



# HY21 RESULTS

● ASX: CIP

2 Feb 2021

## Centuria Industrial REIT

Centuria

# Australia's largest domestic pure play industrial REIT

## Agenda

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





cold  
storage



SECTION ONE

# Introduction

ASX: CIP

Centuria

# CNI: ASX300-listed funds manager positioned for growth

Centuria

Market capitalisation<sup>1</sup> of **\$1.6bn**  
Included in the S&P/ASX300 Index

**\$10.2bn** GROUP AUM

LISTED REAL ESTATE

**\$4.8bn**

UNLISTED REAL ESTATE

**\$4.5bn**

INVESTMENT  
BONDS

**\$0.9bn**

Centuria  
Office REIT  
ASX:COF

**\$2.1bn**

Centuria  
Industrial REIT  
ASX:CIP

**\$2.4bn**

Asset Plus Ltd  
NZX:APL

**\$0.3bn**

Unlisted  
NZ single  
asset funds &  
APF

**\$1.4bn**

NZ Industrial  
Fund

**\$0.4bn**

OPEN ENDED FUND

Centuria  
Fixed Term  
Office Funds

**\$1.6bn**

Centuria  
CDPF

**\$0.2bn**

OPEN ENDED FUND

Centuria  
Healthcare  
Real Estate

**\$0.8bn**

Centuria  
CHPF

**\$0.1bn**

OPEN ENDED FUND

**Centuria Life**

Centuria  
Investment Bonds

Guardian  
Friendly Society

Note: All figures above are in Australian dollars (currency exchange ratio of AU1.000:NZ\$1.0705). Numbers presented may not add up precisely to the totals provided due to rounding

1. Based on CNI closing price at 31 December 2020

# CIP is aligned with a highly experienced real estate funds manager

Centuria

## CAPITAL TRANSACTIONS PIPELINE

Acquisitions of **\$694m<sup>1</sup>** and  
divestments of **\$40m<sup>1</sup>** in **HY21**

## ACTIVE ASSET MANAGEMENT

Occupancy<sup>2</sup> of **97.7%** with  
a **WALE<sup>2</sup> of 9.8 years**

## CAPITAL MANAGEMENT

Gearing<sup>3</sup> of **29.6%**,  
at the lower end of the target range

## CENTURIA CAPITAL GROUP (ASX: CNI)



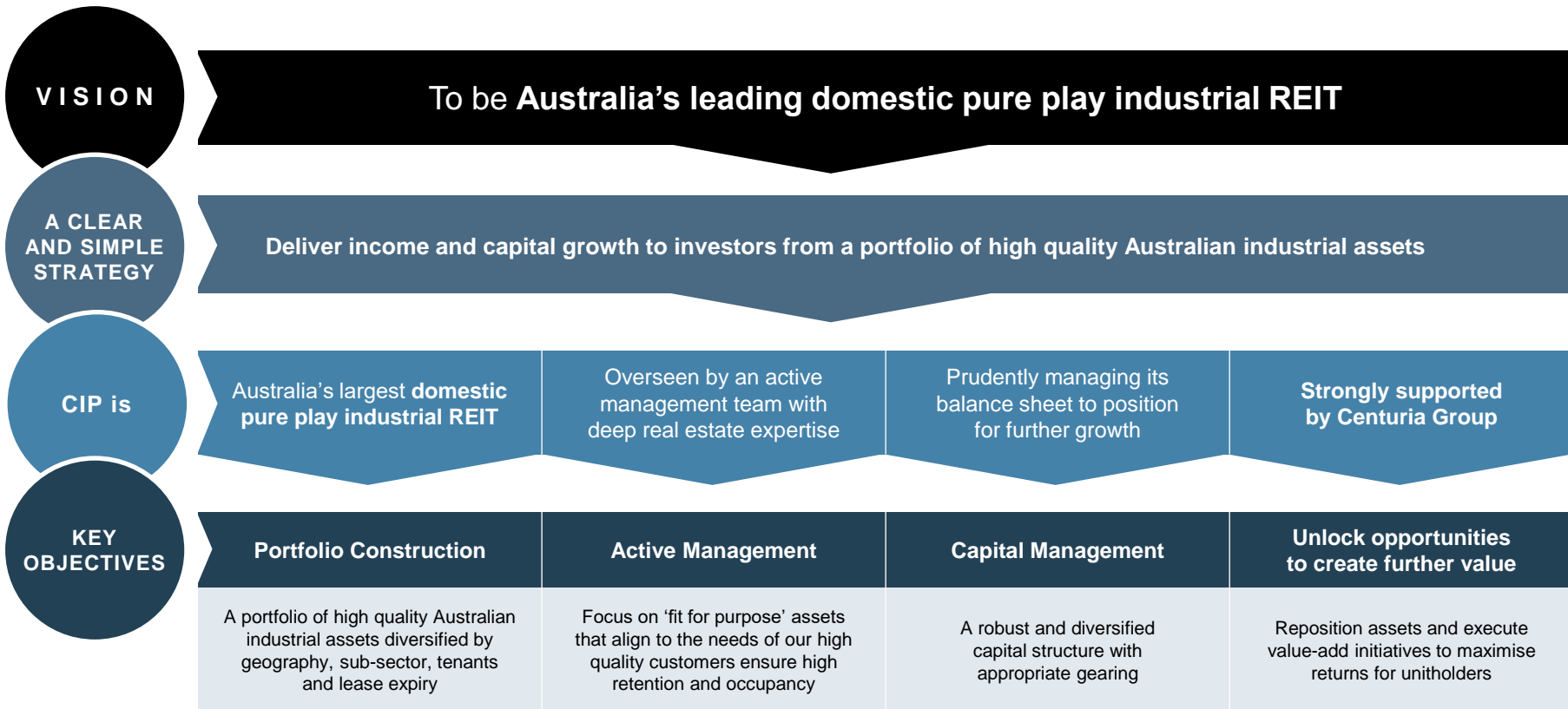
## CENTURIA INDUSTRIAL REIT (ASX: CIP)

**Australia's largest domestic  
pure play industrial REIT**

Included in the  
**S&P ASX 200 Index**

**Co-investment alignment**  
CNI co-investment of **15.2%<sup>4</sup>**  
– CIP's largest unitholder

1. Before transaction costs
2. By income
3. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
4. Includes ownership by associates of Centuria Capital Group





# Industrial real estate sub-sectors, backed by quality tenants

Centuria

**MANUFACTURING**

32% PORTFOLIO VALUE



VIRGINIA




COORPAROO




**DISTRIBUTION CENTRES**


27% PORTFOLIO VALUE



DERRIMUT



SMEATON GRANGE



**TRANSPORT LOGISTICS**

15% PORTFOLIO VALUE



TULLAMARINE




CANNING VALE




**DATA CENTRES**

17% PORTFOLIO VALUE



CLAYTON



**COLD STORAGE**

9% PORTFOLIO VALUE



ORMEAU



GIRRAWEEEN



Exposure and diversification across the key sub-sectors of Industrial Real Estate

## 1 Portfolio construction

- **Growing portfolio scale** with the acquisition of 9 industrial assets for \$694m<sup>1</sup> and recycling capital through a \$40m divestment
- Balanced geographic diversification, **89%<sup>2</sup> of portfolio weighted to eastern seaboard**

## 2 Active management

- High portfolio occupancy of 97.7%<sup>3</sup> through **140,074 sqm of terms agreed over the half** (13% of portfolio)<sup>4</sup> extending WALE to 9.8 years<sup>3</sup>
- **Less than 8.5% of portfolio expiring** in the 18 months to 30 June 2022<sup>3</sup>
- High tenant engagement with **portfolio retention of 81%<sup>4</sup>**

## 3 Capital management

- Strong balance sheet maintained with **gearing at 29.6%<sup>5</sup>**
- **Staggered and diverse debt profile** with no debt maturing before FY22
- **Ample headroom to covenants** with ICR of 5.8 times and LVR of 30.6%
- Increased investor relevance with **inclusion in the S&P ASX 200 index** in July 2020

## 4 FY21 earnings and distribution guidance

- **Upgraded FFO<sup>6</sup> guidance** to no less than 17.6 cents per unit<sup>7,8</sup>
- Distribution of 17.0 cents per unit - 8.5 cents per unit paid in relation to HY21

1. Before transaction costs

2. By value

3. By income

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

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

6. 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

7. Guidance remains subject to unforeseen circumstances and material changes in operating conditions

8. Upgraded from guidance of 17.4 cents per unit at the commencement of FY21



# Key metrics – Australia's largest domestic pure play industrial REIT

Centuria

## PORTFOLIO



**59**

High quality  
assets



**\$2.4bn**

Portfolio value



**97.7%**

Portfolio occupancy<sup>1</sup>



**9.8yrs**

Portfolio WALE<sup>1</sup>

## FINANCIAL



**\$2.99**

Net Tangible  
Assets per unit



**11.9%**

12-month Return  
On Equity<sup>2</sup>



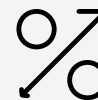
**98%**

Average rent  
collections<sup>3</sup>  
*July to December 2020*



**29.6%**

Gearing<sup>4</sup>



**1.7bn**

Market Capitalisation<sup>5</sup>



**5.8x**

Interest cover ratio  
*Covenant of 2x*

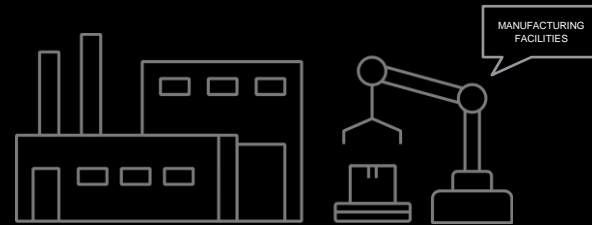
1. Occupancy and Weighted Average Lease Expiry (WALE) By income

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

3. As COVID-19 impacts and the National Code of Conduct on Commercial Leases remain active, it is possible that further rent relief claims could be received for the July 2020 to December 2020 period

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

5. As at 29 January 2020



SECTION TWO

# Financial Results

ASX: CIP

Centuria

# Funds from operations (FFO)

REVENUE		HY21	HY20	VARIANCE
Gross property income	(\$m)	73.2	54.0	19.2
Other income	(\$m)	0.0	-	0.0
Interest income	(\$m)	-	0.1	(0.1)
<b>Total revenue</b>	<b>(\$m)</b>	<b>73.2</b>	<b>54.0</b>	<b>19.2</b>

EXPENSES				
Direct property expenses	(\$m)	(12.8)	(10.7)	(2.1)
Rental waiver provisions	(\$m)	(0.8)	-	(0.8)
Responsible entity fees	(\$m)	(6.1)	(3.9)	(2.2)
Finance costs	(\$m)	(9.5)	(8.1)	(1.4)
Management and other	(\$m)	(1.2)	(1.3)	0.1
<b>Total expenses</b>	<b>(\$m)</b>	<b>(30.4)</b>	<b>(24.0)</b>	<b>(6.4)</b>
<b>Funds from operations<sup>1</sup></b>	<b>(\$m)</b>	<b>42.8</b>	<b>30.0</b>	<b>12.8</b>

Weighted average units on issue	m	487.7	303.0	184.7
Funds from operations per unit	cpu	8.8	9.9	(1.1)
Distribution	\$m	45.0	30.3	14.7
Distribution per unit	cpu	8.5	9.4	(0.9)
Distribution yield <sup>2</sup>	%	5.5	5.6	(0.1)
Return on equity <sup>3</sup>	%	11.9	13.4	(1.5)
Payout ratio	%	96.9	94.9	2.0

Reflects acquisitions through HY21

3.1% like-for-like income growth

\$0.8m in provisions for COVID-19 related rental relief

Reflects growth in portfolio and ongoing capital management initiatives

Full year FFO guidance increased to no less than 17.6 cents per unit<sup>4,5</sup>



67-69 MANDOOK ROAD, GIRRAWEE, NSW

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 \$3.09 on 31 December 2020 and \$3.34 on 31 December 2019  
 3. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA, for the 12 months to December  
 4. Guidance remains subject to unforeseen circumstances and material changes in operating conditions  
 5. Upgraded from guidance of 17.4 cents per unit at the commencement of FY21

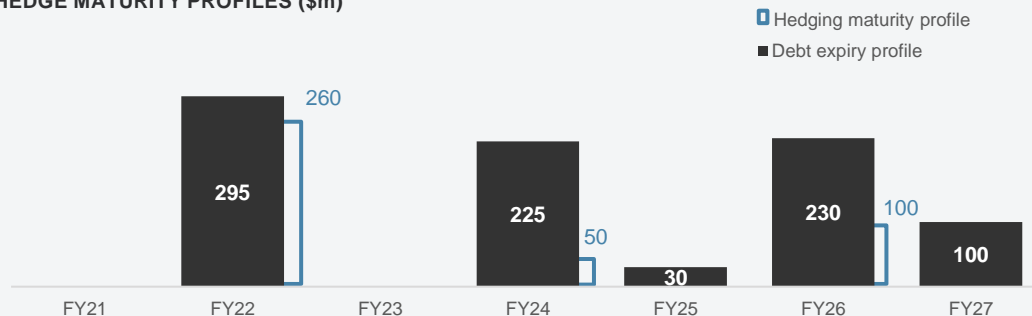
# Strengthened balance sheet provides opportunities for growth

Centuria

KEY DEBT METRICS		HY21	FY20
Facility Limit	\$m	880	650
Drawn amount	\$m	734	454
Weighted average debt expiry	Year	3.3	3.3
Proportion hedged	%	55.9	90.2
Weighted average hedge maturity	Year	2.8	3.3
Cost of debt p.a. <sup>1</sup>	%	2.7	3.4
Interest cover ratio	Times	5.8	5.2
Gearing <sup>2</sup>	%	29.6	27.2

- Significant headroom to covenants
- Diversified lender pool
- No debt maturities until FY22
- Gearing at the lower end of the target range

DEBT AND HEDGE MATURITY PROFILES (\$m)



**\$146m**

AVAILABLE DEBT HEADROOM

**\$230m**

ADDITIONAL LONG TERM FACILITIES SECURED IN HY21

**3.3yrs**

WEIGHTED AVERAGE DEBT MATURITY

**29.6%**

GEARING

**30.6%**

LOAN TO VALUATION RATIO  
Covenant of 55%

**5.8times**

INTEREST COVER RATIO  
Covenant of 2.0x

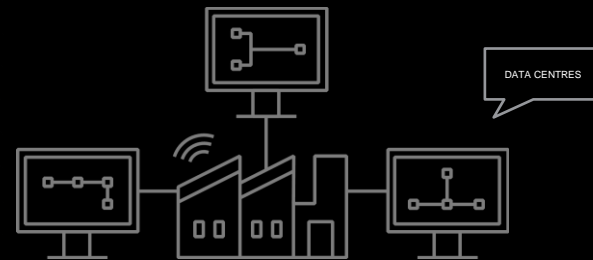
1. Weighted average cost of debt including swap rate and all-in margins (base & line fees)

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





TELSTRA DATA CENTRE COMPLEX, CLAYTON VIC



## SECTION THREE

# Portfolio Metrics

ASX: CIP

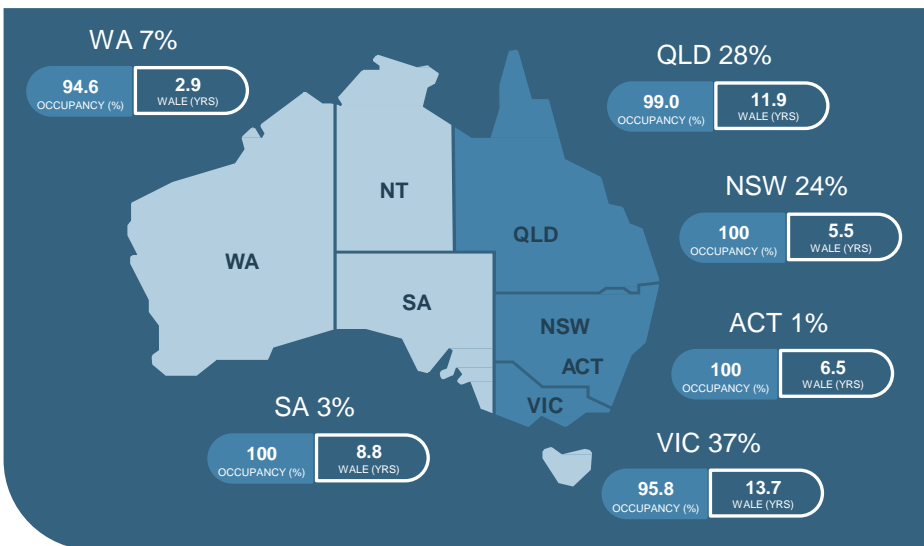
Centuria

# Australia's largest domestic pure play industrial REIT

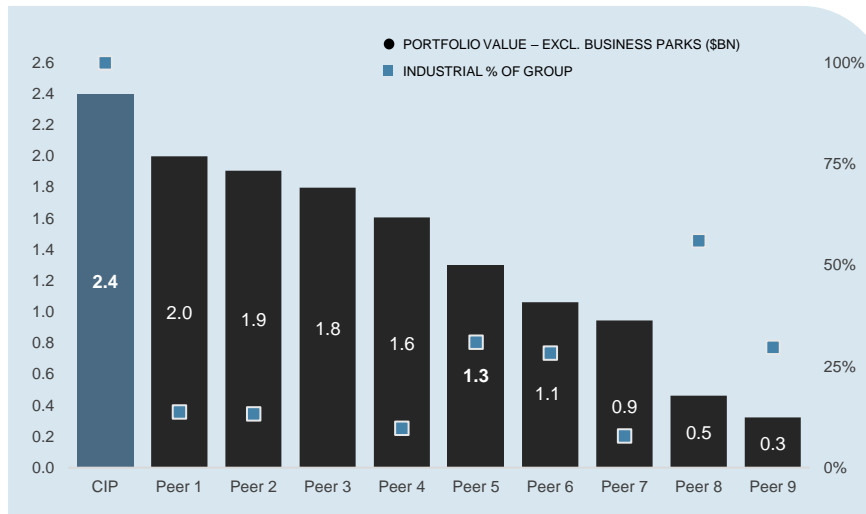
Centuria

## PORTFOLIO SNAPSHOT

		HY21	FY20
Number of assets	#	59	50
Book value	\$m	2,399	1,602
WACR	%	5.42	6.05
GLA	sqm	1,047,685	945,611
Average asset size	sqm	17,757	19,298
Occupancy by income	%	97.7	97.8
WALE by income	yrs	9.8	7.2



## AUSTRALIAN LISTED PEERS<sup>1,2</sup>



Included in the **S&P ASX 200 Index** with a current market capitalisation of 1.7bn<sup>3</sup>

Well positioned for potential future inclusion in the **FTSE/EPRA NAREIT Index**

1. Peer metrics as at 30 June 2020, based on company filings

2. CIP metrics as at 31 December 2020

3. As at 29 January 2020

# Transformative acquisitions building on portfolio quality

Centuria

Ability to find relative value in a supply constrained market

Acquired 9 assets totalling \$694m in HY21 and a further \$37m secured in 2H21 YTD

Acquisitions executed with 100%<sup>1</sup> occupancy, average WALE of 19yrs<sup>1</sup> and initial yield of 4.8%<sup>2</sup>

## HY21 ACQUISITION



**\$416.7m**

TELSTRA  
DATA CENTRE COMPLEX, VIC



**\$73.1m**

67-69 MANDOOD ROAD,  
GIRRAWEE, NSW



**\$49.0m**

45 FULTON DRIVE,  
DERRIMUT, VIC



**\$49.0m**

60-80 SOUTHLINK STREET,  
PARKINSON, QLD



**\$43.0m**

1 LAHRS ROAD,  
ORMEAU, QLD



**\$20.0m**

140 FULTON DRIVE,  
DERRIMUT, VIC



**\$16.4m**

144 HARTLEY ROAD, SMEATON  
GRANGE, NSW



**\$14.0m**

51 LAMBECK DRIVE,  
TULLAMARINE, VIC

## 2H21 YEAR TO DATE ACQUISITIONS



**\$20.8m**

513 MOUNT DERRIMUT ROAD,  
DERRIMUT, VIC



**\$16.5m**

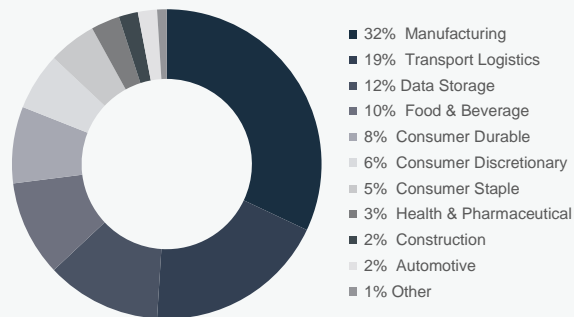
179 STUDLEY ROAD, DERRIMUT, VIC

1. By income  
2. Before transaction costs

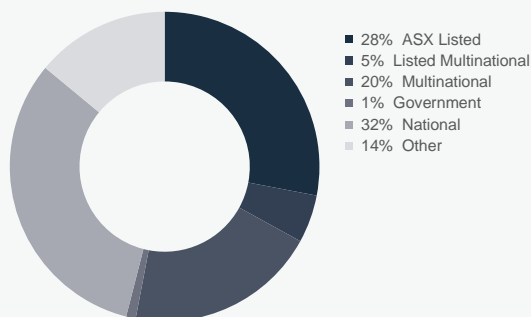
# Portfolio income underpinned by diverse customer base

Centuria

TENANT INDUSTRY SECTOR DIVERSIFICATIONS<sup>1</sup>



TENANT COMPOSITION<sup>1</sup>



Approximately 33% of income derived from non discretionary, **food distribution and cold storage operators**

**32% of tenant income linked to manufacturing** and expected to benefit by significant fiscal stimulus

**26% of income** secured under **triple net lease** structures, providing **certainty of cashflows**

**62% of portfolio income** derived from tenant customers directly linked to the production, packaging and distribution of consumer staples, pharmaceuticals and telecommunications

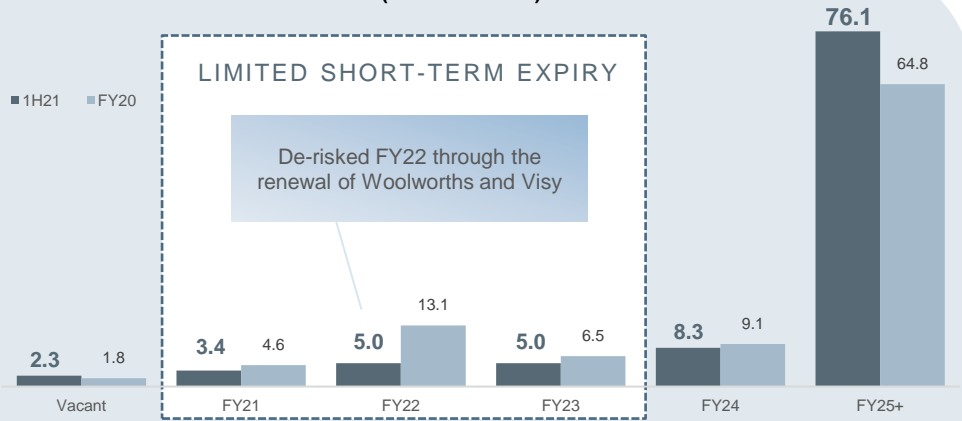




# Significant portfolio leasing through active management



## WEIGHTED AVERAGE LEASE EXPIRY (% BY INCOME)



**140,074sqm of terms agreed<sup>1</sup>** (13% of portfolio) over HY21 and high tenant engagement with **portfolio retention of 81%**

**Focus on forward leasing** and active asset management with less than 8.5% of the portfolio expiring over the 18 months to 30 June 2022

**Limited expiry concentration risk** with no single tenant exposure greater than 2.5% of portfolio income over the next 4 years

1. Includes heads of agreement (HOA)

# Valuation uplift driven by active leasing & strong market fundamentals Centuria

## PORTFOLIO VALUATION SUMMARY<sup>1</sup>

STATE	HY21 VALUATION	FY20 VALUATION	VALUATION MOVEMENT	HY21 WACR <sup>2</sup>	FY20 WACR <sup>2</sup>	MOVEMENT WACR <sup>2</sup>
LIKE FOR LIKE PORTFOLIO / WEIGHTED AVERAGE	1,706.2	1,602.4	103.8	5.69%	6.05%	(0.36%)
ACQUISITIONS	693.1	-	693.1	4.74%	-	-
TOTAL PORTFOLIO / WEIGHTED AVERAGE	2,399.4	1,602.4	797.0	5.42%	6.05%	(0.63%)

Leasing success and market fundamentals drive like for like valuation gain of \$103.8m<sup>3</sup> in HY21



Driving NTA per unit increase of 6.0%



WACR<sup>2</sup> reduced to 5.42%

## KEY VALUATION MOVEMENTS



### 37-51 SCRIVENER STREET, WARWICK FARM

20% increase in value created through proactive leasing, following the 10-year lease extension to Visy



### ARNOTT'S PORTFOLIO

17% valuation increase in the 12 months since acquisition, demonstrating CIP's ability to identify relative value acquisitions

**29**  
ASSETS

Externally valued in December 2020 supporting strong valuation growth

Capitalisation rate compression driven by investor demand for industrial assets and structural tailwinds for the sector

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



144 HARTLEY ROAD, SMEATON GRANGE, NSW



SECTION FOUR

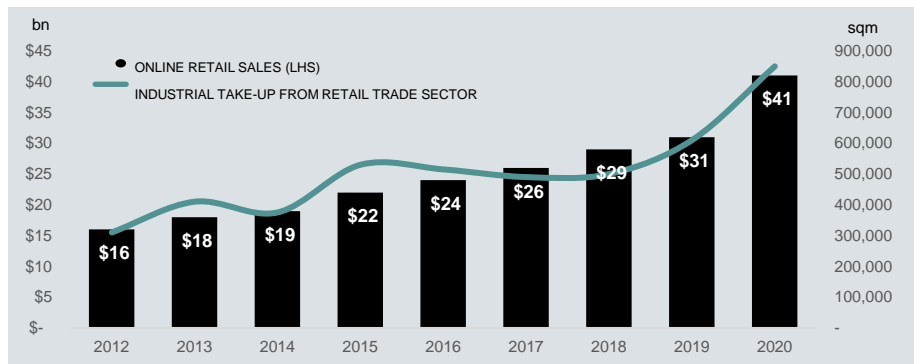
# Strategy & Guidance

ASX: CIP

Centuria

# Structural tailwinds for the broader industrial real estate sector and food related demand

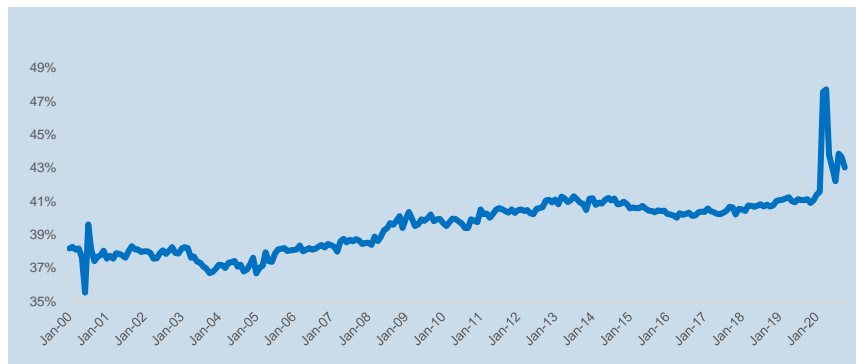
INDUSTRIAL & LOGISTICS GROSS TAKE-UP FROM THE RETAIL TRADE SECTOR AND ONLINE RETAIL SALES (12 MTH ROLLING)<sup>1</sup>



Consumer shift to online retail is creating structural tailwinds for industrial real estate

- Total online retail sales growth of 32% over the prior 12 months
- Increased consumer demand for expedited delivery driving **tenant need for infill warehousing in key metropolitan areas**
- Occupiers within the **retail trade sector contributed to 42% of industrial take-up** to the end of Q3 2020<sup>1</sup>

SHARE OF FOOD RETAIL TO TOTAL RETAIL TRADE<sup>2</sup>



Rapid increase in online grocery and food sales since the beginning of 2020

- Food logistics tenants drive **increased demand for well located, quality cold store facilities**
- **Overall supply shortage of cold storage facilities** relative to demand in Australia
- Demand for **consumer staples including food is generally demand inelastic** supporting food related manufacturing

1. Source: JLL Research, December 2020

2. Source: Australian Bureau of Statistics



# FY21 earnings guidance upgraded

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Upgraded from 17.4 cents per unit at the commencement of FY21 to no less than **17.6c** FFO per unit<sup>1</sup>

**17.0c**  
DPU paid in quarterly instalments

**5.5%**  
Distribution yield<sup>2</sup>

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions  
2. Annualised yield based on CIP unit closing price of \$3.09 on 31 December 2020



69 STUDLEY COURT, DERRIMUT, VIC



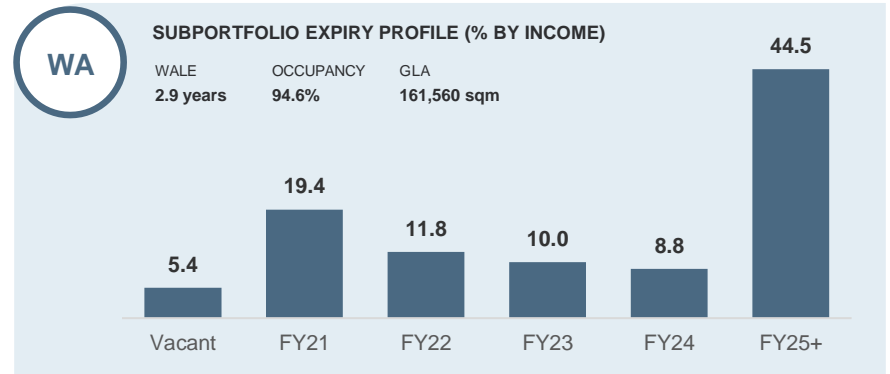
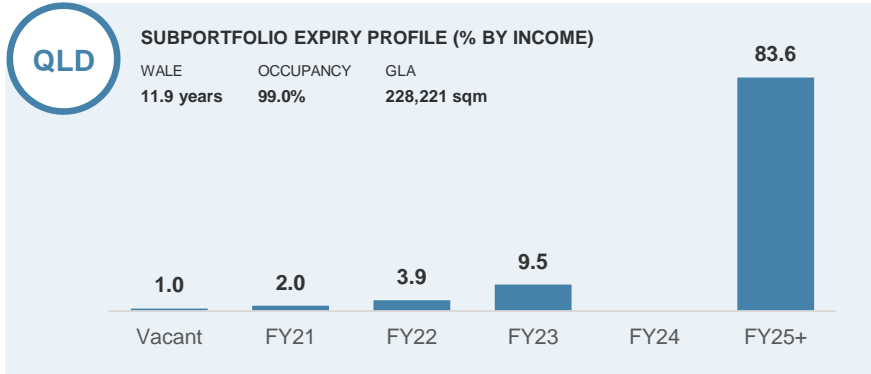
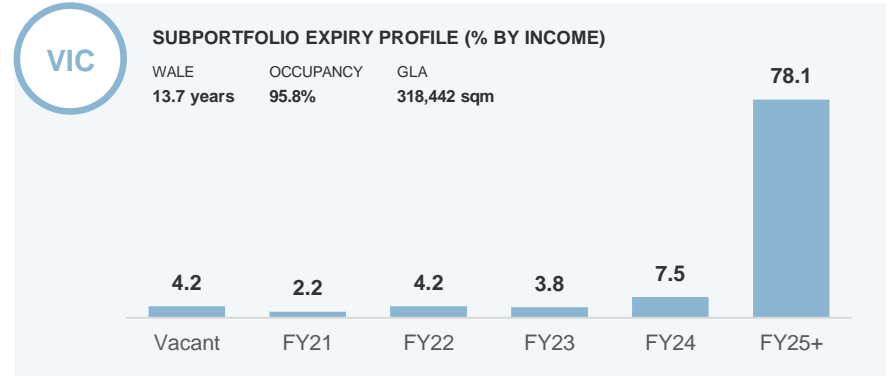
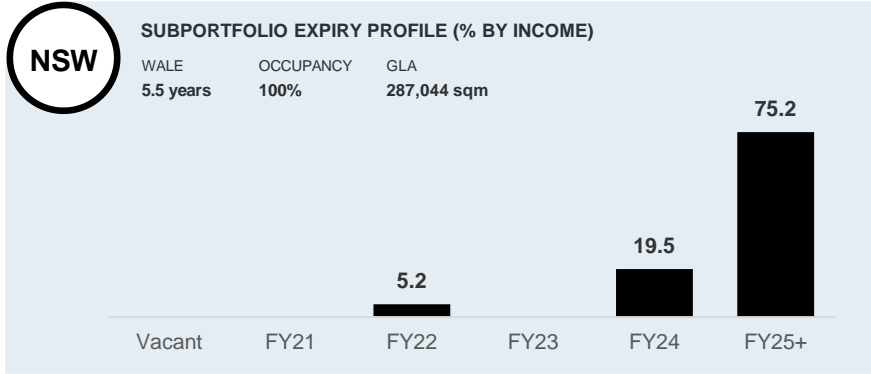
## SECTION FIVE

# Appendices

- Appendix A – Leasing expiry by state
- Appendix B – Key vacancies and upcoming expiries
- Appendix C – Market research
- Appendix D – Income statement
- Appendix E – Balance sheet
- Appendix F – Portfolio valuation summary
- Appendix G – Investment portfolio

**Centuria**

# Appendix A – Leasing expiry by state



**ACT:** WALE 6.5 years, occupancy 100%, GLA 8,689 sqm. Single asset  
**SA:** WALE 8.8 years, occupancy 100% GLA 43,729 sqm; No expiry till FY25+

# Appendix B – Key vacancies and upcoming expiries

## CURRENT KEY VACANCIES

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	VACANT SINCE	STATUS
14-17 Dansu Court, Hallam VIC	15,333	1.4	01-Aug-20	Lease surrendered to take advantage of favourable leasing conditions. Strong interest from several tenants
99 Quill Way, Henderson WA	12,111	1.1	28-Feb-18	Part leased on a short term basis. Actively marketed for lease
1 International Drive, Westmeadows VIC	5,056	0.5		Vacancy over a combination of office and warehouse tenancies
46 Gosport Street, Hemmant QLD	3,475	0.3		72% occupied with strong interest in last remaining vacancy
102-128 Bridge Road, Keysborough VIC	984	0.1		Vacancy over 3 tenancies
<b>Total / Average</b>	<b>36,959</b>	<b>3.4</b>		

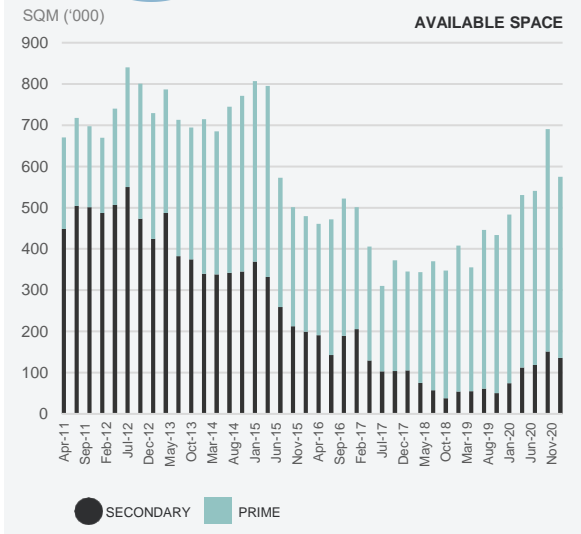
## UPCOMING EXPIRIES (CY2021)

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	EXPIRY PERIOD	STATUS
616 Boundary Road, Richlands	13,763	1.3	FY22	Tenant vacating. Marketing for lease underway
310 Spearwood Avenue, Bibra Lake WA	10,346	1.0	2HFY21	Engaged with tenant on renewal
92 Robinson Avenue, Belmont WA	7,019	0.7	2HFY21	Engaged with tenant on renewal
24 West Link Place, Richlands QLD	5,061	0.5	2HFY21	Engaged with tenant on renewal
52-74 Quarry Road, Erskine Park NSW	4,594	0.4	FY22	Early engagement with tenant underway
207-219 Browns Road, Noble Park VIC	4,605	0.4	FY22	Early engagement with tenant underway
99 Quill Way, Henderson WA	4,308	0.4	FY22	Short term occupier
155 Lakes Road, Hazelmere WA	3,332	0.3	2HFY21	Currently in negotiation
46 Gosport Street, Hemmant QLD	1,990	0.2	FY22	Short term occupier
14-17 Dansu Court, Hallam VIC	1,737	0.2	FY22	Strong interest from several parties
1 International Drive, Westmeadows VIC	9,424	0.9	Various	23 smaller tenancies with varied lease expiry profile
102-128 Bridge Road, Keysborough VIC	4,031	0.4	Various	6 smaller tenancies with varied lease expiry profile
<b>Total</b>	<b>70,211</b>	<b>6.7</b>		

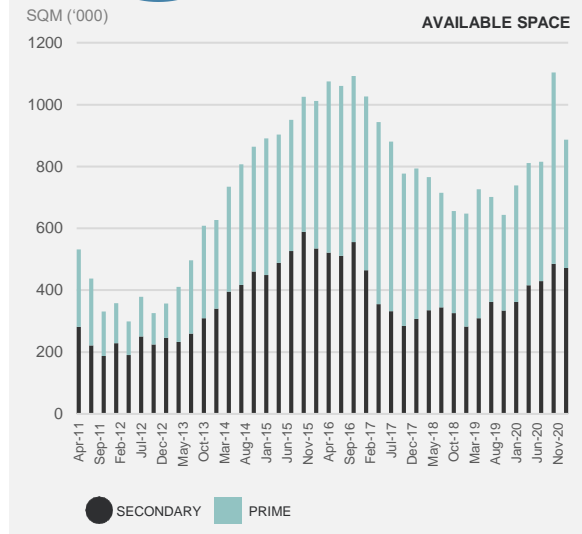


# Appendix C – Market research: availability across all key markets

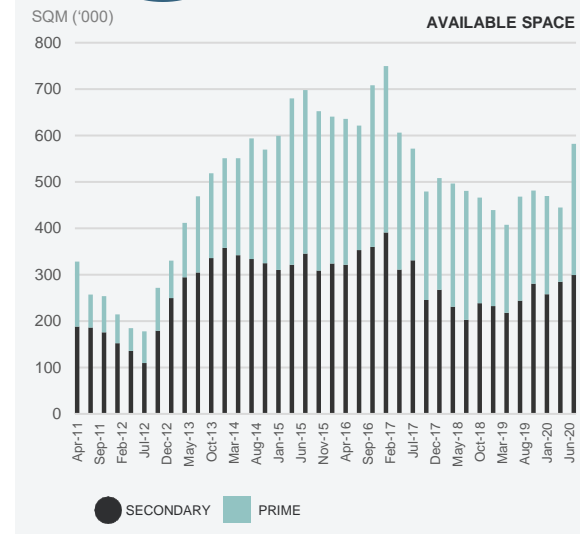
## SYDNEY



## MELBOURNE



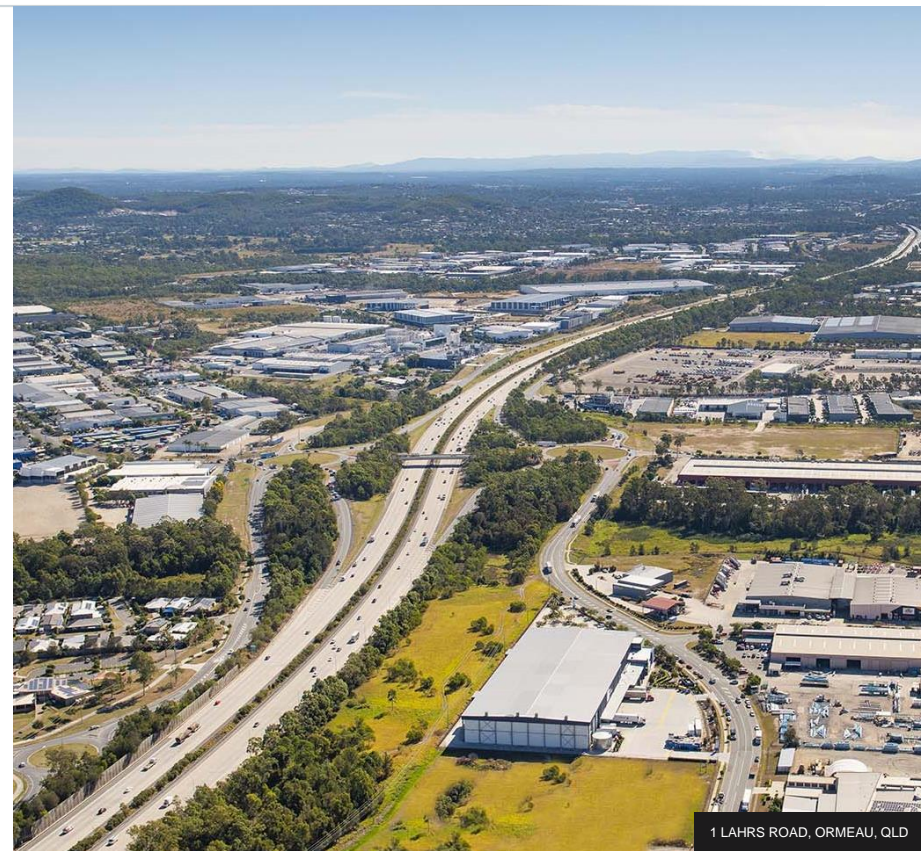
## BRISBANE



# Appendix D – Income statement

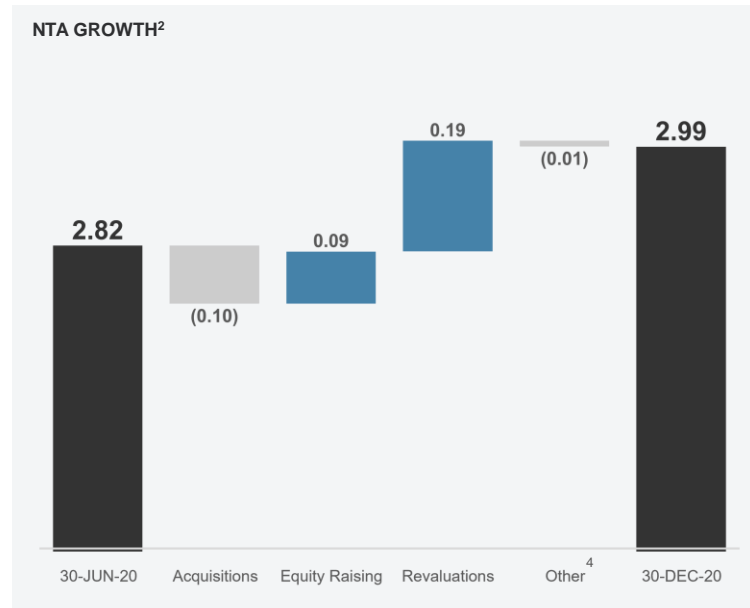
Centuria

		HY21	HY20
<b>REVENUE</b>			
Gross property income	(\$'000)	73,176	53,966
Other income	(\$'000)	6	0
Interest income	(\$'000)	0	50
<b>Total revenue</b>	<b>(\$'000)</b>	<b>73,182</b>	<b>54,016</b>
<b>EXPENSES</b>			
Direct property expenses	(\$'000)	(12,806)	(10,741)
Rental waiver provisions	(\$'000)	(794)	0
Responsible entity fees	(\$'000)	(6,133)	(3,869)
Finance costs	(\$'000)	(9,410)	(8,136)
Management and other administrative expenses	(\$'000)	(1,209)	(1,259)
<b>Total expenses</b>	<b>(\$'000)</b>	<b>(30,352)</b>	<b>(24,005)</b>
<b>Funds from operations</b>	<b>(\$'000)</b>	<b>42,830</b>	<b>30,010</b>
Straight lining of rental income	(\$'000)	2,861	(2,729)
Net gain on fair value of investment properties	(\$'000)	53,676	4,338
Gain / (loss) on swap revaluation	(\$'000)	224	(126)
Other transaction related costs	(\$'000)	(33)	0
<b>Statutory net profit</b>	<b>(\$'000)</b>	<b>99,558</b>	<b>31,493</b>



# Appendix E – Balance sheet and NTA movement

		HY21	FY20
Cash	(\$'000)	21,009	17,078
Investment properties	(\$'000)	2,399,373	1,602,400
Trade & other receivables	(\$'000)	6,063	5,805
Goodwill	(\$'000)	10,501	10,501
<b>Total assets</b>	<b>(\$'000)</b>	<b>2,436,946</b>	<b>1,635,784</b>
Interest bearing liabilities <sup>1</sup>	(\$'000)	730,616	452,401
Derivative financial instruments	(\$'000)	5,795	6019
Other liabilities	(\$'000)	46,252	38,321
<b>Total liabilities</b>	<b>(\$'000)</b>	<b>782,663</b>	<b>496,741</b>
<b>Net assets</b>	<b>(\$'000)</b>	<b>1,654,283</b>	<b>1,139,043</b>
No. units on issues	(\$'000)	550,680	400,275
Net tangible assets per unit <sup>2</sup>	(\$)	2.99	2.82
Gearing <sup>3</sup>	(%)	29.6	27.2



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 interest bearing liabilities less cash divided by total assets less cash  
 4. Other includes movement in cash, receivables, derivative financial instruments and other liabilities

# Appendix F – Portfolio valuation summary<sup>1</sup>

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## PORTFOLIO VALUATION SUMMARY<sup>1</sup>

STATE	HY21 VALUATION	FY20 VALUATION	VALUATION MOVEMENT <sup>2</sup>	HY21 WACR <sup>3</sup>	FY20 WACR <sup>3</sup>	MOVEMENT WACR <sup>3</sup>
NSW	496.4	470.7	25.7	5.42%	5.80%	(0.38%)
VIC	384.2	361.3	22.9	5.85%	6.17%	(0.32%)
QLD	573.3	525.9	47.4	5.33%	5.76%	(0.43%)
WA	172.3	172.8	(0.5)	7.05%	7.06%	(0.00%)
SA	60.9	52.8	8.1	6.41%	7.16%	(0.75%)
ACT	19.1	19.0	0.1	6.00%	6.00%	0.00%
<b>LIKE FOR LIKE PORTFOLIO / WEIGHTED AVERAGE</b>	<b>1,706.2</b>	<b>1,602.4</b>	<b>103.8</b>	<b>5.69%</b>	<b>6.05%</b>	<b>(0.36%)</b>
ACQUISITIONS	693.1	-	693.1	4.74%	-	-
DIVESTMENTS	-	-	-	-	-	-
<b>TOTAL PORTFOLIO / WEIGHTED AVERAGE</b>	<b>2,399.4</b>	<b>1,602.4</b>	<b>797.1</b>	<b>5.42%</b>	<b>6.05%</b>	<b>(0.63%)</b>



6 MCDONALD RD, INGELBURN, 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 G – Investment portfolio

PROPERTY	STATE	BOOK VALUE (\$ MILLION)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) <sup>1</sup>	OCCUPANCY % <sup>1</sup>	SUB SECTOR
2 Woolworths Way, Warnervale	NSW	74.0	1,365	7.00%	54,196	5.6	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween		73.1	2,877	5.50%	25,418	6.9	100.0%	Cold Store
10 Williamson Road, Ingleburn		56.8	2,082	5.25%	27,260	2.6	100.0%	Manufacturing
29 Glendenning Road, Glendenning		54.5	2,414	4.75%	22,580	7.9	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield		51.5	2,572	5.25%	20,023	3.4	100.0%	Transport Logistics
37-51 Scrivener St, Warwick Farm		44.0	1,594	5.50%	27,599	11.5	100.0%	Manufacturing
12 Williamson Road, Ingleburn		40.5	1,578	5.50%	25,666	2.7	100.0%	Manufacturing
74-94 Newton Road, Wetherill Park		37.0	2,181	5.25%	16,962	4.6	100.0%	Distribution Centre
457 Waterloo Road, Chullora		35.5	2,212	5.00%	16,051	6.3	100.0%	Transport Logistics
6 Macdonald Road, Ingleburn		27.3	2,202	5.00%	12,375	3.8	100.0%	Transport Logistics
8 Penelope Crescent, Arndell Park		23.0	2,014	5.25%	11,420	6.7	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park		21.2	2,616	5.00%	8,103	2.3	100.0%	Distribution Centre
30 Clay Place, Eastern Creek		20.2	3,360	5.00%	6,012	4.9	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange		15.8	1,883	5.50%	8,710	9.3	100.0%	Distribution Centre
75 Owen Street, Glendenning		11.0	2,355	5.00%	4,670	5.3	100.0%	Distribution Centre
Telstra Data Centre, Clayton	VIC	416.7	15,942	4.25%	26,139	29.7	100.0%	Data Centre
207-219 Browns Road, Noble Park		49.0	1,131	5.75%	43,321	5.8	100.0%	Distribution Centre
45 Fulton Drive, Derrimut		49.0	4,517	5.25%	10,848	5.7	100.0%	Cold Store
1 International Drive, Westmeadows		43.5	1,684	6.75%	25,832	1.3	80.2%	Transport Logistics
324-332 Frankston-Dandenong Road, Dandenong South		41.8	1,459	5.25%	28,618	6.5	100.0%	Distribution Centre
102-128 Bridge Road, Keysborough		39.5	1,611	6.25%	24,525	2.9	96.7%	Transport Logistics
24-32 Stanley Drive, Somerton		34.1	1,400	5.75%	24,350	2.8	100.0%	Manufacturing
75-95 & 105 Corior Quay Road, North Geelong		30.0	1,408	5.75%	21,301	10.6	100.0%	Distribution Centre
2 Keon Parade, Keon Park		28.8	1,496	5.25%	19,251	10.6	100.0%	Manufacturing
69 Studley Court, Derrimut		28.0	1,949	5.50%	14,365	4.0	100.0%	Transport Logistics
500 Princes Highway, Noble Park		25.3	1,823	6.25%	13,851	5.2	100.0%	Transport Logistics
14-17 Dansu Court, Hallam		22.3	1,306	6.25%	17,070	0.1	14.8%	Transport Logistics
12-13 Dansu Court, Hallam		20.5	1,779	5.25%	11,526	7.7	100.0%	Distribution Centre
140 Fulton Drive, Derrimut		20.0	1,754	5.25%	11,405	7.7	100.0%	Distribution Centre
49 Temple Drive, Thomastown		16.0	1,263	6.00%	12,667	5.9	100.0%	Manufacturing
51-73 Lambeck Drive, Tullamarine	14.0	1,506	5.75%	9,299	2.3	100.0%	Transport Logistics	
9 Fellowes Court, Tullamarine	5.5	1,351	5.75%	4,072	2.0	100.0%	Transport Logistics	

1. By income

# Appendix G – Investment portfolio

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PROPERTY	STATE	BOOK VALUE (\$ MILLION)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) <sup>1</sup>	OCCUPANCY % <sup>1</sup>	SUB SECTOR	
46 Robinson Road East, Virginia	QLD	245.0	5,471	4.50%	44,785	29.0	100.0%	Manufacturing	
60-80 Southlink Street, Parkinson		49.0	5,824	5.50%	8,413	5.9	100.0%	Cold Store	
22 Hawkins Crescent, Bundamba		48.0	2,532	6.00%	18,956	3.9	100.0%	Distribution Centre	
1 Ashburn Road, Bundamba		43.0	1,615	6.00%	26,628	4.1	100.0%	Distribution Centre	
1 Lahrs Road, Ormeau		43.0	4,501	5.50%	9,554	6.2	100.0%	Cold Store	
136 Zillmere Road, Boondall		39.6	2,468	5.75%	16,048	10.5	100.0%	Manufacturing	
33-37 & 43-45 Mica Street, Carole Park		34.8	1,911	6.00%	18,214	8.7	100.0%	Manufacturing	
149 Kerry Road, Archerfield		30.8	2,236	5.75%	13,774	4.0	100.0%	Manufacturing	
21 Jay Street, Townsville		28.7	2,789	6.25%	10,291	11.4	100.0%	Distribution Centre	
69 Rivergate Place, Murarrie		28.5	2,474	6.00%	11,522	2.4	100.0%	Distribution Centre	
46 Gosport Street, Hemmant		24.0	1,908	6.50%	12,578	3.7	72.4%	Manufacturing	
680 Boundary Road, Richlands		19.4	1,524	6.50%	12,732	1.8	100.0%	Distribution Centre	
616 Boundary Road, Richlands		16.7	1,213	6.50%	13,763	0.6	100.0%	Transport Logistics	
35 Cambridge Street, Coorparoo		12.5	2,118	6.25%	5,902	7.5	100.0%	Manufacturing	
24 West Link Place, Richlands		8.8	1,739	6.00%	5,061	0.5	100.0%	Transport Logistics	
42 Hoepner Road, Bundamba		6.0							Development
310 Spearwood Avenue, Bibra Lake		WA	55.6	935	7.00%	59,434	4.4	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake			34.5	874	7.00%	39,485	4.6	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere			23.7	2,389	6.75%	9,920	1.6	100.0%	Manufacturing
23 Selkis Road, Bibra Lake			19.5	1,069	7.25%	18,235	1.5	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	18.5		1,675	7.00%	11,048	2.7	100.0%	Transport Logistics	
99 Quill Way, Henderson	10.5		640	7.75%	16,419	0.2	23.7%	Distribution Centre	
92 Robinson Avenue, Belmont	10.0		1,425	7.25%	7,019	0.5	100.0%	Transport Logistics	
23-41 Galway Avenue, Marlestone	SA	30.8	1,300	6.00%	23,695	11.0	100.0%	Manufacturing	
32-54 Kurna Avenue, Edinburgh Park		21.1	1,622	6.75%	13,007	8.7	100.0%	Manufacturing	
9-13 Caribou Drive, Direk		9.0	1,281	7.00%	7,027	4.0	100.0%	Distribution Centre	
54 Sawmill Circuit, Hume	ACT	19.1	2,198	6.00%	8,689	6.5	100.0%	Transport Logistics	
<b>TOTAL</b>		<b>2,399.4</b>	<b>2,290</b>	<b>5.42%</b>	<b>1,047,685</b>	<b>9.8</b>	<b>97.7%</b>		

1. By income

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