



1 FEBRUARY 2022

ASX: CIP

Centuria Industrial REIT

HY22 RESULTS

Centuria

56-88 LISBON STREET, FARIFIELD, NSW



74 NEWTON ROAD, WETHERILL PARK, NSW

164 NEWTON ROAD, WETHERILL PARK, NSW

160 NEWTON ROAD, WETHERILL PARK, NSW

8 HEXHAM PLACE, WETHERILL PARK, NSW

AGENDA

1. Group Overview
2. Financial Results
3. Portfolio Metrics
4. Outlook & Guidance
5. Appendices

ACKNOWLEDGEMENT OF COUNTRY

Our group manages property throughout Australia and New Zealand. Accordingly, Centuria pays its respects to the traditional owners of the land in each country, to their unique cultures and to their elders past and present.



8 LEXINGTON DRIVE, BELLA VISTA, NSW



ASX: CIP

DISTRIBUTION CENTRES

Group Overview

SECTION ONE

Centuria

Centuria Capital Group: A leading Australasian real estate funds manager

CNI is the manager of CIP and is included in the S&P/ASX200 Index

\$20.2bn GROUP AUM¹

\$19.3bn REAL ESTATE AUM

\$6.7bn
LISTED REAL ESTATE

\$12.6bn
UNLISTED REAL ESTATE

\$0.9bn
INVESTMENT BONDS

\$4.0bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.4bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.3bn
ASSET PLUS
LIMITED
NZX:APL

\$8.4bn
SINGLE
ASSET
FUNDS

\$2.0bn
MULTI ASSET
CLOSED ENDED
FUNDS

\$2.2bn
MULTI ASSET
OPEN ENDED
FUNDS

CENTURIA LIFE
CENTURIA
INVESTMENT BONDS
GUARDIAN FRIENDLY
SOCIETY

AUM as at 31 December 2021. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0617). Numbers presented may not add up precisely to the totals provided due to rounding

1. Includes asset exchanged but not settled, cash and other assets

Generating unitholder value through 5 years of active management

Significant transformation since Centuria Capital assumed management of CIP in January 2017

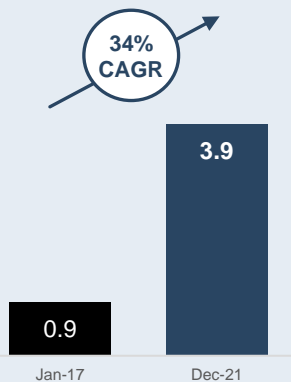
Increased scale and investor relevance

Unitholder value created through increased NTA¹

Balance sheet strengthened through capital management

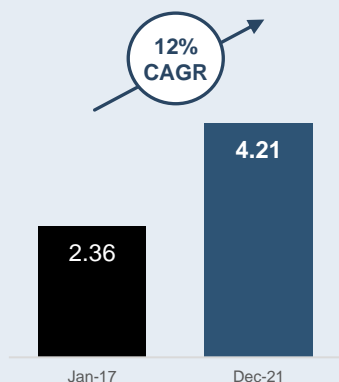
Active asset management and leasing driving strong operational metrics

PORTFOLIO VALUE (\$BN)



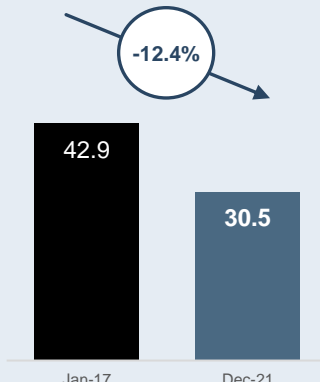
Included in S&P ASX 200 Index and FTSE EPRA Nareit Index

NTA PER UNIT (\$)



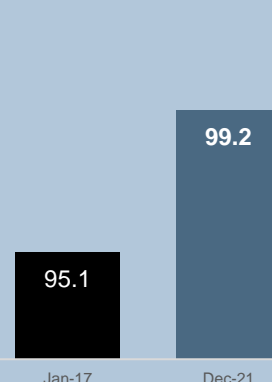
12% compound annual growth in NTA driving increased total unitholder return

GEARING (%)²



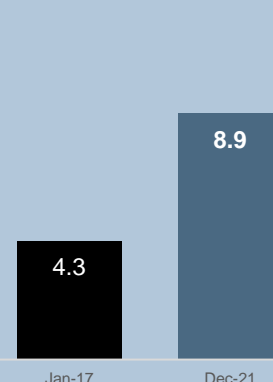
Positioned to build scale and enhance portfolio quality

PORTFOLIO OCCUPANCY (%)⁴



Active asset management driving near full occupancy

PORTFOLIO WALE (yrs)⁴



Leasing and strategic acquisitions improving portfolio WALE

Delivered average return on equity of 23% per annum^{1,3} under Centurial management

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

2. Gearing is defined as total liabilities divided by total assets less goodwill

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

4. By income

Transformational portfolio transactions

Originating and executing targeted acquisitions to deliver unitholder value

\$490m valuation uplift from strategic acquisitions under Centuria management



\$236m
Purchase price



\$340m
Current value

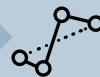


44%
Value uplift

88% of deals sourced off market demonstrating management capability to identify and capture relative value in a competitive market



\$417m
Purchase price



\$560m
Current value



34%
Value uplift

Strong alignment to long term industrial trends



\$234m
Purchase price



\$283m
Current value



21%
Value uplift

Acquisitions in land constrained urban infill markets benefitting from increased tenant demand and providing opportunity for outsized rental growth



\$1,102m
Purchase price



\$1,297m
Current value



18%
Value uplift

CIP: Vision, strategy and objectives

VISION

To be Australia's leading domestic pure play industrial REIT

CIP

Australia's largest domestic ASX-listed pure play industrial REIT. Overseen by an active management team with deep real estate expertise.

Strongly supported by Centuria Group.

A CLEAR AND SIMPLE STRATEGY

Deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets

KEY OBJECTIVES

Portfolio Construction
A portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry

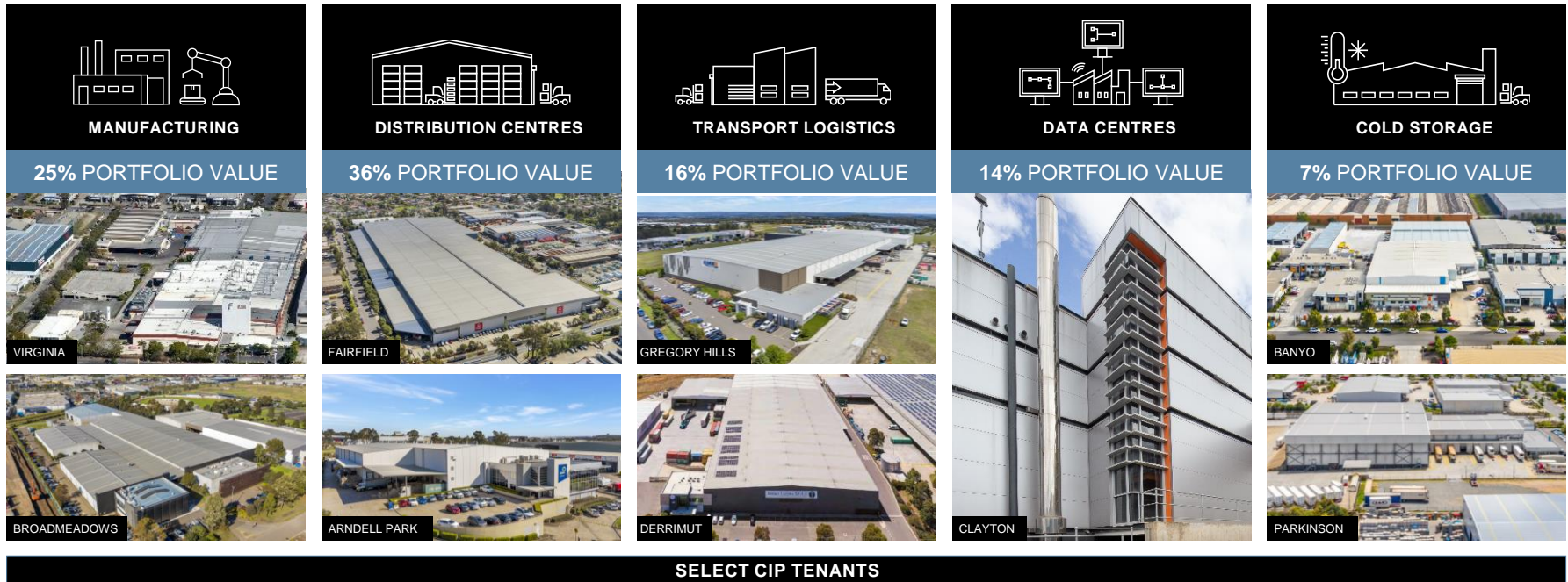
Active Management
Focus on 'fit for purpose' assets that align to the needs of our high-quality customers to ensure high retention and occupancy

Capital Management
A robust and diversified capital structure with appropriate gearing

Unlock opportunities to create further value
Reposition assets and execute value-add initiatives to maximise returns for unitholders

Exposure to the major Industrial sub-sectors¹

A well-balanced portfolio across the major industrial sub-sectors



Executing strategy in HY22

Active management

1

- 109,188 sqm of terms agreed over the half year (8.5% of portfolio)³, **high portfolio occupancy of 99.2%⁴, WALE of 8.9 years⁴**
- HY22 like for like valuation uplift of \$281m⁵, **NTA growth of 10% to \$4.21 per unit⁶**
- **100% of HY22 acquisitions sourced off market or via select campaign**

Portfolio profile

2

- **Growing portfolio scale** to increase portfolio quality with the acquisition of **21 industrial assets for \$680m¹** and recycling capital through a \$10m divestment
- Balanced geographic diversification, **90%² of portfolio weighted to eastern seaboard**
- **Strong exposure to urban infill markets**; 82% of CIP portfolio

Capital management

3

- **Strong balance sheet** maintained with gearing at 30.5%⁷
- **Inaugural bond issuance**, Moody's rating achieved (Baa2 stable)
- Increased diversity with new debt sources. **Staggered, diverse debt profile with a weighted average debt duration of 4.8years**
- **Ample headroom to covenants**

FY22 financial performance and guidance

4

- **Return on equity of 46.5%** over the 12 months to December 2021
- **Upgraded FFO⁸ guidance from 18.1 to no less than 18.2 cents per unit⁹**
- **Reiterated distributions guidance of 17.3 cents per unit⁹**

1. Before transaction costs, Includes exchanged but not settled as at 31 December 2021.

2. By value

3. By area, includes heads of agreement (HOA)

4. By income

5. Reflects gross increase, excluding capital expenditure incurred

6. NTA per unit is calculated as net assets less goodwill divided by number of units on issue. Past performance is not a reliable indicator of future performance.

7. Gearing is defined as total liabilities divided by total assets less goodwill

8. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

9. Remains subject to unforeseen circumstances and material changes in operating conditions

Key metrics

Australia's largest domestic pure play industrial REIT

PORTFOLIO



80

High quality assets



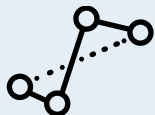
\$3.9bn

Portfolio value



99.2%

Portfolio occupancy¹



8.9yrs

Portfolio WALE¹

FINANCIAL



No less than

18.2cpu

Upgraded FY22
FFO Guidance²



17.3cpu

FY22 DPU
Guidance²



4.6%

Forecast FY22
DPU yield³



\$4.21

Net Tangible
Assets per unit

1. By income
2. Remains subject to unforeseen circumstances and material changes in operating conditions
3. Based on \$3.80 unit price as at 31 January 2022



ASX: CIP



TRANSPORT LOGISTICS

Financial Results

SECTION TWO

Centuria

Funds from operations (FFO)¹

| REVENUE | | HY22 | HY21 | VARIANCE |
|------------------------------------------|--------------|---------------|---------------|---------------|
| Gross property income | (\$m) | 95.7 | 73.2 | 22.5 |
| Other income | (\$m) | - | 0.0 | (0.0) |
| Interest income | (\$m) | 0.0 | - | 0.0 |
| Total revenue | (\$m) | 95.7 | 73.2 | 22.5 |
| EXPENSES | | | | |
| Direct property expenses | (\$m) | (20.6) | (13.6) | (7.0) |
| Responsible entity fees | (\$m) | (10.1) | (6.1) | (4.0) |
| Finance costs | (\$m) | (9.4) | (9.5) | 0.1 |
| Management and other | (\$m) | (1.7) | (1.2) | (0.5) |
| Total expenses | (\$m) | (41.8) | (30.4) | (11.4) |
| Funds from operations¹ | (\$m) | 53.9 | 42.8 | 11.1 |
| Weighted average units on issue | m | 592.7 | 487.7 | 105.0 |
| Funds from operations per unit | cpu | 9.1 | 8.8 | 0.3 |
| Distribution | \$m | 54.7 | 45.0 | 9.7 |
| Distribution per unit | cpu | 8.7 | 8.5 | 0.2 |
| Distribution yield ² | % | 4.6 | 5.5 | (0.9) |
| 12 month Return on equity ³ | % | 46.5 | 11.9 | 34.6 |
| Payout ratio | % | 95 | 97 | (2) |

Reflects acquisitions through CY2021

2.9% like-for-like income growth

Capital management initiatives undertaken in HY22

Upgraded FY22 FFO per unit guidance⁴ of no less than 18.2 cents per unit

46.5% Return on equity over the 12 months to December 2021



1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

2. Annualised yield based on CIP unit closing price of \$3.80 on 31 January 2022 and \$3.09 on 31 December 2020

3. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA. Past performance is not a reliable indicator of future performance

4. From FY22 initial earnings guidance of no less than 18.1 cents per unit. Remains subject to unforeseen circumstances and material changes in operating conditions

Strengthened balance sheet provides opportunities for growth

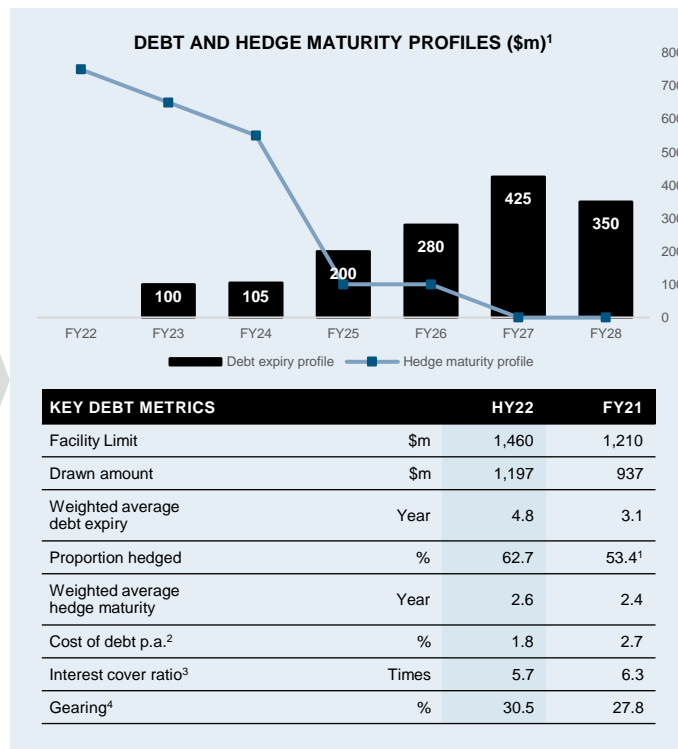
Broadening capital sources to create diversified and staggered debt profile

HY22 CAPITAL MANAGEMENT INITIATIVES

- Obtained Baa2 Stable Moody's Credit Rating
- Successfully launched CIP's inaugural medium term note issuance, raising \$350m
 - Provides improved access to a broader range of capital sources
 - Provides access to longer term debt, increasing CIP's weighted average debt duration to 4.8yrs

MAINTAINING A STRONG BALANCE SHEET

- Significant covenant headroom
- Diversified lender pool
- No debt maturities until FY23
- Gearing at the lower end of the target range



\$290m CASH AND DEBT HEADROOM AVAILABLE

30.5% GEARING⁴ (Covenant of 50%)

4.8yrs WEIGHTED AVERAGE DEBT MATURITY

5.7times INTEREST COVER RATIO³ (Covenant of 2.0x)

1. Included \$400m of interest rate swaps established on 1 July 2021

2. Weighted average cost of debt including swap rate and all-in margins (base and line fees)

3. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense

4. Gearing is defined as total liabilities divided by total assets less goodwill



TELSTRA DATA CENTRE, COMPLEX CLAYTON VIC

ASX: CIP



Portfolio Metrics

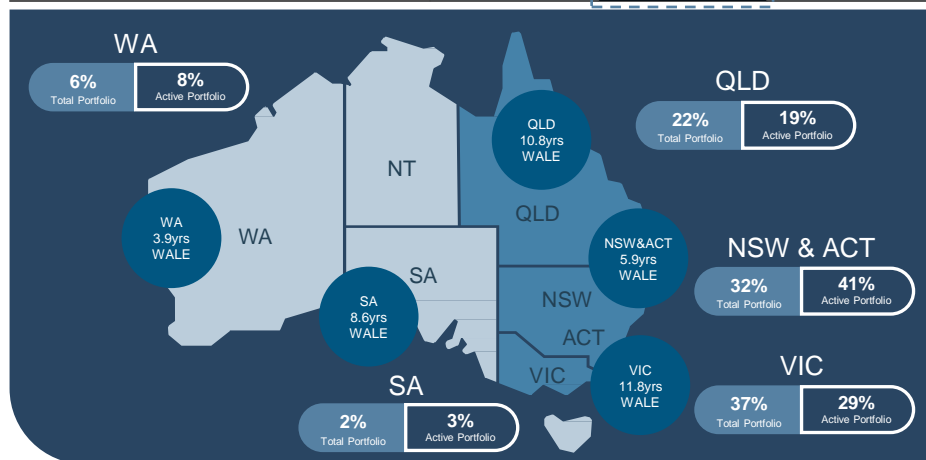
SECTION THREE

Centuria

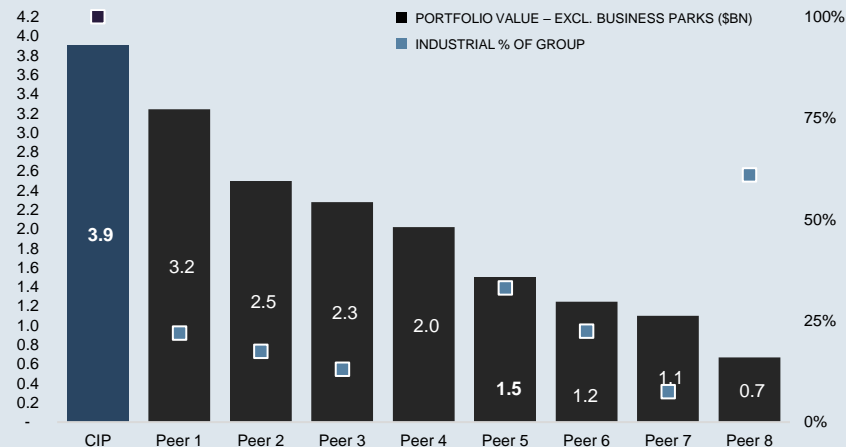
Australia's largest domestic pure play industrial REIT

A high-quality portfolio of industrial assets located in urban infill markets

| PORTFOLIO SNAPSHOT | | FY21 | Total portfolio HY22 | Active sub-portfolio ¹ HY22 |
|----------------------------|-----|-----------|----------------------|----------------------------------------|
| Number of assets | # | 62 | 80 | 78 |
| Book value | \$m | 2,945 | 3,879 | 3,019 |
| WACR | % | 4.54 | 4.19 | 4.44 |
| GLA | sqm | 1,083,814 | 1,286,828 | 1,215,109 |
| Average asset size | sqm | 17,480 | 16,085 | 15,578 |
| Occupancy by income | % | 96.9 | 99.2 | 99.0 |
| WALE by income | yrs | 9.6 | 8.9 | 5.1 |
| Freehold ownership | % | 98.1 | 98.4 | 98.0 |
| Located in infill markets | % | 80 | 82 | 76 |
| Number of tenant customers | # | 119 | 155 | 154 |



AUSTRALIAN LISTED PEERS²



Included in the **S&P/ASX 200 index** and **FTSE/EPRA NAREIT Global Developed Index**

82% of portfolio located in **urban infill markets**

98% freehold property ownership across CIP portfolio

1. Excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road, East, Virginia QLD

2. Peer metrics as at 30 June 2021, based on company filings

Delivered strong leasing outcomes across 8.5% of CIP's portfolio

Average rental growth of 10% over prior passing rents

SELECT HY22 LEASING OUTCOMES



32-54 KAURNA AVE, EDINBURGH PARK, SA

13k sqm new lease to Mine Tech Engineering on a 10-year term



23 SELKIS ROAD, BIBRA LAKE, WA

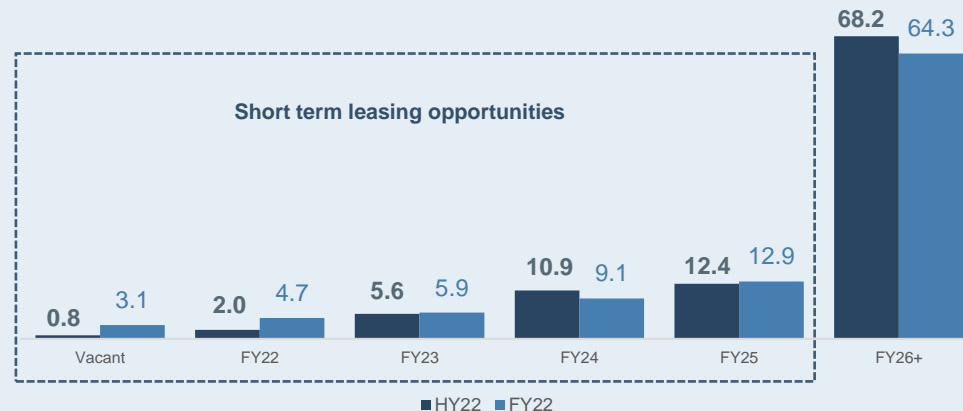
Renewed Opal Packaging Australia over 19k sqm on a new 10-year lease



12 WILLIAMSON ROAD, INGLEBURN, NSW

Renewed Real Pet Food Company over 26k sqm on a new 15-year triple net lease

WEIGHTED AVERAGE LEASE EXPIRY (% BY INCOME)



Terms agreed¹ over 109,188sqm in HY22
(8.5% of portfolio)

FORWARD EXPIRY
Opportunities to execute new leasing initiatives with c.31% of leases expiring prior to FY26

LIMITED EXPIRY CONCENTRATION RISK
No single tenant exposure greater than 2.5% of portfolio income over the next 3 years

1. Includes heads of agreement (HOA)

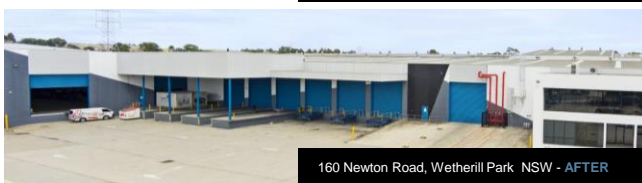
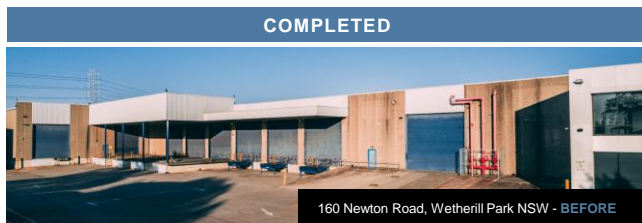
Asset repositioning initiatives

Leveraging Centuria's acquisition capability and active management approach to deliver outsized asset returns

Asset refurbishment to extend useful life and attract quality tenants

Opportunities to increase income streams within CIP's portfolio

Leveraging strong customer appetite for urban infill logistics

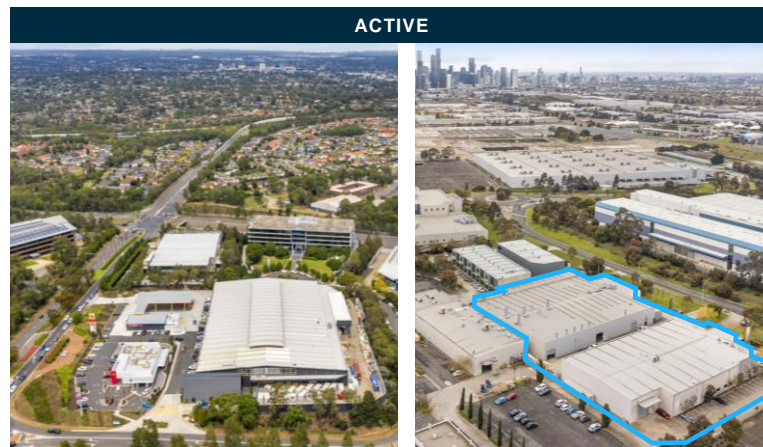


- ✓ July 2021 acquisition; Identified short 0.9year WALE provided strategic leasing opportunity
- ✓ Completed repositioning works to meet tenant operational needs, increasing WALE to 6.8 years
- ✓ Valuation uplift of \$6.9m (+21%) from acquisition



48-54 KEWDALE ROAD, WELSHPOOL, WA

- ✓ September 2021 acquisition
- ✓ Renewed lease with tenant across 32% of the asset, commenced refurbishment works
- ✓ Valuation uplift of \$2.2m (+6%)



8 LEXINGTON DRIVE, BELLA VISTA, NSW

- ✓ Acquired in May 2021.
- ✓ Identified opportunity to reposition the asset to benefit from its superior infill location to attract last-mile users
- ✓ Reposition works commenced in HY22
- ✓ 10 year lease agreed with global e-commerce operator

43-49 & 51-65 WHARF ROAD, PORT MELBOURNE, VIC

- ✓ Acquired two assets in September and December 2021, consolidating a 1.0 hectare parcel
- ✓ Flexible repositioning opportunities to capitalise on a strategic infill location
- ✓ Short WALE and strong tenant demand provides opportunity to capitalise on rental growth in land constrained precinct

Selective developments to unlock embedded value

Creating modern sustainable industrial assets to attract high quality tenants supporting long term income streams

Deployment of Centuria's extensive development capability

Ability to introduce brand new, high quality, modern assets into the portfolio

Developing sustainable, future proofed assets

Prudent management of development risk. CIP remains an income focused REIT

COMPLETED



42 HOEPNER ROAD, BUNDAMBA QLD

- Practical completion in June 2021
- One of Australia's first Five-Star Green Star industrial developments under new rating system
- Terms agreed for leasing across 50% of lettable area



ACTIVE

Underway



95-105 SOUTH GIPPSLAND HWY, DANDENONG VIC

- Fund through, ~40,300sqm multi-unit industrial estate on an 8ha site at a total project cost of \$88.8m
- 2022 target completion. Two-year rental guarantee on completion
- Targeting a Five-Star Green Star rating
- c.20% of pre-commitments secured

ACTIVE

Pipeline



90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

- Fund through, ~44,000sqm multi-unit industrial estate on an 8.2ha site, est. total project cost of \$104.1m
- 2022 target completion. 12 month rental guarantee on completion
- Targeting a Five-Star Green Star rating
- Tenancies ranging from 3,200sqm to 20,000sqm cater to most active leasing size range in the market

\$680 million of urban infill industrial acquisitions¹

95% of acquisitions in tightly held eastern seaboard industrial markets



\$200.2m
56-88 LISBON STREET,
FAIRFIELD, NSW
DISTRIBUTION CENTRE



\$70.0m
82 RODEO ROAD, GREGORY HILLS,
NSW
TRANSPORT LOGISTICS



\$37.1m
110 NORTHCORP BOULEVARD,
BROADMEADOWS, VIC
DISTRIBUTION CENTRE



\$33.5m
160 NEWTON ROAD, WETHERILL
PARK, NSW
DISTRIBUTION CENTRE



\$36.8m
164-166 NEWTON ROAD,
WETHERILL PARK, NSW
DISTRIBUTION CENTRE



\$20.3m
51 DEPOT STREET, BANYO, QLD
COLD STORAGE



\$22.0m
51-65 WHARF ROAD, PORT
MELBOURNE, VIC
DISTRIBUTION CENTRE



\$19.0m
31 GRAVEL PIT ROAD, DARRA, QLD
DISTRIBUTION CENTRE



\$20.6m
30 FULTON DRIVE, DERRIMUT, VIC
DISTRIBUTION CENTRE

ASSETS NOT SHOWN

\$27.5 - 590 Heatherton Road,
Clayton South VIC

\$27.0m - 29 Penelope Crescent,
Ardell Park NSW

\$26.5 - 5/243 Bradman Street,
Acacia Ridge QLD

\$20.8m - 55 Musgrave Road,
Cooper Plains QLD

\$18.0 - 870 Lorimer Street, Port
Melbourne VIC

\$17.1 - 159-169 Studley Court,
Derrimut VIC

\$12.2 - 8 Hexham Place,
Wetherill Park NSW

\$11.9m - 346 Boundary Road,
Derrimut VIC

\$11.5m - 43-49 Wharf Road, Port
Melbourne VIC

\$7.0m - 85 Fulton Drive, Derrimut
VIC

\$6.2m - 31-35 Hallam Road,
Hallam VIC

\$35.1m - 48-54 Kewdale Road,
Welshpool WA

56%

OF HY22
ACQUISITIONS
SECURED IN TIGHTLY
HELD NSW MARKETS

100%

OF HY22 ACQUISITIONS
SECURED OFF MARKET
OR VIA SELECT
CAMPAIGNS

4.4yr

WALE on acquisitions²

1. Before transaction costs. Includes assets exchanged but not settled as at 31 December 2021.
2. By income at time of acquisition

QLD
4 Assets / 13% HY22
acquisitions

NSW
6 Assets / 56% HY22
acquisitions

VIC
10 Assets / 26% HY22
acquisitions

Consolidating land holdings of scale in urban infill markets

Concentrated scale in key markets – Case study: Wetherill Park, NSW and Derrimut, VIC

Creating development optionality while maintaining income

Establishing scale and diversity in tenancy size and type

Scaled footprint in land constrained markets, servicing last mile and e-commerce users

WETHERILL PARK, NSW



- ✓ Acquired three adjoining assets in HY22 consolidating a 5.3ha holding in the last mile infill market of Wetherill Park
- ✓ Infill location and superior access to the arterial road network drive increased tenant demand
- ✓ Future development potential in land constrained market, including potential multi storey project, while maintaining income

DERRIMUT, VIC

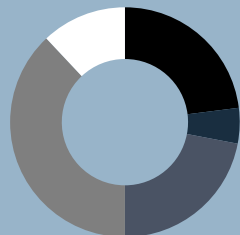


- ✓ Consolidated five holdings on Fulton Drive and Boundary Road, creating an estate like presence with a range of asset types and sizes
- ✓ CIP owns a total of nine assets within the infill market of Derrimut, worth \$229m

High quality tenant customers

Reliable growing cashflow with 43% of gross income from top 10 tenant customers

TENANT INDUSTRY SECTOR DIVERSIFICATIONS¹



- 23% ASX Listed
- 5% Listed Multinational
- 22% Multinational
- 38% National
- 12% Other

79%
OF LEASES WITH
FIXED RENT REVIEWS

97%
OF LEASES ARE NET OR
TRIPLE NET LEASES

22%
OF INCOME FROM
TRIPLE NET LEASES

TOP 10 TENANT CUSTOMERS

| RANK | TENANT CUSTOMER | % OF TOTAL | # ASSETS | WALE (yrs) |
|--------------|--------------------------------|------------|----------|-------------|
| 1 | Telstra | 10% | 1 | 28.7 |
| 2 | Arnott's | 8% | 2 | 25.6 |
| 3 | Woolworths | 4% | 2 | 9.8 |
| 4 | AWH | 4% | 2 | 3.6 |
| 5 | Visy | 4% | 3 | 5.4 |
| 6 | Scott's Refrigerated Logistics | 3% | 2 | 4.8 |
| 7 | Green's General Foods | 2% | 2 | 7.2 |
| 8 | Fantastic Furniture | 2% | 1 | 4.8 |
| 9 | Bidfood Australia | 2% | 1 | 5.9 |
| 10 | API | 2% | 1 | 2.9 |
| TOTAL | | 43% | | 14.7 |

1. By income

62%

of portfolio income derived from tenant customers directly linked to the production, packaging and distribution of consumer staples, pharmaceuticals and telecommunications

155

diverse tenant customers across CIP Portfolio

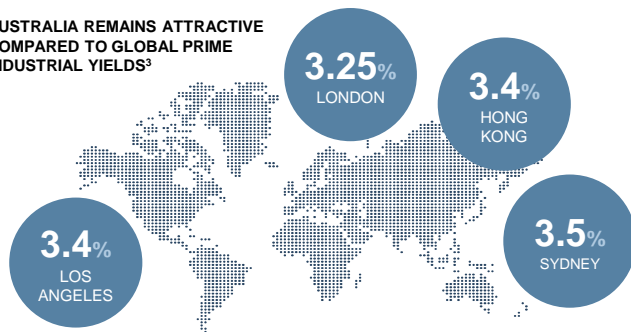
SELECT TENANT CUSTOMERS ADDED IN HY22



Mercedes-Benz

\$281m valuation uplift driven by active leasing and strong sector tailwinds^{1,2}

AUSTRALIA REMAINS ATTRACTIVE COMPARED TO GLOBAL PRIME INDUSTRIAL YIELDS³



Leasing success and market fundamentals drive like for like valuation gain of \$281m^{1,2} (+10%) in HY22

c.86% of the portfolio by value externally revalued in HY22



Driving NTA per unit increase of 10%¹



WACR⁴ reduced to 4.19%

PORTFOLIO VALUATION SUMMARY^{1,2}

| STATE | HY22 VALUATION | FY21 VALUATION | VALUATION MOVEMENT ² | HY22 WACR ⁴ | FY21 WACR ⁴ | MOVEMENT WACR ⁴ |
|--------------------------------------------|----------------|----------------|---------------------------------|------------------------|------------------------|----------------------------|
| LIKE FOR LIKE PORTFOLIO / WEIGHTED AVERAGE | 3,201.7 | 2,920.5 | 281.3 | 4.20% | 4.53% | (0.33%) |
| ACQUISITIONS | 643.5 | - | 643.5 | 4.15% | - | - |
| DIVESTMENTS | - | 9.0 | (9.0) | - | 7.75% | - |
| DEVELOPMENT | 33.8 | 15.6 | 18.2 | - | - | - |
| TOTAL PORTFOLIO / WEIGHTED AVERAGE | 3,878.9 | 2,945.1 | 933.9 | 4.19% | 4.54% | (0.34%) |

KEY VALUATION MOVEMENTS



12 WILLIAMSON RD, INGLEBURN, NSW
55% valuation increase since renewed Real Pet Food Co. on a new 15 year triple net lease



23 SELKIS RD, BIBRA LAKE, WA
39% valuation increase following the new 10-year new lease to Opal Packaging Australia



TELSTRA DATA CENTRE, VIC
11% valuation increase reflecting the demand for quality assets, underpinned by strong tenant covenants

1. Past performance is not a reliable indicator of future performance
2. Reflects gross increase. Excludes capital expenditure incurred


3. Source: Colliers Research – Q4 2021
4. Weighted average capitalisation rate

Sustainability at Centuria Capital


Developing a flexible and relevant sustainability framework

HY22 SELECT INITIATIVES

CONSCIOUS OF CLIMATE CHANGE ENVIRONMENT

Climate Action
Ongoing solar installation on viable assets



Climate Resilience
Ongoing high level physical climate risk assessment of assets against the RCP 2.6 and RCP 8.5 scenarios¹



Industry Participation
NABERS Accelerate programme for Warehouses and Cold Stores

VALUED STAKEHOLDERS SOCIAL




Member of the Diversity Council of Australia²

91%

Customer Focused
91% of surveyed tenants³ would recommend Centuria as an asset manager

94%

Employee Engagement
94% of employees⁴ enjoy working at Centuria

RESPONSIBLE BUSINESS PRINCIPLES GOVERNANCE



Second Modern Slavery Statement Delivered
Over 350 suppliers have been assessed⁵ for Modern Slavery risks, further engagement underway

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate Change Disclosure
First TCFD aligned disclosure as part of Centuria Capital's first Sustainability Report

GRI

Aligned GRI Disclosure
Centuria has produced an aligned GRI index for CNI, CIP and COF

Centuria Capital published its first **Sustainability Report** in October 2021. This report contains details pertaining to the Group's ESG initiatives, including those undertaken by Centuria Industrial REIT.



Centuria Industrial REIT benefits from Centuria Capital Group's (ASX: CNI) sustainability approach. CPF2L is the responsible entity for CIP and a wholly owned subsidiary of Centuria Capital Group. By the REIT's nature, CIP has no staff and is solely a portfolio of assets. Centuria's approach to sustainability prioritises three areas of focus Conscious of Climate Change (Environment), Valued Stakeholders (Social) and Responsible Business Principals (Governance)

1. Includes assets within the Centuria Office and Centuria Industrial REIT portfolios
2. Centuria Capital Group is a member of the Diversity Council of Australia
3. Centuria undertake regular tenant surveys. The figure reported is from the Group's FY21 survey
4. Centuria undertake regular employee engagement surveys. The figure reported is from the Group's FY21 survey
5. Assessed through the PCA Informed 365 system

Centuria Industrial REIT – Environmental initiatives



CONCIOUS OF CLIMATE CHANGE

– Centuria is continuing to take steps to reduce greenhouse emissions where practical and in collaboration with our tenants.

Climate Resilience – Assets within CIP are being risk-assessed against potential physical climate risks. Assets were stress tested in two scenarios, RCP 2.6 where temperatures remain below 2 degrees °C, and RCP 8.5 where temperatures exceed 4 degrees °C. CIP will use this information to focus efforts on mitigating potential future climate risks.



RESPONSIBLE BUSINESS PRINCIPLES

– Valuing ESG as part of investment and procurement practices.

Industry participation – Centuria is participating in NABERS warehouse and cold storage accelerate programme. As part of this programme, Centuria is working with our tenants and NABERS to design what the next generation of green industrial assets look like.



CASE STUDIES



Valued Stakeholders

– Centuria seeks to engage with our tenants to create mutual shared value.

21 Jay St, Townsville QLD – In partnership with our key tenant Woolworths, a 1 MW solar system was successfully installed. This system supports Woolworths goal to be powered by 100% green electricity by 2025.



42 HOEPNER ROAD, BUNDAMBA, QLD

- ✓ One of Australia's first Five-Star Green Star industrial developments under new rating system under the GBCA new V1.3 rating guidelines



95-105 SOUTH GIPPSLAND HWY, DANDENONG VIC & 90-118 BOLINDA ROAD, CAMPBELLFIELD, VIC

- ✓ New development opportunities to target a 5 Star Green Star rating



ASX: CIP

Outlook & Guidance

SECTION FOUR

Centuria

51 DEPOT STREET, BANYO, QLD

Commencing 2H22 in a strong position

Portfolio growth to 84 high quality industrial assets worth \$4.0bn



90-118 BOLINDA RD, CAMPBELLFIELD, VIC

- Fund through development opportunity for a c.44,000sqm multi-unit industrial estate



159-169 STUDLEY COURT, DERRIMUT, VIC

- Adjoin CIP's 179 Studley Court, creating a 4.0 hectare continuous landholding



8 HEXHAM PLACE, WETHERILL PARK, NSW

- Adjoins CIP's recently acquired 160 Newton Road and 164-166 Newton Road assets, creating a 5.3ha landholding



5/243 BRADMAN STREET, ACACIA RIDGE, QLD

- Urban infill industrial asset with opportunity to capture rental reversion in the short term

PRO-FORMA PORTFOLIO METRICS



84

High quality assets



\$4.0bn

Portfolio value



99.2%

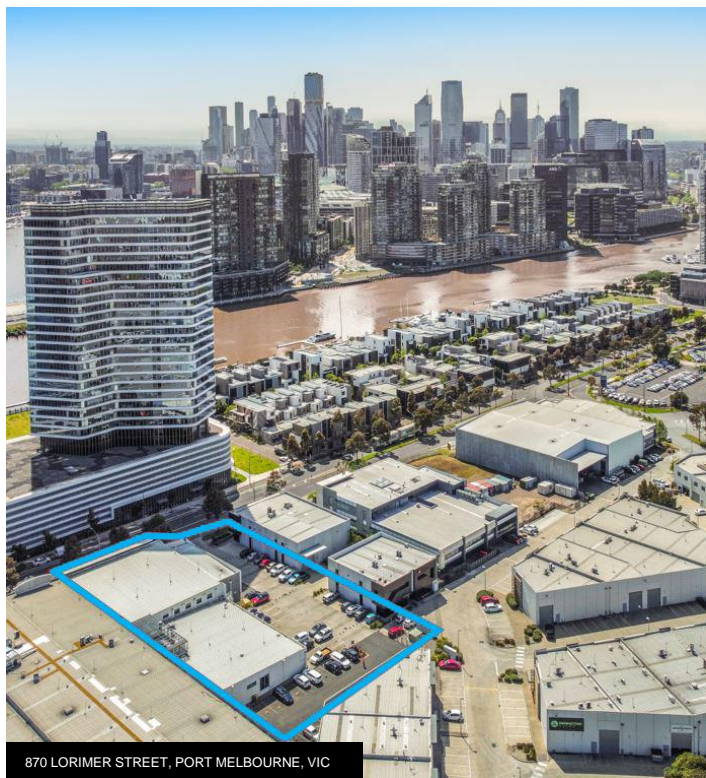
Portfolio occupancy¹



8.8yrs

Portfolio WALE¹

Providing upgraded FY22 guidance¹



No less than
18.2_c
FFO per unit¹

17.3_c
Distribution per unit¹
DPU PAID IN QUARTERLY
INSTALMENTS

4.6%
DISTRIBUTION
YIELD²



1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
2. Annualised yield based on CIP unit closing price of \$3.80 on 31 January 2022

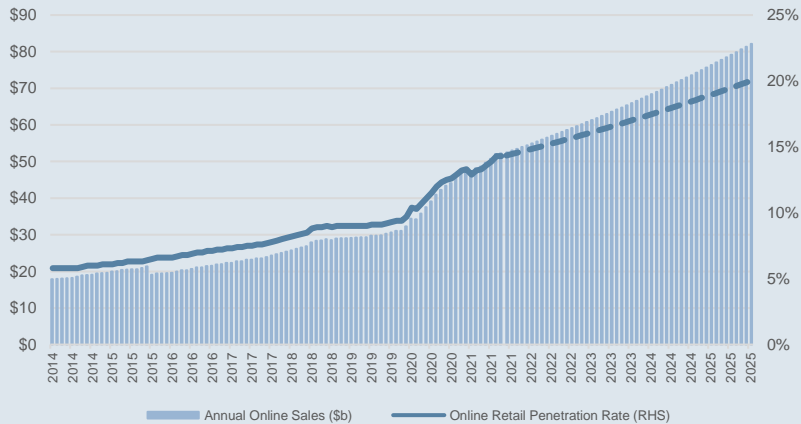
Appendices

SECTION FIVE

- Appendix A – Market research: E-Commerce tailwinds
- Appendix B – Market research: Increased occupier demand
- Appendix C – eCommerce on Sydney industrial market
- Appendix D – Case Study: Lisbon Street, Fairfield NSW
- Appendix E – Lease expiry by state
- Appendix F – Key vacancies and upcoming expiries
- Appendix G – Income statement
- Appendix H – Balance sheet
- Appendix I – Portfolio valuation summary
- Appendix J – Investment property portfolio

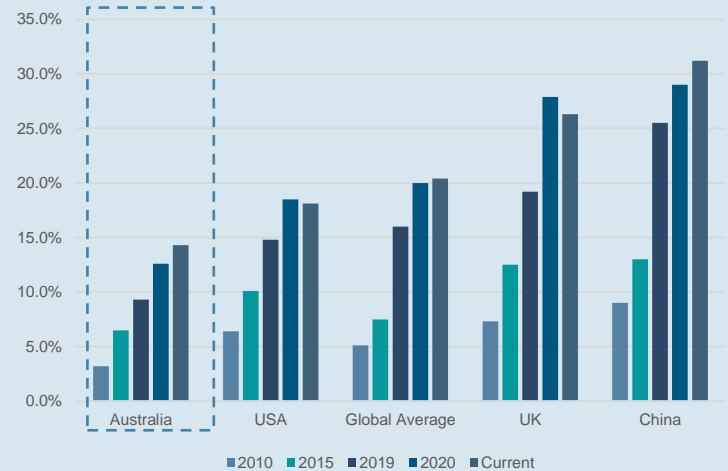
Appendix A - Increasing E-commerce adoption¹

Australian online retail forecast



- Online penetration expected to grow from 15% in 2021 to c.20% in 2025
- Online sales are forecast to grow by ~\$30bn over the next 5 years
- Forecast to generate additional warehouse space demand of ~520,000sqm per annum

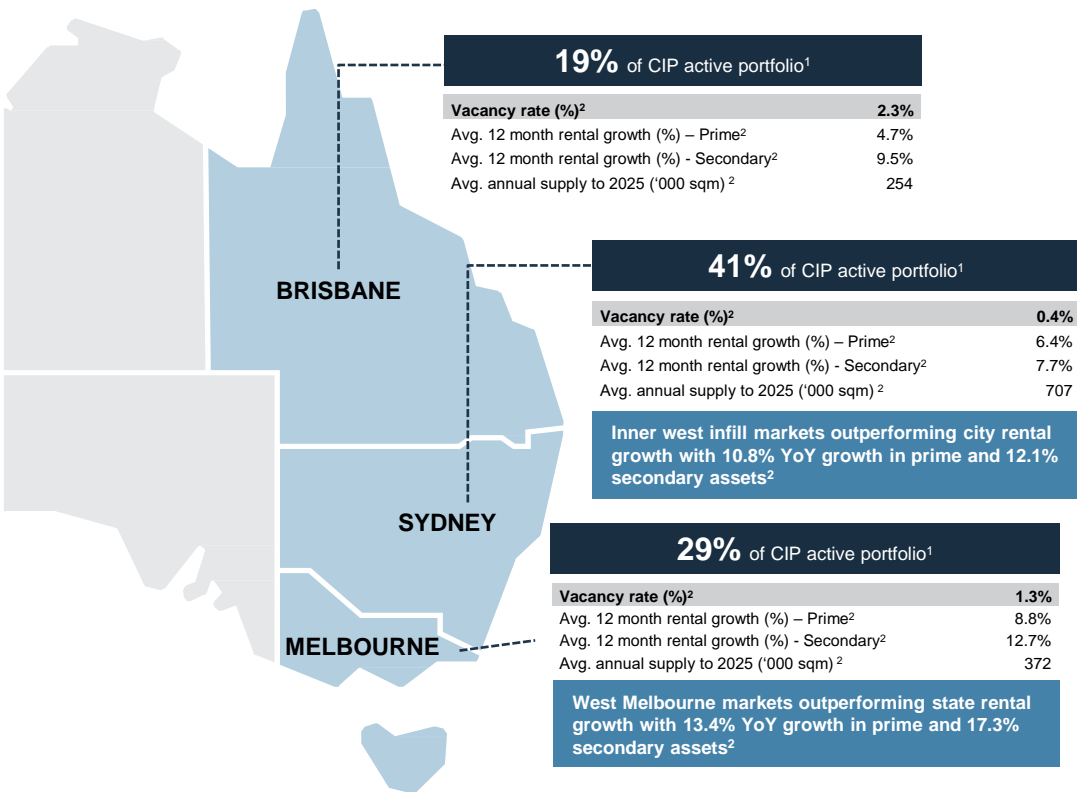
Relative online penetration rates



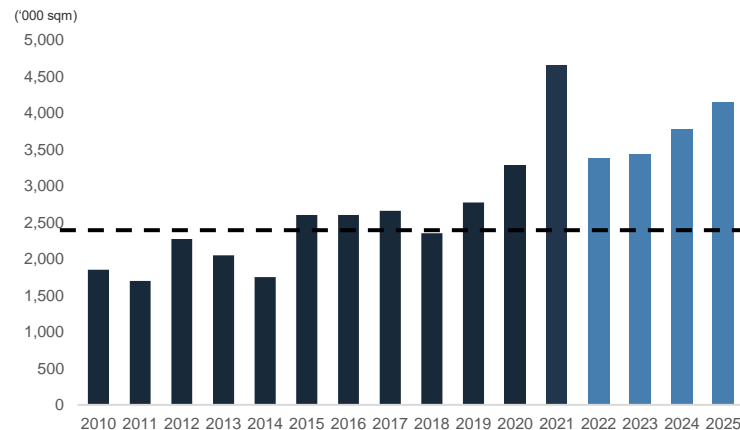
- Despite an increase in online penetration, Australia still lags other comparable markets and global averages

Appendix B - Low vacancy and accelerating occupier demand

89% of CIP active portfolio with exposure to east coast markets with average vacancy of less than 2%²



NATIONAL INDUSTRIAL GROSS TAKE UP 2010 to 2025⁴



- Occupier demand at historically high levels and expected to continue
- Average ~1.3million sqm of future annual supply compared to ~4million sqm of forecast gross take up
- Demand primarily driven by transport and logistics users and retail trade sectors due to increasing e-commerce adoption

1. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road, East, Virginia QLD

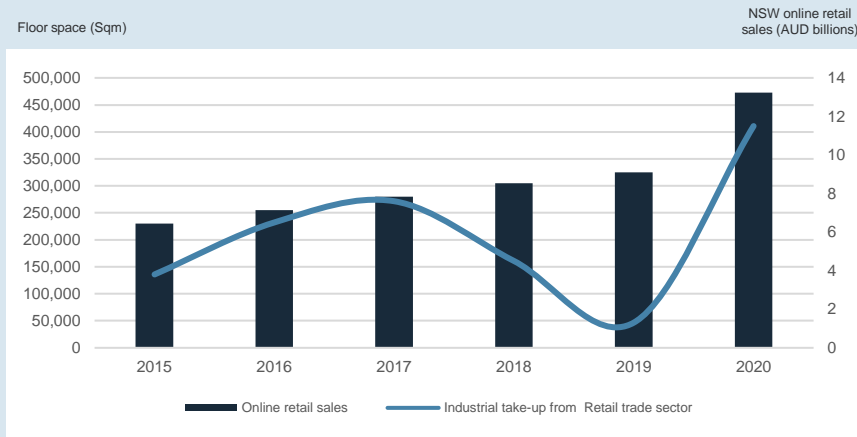
2. Source: CBRE Research – November 2021

3. Source: JLL Research – January 2022

4. Source: Colliers Research – Q4 2021

Appendix C- Case Study: eCommerce on Sydney industrial market¹

Sydney industrial and logistics gross take-up from the retail trade sector and online retail sales (12 months rolling)



- E-commerce growth led to ~450,000sqm of industrial and logistics take-up in 2020
- 45% of total floorspace take-up in 2020 was contributed by Retail Trade

NSW e-commerce penetration rate is currently 14% and expected to reach 20% by 2025. This increase is expected to result in:

~\$10bn additional e-commerce sales

~720,000 sqm required to support e-commerce growth over the four year period to 2025

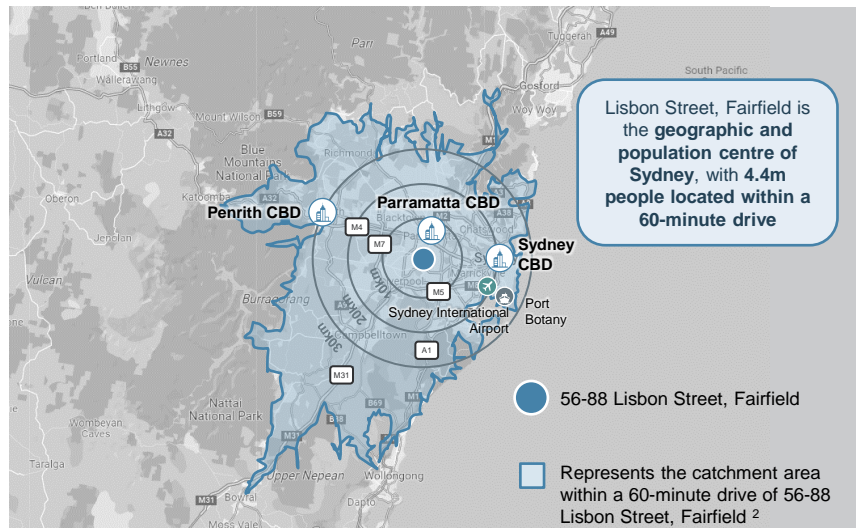
~180,000 sqm per annum additional space required. This is approximately 37% higher than the on average annual supply across the Sydney market since 2010

Appendix D - Case study: Lisbon Street, Fairfield, NSW



| SNAPSHOT | Lisbon Street, Fairfield |
|---------------------|-----------------------------------------------|
| Title | Freehold |
| Sub-sector | Distribution centre |
| Ownership | 100% |
| Purchase price | \$200.2m |
| Capitalisation rate | 3.88% |
| Tenant | Fantastic Furniture and DB Schenker Australia |
| WARR | 3.1% |
| Occupancy by income | 100% |
| WALE by income | 4.1 years |
| Site area | 8.4 ha |
| GLA | 60,223 sqm |

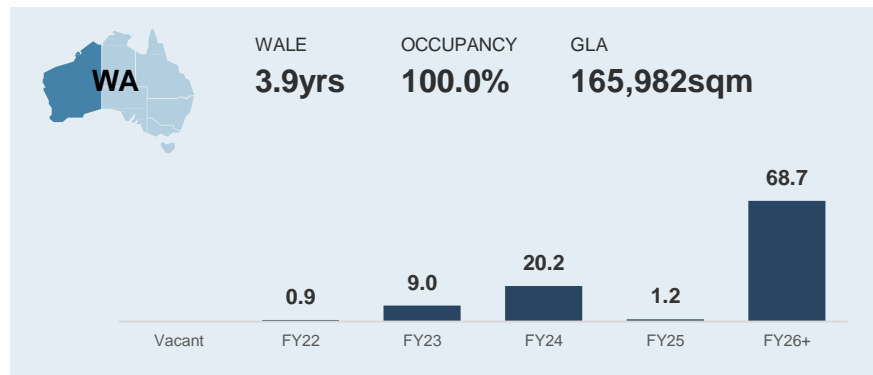
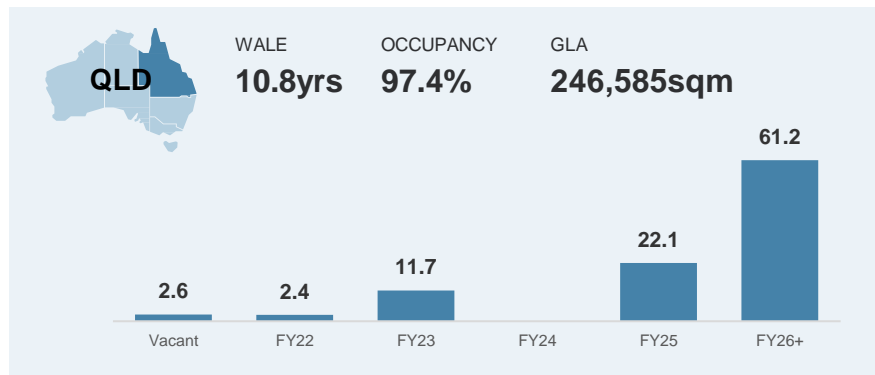
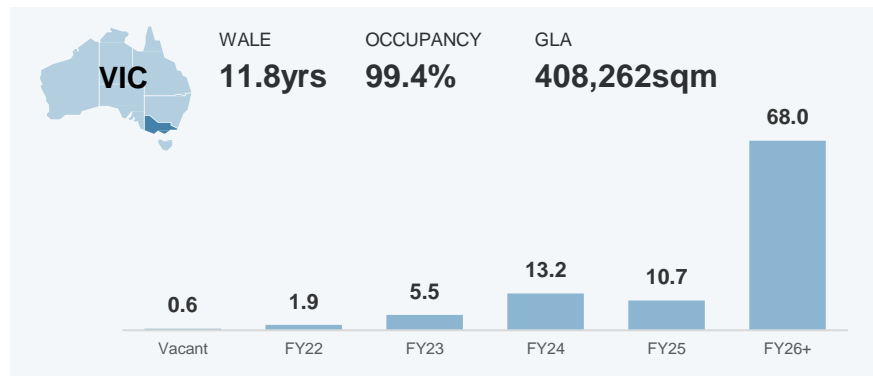
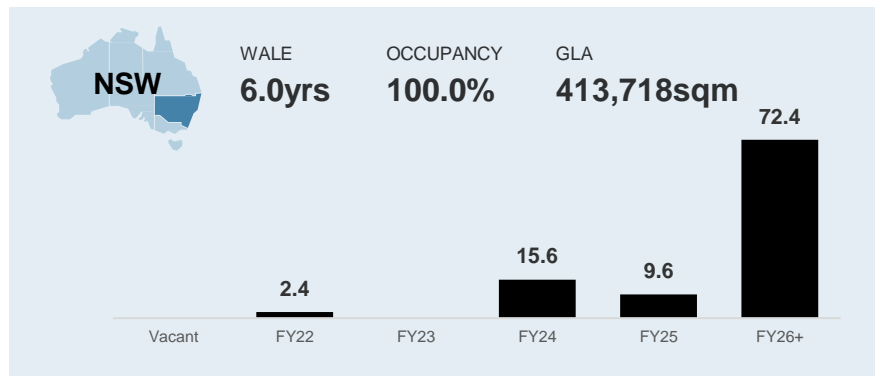
KEY LANDMARKS



| Key Business Hubs | km | Key Infrastructure Hubs | km |
|-------------------|----|------------------------------|----|
| Parramatta CBD | 6 | Sydney International Airport | 20 |
| Sydney CBD | 22 | Port Botany | 25 |
| Penrith CBD | 30 | | |

Appendix E – Leasing expiry by state

Sub portfolio expiry profile (% by income)



1. ACT: WALE 5.5 years, occupancy 100%, GLA 8,689 sqm. Single asset
2. SA: WALE 8.6 years, occupancy 100%; GLA 43,592 sqm; 20.2% Expiry in FY25; 70.8% Expiry FY26+

Appendix F - Key vacancies and upcoming expiries



1 INTERNATIONAL DRIVE, WESTMEADOWS, VIC

| CURRENT KEY VACANCIES PROPERTY | GLA (SQM) | % OF PORTFOLIO AREA | VACANT SINCE | STATUS |
|------------------------------------|---------------|---------------------|--------------|-------------------------------------------------------------------------------|
| 42 Hopper Road, Bundamba | 10,244 | 0.8 | Jun-21 | Practical completion in June-21. Heads of agreement on 5,000sqm in January 22 |
| 1 International Drive, Westmeadows | 2,595 | 0.2 | | Vacancy over a combination of office and warehouse tenancies |
| Total / Average | 12,838 | 1.0 | | |

| UPCOMING: EXPIRES (CY2022) PROPERTY | GLA (SQM) | % OF PORTFOLIO AREA | EXPIRY PERIOD | STATUS |
|-------------------------------------|---------------|---------------------|---------------|--------------------------------------------------------------------------------------------|
| 616 Boundary Road, Richlands | 13,763 | 1.1 | Feb-22 | Currently on short term lease. Strong interest from enquiries for long term lease |
| 92-98 Cosgrove Road, Enfield | 8,818 | 0.7 | Jun-22 | Engaged with tenant on renewal options |
| 201-209 Browns Road, Noble Park | 4,605 | 0.4 | Jul-22 | Tenant likely to vacate. Opportunity for potential expansion of adjoining tenant |
| 74-94 Newton Road, Wetherill Park | 1,584 | 0.1 | Jun-22 | Engaging with tenant on renewal options |
| 680 Boundary Road, Richlands | 12,732 | 1.0 | Oct-22 | In discussions with tenant on renewal / expansion opportunities |
| 9 Fellowes Court, Tullamarine | 4,072 | 0.3 | Dec-22 | |
| 48-54 Kewdale Road, Welshpool | 523 | 0.0 | Jun-22 | |
| 1 International Drive, Westmeadows | 8,493 | 0.7 | Various | 26 x tenancies. Continue to engage with existing tenants and actively market new customers |
| 102-128 Bridge Road, Keysborough | 818 | 0.0 | Various | 2x smaller tenancies. Working with tenants on renewal opportunities |
| Total | 55,408 | 4.3 | | |

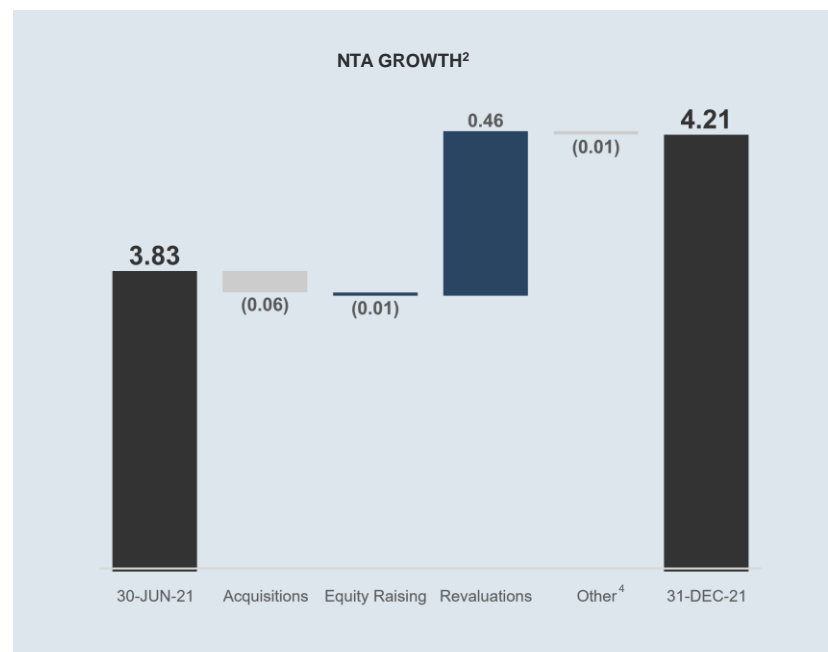
Appendix G – Income statement

| | | HY22 | HY21 |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| REVENUE | | | |
| Gross property income | (\$'000) | 95,737 | 73,176 |
| Other income | (\$'000) | 0 | 6 |
| Interest income | (\$'000) | 2 | 0 |
| Total revenue | (\$'000) | 95,740 | 73,182 |
| EXPENSES | | | |
| Direct property expenses | (\$'000) | (20,625) | (13,600) |
| Responsible entity fees | (\$'000) | (10,121) | (6,133) |
| Finance costs | (\$'000) | (9,332) | (9,410) |
| Management and other administrative expenses | (\$'000) | (1,713) | (1,209) |
| Total expenses | (\$'000) | (41,791) | (30,352) |
| Funds from operations | (\$'000) | 53,949 | 42,830 |
| | | | |
| Straight lining of rental income, amortisation of tenant incentives and abatements | (\$'000) | 1,043 | 2,861 |
| Net gain on fair value of investment properties | (\$'000) | 256,726 | 53,676 |
| Gain / (loss) on swap revaluation | (\$'000) | 261 | 224 |
| Debt restructuring costs | (\$'000) | (3,275) | - |
| Other transaction related costs | (\$'000) | (623) | (33) |
| Statutory net profit | (\$'000) | 308,081 | 99,558 |



Appendix H – Balance sheet and NTA growth

| | | HY22 | FY21 |
|-------------------------------------------|-----------------|------------------|------------------|
| Cash | (\$'000) | 26,719 | 105,543 |
| Investment properties | (\$'000) | 3,878,930 | 2,945,057 |
| Other assets | (\$'000) | 5,286 | 37,923 |
| Trade & other receivables | (\$'000) | 11,784 | 6,835 |
| Derivative financial instruments | (\$'000) | 3,399 | - |
| Goodwill | (\$'000) | 10,501 | 10,501 |
| Total assets | (\$'000) | 3,936,619 | 3,105,859 |
| Interest bearing liabilities ¹ | (\$'000) | 1,192,426 | 933,276 |
| Derivative financial instruments | (\$'000) | 6 | - |
| Other liabilities | (\$'000) | 66,662 | 50,283 |
| Total liabilities | (\$'000) | 1,259,541 | 983,559 |
| Net assets | (\$'000) | 2,677,078 | 2,122,300 |
| No. units on issues | (\$'000) | 632,914 | 551,808 |
| Net tangible assets per unit ² | (\$) | 4.21 | 3.83 |
| Gearing ³ | % | 30.5 | 27.8 |



1. Drawn debt net of borrowing costs

2. NTA per unit is calculated as net assets less goodwill divided by number of units on issue

3. Gearing is defined as total liabilities divided by total assets less goodwill

4. Other includes movement in cash, receivables, derivative financial instruments and other liabilities

Appendix I – Portfolio valuation summary¹

| STATE | HY22 VALUATION (\$m) | FY21 VALUATION (\$m) | VALUATION MOVEMENT ² (\$m) | HY22 WACR ³ | FY21 WACR ³ | MOVEMENT WACR ³ |
|---------------------------------------------------|----------------------|----------------------|---------------------------------------|------------------------|------------------------|----------------------------|
| NSW | 837.4 | 760.6 | 76.9 | 4.14% | 4.47% | (0.33%) |
| VIC | 1,239.5 | 1,118.1 | 121.4 | 3.84% | 4.18% | (0.33%) |
| QLD | 809.0 | 769.2 | 39.8 | 4.38% | 4.60% | (0.22%) |
| WA | 214.3 | 184.3 | 30.1 | 5.59% | 6.17% | (0.58%) |
| SA | 77.5 | 66.4 | 11.1 | 4.83% | 5.49% | (0.65%) |
| ACT | 24.2 | 22.0 | 2.2 | 4.75% | 5.00% | (0.25%) |
| LIKE FOR LIKE PORTFOLIO / WEIGHTED AVERAGE | 3,201.7 | 2,920.5 | 281.3 | 4.20% | 4.53% | (0.33%) |
| ACQUISITIONS | 643.5 | - | 643.5 | 4.15% | | |
| DIVESTMENTS | - | 9.0 | (9.0) | | 7.75% | |
| DEVELOPMENTS | 33.8 | 15.6 | 18.2 | | | |
| TOTAL PORTFOLIO / WEIGHTED AVERAGE | 3,878.9 | 2,945.1 | 933.9 | 4.19% | 4.54% | (0.35%) |



29 PENELOPE CRESECENT, ARNDELL PARK, NSW

1. Past performance is not a reliable indicator of future performance
2. Reflects gross increase, excluding capital expenditure incurred
3. Weighted average capitalisation rate

Appendix J – Investment portfolio

| PROPERTY | STATE | BOOK VALUE (\$ MILLION) | \$/SQM | CAP RATE | GLA (SQM) | WALE (YRS) ¹ | OCCUPANCY % ¹ | SUB SECTOR | |
|---------------------------------------------------|-------|----------------------------|--------|-------------|--------------|----------------------------|-----------------------------|---------------------|---------------------|
| 56-88 Lisbon Street, Fairfield | NSW | 200.2 | 3,324 | 3.88% | 60,224 | 3.9 | 100.0% | Distribution Centre | |
| 2 Woolworths Way, Warnervale | | 120.0 | 2,214 | 4.75% | 54,196 | 9.6 | 100.0% | Distribution Centre | |
| 67-69 Mandoon Road, Gurraveen | | 86.0 | 3,427 | 4.50% | 25,097 | 5.9 | 100.0% | Cold Storage | |
| 12 Williamson Road, Ingleburn | | 74.5 | 2,903 | 3.50% | 25,666 | 14.8 | 100.0% | Manufacturing | |
| 92-98 Cosgrove Road, Enfield | | 73.3 | 3,656 | 3.88% | 20,051 | 2.4 | 100.0% | Transport Logistics | |
| 29 Glendenning Road, Glendenning | | 71.7 | 3,173 | 3.75% | 22,581 | 6.9 | 100.0% | Manufacturing | |
| 82 Rodeo Road, Gregory Hills | | 70.0 | 3,114 | 3.88% | 22,481 | 4.0 | 100.0% | Transport Logistics | |
| 10 Williamson Road, Ingleburn | | 67.0 | 2,458 | 4.25% | 27,260 | 1.6 | 100.0% | Manufacturing | |
| 37–51 Scrivener Street, Warwick Farm | | 66.0 | 2,309 | 4.00% | 28,584 | 10.5 | 100.0% | Manufacturing | |
| 457 Waterloo Road, Chullora | | 47.5 | 2,959 | 4.00% | 16,051 | 5.3 | 100.0% | Transport Logistics | |
| 160 Newton Road, Wetherill Park | | 40.4 | 3,053 | 3.88% | 13,233 | 6.8 | 100.0% | Distribution Centre | |
| 74-94 Newton Road, Wetherill Park | | 39.0 | 2,299 | 4.75% | 16,962 | 3.6 | 100.0% | Distribution Centre | |
| 164 Newton Road, Wetherill Park | | 37.8 | 3,181 | 3.88% | 11,883 | 3.0 | 100.0% | Distribution Centre | |
| 6 Macdonald Road, Ingleburn | | 33.5 | 2,708 | 4.00% | 12,370 | 2.8 | 100.0% | Transport Logistics | |
| 8 Lexington Drive, Bella Vista | | 31.5 | 3,604 | 4.50% | 8,740 | 10.3 | 100.0% | Distribution Centre | |
| 52-74 Quarry Road, Erskine Park | | 31.0 | 3,827 | 3.75% | 8,100 | 3.9 | 100.0% | Distribution Centre | |
| 8 Penelope Crescent, Arndell Park | | 30.5 | 2,671 | 4.00% | 11,420 | 5.7 | 100.0% | Distribution Centre | |
| 29 Penelope Crescent, Arndell Park | | 30.3 | 3,212 | 4.00% | 9,419 | 1.9 | 100.0% | Distribution Centre | |
| 30 Clay Place, Eastern Creek | | 25.2 | 4,186 | 4.00% | 6,020 | 3.9 | 100.0% | Distribution Centre | |
| 144 Hartley Road, Smeaton Grange | | 23.8 | 2,727 | 4.00% | 8,710 | 8.3 | 100.0% | Distribution Centre | |
| 75 Owen Street, Glendenning | | 17.0 | 3,640 | 3.75% | 4,670 | 4.3 | 100.0% | Distribution Centre | |
| Telstra Data centre, Clayton | | VIC | 560.0 | 20,792 | 3.13% | 26,934 | 28.7 | 100.0% | Data Centre |
| 207-219 Browns Road, Noble Park | | | 65.0 | 1,508 | 4.38% | 43,111 | 6.1 | 100.0% | Distribution Centre |
| 45 Fulton Drive, Derrimut | | | 62.0 | 5,715 | 4.13% | 10,848 | 4.7 | 100.0% | Cold Storage |
| 324-332 Frankston-Dandenong Road, Dandenong South | | | 57.0 | 1,989 | 4.13% | 28,651 | 5.5 | 100.0% | Distribution Centre |
| 1 International Drive, Westmeadows | | | 54.5 | 2,119 | 5.25% | 25,717 | 2.4 | 90.1% | Transport Logistics |
| 102–128 Bridge Road, Keysborough | 52.8 | | 2,137 | 4.50% | 24,689 | 2.3 | 100.0% | Transport Logistics | |
| 24-32 Stanley Drive, Somerton | 43.0 | | 1,766 | 4.50% | 24,350 | 1.8 | 100.0% | Manufacturing | |
| 110 Northcorp Boulevard, Broadmeadows | 42.0 | | 2,732 | 3.88% | 15,375 | 10.9 | 100.0% | Manufacturing | |
| 69 Studley Court, Derrimut | 39.5 | | 2,750 | 4.25% | 14,365 | 3.0 | 100.0% | Transport Logistics | |
| 2 Keon Parade, Keon Park | 37.0 | | 1,922 | 4.25% | 19,251 | 9.6 | 100.0% | Manufacturing | |
| 500 Princes Highway, Noble Park | 36.5 | | 2,635 | 4.75% | 13,853 | 4.4 | 100.0% | Transport Logistics | |
| 75-95 & 105 Corio Quay Road, North Geelong | 36.0 | | 1,690 | 5.00% | 21,302 | 9.6 | 100.0% | Distribution Centre | |

1. By income

Appendix J – Investment portfolio

| PROPERTY | STATE | BOOK VALUE (\$ MILLION) | \$/SQM | CAP RATE | GLA (SQM) | WALE (YRS) ¹ | OCCUPANCY % ¹ | SUB SECTOR |
|----------------------------------------|-------|----------------------------|--------|-------------|--------------|----------------------------|-----------------------------|---------------------|
| 14-17 Dansu Court, Hallam | VIC | 35.0 | 2,050 | 4.00% | 17,070 | 7.8 | 100.0% | Transport Logistics |
| 590 Heatherston Road, Clayton South | | 27.5 | 2,873 | 4.00% | 9,575 | 9.7 | 100.0% | Distribution Centre |
| 12-13 Dansu Court, Hallam | | 26.1 | 2,264 | 4.13% | 11,526 | 6.7 | 100.0% | Distribution Centre |
| 513 Mt Derrimut Rd, Derrimut | | 25.5 | 2,009 | 4.13% | 12,695 | 4.3 | 100.0% | Transport Logistics |
| 140 Fulton Drive, Derrimut | | 25.5 | 2,236 | 4.13% | 11,405 | 6.7 | 100.0% | Distribution Centre |
| 49 Temple Drive, Thomastown | | 23.0 | 1,816 | 4.50% | 12,668 | 4.9 | 100.0% | Manufacturing |
| 51-65 Wharf Road, Port Melbourne | | 22.0 | 4,989 | 4.00% | 4,410 | 1.5 | 100.0% | Distribution Centre |
| 30 Fulton Drive, Derrimut | | 20.6 | 1,915 | 4.50% | 10,733 | 1.9 | 100.0% | Distribution Centre |
| 179 Studley Court, Derrimut | | 19.9 | 1,969 | 4.25% | 10,106 | 3.4 | 100.0% | Distribution Centre |
| 870 Lorimer Street, Port Melbourne | | 18.0 | 7,525 | 4.00% | 2,392 | 2.3 | 100.0% | Distribution Centre |
| 51-73 Lambeck Drive, Tullamarine | | 17.5 | 1,882 | 4.75% | 9,299 | 1.3 | 100.0% | Transport Logistics |
| 40 Scanlon Drive, Epping | | 17.0 | 1,814 | 4.75% | 9,371 | 2.3 | 100.0% | Distribution Centre |
| 346 Boundary Road, Derrimut | | 11.9 | 3,048 | 5.25% | 3,888 | 2.7 | 100.0% | Transport Logistics |
| 43-49 Wharf Road, Port Melbourne | | 11.5 | 4,815 | 4.25% | 2,378 | 1.6 | 100.0% | Distribution Centre |
| 85 Fulton Drive, Derrimut | | 7.0 | 2,047 | 4.88% | 3,419 | 1.6 | 100.0% | Distribution Centre |
| 9 Fellowes Court, Tullamarine | | 6.7 | 1,645 | 4.75% | 4,072 | 1.0 | 100.0% | Transport Logistics |
| 31-35 Hallam Road, Hallam | | 6.2 | 1,289 | 5.75% | 4,810 | 2.7 | 100.0% | Transport Logistics |
| 46 Robinson Road East, Virginia | | 300.0 | 6,699 | 3.75% | 44,785 | 28.0 | 100.0% | Manufacturing |
| 60-80 Southlink Road, Parkinson | | 59.7 | 7,082 | 4.38% | 8,430 | 4.9 | 100.0% | Cold Storage |
| 1 Ashburn Road, Bundamba | | 59.2 | 2,221 | 4.50% | 26,628 | 3.1 | 100.0% | Distribution Centre |
| 22 Hawkins Crescent, Bundamba | 56.2 | 2,965 | 4.63% | 18,956 | 2.9 | 100.0% | Distribution Centre | |
| 1 Lahrs Road, Ormeau | 54.7 | 5,725 | 4.38% | 9,554 | 5.2 | 100.0% | Cold Storage | |
| 33-37 & 43-45 Mica Street, Carole Park | 41.6 | 2,284 | 5.00% | 18,214 | 7.7 | 100.0% | Manufacturing | |
| 149 Kerry Road, Archerfield | 38.0 | 2,759 | 4.75% | 13,774 | 3.0 | 100.0% | Manufacturing | |
| 21 Jay Street, Townsville | 36.4 | 3,537 | 5.00% | 10,291 | 10.4 | 100.0% | Distribution Centre | |
| 69 Rivergate Place, Murarrie | 36.0 | 3,124 | 4.75% | 11,522 | 1.4 | 100.0% | Distribution Centre | |
| 46 Gosport Street, Hemmant | 31.4 | 2,496 | 5.00% | 12,579 | 3.9 | 100.0% | Manufacturing | |
| 680 Boundary Road, Richlands | 27.2 | 2,136 | 5.00% | 12,732 | 0.8 | 100.0% | Distribution Centre | |
| 616 Boundary Road, Richlands | 23.0 | 1,671 | 5.50% | 13,763 | 0.1 | 100.0% | Transport Logistics | |
| 55 Musgrave Road, Cooper Plains | 21.7 | 1,980 | 5.00% | 10,962 | 3.7 | 100.0% | Transport Logistics | |
| 51 Depot Street, Banyo | 20.3 | 4,940 | 4.38% | 4,099 | 7.0 | 100.0% | Cold Storage | |
| 42 Hoepner Road, Bundamba | 19.4 | 1,894 | 5.00% | 10,244 | - | 0.0% | Distribution Centre | |
| 31 Gravel Pit Road, Darra | 19.0 | 2,090 | 4.75% | 9,089 | 5.4 | 100.0% | Distribution Centre | |
| 35 Cambridge Street, Coorparoo | 15.5 | 2,626 | 5.00% | 5,902 | 6.5 | 100.0% | Manufacturing | |
| 24 West Link Place, Richlands | 10.7 | 2,114 | 5.00% | 5,061 | 1.5 | 100.0% | Transport Logistics | |

1. By income

Appendix J – Investment portfolio

| PROPERTY | STATE | BOOK VALUE (\$ MILLION) | \$/SQM | CAP RATE | GLA (SQM) | WALE (YRS) ¹ | OCCUPANCY % ¹ | SUB SECTOR |
|--------------------------------------------------------------|-------|----------------------------|--------------|--------------|------------------|----------------------------|-----------------------------|---------------------|
| 310 Spearwood Avenue, Bibra Lake | WA | 75.0 | 1,259 | 5.75% | 59,555 | 4.2 | 100.0% | Distribution Centre |
| Lot 14 Sudlow Road, Bibra Lake | | 45.0 | 1,140 | 5.75% | 39,485 | 3.6 | 100.0% | Distribution Centre |
| 48-54 Kewdale Road, Welshpool | | 37.3 | 1,890 | 5.50% | 19,732 | 2.9 | 100.0% | Distribution Centre |
| 23 Selkis Road, Bibra Lake | | 30.3 | 1,580 | 5.00% | 19,173 | 10.5 | 100.0% | Manufacturing |
| 103 Stirling Cres & 155 Lakes Rd, Hazelmere | | 28.8 | 2,884 | 5.75% | 9,970 | 2.2 | 100.0% | Manufacturing |
| 16-18 Baile Road, Canning Vale | | 22.0 | 1,991 | 5.25% | 11,048 | 1.7 | 100.0% | Transport Logistics |
| 92 Robinson Avenue, Belmont | | 13.3 | 1,888 | 5.75% | 7,019 | 2.5 | 100.0% | Transport Logistics |
| 23-41 Galway Avenue, Marleston | SA | 39.8 | 1,678 | 4.75% | 23,695 | 10.0 | 100.0% | Manufacturing |
| 32-54 Kaurna Avenue, Edinburgh Park | | 25.0 | 1,943 | 4.75% | 12,870 | 10.0 | 100.0% | Manufacturing |
| 9-13 Caribou Drive, Direk | ACT | 12.7 | 1,807 | 5.25% | 7,027 | 3.0 | 100.0% | Distribution Centre |
| 54 Sawmill Circuit, Hume | | 24.2 | 2,779 | 4.75% | 8,689 | 5.5 | 100.0% | Transport Logistics |
| TOTAL STABILISED – DECEMBER 2021 | | 3,845.2 | 2,988 | 4.19% | 1,286,828 | 8.9 | 3,845.2 | |
| 95-105 South Gippsland Highway, Dandenong South ² | VIC | 33.8 | - | - | - | - | - | Development |
| TOTAL PORTFOLIO – DECEMBER 2021 | | 3,878.9 | | 4.19% | 1,286,828 | 8.9 | 99.2% | |
| Transactions yet to settle | | | | | | | | |
| 8 Hexham Place, Wetherill Park | NSW | 12.2 | 3,792 | 3.63% | 3,217 | 1.7 | 100.0% | Distribution Centre |
| 159-169 Studley Court, Derrimut | VIC | 17.1 | 2,214 | 4.25% | 7,725 | 5.1 | 100.0% | Distribution Centre |
| 5/243 Bradman Street, Acacia Ridge | QLD | 26.5 | 2,678 | 4.25% | 9,897 | 7.8 | 100.0% | Distribution Centre |
| 90-118 Bolinda Road, Campbellfield | VIC | 37.7 | 4,592 | 4.50% | 8,210 | 0.7 | 100.0% | Manufacturing |
| TOTAL PORTFOLIO ON COMPLETION OF TRANSACTIONS | | 3,972.4 | | 4.20% | 1,315,877 | 8.8 | 99.2% | |

1. By income

2. Total project cost on completion of \$88.8m

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

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

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