



UNLISTED:
CENTURIA GOVERNMENT INCOME
PROPERTY FUND, FOOTSCRAY, VIC



UNLISTED:
BLOOMFIELD MEDICAL
CENTRE, ORANGE, NSW



LISTED: 110 NORTHCORP
BOULEVARD,
BROADMEADOWS, VIC



LISTED: 56-88 LISBON STREET,
FAIRFIELD, NSW



LISTED: 101 MORAY STREET,
SOUTH MELBOURNE, VIC

Centuria Capital Group

MARKET UPDATE

ASX:CNI | 13 OCT 2021

Centuria

A leading Australasian real estate funds manager

Included in the S&P/ASX200 Index

Centuria

\$18.1bn GROUP AUM

\$17.2bn REAL ESTATE AUM¹

\$6.1bn
LISTED REAL ESTATE

\$11.1bn
UNLISTED REAL ESTATE

\$0.9bn
INVESTMENT BONDS

\$3.5bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.3bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.3bn
ASSET PLUS
LIMITED
NZX:APL

\$7.8bn
SINGLE
ASSET
FUNDS

\$1.5bn
MULTI ASSET
CLOSED ENDED
FUNDS

\$1.8bn
MULTI ASSET
OPEN ENDED
FUNDS

CENTURIA LIFE
CENTURIA
INVESTMENT BONDS
GUARDIAN FRIENDLY
SOCIETY

Note: AUM as at 30 September 2021. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0486). Numbers presented may not add up precisely to the totals provided due to rounding
1. Includes commenced development projects valued on an as if completed basis, cash and other assets, assets exchanged but not settled. Does not include assets exchanged post 30 September 2021

Strong momentum across Centuria's Australasian platform

Centuria

- Group real estate AUM¹ expands to \$18.1bn underpinned by \$6.1bn listed real estate AUM and \$11.1bn unlisted real estate AUM
- \$1.6bn total FY22 year to date real estate acquisition activity¹ (includes \$0.9bn of acquisitions² undertaken since FY21 results announced in August)
- Centuria Listed Real Estate: AUM grows to \$6.1bn following major portfolio acquisitions by COF and CIP
- Strong contribution from single asset funds including settlement of \$224m Centuria Govt. Income Fund No.1 and launch of \$63m Centuria Govt. Income Fund No.2
- Centuria Healthcare: unlisted healthcare AUM of \$1.1bn, CHPF open ended fund increases to \$301m³ underpinned by seven asset acquisitions for \$117m³
- Primewest: \$372m of unlisted acquisitions, introducing new unlisted funds for wholesale investors, identified pipeline for Daily Needs Retail mandate
- Centuria NZ: AUM of \$2.3bn, strong contribution from the \$514m unlisted multi-asset Centuria Industrial Fund (NZ)
- Centuria Bass Credit: Successful launch of open-ended, Centuria Bass Credit Fund to Centuria and Primewest wholesale investors



LISTED: 29 PENELOPE CRESCENT, ARNDELL PARK, NSW

1. Note: AUM as at 30 September 2021. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0486). Numbers presented may not add up precisely to the totals provided due to rounding. Includes commenced development projects valued on an as if completed basis, cash and other assets, assets exchanged but not settled. Does not include assets exchanged post 30 September 2021

2. Includes acquisitions exchanged, to be settled

3. Includes development projects on an accounting carrying value basis

Executing \$1.6bn of acquisitions

Centuria

\$1.6bn

Total FY22 year to date real estate acquisition activity¹

Strong execution success across Centuria's major real estate asset classes

\$735m

Acquisitions exchanged at FY21 results that have since settled

\$893m

New Acquisitions post FY21 results¹

\$196m

FY22 year to date divestments

SELECT PROPERTY ACQUISITIONS



\$456m

LISTED (CIP):
EXCHANGED OR SETTLED
12 INDUSTRIAL PROPERTIES



\$273m

LISTED (COF):
EXCHANGED OR SETTLED
2 OFFICE PROPERTIES



\$167m

UNLISTED OPEN-ENDED FUND (CHPF):
EXCHANGED OR SETTLED
7 HEALTHCARE PROPERTIES



\$63m

UNLISTED SINGLE ASSET FUND:
EXCHANGED 21-25 NILE STREET,
PORT ADELAIDE, SA



\$224m

UNLISTED SINGLE ASSET FUND:
SETTLED 1 McNAB AVENUE,
FOOTSCRAY, VIC



\$272m

INSTITUTIONAL SINGLE ASSET FUND:
SETTLED 140 ST GEORGES TERRACE,
PERTH, WA



\$34m

INSTITUTIONAL MANDATE:
SETTLED 20 ABERNETHY ROAD,
BYFORD, WA



\$54m

UNLISTED MULTI-ASSET FUND:
SETTLED MOORA ALMOND ORCHARD
RIVERINA, NSW

1. Including assets exchanged but not settled as at 30 September 2021

Listed property: AUM grows to over \$6bn

Centuria

ASX: COF

Australia's largest pure-play Office REIT

CENTURIA OFFICE REIT



A quality portfolio of de-centralised, highly connected and affordable office space

AUM ^{1,2} \$2.3bn	23 HIGH QUALITY ASSETS	FY22 YTD ACQUISITIONS ^{1,2} \$273m	INCLUDED IN THE S&P/ASX 300 Index	INCLUDED IN THE FTSE EPRA Nareit Global Developed Index
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80% PORTFOLIO INCOME FROM GOVERNMENT, ASX LISTED & MULTINATIONAL TENANTS

ASX: CIP

Australia's largest pure-play Industrial REIT

CENTURIA INDUSTRIAL REIT



A quality portfolio of fit for purpose industrial assets, situated in infill locations with close key infrastructure

AUM ² \$3.5bn	75 HIGH QUALITY ASSETS	FY22 YTD ACQUISITIONS ² \$456m	INCLUDED IN THE S&P/ASX 200 Index	INCLUDED IN THE FTSE EPRA Nareit Global Developed Index
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63% PORTFOLIO INCOME FROM TELCO, CONSUMER STAPLES & PHARMACEUTICALS³

NZX: APL

Targeting long term total returns

ASSET PLUS



A yield plus growth investment strategy through select New Zealand real estate

AUM ^{4,5} \$0.3bn	CNI CO-INVESTMENT ⁶ 19.99%	MUNROE LANE DEVELOPMENT NZ\$147m EST VALUE ON COMPLETION	EARLY CY23 MUNROE LANE TARGET COMPLETION
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71% PORTFOLIO INCOME FROM GOVERNMENT, NZX LISTED & MULTINATIONAL TENANTS³

1. Assuming the acquisition of a 50% interest in 203 Pacific Highway, St Leonards, NSW proceeds
2. Includes exchanged acquisitions to be settled
3. As at 30 June 2021
4. Includes commenced development projects valued on an as if completed basis

5. Includes assets exchanged but not settled at 30 June 2021
6. Includes associates of Centuria Capital Group
7. Based on the respective APL close price on 30 September 2021

Unlisted property: Servicing a distribution network of over 12,000 investors

Centuria

SELECT UNLISTED REAL ESTATE FUND INITIATIVES



\$301m

**CENTURIA HEALTHCARE
PROPERTY FUND**

- Open-ended fund expanded to \$301m¹
- Recently acquired 7 properties for \$117m¹
- Equity raise targeting \$62m completed
- 100% portfolio occupancy, 11.4 year WALE as at Jun-2021



\$63m

**CENTURIA GOVERNMENT
INCOME PROPERTY FUND NO.2**

- Launched a single asset closed-end fund
- \$35m target equity raise to commence
- 100% leased to SA government, 11.1 year WALE as at Dec-2021



\$194m

**CENTURIA DIVERSIFIED
PROPERTY FUND**

- Recently acquired two industrial assets for \$21m¹
- Divested one asset for \$50m, reflecting a 43% premium to prior book value
- 98.4% portfolio occupancy, 3.7 year WALE as at Sep-21



\$71m

**NORTHGATE
GERALDTON TRUST²**

- Launched single asset closed-end wholesale fund
- \$42m target equity raise to commence
- Dominant shopping centre in the area, 49% of income derived from Coles and Kmart
- 96.3% occupancy, 4.7 year WALE as at Nov-21



\$54m

**PRIMEWEST AGRICULTURE
TRUST NO.2**

- First close of PWAT2 multi-asset fund
- \$54m Moora almond orchard, Riverina NSW seed asset
- 524 hectares, 7,800 megalitres of water entitlements
- 12 year triple net lease to Lachlan River Almonds

1. Includes development projects on an accounting carrying value basis
2. Excluded from CNI's AUM. Exchanged post 30 September 2021

Unlisted property: Servicing a distribution network of over 12,000 investors

Centuria

INSTITUTIONAL INITIATIVES



\$930m

**DAILY NEEDS RETAIL
MANDATE**
(GIC)



\$604m

**OFFICE
MANDATE**
(GIC)



\$500m

**HEALTHCARE
MANDATE**
(AXA IM & GROSVENOR GROUP)



\$272m

**140 ST GEORGES
TERRACE FUND**
(BLACKROCK)



Dangar Street, Wickham, Newcastle, NSW

\$555m

**TOTAL COMMITTED
LOAN BOOK**

\$210m

**OPEN-ENDED FUNDS¹
AUM**

- Part of Primewest merger
- \$300m mandate upscaled to \$930m
- \$255m filled, five assets
- Focus on non-discretionary spending assets
- Embedded potential for MAT growth and infill development

- Part of Primewest merger
- \$604m mandate filled, scope to expand
- Two prime grade assets: Exchange Tower and One William Street, Perth, WA

- \$92m filled, two assets
- Assessing opportunities that meet investment criteria
- Focused on prime healthcare assets across Australia

- \$272m Primewest, Blackrock JV now settled
- Prime 30,000sqm commercial tower in Perth CBD


- Successful launch of open-ended, Centuria Bass Credit Fund to Centuria and Primewest wholesale investors
- Centuria relationship assisting in originating transactions and assessing risk
- Closed 7 deals across four Australian states, total loan facility limit of \$149m over Q1 FY22
- Financing largest deal to date (\$94m Dangar Street, Wickham, Newcastle project)
- 93.3% of loan volumes secured by first mortgage security, gross average LVR of 63.9%

1. Centuria Bass Credit Fund (CBCF) and Bass Property Credit Fund (BPCF)

Progressing Centuria's development pipeline

Select case studies

Centuria



Artist Impression

57 Wyatt Street, Adelaide, SA

\$40m EST. VALUE ON COMPLETION	4,600 sqm NLA	55% PRE-COMMITTED	Q4 CY21 TARGET COMMENCEMENT	Late CY22 TARGET COMPLETION
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Currently an underdeveloped on-grade car park and redundant two-storey building, which adjoins the Centuria-managed 80 Flinders Street office building and car park. Development Approval (DA) for an A-Grade asset has already been secured with strong support from the City of Adelaide to revitalise the precinct's public spaces. Five Star Green Star and Five Star NABERS targets.



Artist Impression

95-105 South Gippsland Hwy, Dandenong Sth, VIC

\$89m EST. VALUE ON COMPLETION	~40,300 sqm MULTI ASSET ESTATE	8ha SITE AREA	2yr RENT GUARANTEE ON COMPLETION	CY22 TARGET COMPLETION
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~40,300sqm multi-unit industrial estate on an eight-hectare site. Increases Centuria Industrial REIT's (ASX: CIP) exposure to the tightly held southeast Melbourne industrial market. Development management agreement in place. Two year rent guarantee on completion. Five Star Green Star target.



6-8 Munroe Land, Albany Auckland, NZ

NZ\$147m EST. VALUE ON COMPLETION ¹	~15,900 sqm NLA	15yr PRE-COMMITMENT TO AUCKLAND COUNCIL ON COMPLETION	EARLY CY23 TARGET COMPLETION
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Asset Plus (NZX: APL) acquired Large greenfield ~4,200sqm corner site with three road frontages off-market in December 2019. Two thirds pre-leased to Auckland Council with a 15 year term lease from completion. Target completion expected early calendar year 2023.

1. Reflected in CNI's AUM on an as if complete basis

Sustainability at Centuria Capital

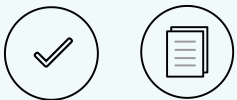
Developing a flexible and relevant sustainability framework

Centuria

Centuria Capital will be releasing its first Sustainability Report later this year. Highlights to be featured in this report are summarised here.

Centuria Capital's sustainability framework flows through to the listed REITs (ASX:CIP and ASX:COF).

ENVIRONMENTAL



ESG Reporting

Centuria Capital to release its first Sustainability Report



Climate Action

Centuria supports the recommendations of the TCFD



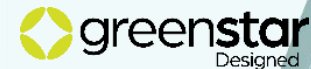
Environmental data

Energy, emission (scope 1 & 2), and water data collected for assets within COF



CENTURIA OFFICE REIT

NABERS Sustainability Portfolio Index Ratings
4.7 Energy | 3.2 Water



CENTURIA INDUSTRIAL REIT

42 Hoepner Rd, Bundamba
One of Australia's first 5 Star Green Star Industrial assets

SOCIAL



Member of the Diversity Council of Australia

91%¹

Tenant Engagement

91% of surveyed tenants would recommend Centuria as an asset manager

\$1.0bn

Specialised healthcare real estate under management

Completed \$72.2m of social and affordable housing

94%²

Employee engagement

94% of employees enjoy working at Centuria

GOVERNANCE

BOARD DIVERSIFICATION

Appointment of 4 independent directors to Group and RE Boards
CENTURIA CAPITAL: Kristie Brown (ASX:COF) **CPFL:** Nicole Green (ASX:CIP) **CPF2L:** Jennifer Cook, Natalie Collins



Culture & ESG Board Committee Established³

Oversight of modern slavery, diversity & inclusion, climate change

First Modern Slavery Statement delivered

Over a third of cleaning contracts by value assessed using the Property Council of Australia 365 platform



GENDER DIVERSITY AT CENTURIA

63% male employees
37% female employees

Employee training

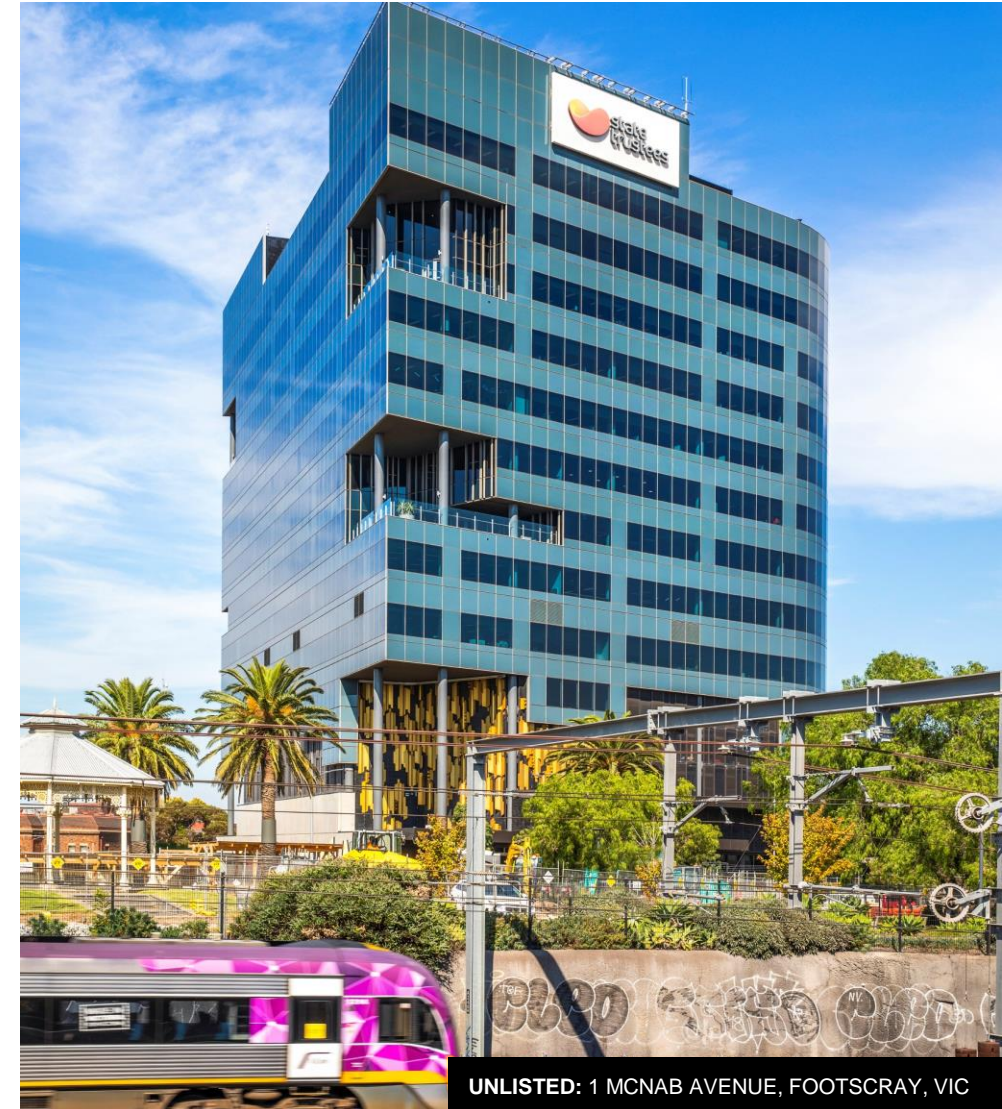
Code of Conduct
Financial Education
Cyber security

1. Centuria Capital undertakes regular tenant surveys. The figure reported from the Group's FY21 survey
2. Centuria Capital undertakes regular employee engagement surveys The reported figure is from the Groups FY21 survey
3. The Centuria Culture and ESG Board Committee is chaired by Susan Wheeldon, Independent Non-Executive Director of Centuria Capital Limited

Executing CNI's strategy

Centuria

- CNI S&P/ASX 200 Index inclusion has strengthened corporate profile across Australasia with Centuria NZ and Primewest performing strongly
- Increased platform size, greater asset-class diversity/geographic presence and larger Cap Trans team has dramatically increased deal flow
- Larger in-house distribution network has demonstrated strong support for Centuria unlisted funds e.g. \$224m Centuria Government Income Fund No.1
- COF and CIP have received strong capital market support for recent major portfolio acquisitions (\$0.7bn combined acquisitions)
- Recent acquisitions for GIC Daily Needs Retail Mandate, strong pipeline as retail re-rating continues (\$225m, 5 assets filled, \$675m mandate capacity)
- Centuria Healthcare and Centuria Industrial Fund (NZ) accessing unlisted investor demand for open-ended funds
- CNI FY22 OEPS guidance of 13.2cps, DPS guidance of 11.0cps



UNLISTED: 1 MCNAB AVENUE, FOOTSCRAY, VIC

Operating Segments: Group has six reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance.

The reportable operating segments are:

- **Property Funds Management:** Management of listed and unlisted property funds
- **Developments:** Completion of structured property developments which span sectors ranging from Commercial Office, Industrial and Health through to Affordable Housing and Residential Mixed Use
- **Property and Development Finance:** Provision of real estate secured non-bank finance for development projects, bridge finance and residual stock
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
- **Co-investments:** Direct interest in property funds and other liquid investments

- **Corporate:** Overheads supporting the Group's operating segments

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

AUM: Assets under management

CAGR: Compound annual growth rate

CIP: Centuria Industrial REIT comprises the Centuria Industrial REIT ARSN 099 680 252 and its subsidiaries. The Responsible Entity of CIP is Centuria Property Funds No. 2 Limited ACN 133 363 185

COF: Centuria Office REIT comprises the Centuria Office REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of COF is Centuria Property Funds Limited ACN 086 553 639

CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of

CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

CPFL: Centuria Property Funds Limited

CPF2L: Centuria Property Funds No. 2 Limited

DPS: Distribution per stapled security

EPS: Earnings per stapled security

IRR: Internal Rate of Return

NPAT: Net Profit After Tax

NTA: Net Tangible Assets

REIT: Real Estate Investment Trust

WACR: Weighted Average Capitalisation Rate

WALE: Weighted Average Lease Expiry

This presentation has been prepared by Centuria Capital Limited and Centuria Funds Management Limited as responsible entity of Centuria Capital Fund (together the stapled listed entity CNI).

Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) ('CPFL') and Centuria Property Funds Management No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) ('CPF2L') are fully owned subsidiaries of CNI. CPF2L is the responsible entity for the Centuria Industrial REIT (ARSN 099 680 252) (ASX: CIP). CPFL is the responsible entity for the Centuria Office REIT (ARSN 124 364 718) (ASX: COF), the Centuria Diversified Property Fund (ARSN 611 510 699) and the rest of Centuria's unlisted property funds. Investment in Centuria's property funds is subject to risks that are set out in the Product Disclosure Statement ('PDS') for the fund. The PDS for any open fund is made available on Centuria's website (centuria.com.au). Investors should read the PDS in full before making a decision to invest.

Past performance is not a guarantee of future performance.

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Centuria