16 FEBRUARY 2024 | ASX:COF

Centuria Office REIT

HY24 results

57 WYATT STREET, ADELAIDE SA

Centuria

Speakers

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Centuria Capital Group

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Acknowledgement of Country

Our group manages property throughout Australia and New Zealand. 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.

AGENDA

818 BOURKE STREET, DOCKLANDS VIC

Centuria Capital Group: A leading Australasian real estate funds manager

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

$21.1bn GROUP AUM[1]

$20.3bn REAL ESTATE AUM

$6.2bn
LISTED REAL ESTATE

$14.1bn
UNLISTED REAL ESTATE

$0.8bn
INVESTMENT BONDS

$3.9bn
CENTURIA INDUSTRIAL REIT
ASX:**CIP**

$2.1bn
CENTURIA OFFICE REIT
ASX:**COF**

$0.2bn
ASSET PLUS LIMITED
NZX:**APL**

$8.3bn
SINGLE ASSET FUNDS

$2.7bn
MULTI-ASSET CLOSED END FUNDS

$3.1bn
MULTI-ASSET OPEN END FUNDS

$0.8bn
CENTURIA LIFE GUARDIAN FRIENDLY SOCIETY

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period

COF: Vision, strategy and objectives

VISION

To be Australia's leading pure play office REIT

Centuria Office REIT (COF)

Australia's largest **ASX-listed pure play office REIT**. Overseen by an active management team with deep real estate expertise. Strongly supported by Centuria Capital Group

A clear and simple strategy

Focused on generating sustainable and quality income streams and executing initiatives to create value across a portfolio of quality Australian office assets

Key objectives

Portfolio construction

A portfolio of Australian office assets diversified by geography, tenants and lease expiry

Active management

Primarily focused on maintaining occupancy and extending portfolio WALE

Capital management

A robust and diversified capital structure, with appropriate gearing

Unlock opportunities to create further value

Continue to enhance the portfolio and upgrade asset quality

101 MORAY STREET, SOUTH MELBOURNE VIC

Overview

SECTION ONE

COF at a glance

A high-quality, geographically diversified portfolio

FINANCIAL

13.8cpu
FY24 FFO guidance reaffirmed

12.0cpu
FY24 DPU guidance reaffirmed

9.6%
FY24 DPU Yield[1]

(36.9%)
Trading discount to NTA[1,2]

PORTFOLIO

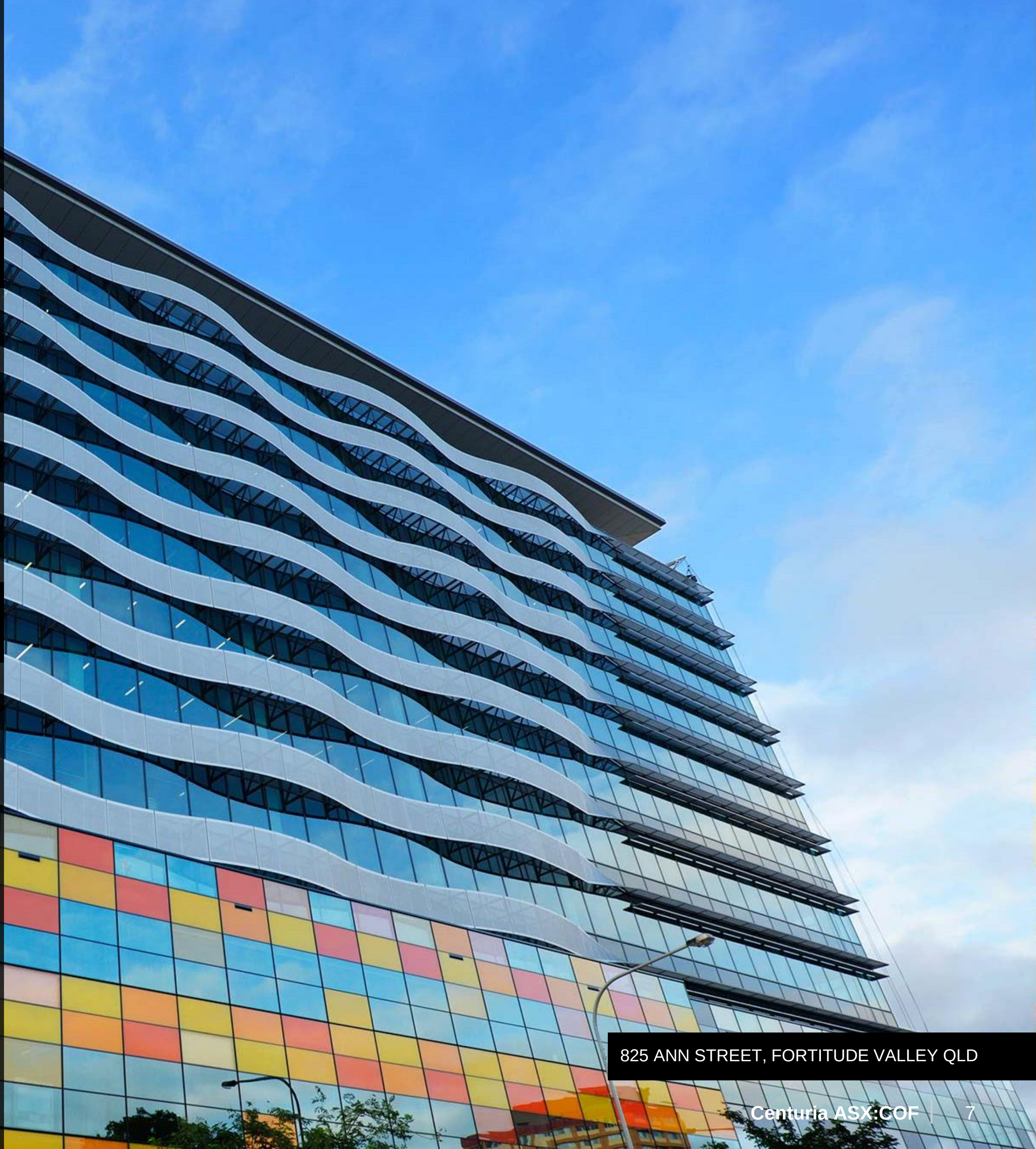
96.2%
Portfolio occupancy[3,4]

4.4 yrs
Portfolio WALE [4,5]

9.7%
Portfolio leased HY24[4]

$5,637
Implied rate per sqm[1]

1. Based on COF closing unit price of $1.25 on 14 February 2024
2. NTA per unit is calculated as net tangible assets divided by number of units on issue
3. By gross income
4. Includes heads of agreement and executed leases
5. Weighted average lease expiry (WALE) by gross income



825 ANN STREET, FORTITUDE VALLEY QLD

HY24 summary – executing FY24 priorities

FY24 priorities

	1	2	3
FY24 priorities	**Maintain high portfolio occupancy**	**Proactive capital management**	**High portfolio quality**
	96.2% occupancy[1,2]	**$63m of disposals**	**90% A-grade**

HY24 summary

1 – Maintain high portfolio occupancy

28,659 sqm of leasing[1] (9.7% portfolio NLA)

Significant **FY25 expiries addressed** (c.5% of portfolio NLA) including:

- Commonwealth Government **10-year renewal over 13,016 sqm** at 235 William Street, Northbridge WA

4.4-year WALE[1,2]

2 – Proactive capital management

Total **disposals of $63m** in 1H24, proceeds used to repay debt:

- *35 Robina Town Centre Drive, Robina $40m settlement in Aug-23*
- *54 Marcus Clarke Street, Canberra $23m settlement in Jan-24*

No debt expiry until FY26, weighted average **debt expiry of 2.7 years**

$88.2m pro forma[3] **debt headroom**

$180m of interest rate **hedging executed**, **76% hedged** as at 31 December 2023

3 – High portfolio quality

17.7-year average building age

4.9 star NABERS SPI energy rating

Disposed assets **improved overall portfolio quality**

1. Includes heads of agreement and executed leases
2. By gross income
3. Pro forma headroom adjusted for debt repayment following property disposal

COF provides quality, highly connected and affordable office space

Included in the S&P/ASX 300 Index and FTSE/EPRA NAREIT Global Developed Index

Young portfolio
Prime assets are generating greater tenant demand

Accessible price point
Deeper investment demand for assets valued less than $150m

Affordable rent profile
COF exposed market rents average a significant discount to Sydney CBD

Connectivity
With key transport nodes and reduced commute times

Enhanced amenity
COF assets provide access to wellbeing amenity, retail and hospitality

Geographically diversified
Providing exposure to Australia's better performing office markets

COF portfolio strategic metrics

17.7 years
Average asset age[1]

90%
A-grade assets[2]

4.9 stars
NABERS SPI energy rating[3]

c. $550sqm
Avg. net rents

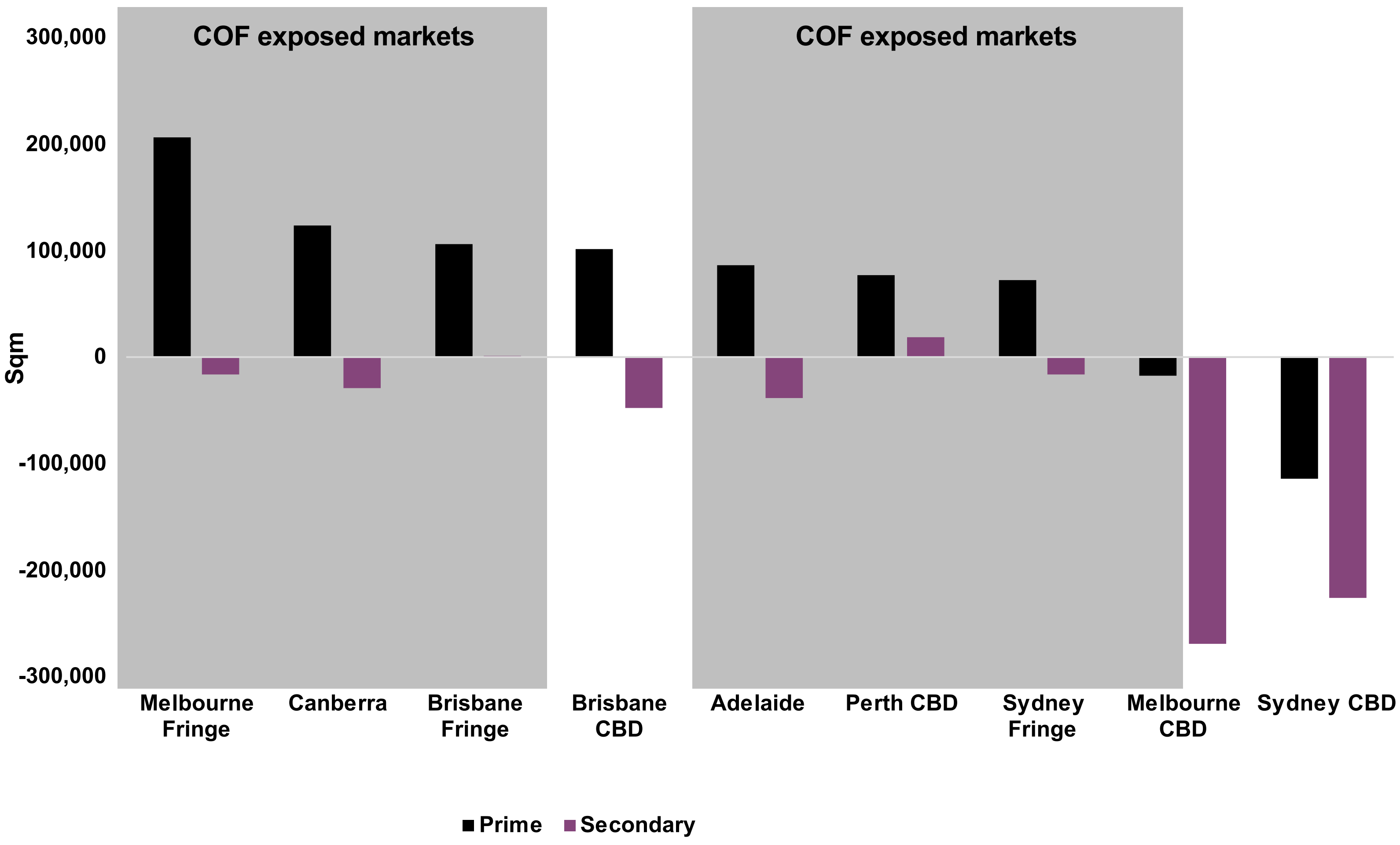
6.26%
Weighted average capitalisation rate (WACR)

$95m
Avg. asset size

1. By value
2. Management interpretation of Property Council of Australia (PCA) guidelines
3. Excluding non-rated assets

Metropolitan office demand continues to outstrip Sydney and Melbourne CBDs

Strong net absorption in metro markets 2020-2023

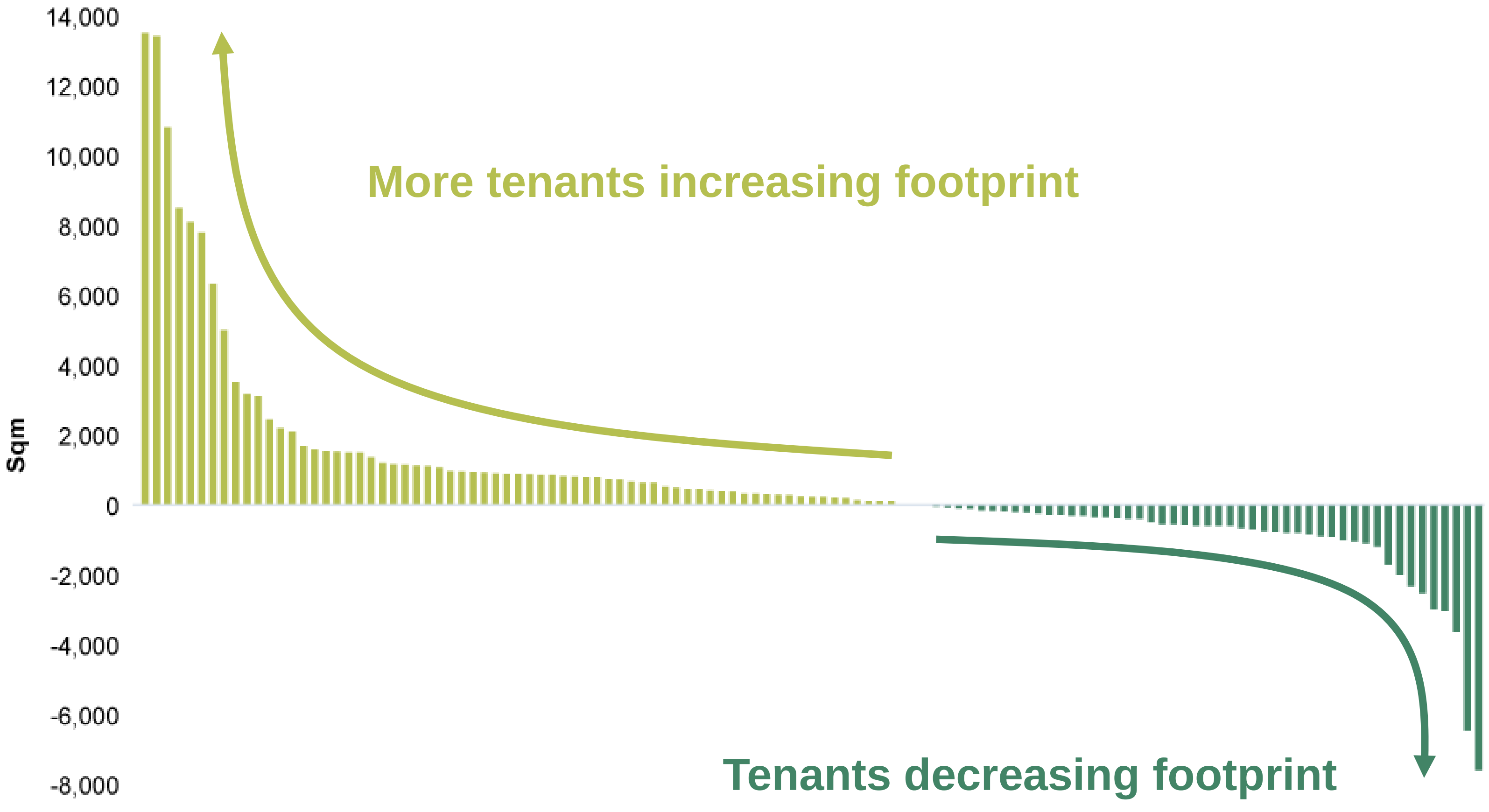


Source: JLL REIS December 2023, 2020

- Most Australian office markets have seen positive net absorption
- Non-CBD markets incurred strong positive net absorption
- Flight to quality has not meant flight to CBD
- Bifurcation apparent with prime grade stock a clear preference
- 53% of ASX 200 companies are headquartered in metropolitan or regional office markets
- **92%** of COF's portfolio is located outside of Sydney and Melbourne CBD

More tenants are increasing their office footprint

Metropolitan office leasing market relocations (>1,000sqm) 2021-2023[1]



More tenants have **increased their footprint** in metropolitan markets during the past 3 years[1]

Perception that all tenant footprints are shrinking is **not supported** by data[1]

c.75% of Centuria tenants **anticipate retaining or increasing space requirements** over the medium term[2]

Falling productivity, loneliness and erosion of work culture **driving return to work mandates**

Many tenants **actively seeking to re-engage with their staff** in an office environment

72% of companies report returning their workers **back to the office improved revenue**[3]

1. JLL Research, 2023
2. Centuria, 2023 Tenant Survey, results based on over 150 respondents across the Centuria office platform including COF
3. Equiem, Global Tenant Report, 2024

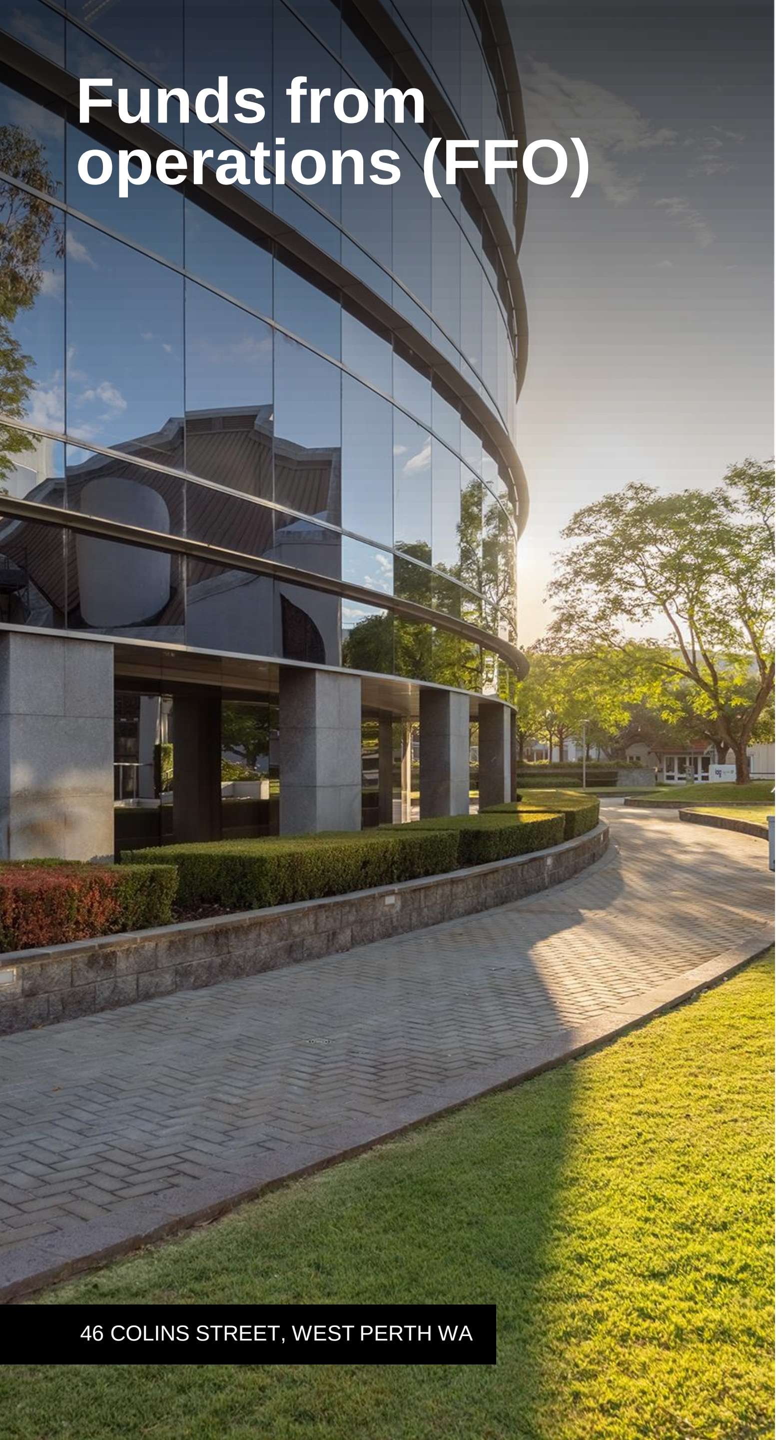
100 BROOKES STREET, FORTITUDE VALLEY QLD

Financial results

SECTION TWO

Centuria

Funds from operations (FFO)



46 COLINS STREET, WEST PERTH WA

Revenue		HY24	HY23	Variance
Gross property income	$m	93.7	92.0	1.7
Total revenue	**$m**	**93.7**	**92.0**	**1.7**

Expenses				
Direct property expenses	$m	(21.9)	(19.9)	(2.0)
Responsible entity fees	$m	(6.3)	(6.6)	0.3
Finance costs	$m	(23.0)	(15.7)	(7.3)
Management and other administrative expenses	$m	(0.7)	(1.2)	0.5
Total expenses	**$m**	**(51.9)**	**(43.4)**	**(8.5)**
Funds From Operations (FFO)[1]	**$m**	**41.8**	**48.6**	**(6.8)**
Weighted average units on issue	m	597.3	597.3	-
Funds from operation per unit[1]	cpu	7.0	8.1	(1.1)
Distributions	$m	35.8	42.1	(6.3)
Distribution per unit	cpu	6.00	7.05	(1.1)
Net tangible assets per unit[2]	$	1.98	2.40	(0.4)
Return on equity[3]	%	(7.5)	(1.2)	(6.3)
Payout ratio (% of FFO)[4]	%	85.8	86.7	(0.9)
Maintenance capex	$m	2.1	1.8	0.3
Capex incentives	$m	3.0	7.6	(4.6)

c.4% like for like property income growth also impacted by divestment of Robina asset

General portfolio outgoings increased by c.8%

Reflects increase in cost of debt to 4.9% in HY24

Reaffirm FFO guidance of 13.8cpu for FY24

Distributions in line with guidance of 12.0cpu for FY24

1. 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
2. NTA per unit is calculated as net tangible assets divided by closing units on issue
3. Return on Equity is calculated as closing NTA minus opening NTA plus distributions divided by opening NTA per unit
4. Payout ratio equal to distributions per unit divided by FFO per unit for the period

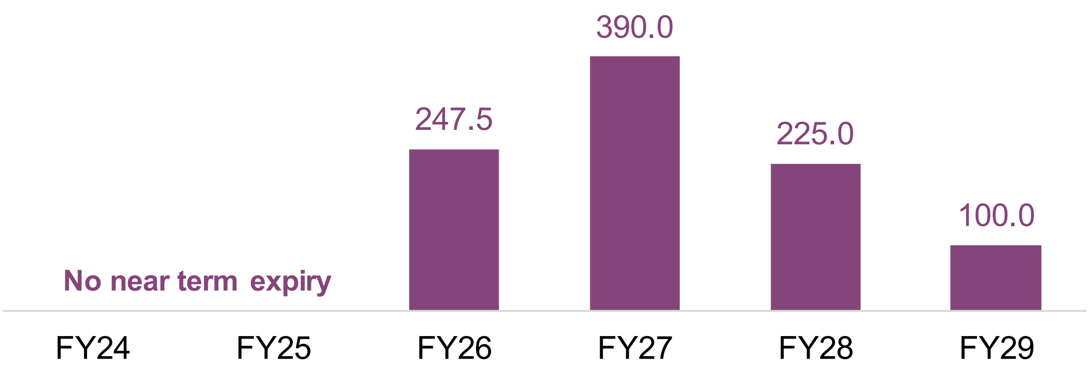
Capital management

Substantial undrawn debt, comfortable debt covenant headroom and no debt expiry until FY26

$63m of disposals (within 5% of book value) in HY24, proceeds used to repay debt

$180m of hedging executed in HY24

Pro forma debt maturity profile ($m)[1]



Key debt metrics		HY24	FY23
Facility limit	$m	962.5[1]	1,012.5
Drawn amount	$m	874.3[1]	897.0
Headroom[2]	$m	88.2[1]	115.5
Weighted average debt expiry	years	2.7[1]	3.2
Proportion hedged	%	76.0	69.1
Weighted average hedge maturity	years	1.5	1.5
All in cost of debt[3]	%	4.9	4.3
Gearing[4]	%	40.4[1]	38.4
Interest cover ratio (ICR)	times	2.9	3.5
Loan to value ratio (LVR)	%	41.6[5]	39.9[5]

6
Quality lenders

$88.2m
Pro forma facility headroom[1,2]

40.4%
Pro forma gearing[1,4]

76.0%
Hedged as at 31 December 2023

1. Figures reflect pro forma adjustments for debt repayment and headroom reduction from proceeds of property sales
2. Headroom reflects undrawn debt (including a $1.5m bank guarantee held as security over the 46 Colin Street, West Perth WA ground lease)
3. Average effective interest rate includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs)
4. Gearing is defined as total borrowings less cash divided by total assets less cash
5. LVR has not been adjusted to account for the post balance date property settlement

Portfolio

SECTION THREE

Centuria

Portfolio overview

High quality portfolio underpinned by excellent tenant covenants

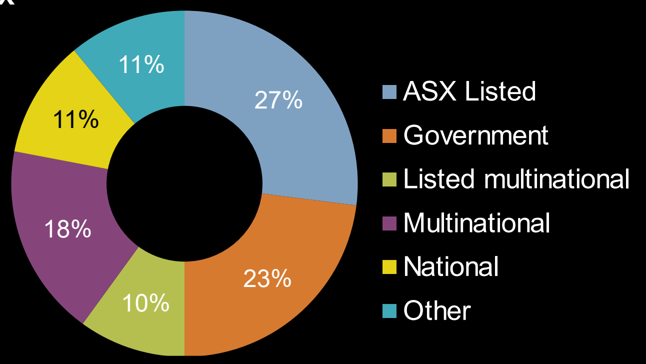
Portfolio snapshot		HY24	FY23
Number of assets	#	22[1]	23
Book value[2]	$m	2,087	2,237
WACR	%	6.26	6.00
NLA	sqm	293,956	303,305
Occupancy[3]	%	96.2	97.1
WALE[3]	yrs	4.4	4.2
NABERS SPI Energy rating[4]	Stars	4.9	4.9
NABERS SPI Water rating[4]	Stars	3.9	3.9
Buildings generating solar power	no.	9	7
Average building age (by value)	yrs	17.7	17.1

4.9 stars
NABERS SPI energy rating[4]

17.7 years
Average building age (by value)

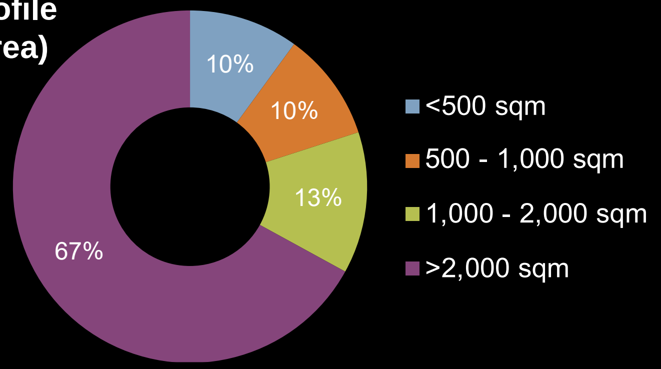
1. Snapshot includes 54 Marcus Clarke Street, Canberra ACT settled on 23 January 2024
2. Investment properties of $2.1bn excludes a $32.5m leasehold asset under AASB 16
3. By gross income
4. Excluding non-rated assets
5. Management interpretation of PCA guidelines

Tenant mix (income)



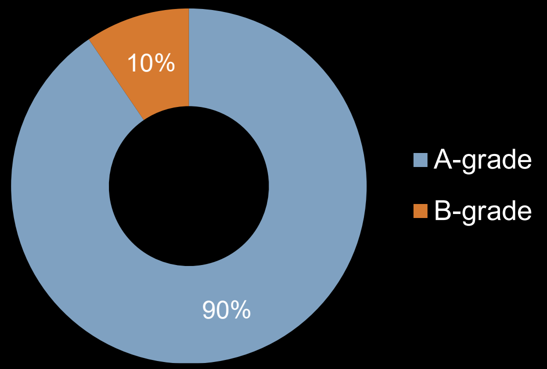
78%
of income derived from government, ASX listed and multinational tenants

Tenant profile by size (area)



67%
of tenants >2,000 sqm, indicating the COF portfolio is occupied by corporate and government tenants

PCA grade (value)

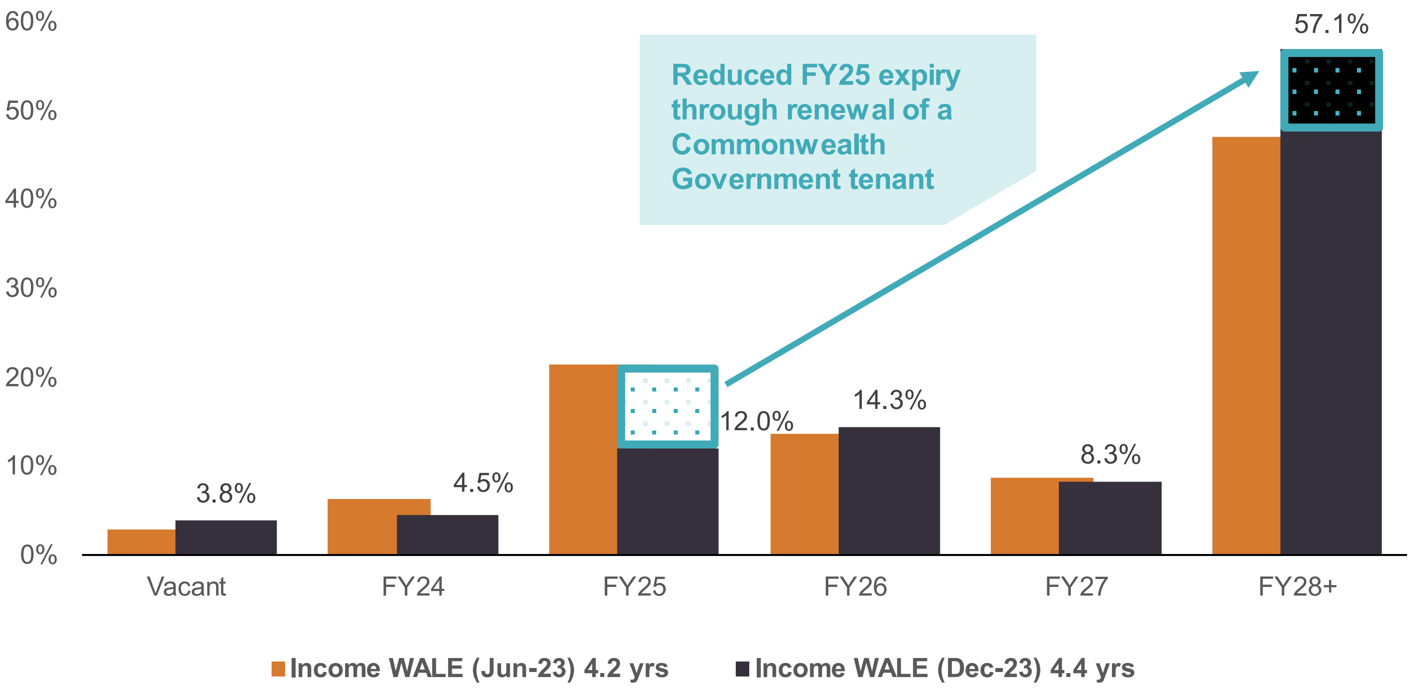


90%
COF's portfolio comprises A-grade assets[5]

Staggered lease expiry: c.92% of leases expiring at or beyond FY25

Sustained strong leasing has led to high occupancy of 96.2%[1,2]

Weighted average lease expiry[1,2]



9.7% portfolio NLA leased in HY24[1,2]

28,659sqm portfolio NLA leased in HY24[2,3]

Only c.4% of portfolio expires during FY24

Current vacancy (>1,500 sqm)	NLA (sqm)
201 Pacific Highway, St Leonards (50% ownership)	6,097
818 Bourke Street, Docklands	3,308
Other	5,197
Total	**14,601**

FY24 expiries (>1,500 sqm)	NLA (sqm)
818 Bourke Street, Docklands	7,746
Other	2,264
Total	**10,109**

FY25 expiries (>1,500 sqm)	NLA (sqm)
825 Ann Street, Fortitude Valley	6,464
201 Pacific Highway, St Leonards (50% ownership)	4,304
203 Pacific Highway, St Leonards	3,626
77 Market Street, Wollongong	2,503
584 Swan Street, Richmond	2,205
8 Central Avenue, Eveleigh (50% ownership)	2,031
485-517 Kingsford Smith Drive, Hamilton	1,977
1 Richmond Road, Keswick	1,712
Other	6,788
Total	**31,610**

1. By gross income
2. Includes heads of agreement and executed leases
3. By area

Valuation summary

12 of 22
assets externally revalued in December 2023;
all assets externally revalued in the last 12 months

NTA[1] per unit
$1.98

$7,100
COF average rate per sqm compares favourably to replacement cost

7.88%
Implied cap rate[5]

$5,637
Implied rate per sqm[5]

COF portfolio valuation summary[2,3]

$2,087.1m
HY24 valuation

$2,237.4m
FY23 valuation

($150.4)m
Valuation movement[2,3]

(6.7%)
Valuation movement[2,3]

6.26%
HY24 WACR[4]

6.00%
FY23 WACR[4]

26bps
Movement WACR[4]

Hypothetical A-grade metropolitan office development feasibility ($/sqm of NLA)

	2020	2024	Assumptions made
Land	4,000	4,000	Average Sydney metropolitan land, no change adopted
Construction	4,000	5,600	40% increase in construction costs adopted
Other	1,000	1,300	20% increase adopted, incorporates design, legal and planning costs
Leasing	1,485	3,127	Market incentives and fees adopted, based on a 7-year term
Finance	538	1,100	Construction costs straight-lined over a 2-year build period, adopted interest rates of 4% and 7%, respectively
Total	**11,023**	**15,127**	
Yield on cost	*6.0%*	*7.0%*	
Economic net rent	***660***	***1,050***	***c.60% increase in required economic rent***

1. NTA per unit is calculated as net tangible assets divided by closing units on issue
2. Past performance is not a reliable indicator of future performance
3. Reflects gross increase. Excludes capital expenditure incurred
4. Weighted average capitalisation rate
5. Based on COF closing unit price of $1.25 on 14 February 2024

Implementing a flexible and relevant sustainability framework

Conscious of climate change (environment), valued stakeholders (social) and responsible business principles (governance)

Select initiatives

New sustainability targets:

1. Targeting Zero Scope 2 emissions[1] by 2028
2. Focused on eliminating gas and diesel[2] in operations by 2035 where practicable

Implemented a 5-star Green Star target for all current and future developments

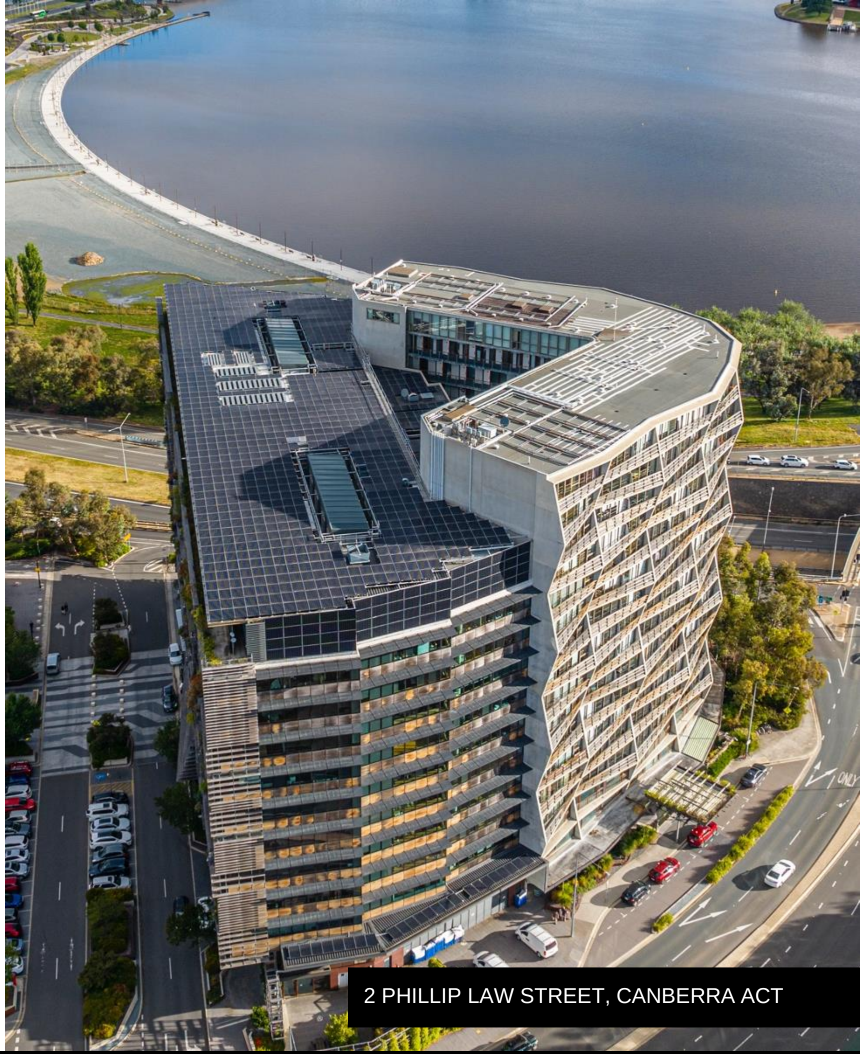
350 kW of solar delivered in HY24 and a further 499 kW planned for delivery in CY24

Strong 4-star GRESB rating

Creation and implementation of Group ESG Policy and COF ESG Investment Approach

Centuria is ranked in the Top 10 AFR Best Places to Work in Australia and New Zealand 2023 within the property, construction and transport category

Centuria released its 2023 Sustainability Report (including TCFD) and FY23 Modern Slavery Statement



2 PHILLIP LAW STREET, CANBERRA ACT

Our memberships and industry participation

DIVERSITY COUNCIL AUSTRALIA

Member of the Diversity Council of Australia[3]

PROPERTY COUNCIL of Australia

Green Building Council Australia

Member of the Green Building Council of Australia[3]

1. COF will account for Zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and large-scale generation certificate (LGC) deals which match our consumption.
2. COF will focus on the elimination of gas and diesel where practicable from equipment owned and operated by COF. Gas and diesel equipment operated by our tenants are excluded from COF's sustainability target
3. Centuria Capital Group memberships


2 PHILLIP LAW STREET, CANBERRA ACT

Market overview and guidance

SECTION FOUR

Centuria

Market overview

Strong net absorption evident in COF exposed markets

Brisbane fringe had the strongest net absorption in 2023 and has limited pending supply

Within Brisbane fringe, Fortitude Valley has been the strongest performer with c.56,000sqm of positive net absorption (12 months)

Under construction supply is mainly concentrated in CBD markets

Notably Sydney, Melbourne, Brisbane and Perth CBDs have between c.5-8% of their total market under construction

Some markets have incurred face and effective rental growth in 2023

Strongest effective rental growth was evident in both the Brisbane CBD and fringe

Sydney and Melbourne CBDs demonstrated the weakest net absorption over a 12-month and 4-year period

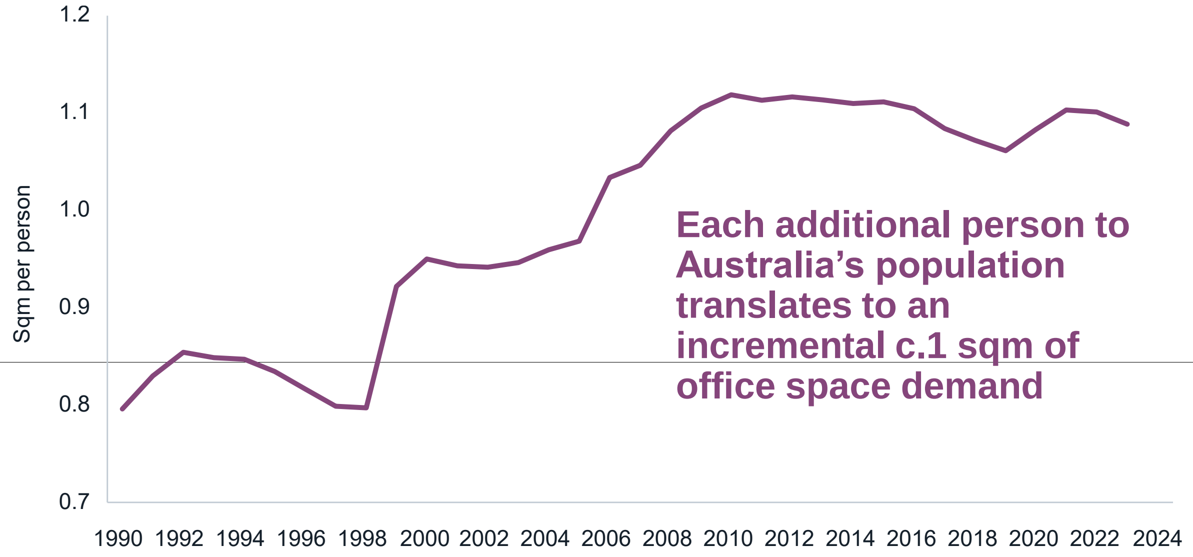
Conversely, both Sydney and Melbourne fringe have materially outperformed over the same period

Source: JLL REIS December 2023, 2020

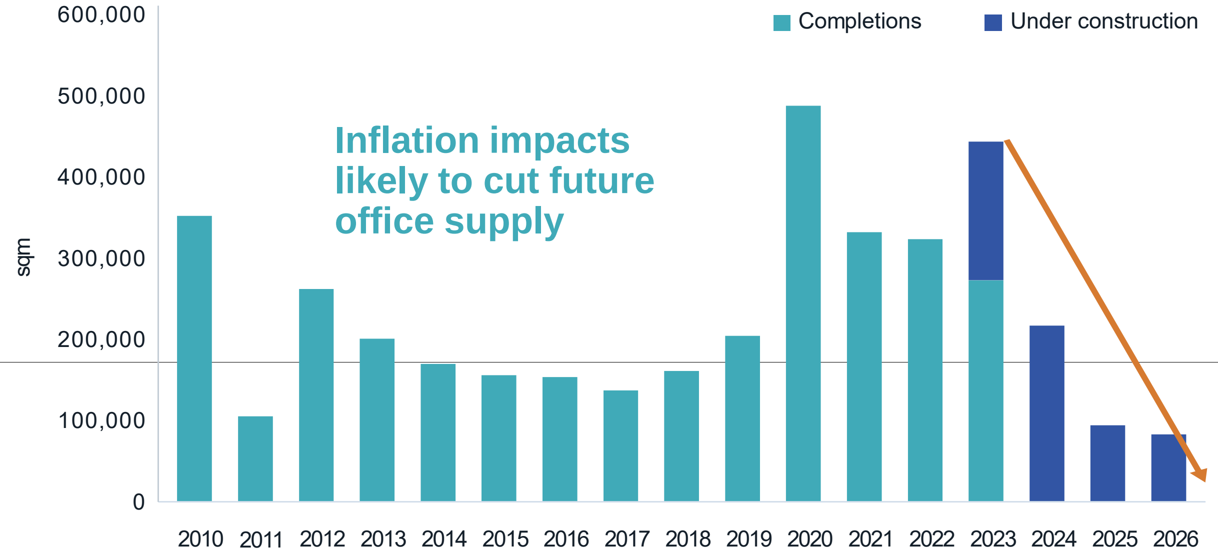
Rising population in Australia supports office demand

While future supply is likely to diminish over the medium term

Relationship between population growth and office demand[1]



Australian metropolitan office market development pipeline[4]



Federal budget estimates **net migration of +975,000** from 2023 to 2025

2.6 million more total Australian workers expected by 2033[2]

Estimated that **27% will be white collar workers**, which may equate up to 7 million sqm of additional office space demand[3]

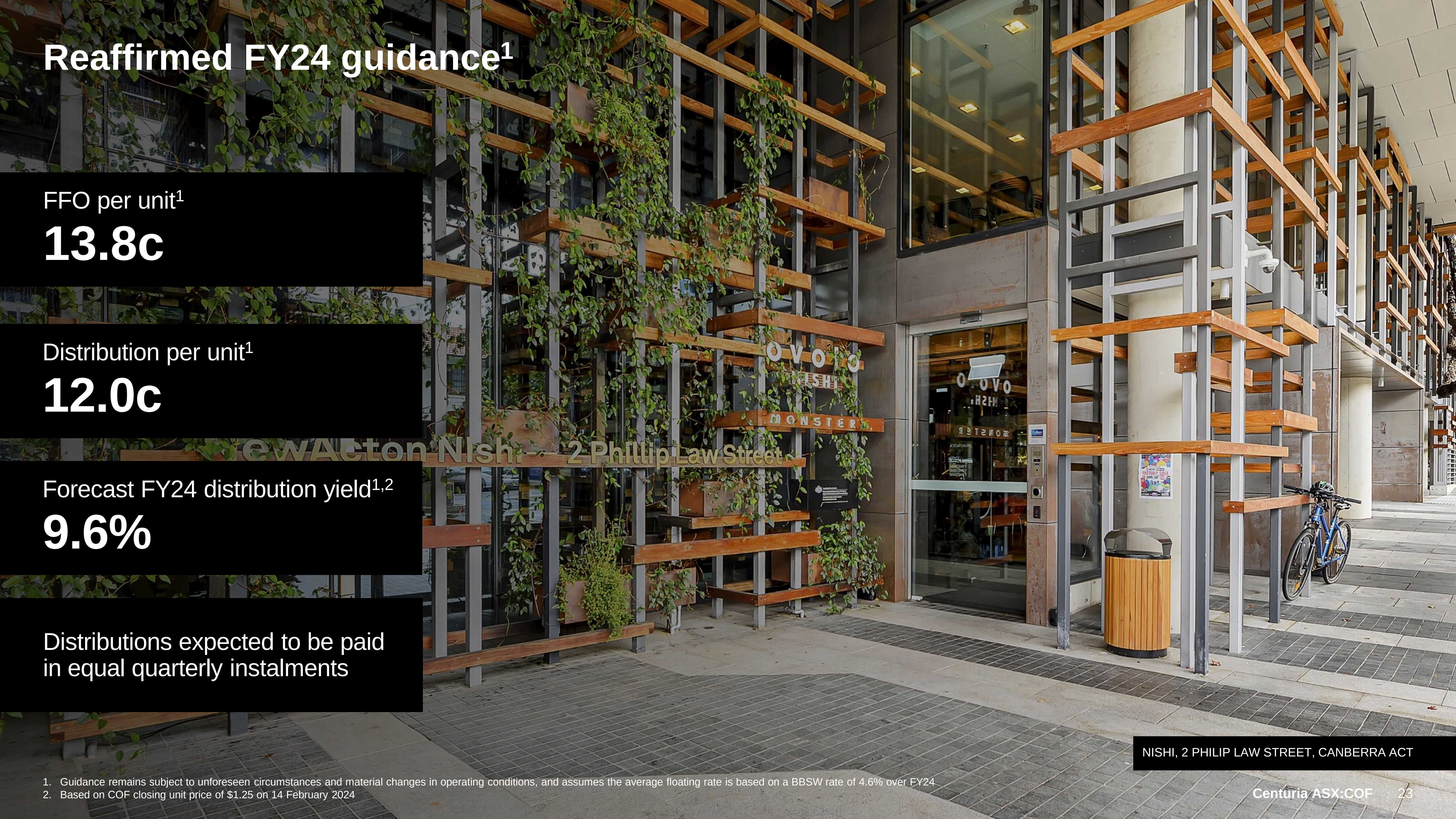
Future **office supply is expected to materially reduce** over the medium term

Development feasibilities have been impaired due to **rising construction costs** and contractor availability, **increased finance costs** and **softening capital market transactions**

In many markets there has been a **material increase in economic rents** that are significantly above prevailing market rents

1. JLL Research 2023, Oxford Economics, ABS 2023
2. CBRE Research, January 2024
3. Assumes every additional white-collar worker requires an additional 10 sqm of office space
4. JLL Research, December 2023

Reaffirmed FY24 guidance[1]



FFO per unit[1]

13.8c

Distribution per unit[1]

12.0c

Forecast FY24 distribution yield[1,2]

9.6%

Distributions expected to be paid in equal quarterly instalments

NISHI, 2 PHILIP LAW STREET, CANBERRA ACT

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions, and assumes the average floating rate is based on a BBSW rate of 4.6% over FY24
2. Based on COF closing unit price of $1.25 on 14 February 2024

Appendices

SECTION FIVE

Centuria

Appendix A: Income statement

$'000	HY24	HY23
Revenue		
Gross property income	93,693	91,977
Total revenue	**93,693**	**91,977**
Expenses		
Direct property expenses	(21,820)	(19,929)
Responsible entity fees	(6,332)	(6,648)
Finance costs	(23,044)	(15,660)
Management and other administrative expenses	(708)	(1,185)
Total expenses	**(51,904)**	**(43,422)**
Funds From Operations[1]	**41,789**	**48,555**
Gain/(loss) on fair value of investment properties	(118,879)	(51,367)
Gain/(loss) on fair value of derivatives	(8,751)	(1,540)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(13,578)	(13,027)
Adjustments for AASB 16 Leases	31	16
Statutory net profit	**(99,388)**	**(17,363)**

438 KINGSFORD SMITH DRIVE, HAMILTON QLD

1. 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

Appendix B: FFO reconciliation

$'000	HY24	HY23
Statutory net profit	**(99,388)**	**(17,363)**
(Gain)/loss on fair value of investment properties	118,879	51,367
(Gain)/loss on fair value of derivatives	8,751	1,540
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	13,578	13,027
Adjustments for AASB 16	(31)	(16)
Funds from operations[1]	**41,789**	**48,555**
Distribution	**35,840**	**42,110**
FFO per unit (cents)	7.0	8.1
Distribution per unit (cents)	6.0	7.0

1. 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

Appendix C: Balance sheet

$'000	HY24	FY23
Cash	19,898	17,287
Investment properties[1]	2,119,566	2,268,554
Trade and other receivables	8,165	9,000
Derivative financial instruments	6,050	13,336
Other assets	5,416	2,840
Total assets	**2,159,095**	**2,311,017**
Interest bearing liabilities[2]	891,353	893,576
Trade and other liabilities	34,725	47,493
Derivative financial instruments	1,465	-
Other liabilities[3]	50,436	53,604
Total liabilities	**977,979**	**994,673**
Net assets	**1,181,116**	**1,316,344**
Units on issue (thousands)	597,336	597,336
Net tangible assets per unit ($)	1.98	2.20
Gearing (%)[4]	40.9	38.4

1. Investment properties of $2.1bn includes a $32.5m leasehold asset under AASB 16
2. Drawn debt net of borrowing costs
3. Includes $17.9m distributions payable and lease liability of $32.5m
4. Gearing is defined as total borrowings less cash divided by total assets less cash


101 MORAY STREET, SOUTH MELBOURNE VIC

Appendix D: Australian office market metrics

Market	Vacancy (%)	12 month net absorption (SQM)	12 month face rental growth (%)	Rental discount to Sydney CBD (%)	Proportion of market under construction (%)
Adelaide	18.0	45,961	5.6	(63.4)	2.4
Melbourne CBD	18.2	(71,165)	3.8	(48.3)	4.8
Melbourne fringe	15.5	60,133	0.9	(60.4)	7.9
Melbourne SES	12.2	6,457	0.9	(69.2)	3.6
Brisbane CBD	11.1	40,534	8.6	(45.5)	8.1
Brisbane fringe	13.1	109,153	4.6	(60.4)	0.1
Canberra	7.8	(27,028)	1.5	(69.2)	5.0
North Sydney	21.4	(31,247)	5.4	(31.3)	7.0
Chatswood	19.7	(11,599)	1.6	(51.6)	-
Parramatta	24.2	(18,616)	1.2	(56.1)	1.6
Perth CBD	17.3	75,372	2.3	(49.4)	6.9
St Leonards	29.3	(6,903)	2.1	(50.8)	0.9
Sydney CBD	14.4	(64,166)	6.5	-	5.2
Sydney fringe	10.4	(17,586)	5.4	(42.7)	5.6
Macquarie Park	20.2	(15,052)	3.6	(66.8)	3.6
West Perth	15.1	10,402	3.8	(65.8)	0.9

Source: JLL (as at 31 December 2023)

Appendix E: COF leasing history

Centuria continued to deliver a strong track record of maintaining high occupancy

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	HY24
Leasing volume	5,116sqm	12,493sqm	20,321sqm	17,970sqm	21,758sqm	32,378sqm	52,077sqm	41,283sqm	42,686sqm	28,659sqm
Portfolio NLA leased[2]	5.1%	11.1%	15.5%	9.7%	10.0%	10.6%	18.1%	13.6%	14.1%	9.7%
Portfolio occupancy[3]	96.7%	97.2%	97.3%	98.9%	98.4%	98.1%	93.1%	94.7%	97.1%	96.2%

COVID-19

1. Past performance is not a reliable indicator of future performance
2. By area
3. By income

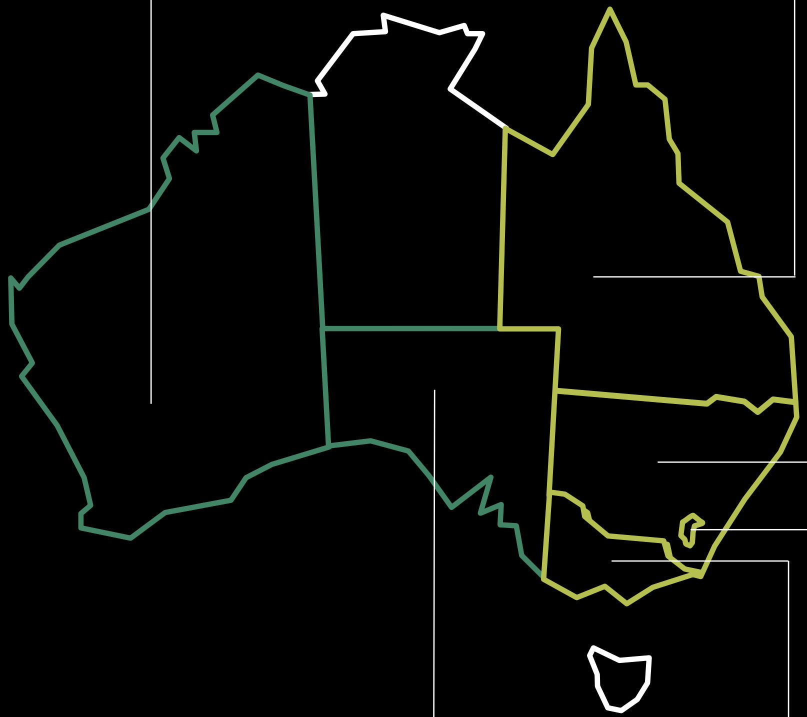
Appendix F: Geographic breakdown

COF's national portfolio

96.2%
occupancy[1,2]

4.4 yrs
WALE[1,2]

>197,000 sqm
Leased since 2020 (67% of NLA)



WA
12% total COF portfolio
99.7% occupancy[1,2]
7.4yr WALE[1,2]
33,708sqm leased since 2020

QLD
20% total COF portfolio
98.0% occupancy[1,2]
3.4yr WALE[1,2]
61,963sqm leased since 2020

NSW
25% total COF portfolio
91.9% occupancy[1,2]
4.4yr WALE[1,2]
47,494sqm leased since 2020

ACT
15% total COF portfolio
97.0% occupancy[1,2]
4.6yr WALE[1,2]
22,459sqm leased since 2020

SA
4% total COF portfolio
100.0% occupancy[1,2]
3.9yr WALE[1,2]
16,139sqm leased since 2020

VIC
24% total COF portfolio
95.4% occupancy[1,2]
3.5yr WALE[1,2]
15,319sqm leased since 2020

1. By gross income
2. Includes heads of agreement and executed leases

Appendix G: Portfolio valuation summary

State	HY24 valuation[1] ($M)	FY23 valuation[1] ($M)	Valuation movement[2,4] ($M)	Valuation movement[2,4] (%)	HY24 WACR[1,3] (%)	FY23 WACR[1,3] (%)	Movement WACR[3] (BPS)
NSW	527.5	556.2	(28.7)	(5.2)	6.08	5.81	27
QLD	417.7	479.8	(62.1)	(12.9)	6.79	6.43	36
VIC	497.0	532.5	(35.5)	(6.7)	5.93	5.53	40
ACT	311.6	320.0	(8.4)	(2.6)	6.10	5.87	23
WA	256.8	266.3	(9.6)	(3.6)	6.52	6.65	(13)
SA	76.5	82.6	(6.1)	(7.4)	6.53	6.29	24
Like-for-like portfolio/weighted average	**2,087.1**	**2,237.4**	**(150.4)**	**(6.7)**	**6.26**	**6.00**	**26**

818 BOURKE STREET, DOCKLANDS VIC

1. Excludes the fair value of any ground lease
2. Reflects gross increase, excluding capital expenditure incurred
3. Weighted average capitalisation rate
4. Past performance is not a reliable indicator of future performance

Appendix H: Investment property portfolio

Property	State	Ownership (%)	Book value ($M)	Capitalisation rate (%)	Area (SQM)	Area ($/SQM)	WALE (years)[1]	Occupancy (%)[1]
8 Central Avenue, Eveleigh	NSW	50%	190.0	5.75%	36,570	10,391	7.3	100.0%
203 Pacific Highway, St Leonards	NSW	100%	124.0	6.25%	11,731	10,570	3.4	91.6%
9 Help Street, Chatswood	NSW	100%	92.5	6.00%	9,397	9,844	3.3	93.4%
201 Pacific Highway, St Leonards	NSW	50%	86.0	6.25%	16,659	10,325	2.6	72.9%
77 Market Street, Wollongong	NSW	100%	35.0	7.13%	6,687	5,234	2.4	100.0%
2 Phillip Law Street, Canberra	ACT	100%	228.5	5.75%	27,323	8,363	5.1	98.8%
60 Marcus Clarke Street, Canberra	ACT	100%	60.1	7.00%	12,053	4,986	4.1	93.7%
54 Marcus Clarke Street, Canberra[2]	ACT	100%	23.0	7.25%	5,186	4,435	2.4	93.3%
825 Ann Street, Fortitude Valley	QLD	100%	141.0	6.75%	19,139	7,367	3.0	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	85.5	6.75%	11,220	7,620	3.9	90.1%
100 Brookes Street, Fortitude Valley	QLD	100%	82.2	6.75%	9,525	8,630	3.2	100.0%
485-517 Kingsford Smith Drive, Hamilton	QLD	100%	73.0	6.63%	9,182	7,950	3.6	100.0%
555 Coronation Drive, Toowong	QLD	100%	36.0	7.50%	5,568	6,466	3.4	100.0%
818 Bourke Street, Docklands	VIC	100%	189.0	6.00%	23,055	8,198	2.6	89.6%
101 Moray St, South Melbourne	VIC	100%	181.0	5.50%	15,909	11,377	4.3	99.2%
2 Kendall Street, Williams Landing	VIC	100%	67.5	6.25%	12,961	5,208	4.9	100.0%
584 Swan Street, Richmond	VIC	100%	59.5	6.63%	8,173	7,280	3.2	100.0%
1 Richmond Road, Keswick	SA	100%	40.5	7.00%	8,087	5,008	2.7	100.0%
57 Wyatt Street, Adelaide	SA	100%	36.0	6.00%	4,524	7,957	5.8	100.0%
235 William Street, Northbridge	WA	100%	151.0	6.25%	21,553	7,006	9.2	99.5%
144 Stirling Street, East Perth	WA	100%	68.5	7.00%	11,042	6,204	5.5	100.0%
42-46 Colin Street, West Perth	WA	100%	37.3	6.75%	8,412	4,428	4.9	100.0%
Total portfolio (December 2023)[3]			**2,087.1**	**6.26%**	**293,956**	**7,100**	**4.4**	**96.2%**

1. By gross income (equity share)
2. The sale of 54 Marcus Clarke Street, Canberra ACT was settled on 23 January 2024
3. Investment properties of $2.1bn excludes a $32.5m leasehold asset under AASB 16

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