



Australian Securities Exchange - Company Announcements Platform Centuria Capital Limited

IBC¹ of GPT Metro Office Fund Supports CMA Takeover Bid²

Sydney, 22 June 2016: Centuria Capital Limited (ASX:**CNI** or **Centuria Capital**) announces that its subsidiary, Centuria Property Funds Limited (**CPFL**), as Responsible Entity (**RE**) for the Centuria Metropolitan REIT (ASX:**CMA**), has announced that the GPT Metro Office Fund (ASX:GMF) Independent Board Committee, on behalf of GPT Platform Limited¹, intend to recommend the CMA Takeover Bid² for GPT Metro Office Fund.

Centuria Capital Group CEO, John McBain, commented; "We are pleased that the Independent Board Committee intends to recommend the CMA Takeover Bid to GMF investors and Centuria Capital will continue to support CMA in progressing the bid".

The CMA release is attached.

¹ An Independent Board Committee responsible for assessing the Bid on behalf of GPT Platform Limited (**GPL**) being the Responsible Entity for GMF

² An off-market takeover bid for GMF providing scrip and cash consideration equivalent to \$2.48 per GMF unit (**CMA Takeover Bid**)

- Ends -

For more information or to arrange an interview, please contact:

John McBain

CEO

Centuria Capital Limited

Phone: 02 8923 8910

Email: john.mcbain@centuria.com.au

Shalome Ruiter

Investor Relations Manager

Centuria Capital Limited

Phone: 02 8923 8923

Email: shalome.ruiter@centuria.com.au

Carden Calder

Media

BlueChip Communication

Phone: 0404 333 904

Email: carden@bluechipcommunication.com.au

About Us

Centuria Capital "CNI" is an ASX-listed specialist investment manager with \$1.9 billion in funds under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our inside knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

In late 2014 Centuria Capital Limited launched its first ASX-listed fund, the Centuria Metropolitan REIT (CMA). CMA invests in fit for purpose in metropolitan markets across Australia. The Fund's portfolio comprises thirteen assets which are geographically diversified across Sydney, Brisbane, Canberra and Adelaide. These assets have been valued at \$396.7 million.

Any forward looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CNI and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CNI's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties, risks and other factors. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Other than as required by law, although they believe there is a reasonable basis for the forward looking statements, neither CNI nor its directors, officers, employees or any related body corporate, gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of any forward looking statement or that the occurrence of any event, result, performance or achievement will actually occur. Recipients are cautioned not to place undue reliance on such forward looking statements.



Australian Securities Exchange - Company Announcements Platform

Centuria Property Funds Limited
Centuria Metropolitan REIT

IBC¹ of GPT Metro Office Fund supports CMA Takeover Bid²

Sydney, 22 June 2016: Centuria Property Funds Limited (**CPFL**) in its capacity as Responsible Entity for the Centuria Metropolitan REIT (**ASX: CMA**) is pleased to announce that the GPT Metro Office Fund (**ASX: GMF**) Independent Board Committee, on behalf of GPT Platform Limited¹, intend to recommend the CMA Takeover Bid² for GPT Metro Office Fund.

Mr Nicholas Collishaw, CEO Listed Property at Centuria said: "We are delighted to receive a favourable response from the IBC recommending the CMA Takeover Bid to GMF unitholders. This announcement and intention to recommend supports our analysis that the merger of CMA and GMF is in the best interests of both groups of investors.

We will now work with the IBC to put a formal offer to the GMF investors. If successful, we will create Australia's leading metropolitan office REIT by scale and geographic diversity.

A merged entity will keep delivering the income return and asset profile expected by both CMA and GMF investors.

We also have the opportunity, as a single merged REIT, to deliver additional value for investors. Our analysis suggests investors will benefit from scale advantages, S&P/ASX 300 index inclusion and the combination of complementary assets. Under our specialist management we expect a continuation of the earnings profile expected by CMA and GMF unitholders in FY17, as well as the opportunity for additional capital appreciation over time".

Centuria Metropolitan REIT and Centuria Capital Limited (**ASX: CNI**) together hold a 16.1% interest in GMF, and CNI intends to accept the CMA Takeover Bid.

If the merger proceeds, CNI, along with its associates, is expected to be the largest security holder in CMA/GMF with an interest representing 15% of the REIT and valued at \$77m based on the bid consideration.

CPFL today released a presentation (attached) to the ASX with an overview of the IBC-supported CMA Takeover Bid.

¹ An Independent Board Committee responsible for assessing the Bid on behalf of GPT Platform Limited (**GPL**) being the Responsible Entity for GMF

² An off-market takeover bid for GMF providing scrip and cash consideration equivalent to \$2.48 per GMF unit (**CMA Takeover Bid**)



Background

On 16 June 2016:

1. CPFL announced, on behalf of CMA, an off-market takeover bid for GMF providing scrip and cash consideration equivalent to \$2.48³ per GMF unit (**CMA Takeover Bid**).
2. CNI announced that it had entered into a Facilitation Deed with GPT Management Holdings Ltd that governs the orderly transition of management rights under certain conditions.

"We have worked with GPL and GPT to create a clear path for the merger of the two REITs and their transition into a single entity. We look forward to communicating our formal offer directly to GMF unitholders" Mr Collishaw concluded.

- Ends -

For further information, please contact:

Nicholas Collishaw

CEO – Listed Property Funds

Centuria Metropolitan REIT

Phone: 02 8923 8923

Email: nicholas.collishaw@centuria.com.au

Nicholas Blake

Trust Manager

Centuria Metropolitan REIT

Phone: 02 8923 8923

Email: nicholas.blake@centuria.com.au

Shalome Ruiter

Investor Relations Manager

Centuria Property Funds Limited

Phone: 02 8923 8923

Email: shalome.ruiter@centuria.com.au

Carden Calder

Media Enquiries

BlueChip Communication

Phone: 0404 333 904

Email: carden@bluechipcommunication.com.au

³ Based on the closing price of CMA securities on 15 June 2016, being the last trading day prior to CMA announcing the takeover bid



About Us

Centuria Property Funds Limited (CPFL) which is a wholly-owned subsidiary of Centuria Capital Limited (CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT (ASX: CMA). CMA focusses on investing in office assets in metropolitan markets across Australia and holds a portfolio of assets valued at \$396.7 million and diversified across Sydney, Brisbane, Canberra and Adelaide.

CPFL has over \$1.2 billion of property under management in 13 unlisted property funds and 1 listed fund.

CNI is an ASX-listed specialist investment manager with \$1.9 billion in funds under management.

About Centuria Listed Property Funds

Centuria Capital launched its ASX-listed fund, the Centuria Metropolitan REIT (ASX: CMA) in December 2014. CMA invests in commercial assets that are "fit for purpose" in metropolitan markets across Australia. CMA's portfolio comprises 13 assets which are geographically diversified across Sydney, Brisbane, Canberra and Adelaide. These assets have been independently valued at \$396.7 million as at 15 May 2016.

Disclaimer

This document has been prepared by CPFL as responsible entity of Centuria Metropolitan REIT comprising Centuria Metropolitan REIT No. 1 (ABN 124 364 718) and Centuria Metropolitan REIT No. 2 (ABN 124 364 656). The information contained in this announcement is current only as at the date of this announcement or as otherwise specifically stated. The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. CPFL has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this announcement. Past performance is not an indicator or guarantee of future performance.

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**Centuria Metropolitan
REIT (ASX:CMA)
Recommended
Takeover Bid for GPT
Metro Office Fund
(ASX:GMF)**



Disclaimer

This presentation has been prepared by Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) ('**CPFL**') as responsible entity of the stapled entities Centuria Metropolitan REIT No.1 (ARSN 124 364 718) and Centuria Metropolitan REIT No.2 (ARSN 124 364 656), collectively known as the Centuria Metropolitan REIT ('**CMA**' or the '**Trust**').

All information and statistics in this presentation are current as at 22 June 2016 unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in CMA. It should be read in conjunction with CMA's periodic and continuous disclosure announcements which are available at www.centuria.com.au and with the ASX, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and CPFL is not obliged to update this presentation.

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The information contained in this presentation does not constitute financial product advice nor any recommendation. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in CMA or any other investment product.

CPFL has a financial incentive in the proposal with GPT Metro Office Fund proceeding.

The information in this presentation has been obtained from and based on sources believed by CPFL to be reliable. In relation to information relating to GPT Metro Office Fund, CPFL has relied upon, publicly available information and that information has not been independently verified by CPFL.

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

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SECTION 1:

Executive Summary

Executive Summary

- > On 16 June 2016, Centuria Property Funds Limited (**CPFL**), as Responsible Entity of the Centuria Metropolitan REIT (**ASX: CMA**), announced its intention to make an off-market takeover bid (**CMA Takeover Bid**) to acquire all of the issued units in GPT Metro Office Fund (**ASX: GMF**)
 - On the same day, Centuria Capital Limited (**ASX: CNI**) entered into a Facilitation Deed with GPT Group that governed the orderly transition of management rights under certain conditions
- > The CMA Bid is valued at \$2.48 per GMF Unit¹ (**Bid Consideration**) and comprises:
 - One CMA stapled security with an implied value of \$2.17¹; and
 - A cash payment of 31 cents (including an 8 cent cash contribution from CNI)
- > The Bid Consideration has been increased by 4 cents following extensive due diligence enquiries to confirm CPFL's view on the value of GMF and its underlying portfolio
- > The compelling strategic rationale remains as outlined in the CMA's initial proposal on 24 May 2016 with further details to be provided in CMA's Bidder's Statement once it is available
- > CMA, together with CNI, presently holds a 16.1% relevant interest in GMF²
- > The **Independent Board Committee (IBC)** of GMF announced today that it has considered the CMA Takeover Bid and intends to **recommend** that GMF Unitholders **accept the CMA Takeover Bid**, subject to:
 - There being no superior proposal; and
 - an independent expert opining that the CMA Takeover Bid is fair and reasonable to GMF unitholders (other than CMA and CNI) and not withdrawing that recommendation

1. Based on the closing price of CMA securities on 15 June 2016, being the last trading day prior to CMA announcing the CMA Takeover Bid

2. CNI provided a 29.1% substantial holder notice on 20 June 2016 to reflect the association with GPT Group in relation to the Facilitation Deed

SECTION 2:

CMA TAKEOVER BID

CMA Takeover Bid – Key Terms and Considerations

- > CPFL has completed its due diligence and, as a result, it has improved its Bid Consideration and reduced its conditionality

Offer Structure	<ul style="list-style-type: none"> > Off-market takeover (previously announced a Trust Scheme proposal) > 50.1% minimum acceptance condition with Centuria Capital intending to accept the Offer in regards to its 12.6% interest in GMF > CMA securities issued under the CMA Takeover Bid will rank equally with existing CMA securities and will be entitled to the CMA quarterly distribution for September 2016¹
Offer Consideration per GMF unit	<ul style="list-style-type: none"> > Bid Consideration of \$2.48 per GMF unit² comprising: <ul style="list-style-type: none"> ▪ One CMA stapled security; and ▪ A cash payment of 31 cents (including an 8 cent cash contribution from Centuria Capital)
Offer Conditions (see ASX announcement for further details)	<ul style="list-style-type: none"> > 50.1% minimum acceptance condition > No material adverse change > Restrictions on distributions > Limited customary conditions
Centuria contribution	<ul style="list-style-type: none"> > Centuria Capital will provide a rental guarantee over all current vacant areas within 109 Burwood Road, Hawthorn, Victoria (part of the GMF portfolio) for a period of two years from successful close of the CMA Takeover Bid > CPFL intends to reduce the management fees charged for managing GMF from 0.60% per annum to 0.55% per annum of the gross asset value
Other Considerations	<ul style="list-style-type: none"> > CMA has already completed due diligence on GMF > No requirement for FIRB approval > No requirement for court or security holder approvals > Intention to provide an early acceptance facility for institutional investors

1. Provided that on or before the record date of the CMA quarterly distribution, you have accepted the CMA Takeover Bid and all Conditions have been satisfied or waived and the CMA securities have been issued

2. Based on the closing price of CMA securities on 15 June 2016, being the last trading day prior to CMA announcing the CMA Takeover Bid

SECTION 3:

COMPELLING OFFER TO GMF UNITHOLDERS

Compelling Offer to GMF Unitholders

- ✓ Financially compelling offer for GMF Unitholders
- ✓ Attractive consideration in the form of CMA scrip and cash
- ✓ Significantly higher earnings and distribution per unit than status quo
- ✓ Continuation of the metropolitan investment mandate
- ✓ Managed by an aligned and specialist metropolitan office investment manager

Superior Offer for GMF Unitholders

- > The CMA Takeover Bid provides a higher implied consideration (\$2.48 per GMF Unit) than the non-binding indicative proposal made by GOZ (\$2.40 per GMF Unit)
- > 50.1% minimum acceptance condition with interests of 16.1% including Centuria Capital intending to accept into the CMA Takeover Bid

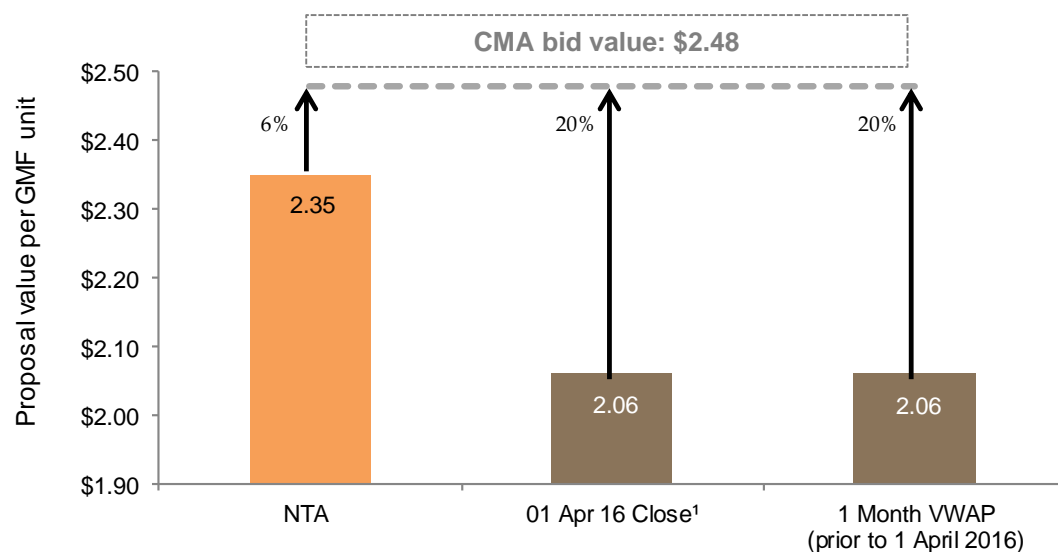
	Centuria Revised Proposal	Indicative GOZ Proposal
Higher implied offer consideration based on closing price ¹	\$2.48	\$2.40
Higher adjusted implied offer consideration based on NTA ²	\$2.46	\$2.16
Higher EPU accretion ³ for FY17	20%+	Approximately 5%
Lower gearing for the merged group	37%	>45% ⁴
Change in NTA for GMF Unitholders ⁵	Neutral	9% dilutive
Scrip premium to NTA	Scrip value is 1% premium to NTA⁶	Scrip value is 24% premium to NTA ⁷
Metropolitan office sector specific exposure	Yes – 93% metropolitan office assets post merger	No, GOZ has significant weighting to industrial assets (40%)
Corporate governance benefits	The responsible entity of the merged group will not be related to a controlling security holder	Growthpoint S.A. would own a controlling interest in the merged group

1. Based on CMA trading price of \$2.17 and GOZ trading price of \$3.23 on 15 June 2016, being the last trading day prior to CMA announcing the takeover bid
2. Offer Consideration is calculated by adding Scrip Consideration, based on the NTA per Unit, with the Cash consideration for each of the Proposals
3. Assumes that the cash proceeds from the respective proposals are reinvested into the respective merged group at the closing price of CMA or GOZ on 15 June 2016
4. GOZ gearing of 39.7% grossed up for the settlement of 75 Dorcas Street (\$166m + transaction costs) and cash component of the Indicative GOZ Proposal
5. Change in NTA for GMF Unitholders is calculated by determining the NTA per security of CMA and GOZ post merger multiplied by merger ratio of the respective proposals and adding the cash consideration per unit for each Proposal
6. Based on CMA trading price of \$2.17 on 15 June 2016 and NTA of \$2.15 as at 15 May 2016 disclosed in its market update on 19 May 2016
7. Based on GOZ trading price of \$3.23 on 15 June 2016 and NTA of \$2.60 as at 31 March 2016 disclosed in its market update on 8 April 2016

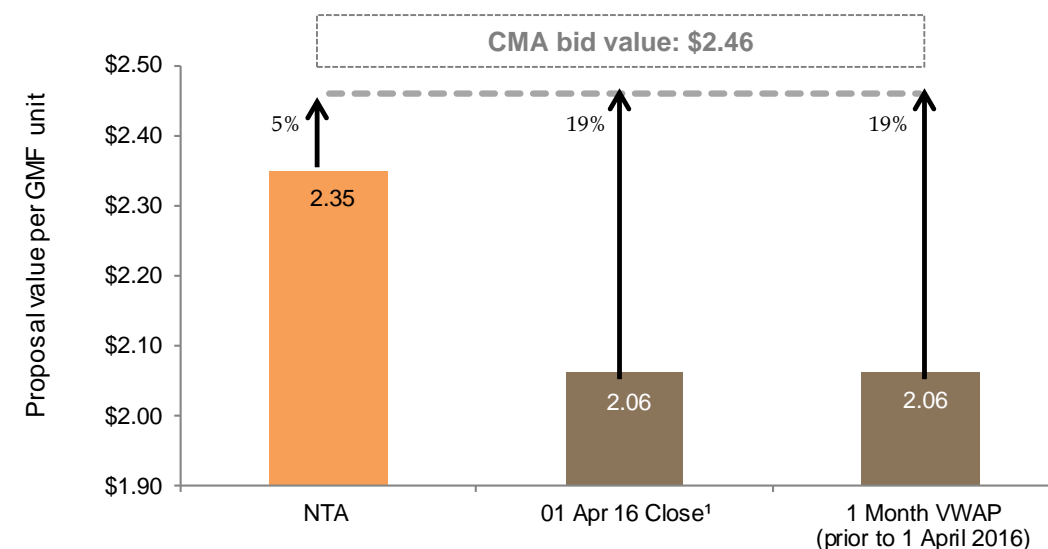
Financially Compelling for GMF Unitholders

- > CMA Takeover Bid is at a substantial premium to the undisturbed closing price¹ for GMF and GMF's NTA
- > GMF investors will benefit from material increase in FY17 EPU and NTA neutral transaction

Offer Premium (Scrip consideration valued at CMA closing price²)



Offer Premium (Scrip Consideration valued at 15 May 2016 NTA)



1. Undisturbed close as at 1 April 2016

2. Based on CMA's closing price of \$2.17 on 15 June 2016, being the last trading day prior to CMA announcing the takeover bid

Aligned, Focused and Specialised Metropolitan Asset Manager

> Centuria is one of Australia's leading property fund managers, with four key differentiating factors

(1) Established & Successful Track Record

17 years

Centuria has been successfully managed through multiple property cycles

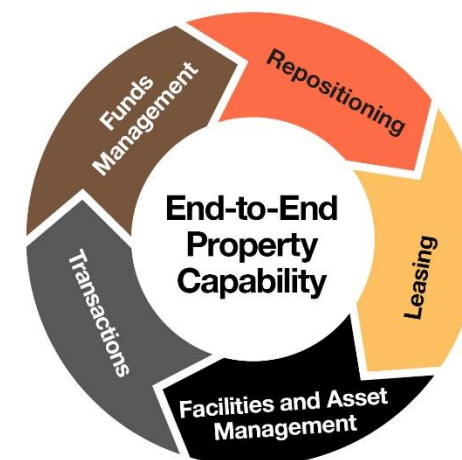
12.65%

Average investor total return p.a.¹

(3) Diversified Product Offering

- > ~A\$1.35bn AUM, 27 assets²
- > 12 unlisted property funds including 14 assets²
- > 1 ASX-listed REIT including 13 assets
- > 1 residential development fund

(2) End-to-End Internal Property Capability



(4) Strong Alignment of Interests

- > Centuria has significant co-investments in its listed funds business
 - CNI will be largest investor in CMA and GMF

1. Centuria calculation of the average total return on 32 wound-up funds managed by Centuria Property Funds and its subsidiary entities since 1998

2. 821 Pacific Highway, Chatswood (Zenith Complex) is currently being acquired

Manager has Long History in Managing Metropolitan Assets

- > CPFL is a leading manager of metropolitan office assets with 13 office assets in unlisted funds and 10 office assets in CMA

CPFL's Existing Unlisted Metropolitan Office Assets

2 Wentworth Street, Parramatta, NSW



Ownership:
100%

Property Type:
A-Grade

Net Lettable Area:
10,941 sqm

8 Australia Avenue, Sydney Olympic Park, NSW



Ownership:
100%

Property Type:
A-Grade

Net Lettable Area:
6,610 sqm

8 Central Avenue, Eveleigh, NSW



Ownership:
100%

Property Type:
A Grade

Net Lettable Area:
36,541 sqm

200 Creek Street, Brisbane QLD



Ownership:
100%

Property Type:
A-Grade

Net Lettable Area:
7,635 sqm

19 Corporate Drive, Cannon Hill, QLD



Ownership:
100%

Property Type:
A Grade

Net Lettable Area:
6,028 sqm

80 Waterloo Road, North Ryde, NSW



Ownership:
100%

Property Type:
B-Grade

Net Lettable Area:
1,984 sqm

90 Crown Street, Wollongong, NSW

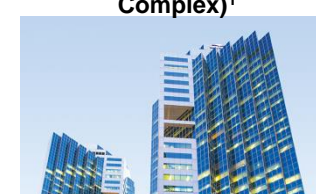


Ownership:
100%

Property Type:
A Grade

Net Lettable Area:
9,136 sqm

821 Pacific Highway, Chatswood, NSW (Zenith Complex)¹



Ownership:
50%

Property Type:
Institutional

Net Lettable Area:
44,000 sqm

16 Byfield Street, North Ryde, NSW



Ownership:
100%

Property Type:
A-Grade

Net Lettable Area:
4,882 sqm

Australia Technology Park, Eveleigh, NSW



Ownership:
100% - 3 Assets

Property Type:
Commercial

Net Lettable Area:
19,922 sqm

203 Pacific Highway, St Leonards, NSW



Ownership:
50% (with CMA)

Property Type:
A Grade

Net Lettable Area:
11,737 sqm

1. 821 Pacific Highway, Chatswood (Zenith Complex) is currently being acquired

With a Proven Track Record

- > CPFL has a measured and prudent approach to acquisitions and has established a thorough due diligence process to mitigate potential downside risks
- > Through its due diligence on GMF, CPFL is confident of GMF's value and particularly, the benefits of an integration with CMA's portfolio

CASE STUDY: 441 St Kilda Road, Melbourne VIC

- > Acquired in April 2012 for \$58m and sold for \$82m in October 2014
 - ~ 21% post fee, pre-tax IRR over 2.5 year hold period
- > 10% increase in net passing income over the investment period
- > Increased building WALE from 3.9 years at acquisition to 4.6 years at disposal
- > Acquisition strategy focused on completing a significant upgrade of the building and its services
 - Building upgrade was completed within six months of acquisition, increasing the NABERS rating from 3.5 to 4 Stars



CASE STUDY: 175 Castlereagh Street, Sydney NSW

- > Acquired in April 2013 for \$56m and sold for \$98m in December 2015
 - ~ 30% post fee, pre-tax IRR over 2.6 year hold period
- > Increased occupancy from 83% to 100% on sale
 - A total of 22 leasing transactions (11 new leases and 11 renewals) over an area of approximately 8,558 sqm were completed by CPFL
- > 38% increase in net passing income (\$1.6m) over the investment period
 - The average gross rent increased from \$488 per sqm at acquisition to over \$547 per sqm on disposal
 - Reduced the property level outgoings by approximately 13% over the life of the investment
- > Hands on management with progressive capital expenditure programme



SECTION 4:

BENEFITS OF COMBINING GMF AND CMA

Benefits of Combining GMF and CMA

- ✓ Strong strategic rationale given complementary metropolitan office portfolios
- ✓ Improved income and tenant diversification and reduced
- ✓ Reduction in management fees and consequently in MER
- ✓ Additional operating synergies resulting from a larger merged entity
- ✓ Improved liquidity with likely inclusion in the S&P ASX 300
- ✓ Creates the dominant listed investment vehicle in Australian metropolitan office markets

Benefits of a Larger Merged Entity

- ✓ Enhanced asset and geographic diversification
- ✓ Ability to generate operating efficiencies at both asset and fund level
- ✓ Scale will allow pursuit of future accretive acquisitions

	CMA	GMF	Merged Entity
Portfolio Valuation	A\$396.7m ¹	A\$439.3m ²	A\$836.0m
WACR	7.85%	6.70%	7.25%
NLA (sqm)	112,822	64,500	177,323
Occupancy ³	97.3%	100.0% ⁴	98.3% ⁴
WALE	4.3 ⁵	5.9 ⁵	5.0 ^{5,6}
# of properties	13	6	19

Improved portfolio

1. Valuation as at 15 May 2016

2. Valuation as at 31 March 2016

3. Based on Net Lettable Area (NLA)

4. Assumes CNI provides a rental guarantee over all current vacant offices at the Hawthorn asset for a period of two years from implementation of the merger. Excluding this rental guarantee results in GMF's occupancy being 94.1% and the Merged Entity's occupancy being 96.1% (by NLA)

5. Based on income, as at 31 December 2015

6. GMF income based on management estimates

Further Tenant Diversification with Substantial Reduction in Single Tenant Exposure

- > Additional tenant and income diversification from leading multi-nationals, ASX-listed groups and government bodies
- > Staggered lease expiry profile reduces income risk ensuring visibility of rental income through to 2020 and beyond
- > No one tenant exceeds 10% of gross income in the merged entity

Top 20 tenants of Merged Entity¹

Tenant	% gross income	Classification
Lion	8.6%	GMF
Samsung	7.0%	GMF
Queensland Urban Utilities	6.6%	GMF
Austar Entertainment	6.1%	CMA
Optus	5.6%	GMF
Bluescope Steel	4.8%	CMA
Minister for Infrastructure	3.4%	CMA
Cochlear	3.1%	CMA
Orora	3.1%	GMF
Minister for Transport & Infrastructure	2.5%	CMA
CSC Australia	2.5%	CMA
McConnell Dowell	2.3%	GMF
Royal District Nursing Service	2.1%	CMA
Papuan Oil Search	1.8%	GMF
Primary Health Care	1.7%	CMA
Cardno	1.7%	CMA
Universities Admissions Centre	1.5%	GMF
Verizon Australia	1.5%	CMA
Alstom Grid	1.5%	GMF
BSA	1.3%	GMF

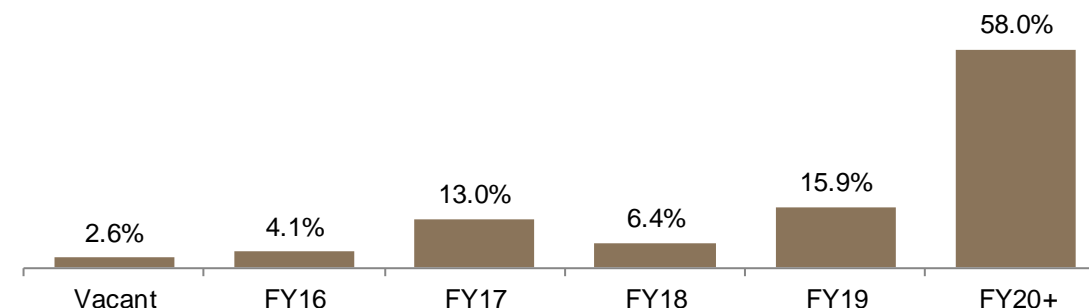
1. Based on management estimates

2. By income as at 31 December 2015

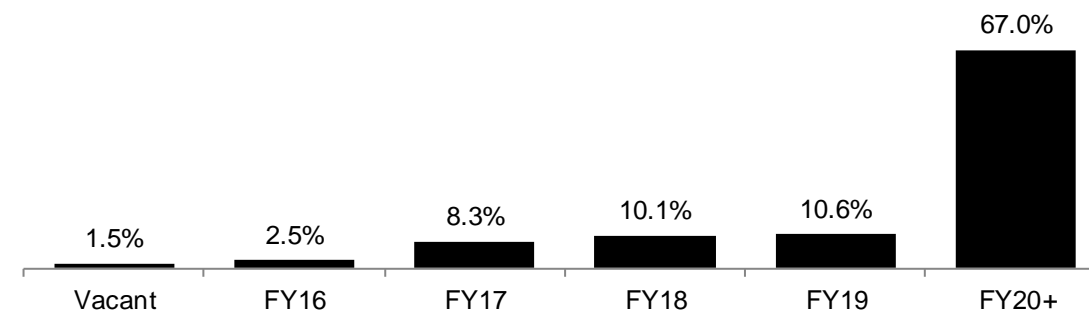
3. Merged Entity income and lease expiry profile based on management estimates

4. Assumes CNI provides rental guarantee over all current vacant offices at the Hawthorn asset for a period of two years from implementation of the merger

Lease expiry profile (CMA)²



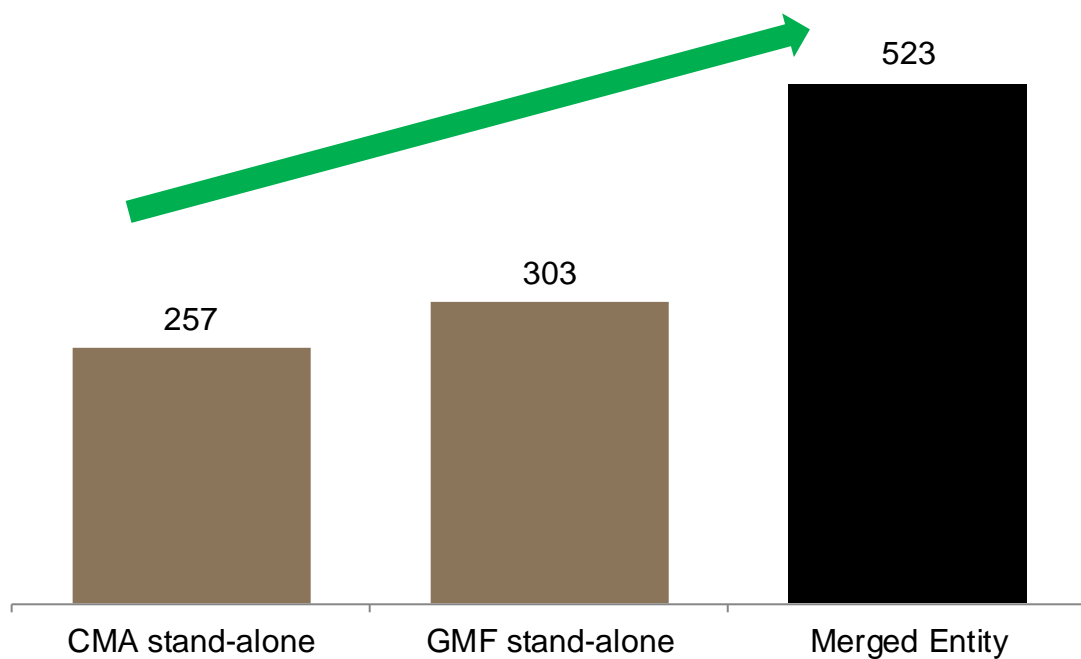
Lease expiry profile (Merged Entity)^{2,3,4}



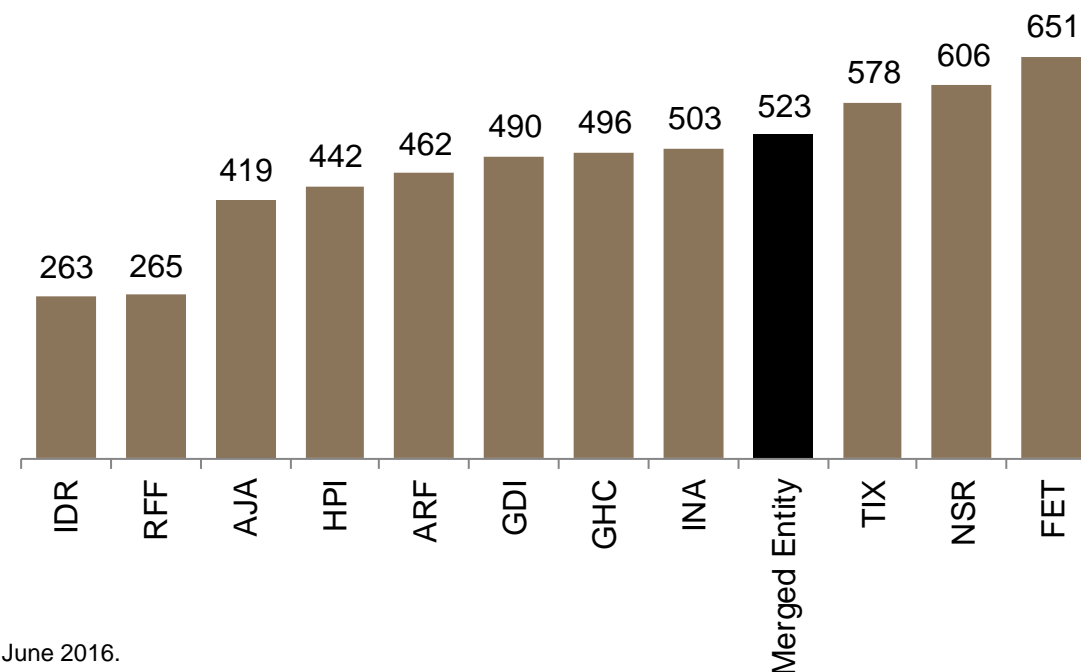
Improved Liquidity with Inclusion in the S&P ASX 300

- > The merged entity will have increased scale and be large enough to be included in the S&P / ASX 300 A-REIT index, enhancing liquidity
- > 19 properties located throughout Australia with a total portfolio value of A\$836m

Market capitalisation of CMA, GMF and Merged Entity¹ (A\$m)



Market capitalisation² of S&P / ASX 300 A-REIT constituents < A\$1.5bn (A\$m)



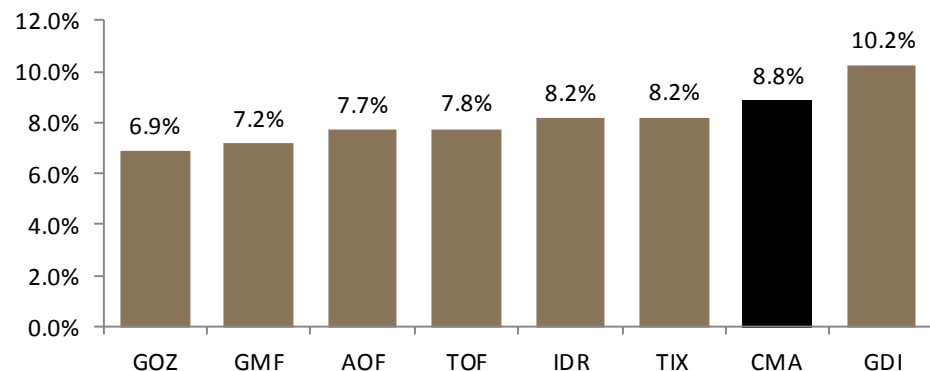
1. Merged entity market capitalisation is based on total units outstanding multiplied by the closing price of CMA on 21 June 2016.

2. Market capitalisation based on closing prices of securities on 21 June 2016

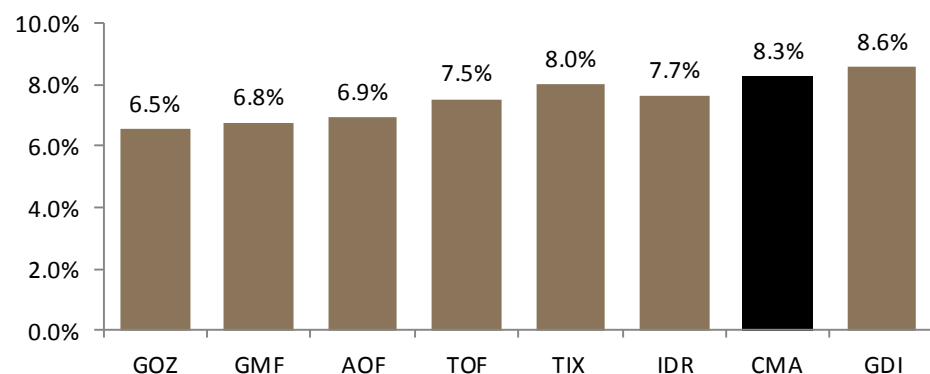
Source: Capital IQ

Comparable performance

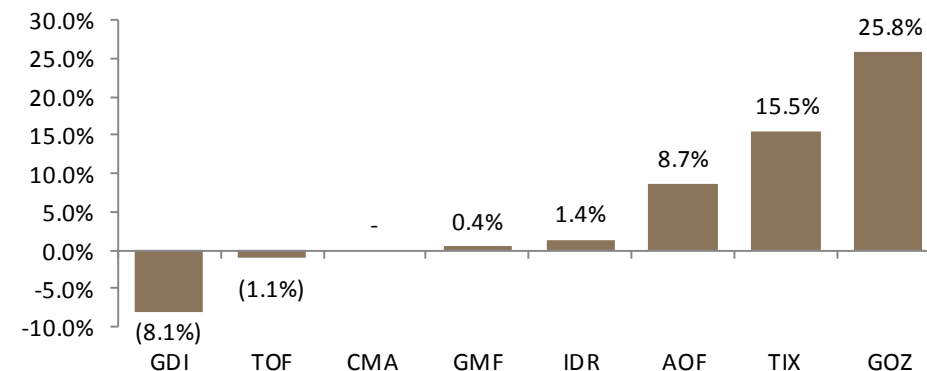
Consensus FY17 EPU Yield



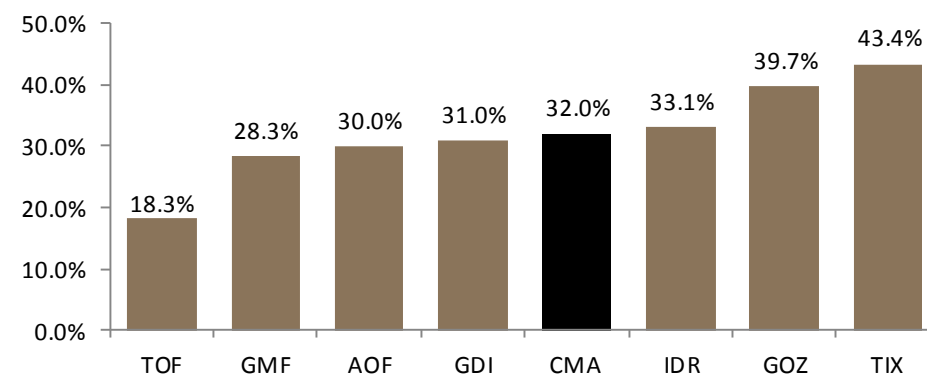
Consensus FY17 DPU Yield



Premium to NTA¹



Gearing^{2,3}



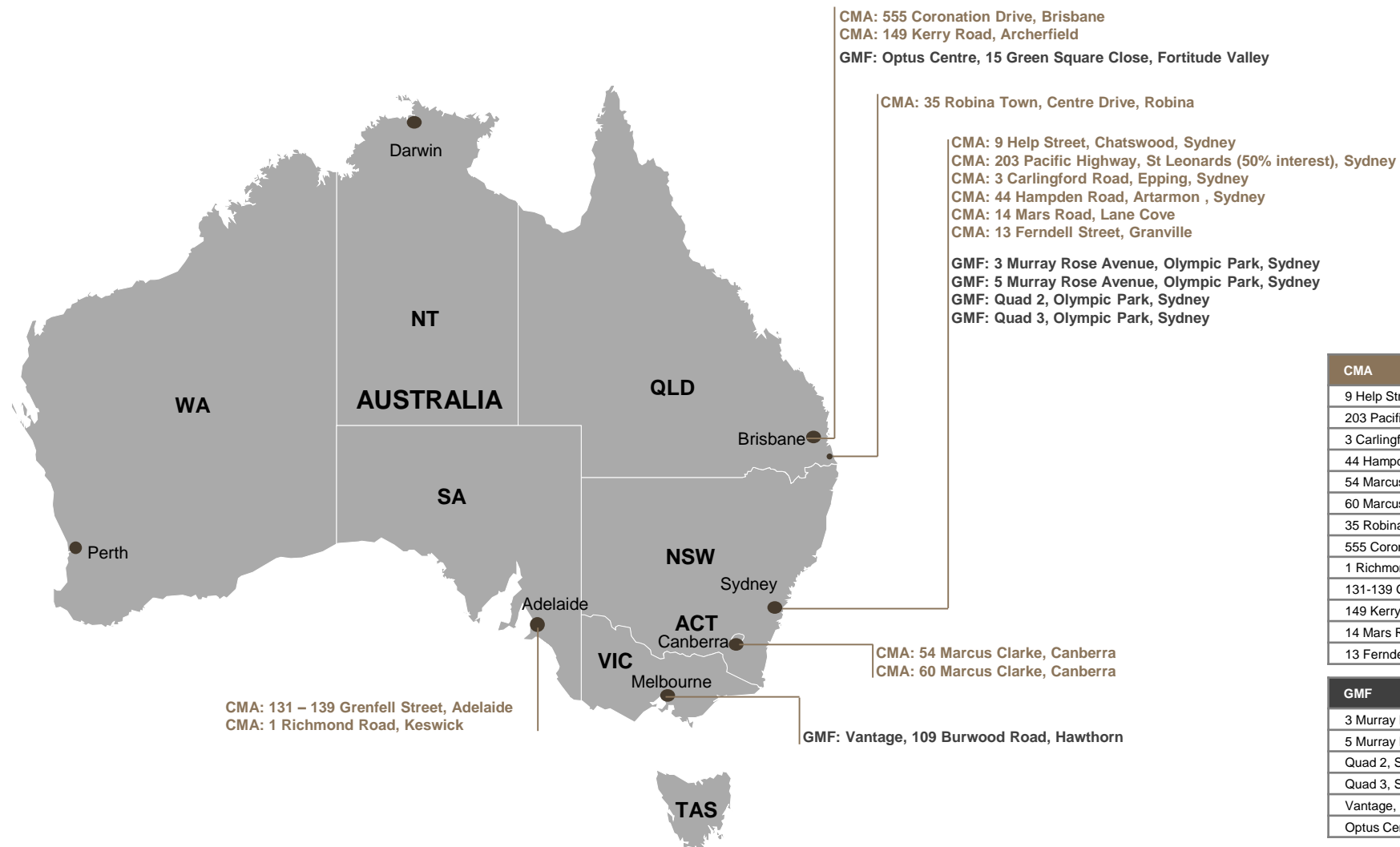
1. Premium to NTA calculated based on final close as at 21 June 2016
2. Balance Sheet gearing as at 31 Dec 2016 unless disclosed by the entity otherwise
3. GOZ gearing excludes the debt funded acquisition of 75 Dorcas Street, South Melbourne, Victoria announced on 20 June 2016

Source: Company Announcements, Thomson One Estimates

SECTION 5:

PROFILE OF MERGED ENTITY

Map of Portfolio



CMA	Portfolio Value (15 May 16)
9 Help Street, Chatswood, NSW	\$55.0m
203 Pacific Highway St Leonards, NSW (50% owned)	\$45.5m
3 Carlingford Road, Epping, NSW	\$27.0m
44 Hampden Road, Artarmon, NSW	\$8.5m
54 Marcus Clarke, Canberra, ACT	\$16.3m
60 Marcus Clarke, Canberra, ACT	\$51.7m
35 Robina Town, Centre Drive, Robina, QLD	\$48.8m
555 Coronation Drive, Brisbane, QLD	\$33.1m
1 Richmond Road, Keswick, SA	\$26.5m
131-139 Grenfell Street, Adelaide, SA	\$20.5m
149 Kerry Road, Archerfield, QLD	\$24.5m
14 Mars Road, Lane Cove, NSW	\$21.5m
13 Ferndell Street, Granville, NSW	\$17.8m

GMF	Portfolio Value (31 March 16)
3 Murray Rose Avenue, Sydney, Olympic Park, NSW	\$91.5m
5 Murray Rose Avenue, Sydney, Olympic Park, NSW	\$90.5m
Quad 2, Sydney Olympic Park, NSW	\$28.8m
Quad 3, Sydney Olympic Park, NSW	\$29.0m
Vantage, 109 Burwood Road, Hawthorn, VIC	\$72.5m
Optus Centre, 15 Green Square Close, Fortitude Valley, QLD	\$127.0m

Portfolio summary

	Ownership Interests	Type	Valuation	Cap Rate	NLA	WALE (by income)	Occupancy
CMA							
9 Help Street, Chatswood, NSW	100%	Office	\$55.0m	7.25%	9,401	2.7	93.8%
203 Pacific Highway St Leonards, NSW	50%	Office	\$45.5m	7.50%	11,737	4.7	100.0%
3 Carlingford Road, Epping, NSW	100%	Office	\$27.0m	6.25%	4,702	3.0	96.8%
44 Hampden Road, Artarmon, NSW	100%	Office	\$8.5m	8.50%	2,339	3.1	95.3%
54 Marcus Clarke, Canberra, ACT	100%	Office	\$16.3m	9.25%	5,161	2.9	80.2%
60 Marcus Clarke, Canberra, ACT	100%	Office	\$51.7m	8.25%	12,215	3.5	90.0%
35 Robina Town, Centre Drive, Robina, QLD	100%	Office	\$48.8m	7.50%	9,814	7.8	100.0%
555 Coronation Drive, Brisbane, QLD	100%	Office	\$33.1m	8.25%	5,591	2.9	100.0%
1 Richmond Road, Keswick, SA	100%	Office	\$26.5m	9.25%	8,135	3.1	100.0%
131-139 Grenfell Street, Adelaide, SA	100%	Office	\$20.5m	8.75%	4,052	3.9	100.0%
149 Kerry Road, Archerfield, QLD	100%	Industrial	\$24.5m	7.50%	13,774	9.0	100.0%
14 Mars Road, Lane Cove, NSW	100%	Industrial	\$21.5m	8.00%	10,601	6.0	100.0%
13 Ferndell Street, Granville, NSW	100%	Industrial	\$17.8m	7.75%	15,301	4.3	100.0%
			\$396.7m	7.85%	112,822	4.3	97.3%
GMF							
3 Murray Rose Avenue, Sydney, Olympic Park, NSW	100%	Office	\$91.5m	6.50%	13,300	6.2	100%
5 Murray Rose Avenue, Sydney, Olympic Park, NSW	100%	Office	\$90.5m	6.25%	12,300	8.3	100%
Quad 2, Sydney Olympic Park, NSW	100%	Office	\$28.8m	7.25%	5,100	3.6	100%
Quad 3, Sydney Olympic Park, NSW	100%	Office	\$29.0m	7.25%	5,200	3.3	100%
Vantage, 109 Burwood Road, Hawthorn, VIC	100%	Office	\$72.5m	7.00%	12,400	4.3	100% ¹
Optus Centre, 15 Green Square Close, Fortitude Valley, QLD	100%	Office	\$127.0m	6.75%	16,200	6.0	100%
			\$439.3m	6.70%	64,500	5.9	100%¹

1. Assumes CNI provides a rental guarantee over all current vacant offices at the Hawthorn asset for a period of two years from implementation of the merger. Excluding this rental guarantee results in an occupancy of 69.2% over Hawthorn and a total occupancy of 94.1%

Appendix

Management Biographies



Nicholas Collishaw
CEO, Listed Property Funds

- Nicholas Collishaw is Chief Executive Office at Centuria Property Funds Limited; Previously CEO and Managing Director at the Mirvac Group; Nicholas has over 30 years' experience in all major real estate markets within Australia and investment markets in the United States, United Kingdom and Middle East



Scott Creelman
Finance Manager – Property Funds

- Scott is responsible for overseeing the financial management and reporting, tax compliance, treasury function and audits of Centuria's Property Funds; Previously worked in senior finance roles at Westpac and CBRE; Scott has over 17 years accounting and 10 years property experience; Graduated with a Bachelor of Business (Accounting and Finance) from the University of Technology Sydney (UTS) and is an associate of the Institute of Chartered Accountants in Australia.



Nicholas Blake
Trust Manager, Centuria Metropolitan REIT

- Nicholas Blake is responsible for the operation, strategic aspects and performance of the Trust's activities; Previously General Manager of Mirvac Industrial Trust; Nicholas has over 15 years of experience in the industry, having a comprehensive background in property funds management in both listed and unlisted funds, both in Australia and the United States



Hengky Widjaja
Senior Trust Analyst, Centuria

- Hengky is responsible for assisting the Trust Manager and CEO in assessing, monitoring and forecasting the performance of the Trust; He graduated with First Class Honours in Manufacturing System Engineering from RMIT University and holds a Master of Commerce (Investments) from University of New South Wales; Previously, he held positions within Mirvac for over eight years



Victor Georos
Head of Portfolio and Asset Management

- Victor is responsible for overseeing portfolio and asset management at Centuria, including managing the Centuria Property Funds Valuation program; He previously held senior positions with GPT Group and Lend Lease; Victor has extensive experience in asset and investment management, development and funds management, across the office, retail and industrial sectors



Shalome Ruiter
Manager Investor Relations

- Shalome manages investor relations for Centuria Metropolitan REIT and assists the Trust Manager and CEO in the investor relations strategy of the Trust; Previously Investor Relations Manager for FKP Property; Shalome has over 15 years' experience in the real estate and financial sectors, holding positions in property funds management in both listed and unlisted funds