio weighting

1. Reflects gross increase, does not include capital expenditure incurred













PORTFOLIO VALUATION SUMMARY

STATE	FY19 VALUATION	FY18 VALUATION	VALUATION MOVEMENT	FY19 WACR	FY18 WACR	MOVEMENT WACR
NSW	460.1	418.5	41.6	6.01%	6.51%	(0.51%)
VIC	265.0	239.4	25.6	6.38%	6.70%	(0.32%)
QLD	191.0	186.1	4.9	6.55%	6.70%	(0.15%)
WA	131.6	131.3	0.3	7.50%	7.55%	(0.05%)
SA	7.8	8.1	(0.3)	8.50%	9.00%	(0.50%)
ACT	16.1	15.7	0.4	6.75%	7.00%	(0.25%)
Like for Like Portfolio / Weighted Average	1,071.5	999.0	72.4	6.41%	6.76%	(0.35%)
Acquisitions	149.8	-	149.8	6.80%	-	-
Disposals	-	10.0	(10.0)	-	7.50%	-
Total Portfolio / Weighted Average	1,221.3	1,009.0	212.3	6.46%	6.76%	(0.30%)

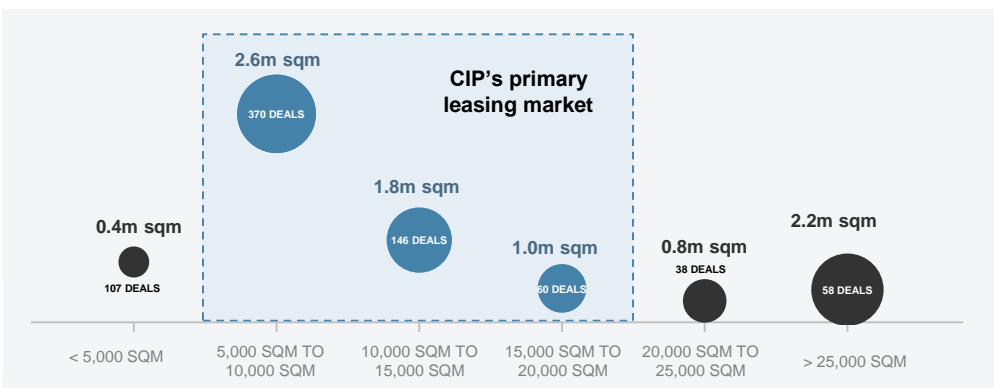
GAIN IN VALUATIONS (BY % VALUE)

PROPERTY	FY19 VALUATION	FY18 VALUATION	VALUATION MOVEMENT	CAP RATE MOVEMENT	COMMENTS
74-94 Newton Road, Wetherill Park	36.8	28.2	30.3%	(0.50%)	Valuation uplift following recent expansion works
8 Penelope Crescent, Arndell Park	21.7	17.1	26.9%	(0.75%)	Strength in infill NSW markets
92-98 Cosgrove Road, Enfield	50.0	42.3	18.3%	(0.75%)	Reflects demand within Enfield intermodal precinct
207-219 Browns Road, Noble Park	44.3	37.6	18.0%	(0.50%)	Driven by new lease to Multisetps and strong market conditions in South East Melbourne
12-13 Dansu Court, Hallam	18.0	15.4	16.9%	(0.25%)	Driven by new lease to Dormakaba

Selective acquisitions complement existing portfolio

FY18	 207-219 Browns Rd, Noble Park, VIC - \$37.0m
	 Lot 14 Sudlow Rd, Bibra Lake, WA - \$28.0m
	 92 Robinson Ave, Belmont, WA - \$11.2m
	 43-45 Mica Street, Carole Park, QLD - \$2.2m
FY19	 616 Boundary Rd, Richlands, QLD - \$15.9m
	 1 International Dr, Westmeadows, VIC - \$42.0m
	 149 Kerry Rd, Archerfield, QLD - \$30.6m
	 155 Lakes Rd & 103 Stirling Cres, Hazelmere, WA - \$23.8m
	 16-18 Baile Rd, Canning Vale, WA - \$18.1m
	 46 Gosport St, Hemmant, QLD - \$17.0m
FY20	 75-95 & 105 Corio Quay Rd, Geelong, VIC - \$22.8m¹
	 680 Boundary Rd., Richlands, QLD - \$19.5m¹
Total acquisitions of \$268.1m at an average yield of 7.6%^{2,3}	

- Average acquisition asset value \$24.2m⁴ (*CIP portfolio average asset value \$28.4m*)
- Average acquisition asset size 19,354sqm⁴ (*CIP portfolio average asset size 19,112sqm*)
- 73% acquisitions transacted off market
- Acquisition asset size represents market segment with greatest leasing activity
 - 88% of national leasing occurred between 5,000sqm to 20,000sqm over the last two and a half years ^{5,6}



1. Contracts exchanged on 27 June 2019. Acquisitions settled in July 2019

2. Before transaction costs

3. Excludes 46 Gosport Street, Hemmant QLD, which was acquired as vacant possession on 28 June 2019

4. Excludes 43-45 Mica Street, Carole Park QLD

5. Source: JLL Research. Includes transactions greater than 5,000sqm for NSW and VIC and transactions greater than 3,000sqm for other markets

6. Includes leasing transactions from 1Q 2016 to 2Q 2019



SECTION FOUR

Guidance & Strategy

ASX:CIP





Centuria

Commencing FY20 in a strong position



CIP settled the following transactions post 30 June 2019:

- Acquisition of 680 Boundary Road, Richlands QLD**
 A high-quality asset in the well established industrial market of Richlands acquired for \$19.5m at an initial yield of 7.4%
- Acquisition of 75-95 & 105 Corio Quay Road, VIC**
 The asset is located directly opposite the Geelong Port and leased to a subsidiary of Boardriders Inc. Acquired for \$22.8m with capital earmarked to extend asset WALE
- Completion of institutional placement and UPP**
 Successfully completed the institutional placement raising \$70m with strong demand UPP upsized from \$5m to \$21m following strong take-up

PORTFOLIO

-  **45** High quality assets
-  **\$1.3bn** Portfolio value
-  **96.1%** Portfolio occupancy¹
-  **4.3yrs** Portfolio WALE¹

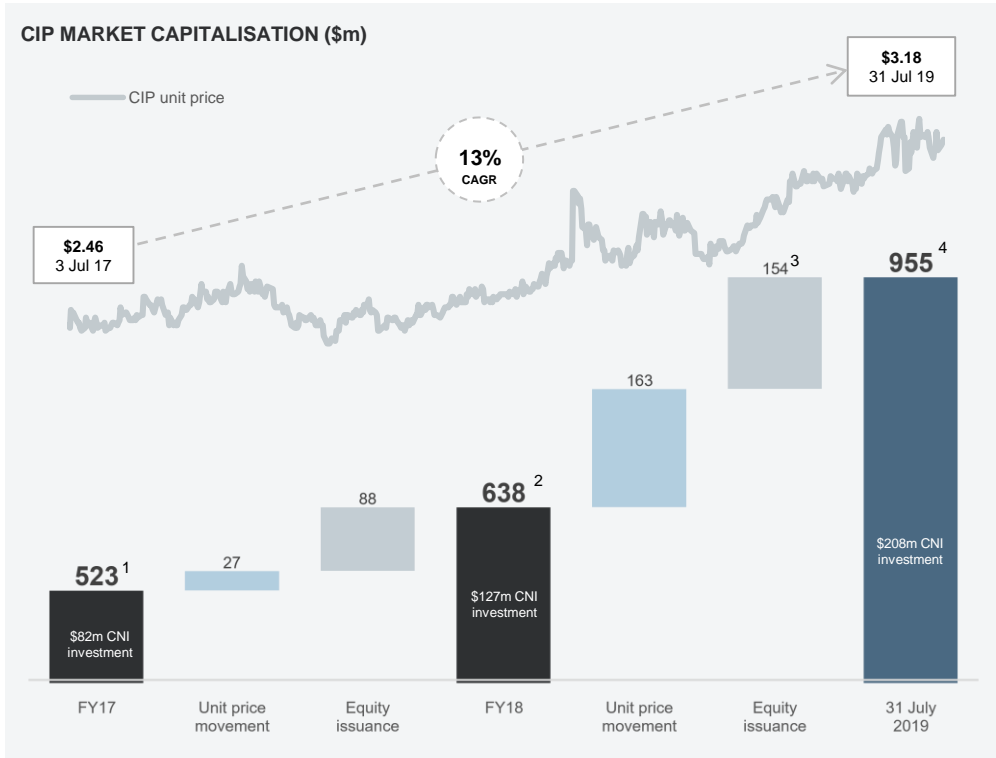
FINANCIAL

-  **\$934m** Market capitalisation²
-  **33.3%** Pro forma Gearing³

1. By income. Assumes 12 month rental guarantee for Cargo Business Park, 1 International Drive, Westmeadows, VIC
 2. Based on CIP closing price of \$3.18 on 31 July 2019

3. 30 June 2019 gearing adjusted for i) acquisition of 75-95 & 105 Corio Quay Road, North Geelong, VIC; ii) acquisition of 680 Boundary Road, Richlands, QLD; iii) earmarked capital works; iv) \$70m institutional placement; v) \$21m unit purchase plan

Increasing investor relevance and scale



- **\$154m equity raised** in FY19³ to further strengthen balance sheet and support select acquisitions to expand CIP
 - ✓ Pro-forma gearing reduced to 33.3%⁵
 - ✓ FY19 Distributable earnings delivered above mid-point of guidance range
 - ✓ Earnings growth into FY20
- **Unit price appreciation** further signalling strong demand for quality Industrial REIT exposure
 - ✓ CIP is Australia's largest domestic pure-play industrial REIT
- Free float adjusted market capitalisation and relative liquidity metrics to benefit from recent capital initiatives

1. Based on CIP closing price of \$2.46 at 30 June 2017

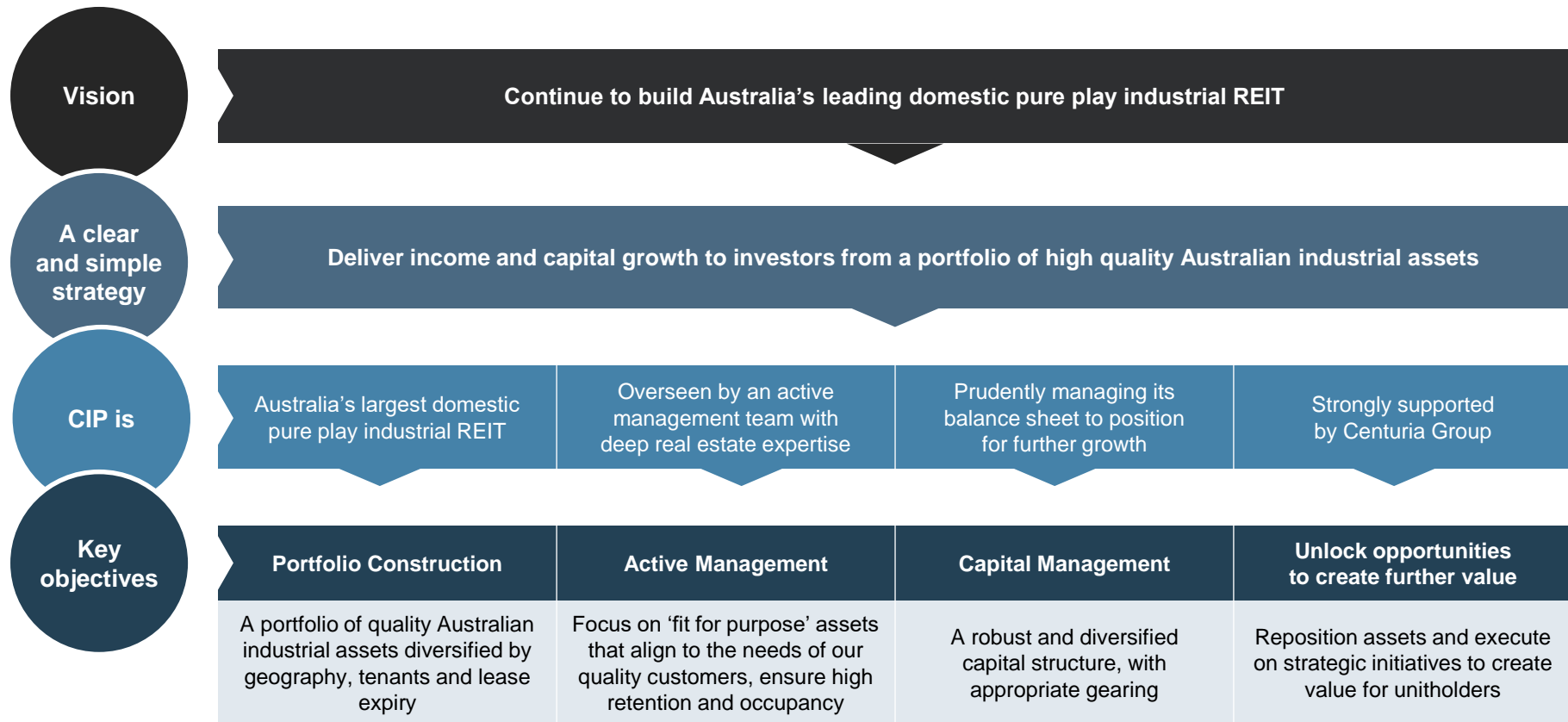
2. Based on CIP closing price of \$2.57 at 29 June 2018

3. Includes \$70m Institutional Placement settled on 3 July 2019 and \$21m UPP which settled on 6 August 2019

4. Based on CIP closing price of \$3.18 on 31 July 2019. Includes \$21m UPP which settled on 6 August 2019

5. 30 June 2019 gearing adjusted for i) acquisition of 75-95 & 105 Corio Quay Road, North Geelong, VIC; ii) acquisition of 680 Boundary Road, Richlands, QLD; iii) earmarked capital works; iv) \$70m institutional placement; v) \$21m unit purchase plan

Strategic Vision and Objectives



FY20 Guidance – Transitioning to FFO

FY20 FFO Guidance

CIP will report Funds From Operations (FFO) as its primary earnings measure from FY20 onwards

- Equivalent FY19 FFO per unit of 19.3 cents per unit
- Forecast FY20 FFO per unit **growth of 2%-3%** from FY19

FY20 Distribution Guidance

CIP intends to distribute between **90-100% of FFO**

- Forecast FY20 distributions of **18.7 cents per unit**
- Forecast distribution yield of **6.1%**¹



2 WOOLWORTHS WAY, WARNERVALE NSW

1. Based on CIP closing price of \$3.06 on 30 June 2019



SECTION FIVE

Appendices

Appendix A – Leasing Expiry by State

Appendix B – Market Research

Appendix C – Income Statement

Appendix D – Distribution Statement

Appendix E – FFO Reconciliation

Appendix F – Balance Sheet and NTA Movement

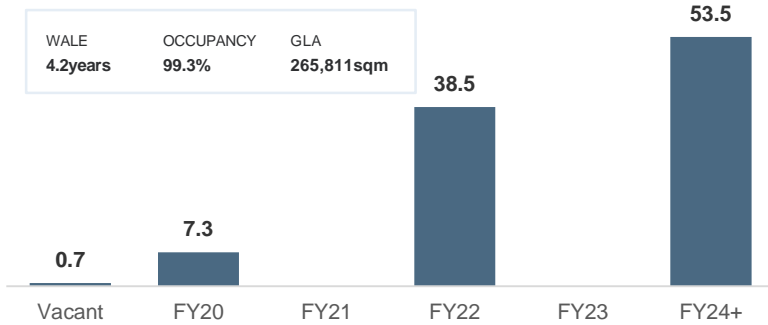
Appendix G – Key Vacancies and Upcoming Expiries

Appendix H – FY19 Acquisition Profiles

Appendix I – Investment Portfolio

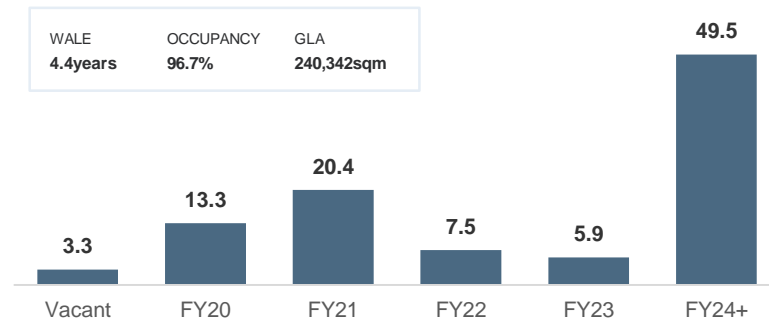
NSW

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)



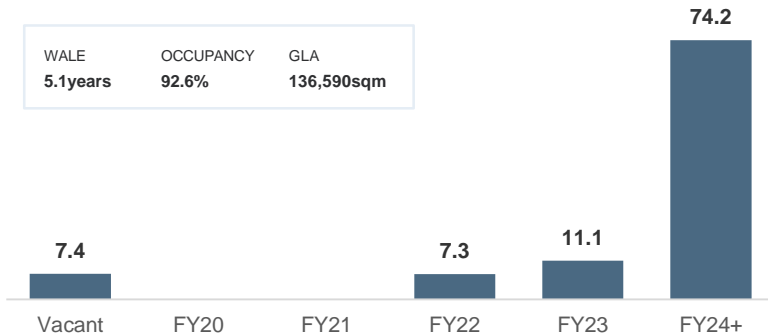
VIC

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)



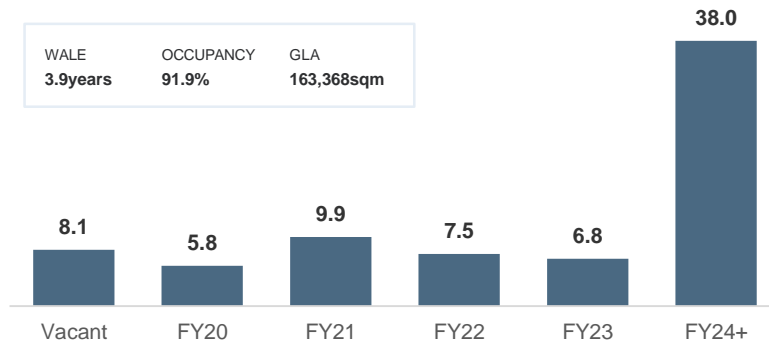
QLD

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)



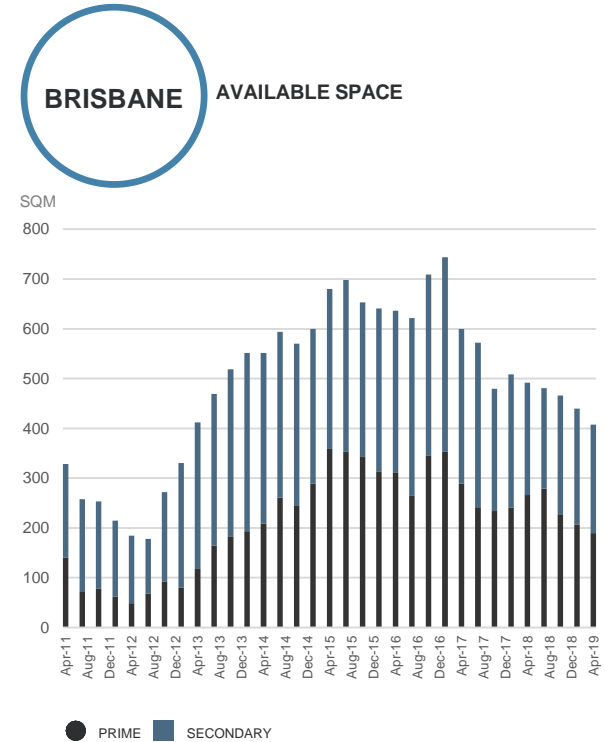
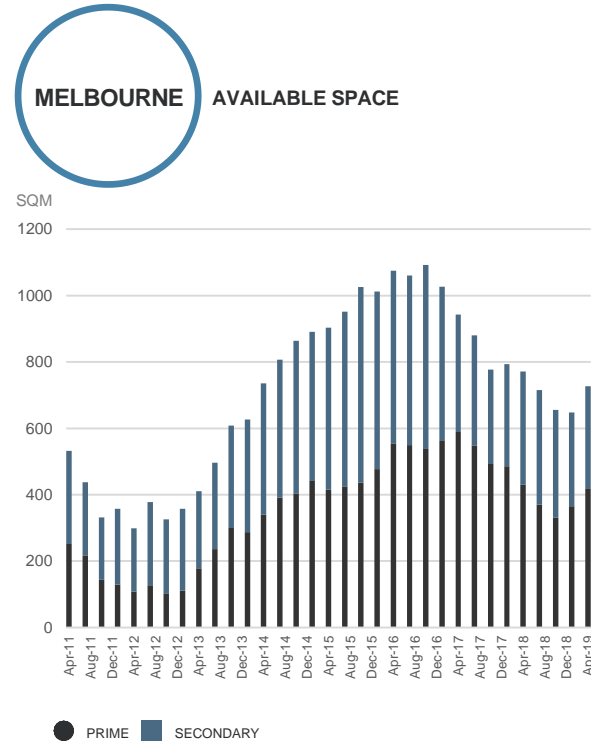
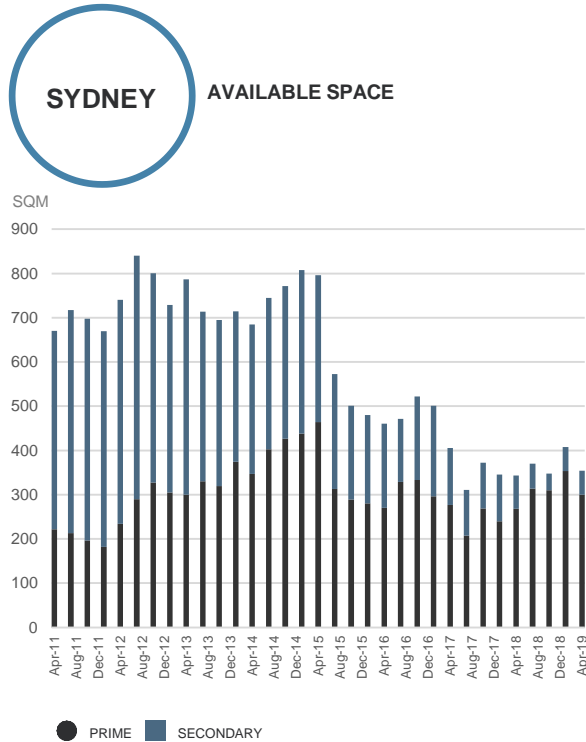
WA

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)



1. ACT: WALE 2.7 years, occupancy 100%, GLA 8,689sqm
 2. SA: WALE 0.3 years, occupancy 100% GLA 7,023sqm

Availability reducing across all key markets



1. Source: Knight Frank Research

Income Statement

		FY19	FY18
REVENUE			
Gross property income	(\$'000)	91,582	83,998
Other income	(\$'000)	602	3,398
Interest income	(\$'000)	195	132
Total revenue	(\$'000)	92,379	87,528
EXPENSES			
Direct property expenses	(\$'000)	(18,108)	(15,669)
Responsible entity fees	(\$'000)	(6,812)	(6,233)
Finance costs	(\$'000)	(16,851)	(16,772)
Management and other administrative expenses	(\$'000)	(1,912)	(1,266)
Total expenses	(\$'000)	(43,683)	(39,940)
Distributable earnings	(\$'000)	48,696	47,588
Straight lining of rental income	(\$'000)	2,281	(438)
Amortisation of leasing commissions and tenant incentives	(\$'000)	(4,185)	(2,499)
Net gain on fair value of investment properties gain / (loss)	(\$'000)	53,808	50,416
Gain / (loss) on swap revaluation of investments	(\$'000)	(3,581)	453
Gain / (loss) on revaluation of investments	(\$'000)	(3,107)	4,935
Amortisation of capitalised borrowing costs	(\$'000)	(716)	(760)
Other transaction related costs	(\$'000)	(4,368)	-
Lease surrender fees	(\$'000)	-	(800)
Statutory net profit	(\$'000)	88,828	98,895

Distribution Statement

		FY19	FY18
Statutory net profit	(\$'000)	88,828	98,895
Straight lining of rental income	(\$'000)	(2,281)	438
Amortisation of leasing commissions and tenant incentives	(\$'000)	4,185	2,499
Net gain on fair value of investment properties (gain) / loss	(\$'000)	(53,808)	(50,416)
(Gain) / loss on swap revaluation of investments	(\$'000)	3,581	(453)
(Gain) / loss on revaluation of investments	(\$'000)	3,107	(4,935)
Amortisation of capitalised borrowing costs	(\$'000)	716	760
Other transaction related costs	(\$'000)	4,368	-
Lease surrender fees	(\$'000)	-	800
Distributable earnings	(\$'000)	48,696	47,588
Distribution	(\$'000)	48,425	48,133
Distributable Earnings per unit	(cpu)	18.8	19.5
Distribution per unit	(cpu)	18.4	19.4

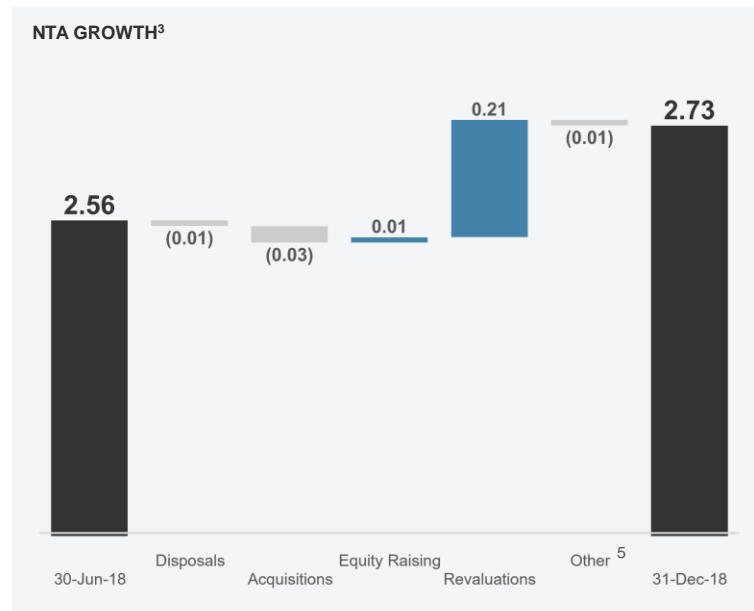
FFO Reconciliation

		DISTRIBUTABLE EARNINGS	FUNDS FROM OPERATIONS	VARIANCE
Statutory net profit	(\$'000)	88,828	88,828	-
Straight lining of rental income	(\$'000)	(2,281)	(2,281)	-
Amortisation of leasing commissions and tenant incentives	(\$'000)	4,185	6,157	1,972
Net gain on fair value of investment properties (gain) / loss	(\$'000)	(53,808)	(53,808)	-
(Gain) / loss on swap revaluation of investments	(\$'000)	3,581	3,581	-
(Gain) / loss on revaluation of investments	(\$'000)	3,107	3,107	-
Amortisation of capitalised borrowing costs	(\$'000)	716	-	(716)
Other transaction related costs	(\$'000)	4,368	4,368	-
Lease surrender fees	(\$'000)	-	-	-
Distributable earnings	(\$'000)	48,696		
Funds from operations	(\$'000)		49,952	
Distributable earnings per unit	(cpu)	18.8		
Funds from operations per unit	(cpu)		19.3	
Distribution	(\$'000)	48,425	48,425	
Distribution per unit	(cpu)	18.4	18.4	

Balance Sheet and NTA Movement

		FY19	FY18
Cash	(\$'000)	9,348	21,177
Investment properties	(\$'000)	1,221,250	1,009,000
Trade & other receivables	(\$'000)	9,144	6,833
Other assets	(\$'000)	-	49,337 ¹
Goodwill	(\$'000)	10,501	10,501
Derivative financial instruments	(\$'000)	-	51
Total assets	(\$'000)	1,250,243	1,096,899
Interest bearing liabilities ²	(\$'000)	468,431	427,987
Derivative financial instruments	(\$'000)	3,541	11
Other liabilities	(\$'000)	28,724	21,411
Total liabilities	(\$'000)	500,696	449,409
Net assets	(\$'000)	749,547	647,490
No. units on issues	(\$'000)	270,847	248,357
Net tangible assets per unit ³	(\$)	2.73	2.56
Gearing ⁴	(%)	37.4	38.4

- Includes CIP's 7.7% holding in Propertylink
- Drawn debt net of borrowing costs
- NTA per unit is calculated as net assets less goodwill divided by closing units on issue
- Gearing is defined as interest bearing liabilities less cash divided by total assets less cash
- Other includes movement in cash, receivables and other liabilities



Key vacancies and upcoming expiries

CURRENT KEY VACANCIES

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	VACANT SINCE	STATUS
49 Temple Drive, Thomastown VIC	8,045	1.0	20-Jun-16	Terms issued to multiple parties
99 Quill Way, Henderson WA	16,419	2.0	28-Feb-18	Being marketed suited to users in oil and gas industry
46 Gosport Street, Hemmant QLD	12,553	1.5		Acquired in June 2019. Actively leasing with strong inquiry
457 Waterloo Road, Chullora NSW	1,633	0.2		
Total / Average	38,650	4.7		

UPCOMING EXPIRIES (FY20)

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	EXPIRY PERIOD	STATUS
310 Spearwood Avenue, Bibra Lake	15,205	1.9	1HFY19	Currently under short-term licences
102–128 Bridge Road, Keysborough	13,644	1.7	1HFY19	Primarily expiry of 2 tenants. In negotiations to renew 1 tenant, with the other expected to vacate
1 International Drive, Westmeadows	7,513	0.9	Various	Expiry of lease term on several smaller tenancies and the conclusion of the rental guarantee period. 23 tenancies with varied expiry profile
10 Williamson Road, Ingleburn	7,464	0.9	2HFY20	In negotiations with adjoining tenant to grow into the space
9-13 Caribou Drive, Direk	7,023	0.9	1HFY19	Tenant to vacate on expiry. Currently marketing
75 Owen Street, Glendenning	4,670	0.6	1HFY19	Existing short term tenant. Currently marketing for long term tenant
9 Fellowes Court, Tullamarine	4,072	0.5	1HFY19	
52-74 Quarry Road, Erskine Park	3,509	0.4	1HFY19	Tenant to vacate on expiry. Currently marketing
Total	63,100	7.7		

616 Boundary Road, Richlands QLD



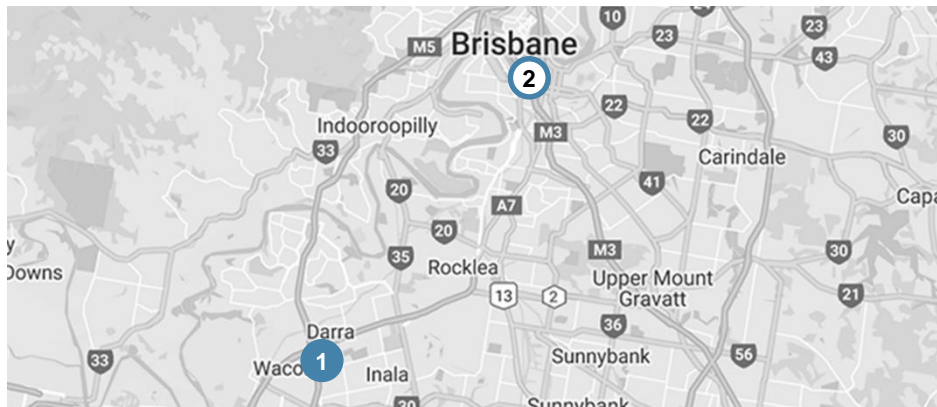
Key characteristics

The **13,763sqm** warehouse facility on a **3.1 hectare** site has dual street frontages is located in the prime Richlands market with surrounding occupiers including Coca-Cola and Target.

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

Property type	Industrial freehold
Ownership	100%
Purchase price	\$15.9m
Capitalisation rate	7.25%
Initial yield	8.2%
Occupancy ¹	100%
WALE by income ¹	3.0 years
Site area	3.1 hectares
GLA	13,763 sqm

Calculated by income



KEY LANDMARKS

1. Richland Asset
2. Brisbane CBD

1 International Drive, Westmeadows VIC



Key characteristics

Cargo park is a high quality industrial unit estate with an overall **GLA of 25,866sqm** on a prime 5.6ha site.

The property is located on the first exit ramp on the Tullamarine Freeway from Melbourne Airport and provides unparalleled exposure to **120,000 vehicles** per day with its 425m frontage.

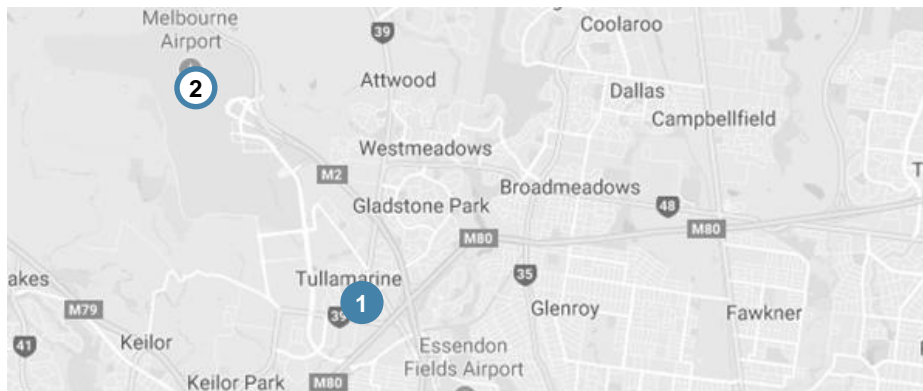
The location delivers exceptional access to service Melbourne Airports **350,000** annual tonnes of airfreight, creating demand from a series of high quality tenants.

Property type	Industrial freehold
Ownership	100%
Purchase price	\$40.2m ¹
Capitalisation rate	7.00%
Occupancy ²	87%
WALE by income ^{2,3}	2.3 years
Site area	5.6 hectares
GLA	25,866 sqm

1. Purchase Price includes a rental guarantee of up to \$0.45m that may be applied to current vacancies. The Purchase price also includes an amount of \$0.5m that is retained and subject to the satisfaction of conditions precedent

2. Calculated by income

3. As at November 2018



KEY LANDMARKS

1. Cargo Park
2. Melbourne Airport

149 Kerry Road, Archerfield, QLD



Property type	Industrial freehold
Ownership	100%
Purchase price	\$30.6m
Capitalisation rate	6.00%
Initial yield	6.5%
Occupancy ¹	100%
WALE by income ^{1,2}	6.1 years
Site area	4.4 hectares
GLA	13,774 sqm

1. Calculated by income
2. As at 30 November 2018

Key characteristics

Stable asset with high quality tenant in Bluescope Steel Limited with a long term lease commitment

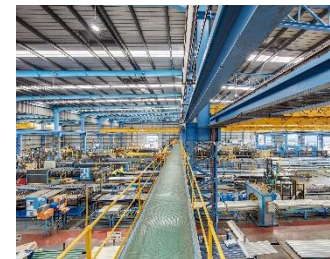
- Strategic location with access to infrastructure connections including the Acacia Ridge Rail Terminal
- Low site coverage ratio of 31% offers flexibility to accommodate current and future tenant requirements
- Acquired from Centuria Metropolitan REIT (ASX:**CMA**). The acquisition was on arm's length terms with CIP participating in an on-market sales process. The CPF2L directors determined that the acquisition met CIP's investment criteria and was in the best interests of CIP unitholders



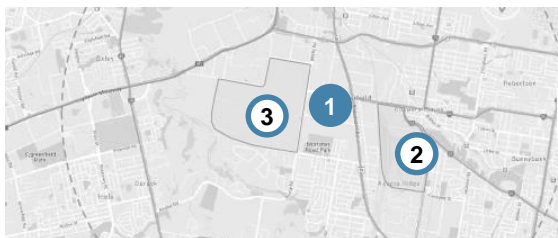
SITE OVERVIEW



WAREHOUSE INTERNALS



INTERNAL CATWALK



KEY LANDMARKS

1. Archerfield Asset
2. Acacia Ridge Rail Terminal
3. Archerfield Airport

155 Lakes Road & 103 Stirling Crescent, Hazelmere, WA



Property type	Industrial freehold
Ownership	100%
Purchase price	\$23.8m
Capitalisation rate	6.75%
Initial yield	7.5%
Occupancy ¹	100%
WALE by income ^{1,2}	1.6 years
Site area	6.0 hectares
GLA	9,990 sqm

1. Calculated by income
2. As at 30 November 2018

Key characteristics

High quality Perth metropolitan asset occupying a site area of 6.0 hectares across 2 freehold titles

- Both assets are occupied by subsidiaries of ASX listed entities (CIMIC and NRW Holdings)
- Valuation underpinned by land value with the buildings having low site coverage ratio of 17%
- Located in close proximity to key infrastructure including the Perth Airport and is adjacent to the intersection of the Great Eastern Highway bypass and Roe Highway, providing unique road train access



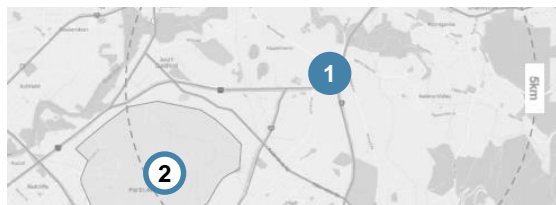
SITE OVERVIEW



WAREHOUSE INTERNALS



INTERNAL CATWALK



KEY LANDMARKS

1. Hazelmere Assets
2. Perth Airport

16-18 Baile Road, Canning Vale, WA

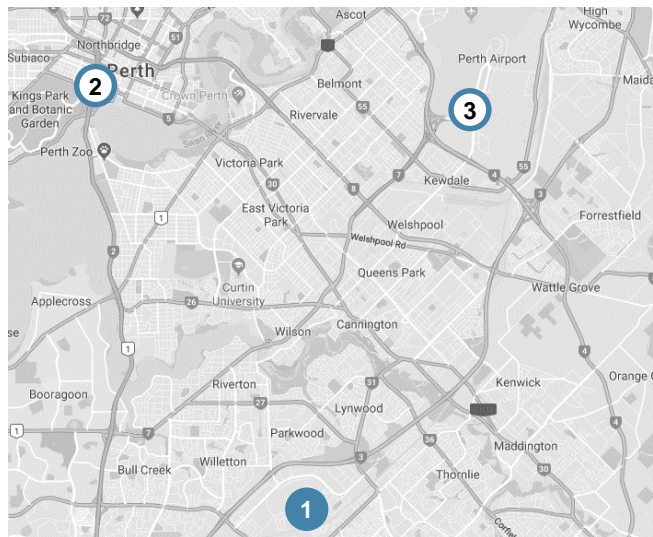


Property type	Industrial freehold
Ownership	100%
Purchase price	\$18.1m
Capitalisation rate	7.00%
Initial yield	7.00
Occupancy ¹	100%
WALE by income ¹	4.5
Site area	4.8 hectares
GLA	12,553 sqm

1. By income, at acquisition

Key characteristics

- High quality, modern, freestanding logistics warehouse located in one of Perth's core industrial markets
- Leased to DHL on a 5year term and recently undergone expansion and significant refurbishment to meet the tenant requirements



KEY LANDMARKS

1. Canning Vale Asset
2. Perth CBD
3. Perth Airport

46 Gosport Street, Hemmant, QLD

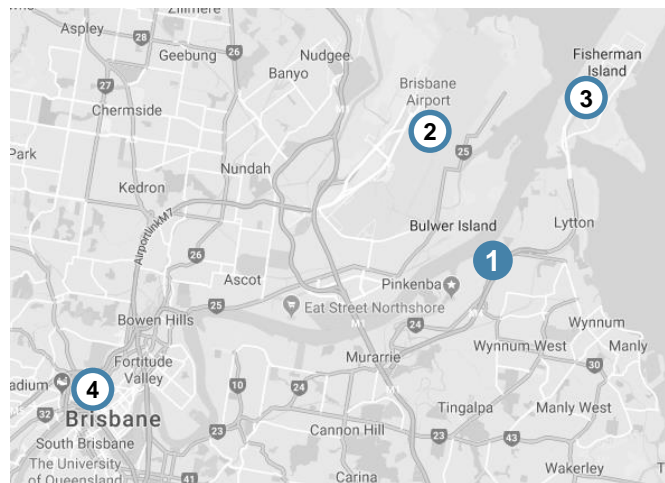


Property type	Industrial freehold
Ownership	100%
Purchase price	\$17.0m
Capitalisation rate	7.75%
Initial yield	n.a.
Occupancy ¹	0%
WALE by income ¹	n.a
Site area	4.8 hectares
GLA	12,553 sqm

1. By income, as at 30 June 2019

Key characteristics

- Acquired as vacant possession with an opportunity to immediately reposition through capital works and leasing
- CIP has commenced marketing the site to prospective tenants ahead of settlement and expects low vacancy in the precinct to drive leasing enquiry at the property
- 4.8 hectare site with low site coverage of 28%, with the acquisition largely underpinned by land value
- Well located within the prime Port of Brisbane precinct, and in close proximity to Brisbane Airport



KEY LANDMARKS

1. Hemmant Asset
2. Brisbane Airport
4. Brisbane Port
3. Brisbane CBD

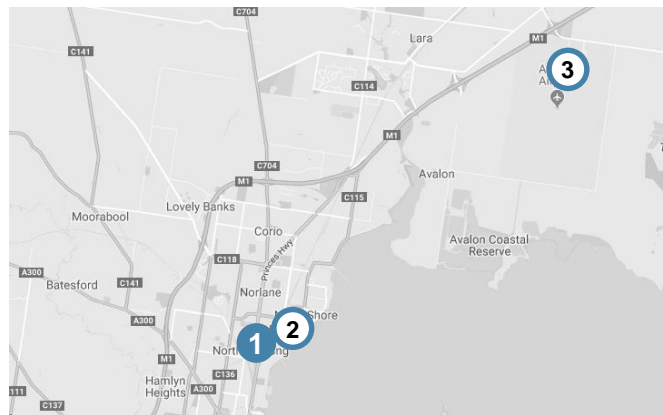
75-95 Corio Quay Road, North Geelong, VIC



Key characteristics

- Asset comprises two buildings on a 3.8 hectare site
- Leased to a subsidiary of Boardriders Inc.
- Strategic location for Boardriders, which has occupied the property since the early 1990s and has invested significant capital expenditure into the facilities
- Well located directly opposite the Geelong Port and within 10kms of Avalon Airport

Property type	Industrial freehold
Ownership	100%
Purchase price	\$22.8m
Capitalisation rate	6.75%
Initial yield	8.2%
Occupancy ¹	100%
WALE by income ¹	4.3 years
Site area	3.8 hectares
GLA	21,772 sqm



KEY LANDMARKS

1. North Geelong Asset
2. Port of Geelong
3. Avalon Airport

1. By income, as at 30 June 2019

680 Boundary Road, Richlands, QLD

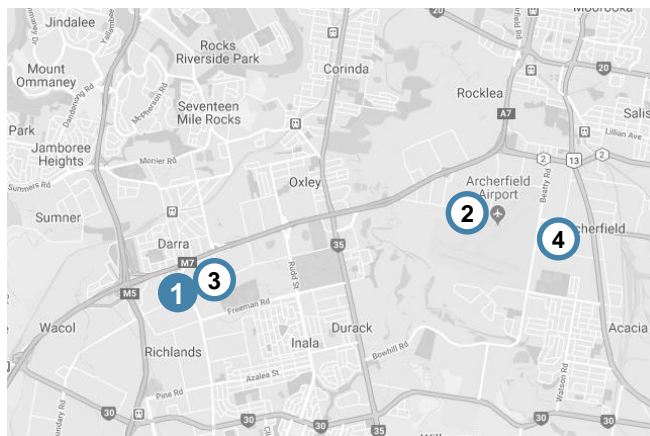


Property type	Industrial freehold
Ownership	100%
Purchase price	\$19.5m
Capitalisation rate	7.00%
Initial yield	7.4%
Occupancy ¹	100%
WALE by income ¹	3.3 years
Site area	2.2 hectares
GLA	12,633 sqm

1. By income, as at 30 June 2019

Key characteristics

- High quality asset completed in 2008, occupying a total area of 2.2 hectares
- Fully leased to MDI, a specialist developer and distributor of gifts, toys and homewares, and Independent Liquor Group, Australia's largest liquor co-operative
- Close to recently acquired 616 Boundary Road, adding scale within the Richlands market



* Existing CIP Assets

KEY LANDMARKS

1. Richlands Asset
2. Archerfield Airport
3. 616 Boundary Road*
4. 149 Kerry Road*

Investment Portfolio

PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
2 Woolworths Way, Warnervale	NSW	81.3	1,490	7.00%	54,533	2.1	100.0%
92-98 Cosgrove Road, Enfield	NSW	50.0	1,477	5.75%	33,863	5.0	100.0%
10 Williamson Road, Ingleburn	NSW	49.0	1,798	5.75%	27,260	3.2	100.0%
29 Glendenning Road, Glendenning	NSW	45.7	2,146	5.50%	21,298	9.4	100.0%
12 Williamson Road, Ingleburn	NSW	39.2	1,527	6.00%	25,666	4.2	100.0%
37-51 Scrivener St, Warwick Farm	NSW	36.8	1,332	6.50%	27,599	3.0	100.0%
74-94 Newton Road, Wetherill Park	NSW	36.8	2,167	5.75%	16,962	2.5	100.0%
457 Waterloo Road, Chullora	NSW	29.5	1,838	5.75%	16,051	5.1	88.7%
6 Macdonald Road, Ingleburn	NSW	25.0	2,020	5.50%	12,375	5.3	100.0%
8 Penelope Crescent, Arndell Park	NSW	21.7	1,900	5.50%	11,420	8.2	100.0%
30 Clay Place, Eastern Creek	NSW	19.0	3,160	5.50%	6,012	6.4	100.0%
52-74 Quarry Road, Erskine Park	NSW	17.6	2,172	6.00%	8,103	1.4	100.0%
75 Owen Street, Glendenning	NSW	8.6	1,842	6.00%	4,670	0.3	100.0%
207-219 Browns Road, Noble Park	VIC	44.3	1,022	6.25%	43,331	7.2	100.0%
1 International Drive, Westmeadows	VIC	43.5	1,683	6.75%	25,852	2.0	100.0%
324-332 Frankston-Dandenong Road, Dandenong South	VIC	33.5	1,183	6.00%	28,316	5.5	100.0%
24-32 Stanley Drive, Somerton	VIC	31.5	1,294	6.25%	24,350	4.3	100.0%

1. By income

Investment Portfolio

PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
102–128 Bridge Road, Keysborough	VIC	30.7	1,247	7.00%	24,627	1.5	100.0%
2 Keon Parade, Keon Park	VIC	25.5	1,306	5.75%	19,527	12.1	100.0%
69 Studley Court, Derrimut	VIC	21.5	1,497	6.50%	14,365	1.8	100.0%
14-17 Dansu Court, Hallam	VIC	21.5	1,260	6.50%	17,070	3.3	100.0%
500 Princes Highway, Noble Park	VIC	21.0	1,516	7.25%	13,852	3.0	100.0%
12–13 Dansu Court, Hallam	VIC	18.0	1,560	5.75%	11,541	9.2	100.0%
49 Temple Drive, Thomastown	VIC	13.0	967	6.75%	13,438	2.5	38.3%
9 Fellowes Court, Tullamarine	VIC	4.5	1,105	6.75%	4,072	0.5	100.0%
22 Hawkins Crescent, Bundamba	QLD	47.0	2,479	6.50%	18,956	5.4	100.0%
1 Ashburn Road, Bundamba	QLD	38.3	1,436	6.50%	26,628	5.6	100.0%
33-37 & 43-45 Mica Street, Carole Park	QLD	32.1	1,725	6.47%	18,614	10.2	100.0%
136 Zillmere Road, Boondall	QLD	31.6	1,968	6.75%	16,053	4.2	100.0%
69 Rivergate Place, Murarrie	QLD	31.0	2,691	6.25%	11,522	3.9	100.0%
149 Kerry Road, Archerfield	QLD	30.6	2,221	6.00%	13,775	5.5	100.0%
46 Gosport St, Hemmant	QLD	17.0	1,354	7.75%	12,553	-	0.0%
616 Boundary Road, Richlands	QLD	16.5	1,199	7.25%	13,763	2.1	100.0%

1. By income

Investment Portfolio

PROPERTY	STATE	BOOK VALUE	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹
21 Jay Street, Townsville	QLD	11.0	2,328	7.50%	4,726	6.0	100.0%
310 Spearwood Avenue, Bibra Lake	WA	54.8	920	7.50%	59,501	4.6	100.0%
Lot 14 Sudlow Road, Bibra Lake	WA	33.8	856	7.50%	39,485	6.1	100.0%
103 Stirling Cres & 155 Lakes Rd, Hazelmere	WA	24.1	2,412	6.75%	9,990	3.1	100.0%
23 Selkis Road, Bibra Lake	WA	20.2	1,108	7.50%	18,235	3.0	100.0%
16-18 Baile Rd, Canning Vale	WA	18.1	1,624	7.00%	11,143	4.2	100.0%
92 Robinson Avenue, Belmont	WA	11.4	1,326	7.25%	8,595	2.0	100.0%
99 Quill Way, Henderson	WA	11.4	694	7.75%	16,419	-	0.0%
54 Sawmill Circuit, Hume	ACT	16.1	1,853	6.75%	8,689	2.7	100.0%
9-13 Caribou Drive, Direk	SA	7.8	1,111	8.50%	7,023	0.3	100.0%
Total / Weighted Average		1,221.3	1,486	6.46%	821,823	4.3	95.9%
75-95 & 105 Corior Quay Road, North Geelong	VIC	22.8	1,047	6.75%	21,772	4.3	100.0%
680 Boundary Road, Richlands	QLD	19.5	1,544	7.00%	12,633	3.3	100.0%
Total / Weighted Average		1,263.6	1,476	6.47%	856,228	4.3	96.1%

1. By income

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