



ASX Announcement

13 September 2018

Propertylink market briefing regarding proposal to acquire Centuria Industrial REIT

Propertylink Group (ASX:PLG) will provide a briefing at 12:30pm (AEST) today to investors and analysts regarding its non-binding and indicative proposal (Proposal) to acquire all of the outstanding units in Centuria Industrial REIT (ASX:CIP).

A presentation to accompany this briefing is attached.

Further Enquiries

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About Propertylink

Propertylink is an A-REIT, listed on the Australian Stock Exchange under the code "PLG". Propertylink is an internally managed real estate group that owns and manages a diversified portfolio of logistics, business park and office properties and is a leading investment and asset management business with A\$1.8 billion of assets under management. Propertylink's integrated, in-house approach to active asset management is aimed at maximising the performance and value of assets under management for our global investors from North America, Europe, the Middle East, Asia and Australia.

Propertylink Group

Proposal to acquire Centuria Industrial REIT

13 September 2018



Executive summary

- Propertylink Group (“Propertylink” or “PLG”) this morning announced that it has submitted a non-binding indicative proposal (“Proposal”) to the Independent Directors of Centuria Property Funds No. 2 Limited (“CPF2L”) as responsible entity of Centuria Industrial REIT (“CIP”) to acquire all of the outstanding units in CIP through a combination of cash and PLG securities
- The acquisition of CIP is consistent with Propertylink’s stated strategy of:
 - Being a leading owner and manager of Australian industrial real estate
 - Growing the investment management business by establishing new funds
 - Providing securityholders with superior risk-adjusted returns via its active approach to asset management
- The Proposal provides CIP unitholders with the opportunity to receive \$0.33 cash and 2.5327 Propertylink Group (“PLG”) securities for each CIP unit it owns, valuing CIP units at \$3.04 per unit¹
- The Proposal offers compelling value for CIP unitholders and represents an 18.8% premium to CIP’s stated NTA as at 30 June 2018 of \$2.56 and a 15.5% premium to CIP’s 3-month VWAP of \$2.63². The Proposal is also highly accretive for CIP unitholders with an expected increase in equivalent earnings per unit from 18.5 to 22.2 cents³
- The financial outcomes for CIP unitholders under our Proposal compare favourably to the proposal made by Centuria to acquire Propertylink submitted in September 2017. The Centuria proposal, endorsed by the Chairman of CPF2L, was expected to increase CIP earnings and NAV per unit by a mere 0.6% and 0.2% respectively
- PLG holds a relevant interest of 12.3% in CIP. Propertylink proposes to acquire 100% of the units in CIP via an off-market takeover.⁴ In the event that Propertylink achieves at least 50.1% ownership but less than 100%, Propertylink intends to replace CIP’s responsible entity with an appropriately licensed entity and to appoint a Propertylink Group member as manager of CIP
- The Proposal is expected to generate 2.6% accretion to Propertylink’s FY19 EPS and DPS on a pro forma basis assuming an acquisition of 100% of CIP’s units³
- Propertylink is seeking to engage with the independent directors of CPF2L to gain their support for a recommended takeover proposal. Propertylink will keep its securityholders fully informed as it advances the proposal

¹ Based on the closing price of PLG securities as at 12 September 2018

² As at 12 September 2018

³ Assumes 100% of CIP units are acquired. Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$160 million sale of assets, post gaining effective control of CIP

⁴ The key terms and conditions of the Proposal are attached to today’s ASX Announcement “Proposal to acquire Centuria Industrial REIT”.

Agenda

1	Rationale for the Propertylink Proposal	Slides 4 – 10
2	Compelling value for CIP unitholders who accept the Propertylink Proposal	Slides 12 – 16
3	Propertylink as Manager of CIP	Slides 18 – 22
4	Appendices	Slides 24 – 25

Rationale for the Propertylink Proposal



82 Taryn Drive, Epping VIC

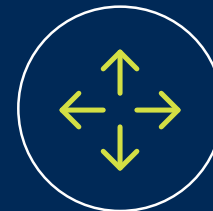
Rationale for the Proposal

- Since its IPO in August 2016, Propertylink has delivered on its strategy by:
 - Strengthening the wholly owned industrial portfolio through active leasing, development and asset repositioning
 - Enhancing the portfolio through selective acquisitions and divestment of non-core assets
 - Actively managing external funds to deliver superior performance for investors
- This has delivered returns to PLG securityholders in excess of the REIT index through increasing distributions and NTA growth
- Acquiring CIP is a logical progression in the execution of PLG's strategy. CIP owns a \$1.0bn portfolio of industrial and logistics assets which has strong potential to be actively managed in order to deliver increased returns to PLG securityholders
- The Proposal is expected to have the following impact on PLG's financial metrics:
 - FY19 EPS accretion of 2.6%¹
 - FY19 DPS accretion of 2.6%¹
 - Pro forma free-float market capitalisation of approximately \$0.9bn which may qualify for inclusion in the S&P/ASX 200 Index²

Propertylink's Strategy



Invest in a wholly owned portfolio of industrial assets and co-invest in external funds



Enhance the wholly owned industrial portfolio and assets held in external funds through active management



Grow the investment management business and wholly owned industrial portfolio



Maintain a conservative capital structure

¹ Assumes 100% of CIP units are acquired. Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$160 million of assets sold post gaining effective control of CIP

² Assumes pro forma PLG securities trade at \$1.07 (representing the closing price of PLG Securities on 12 September 2018)

Propertylink's intentions

- Propertylink's objective is to acquire 100% of CIP Units. If Propertylink becomes entitled to compulsorily acquire CIP units, it intends to exercise that right
- Following this, Propertylink intends to conduct a broad-based strategic and financial review of the CIP portfolio in order to optimise performance, manage gearing and deliver superior risk-adjusted returns for the CIP portfolio
- By acquiring 100% of CIP, Propertylink would:

Become the largest A-REIT focussed on the ownership of Australian industrial real estate, with a combined portfolio book value of \$1.8bn

Increase geographical and tenant diversification as well as extend WALE

Significantly improve its market position, scale and liquidity, with the combined group likely to be eligible for inclusion in the S&P/ASX 200 Index

Enhance its integrated and in-house management platform via the expansion of customer relationships and increased access to market intelligence, investment opportunities and capital

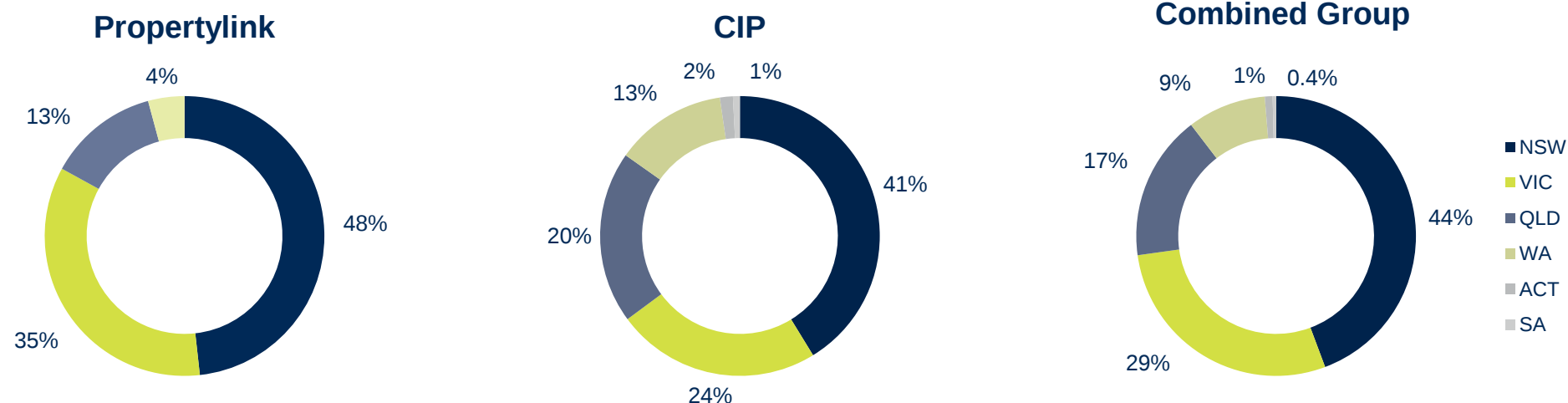
Generate 2.6% accretion to both PLG's FY19 EPS and DPS on a pro forma basis¹

¹ Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$160 million of assets sold post gaining effective control of CIP

Combination of two highly complementary portfolios

- If Propertylink acquires 100% of CIP units, CIP unitholders who accept the Propertylink Proposal will have exposure to a larger, more diversified industrial portfolio that has more attractive attributes than the existing CIP portfolio¹

	Propertylink Group	CIP	Combined Group
Number of assets	30	38 ⁴	68
Portfolio value (\$m)	\$800m	\$1,015m ⁴	\$1,815m
WACR (%)²	6.66%	6.78% ⁴	6.73%
Occupancy (%)³	99.2%	94.5%	96.6%
WALE (years)³	3.8 years	5.1 years	4.5 years
Gross lettable area (sqm)	461,606	749,147 ⁴	1,210,753



¹ Other than certain CIP unitholders who are ineligible to receive PLG securities under the proposed offer. References to CIP unitholders participating in the expected benefits of holding PLG securities are references to those who accept the proposed offer and are eligible to receive PLG securities.

² Weighted by value

³ Propertylink and CIP standalone metrics weighted by income; Combined Group metrics weighted by value. Metrics exclude 39-45 Wedgewood Drive, Hallam, Victoria and the impact of CIP's acquisition of 616 Boundary Road, Richlands, Queensland

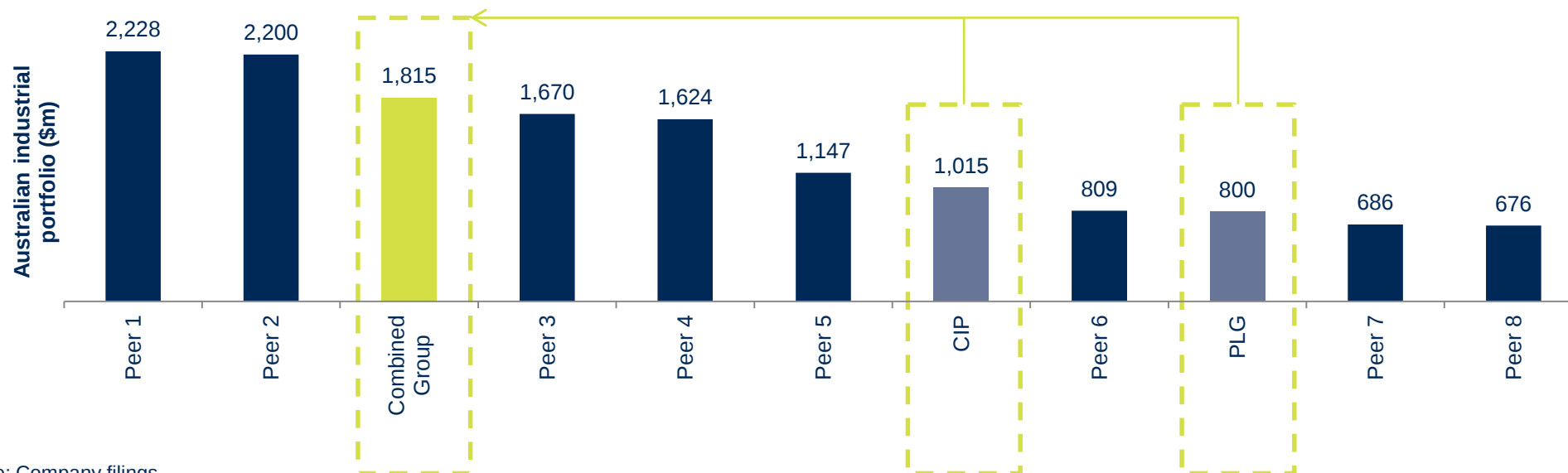
⁴ Adjusted for CIP's divestment of 39-45 Wedgewood Drive, Hallam, Victoria and acquisition of 616 Boundary Road, Richlands, Queensland

Combination will create the third largest A-REIT industrial portfolio

If Propertylink acquires 100% of CIP units:

- The Combined Group is expected to be the largest ASX-listed REIT focused on Australian industrial assets
- The Combined Group would own the third largest industrial portfolio amongst its ASX-listed peers
- Increased scale is expected to provide the Combined Group with flexibility to pursue a wider range of value-add initiatives and corporate and capital transactions

Book value of Australian industrial balance sheet portfolios



Source: Company filings

Significantly improved scale and liquidity and potential inclusion in the S&P/ASX 200 A-REIT Index

- If Propertylink acquires 100% of CIP units, the Combined Group's pro forma free-float market capitalisation of approximately \$0.9bn¹ may qualify for inclusion in the S&P/ASX 200 Index
- PLG securities have historically had higher levels of liquidity than CIP units. CIP unitholders who accept the Propertylink Proposal will potentially benefit from this higher liquidity

Free-float market capitalisation of S&P/ASX A-REIT Index constituents

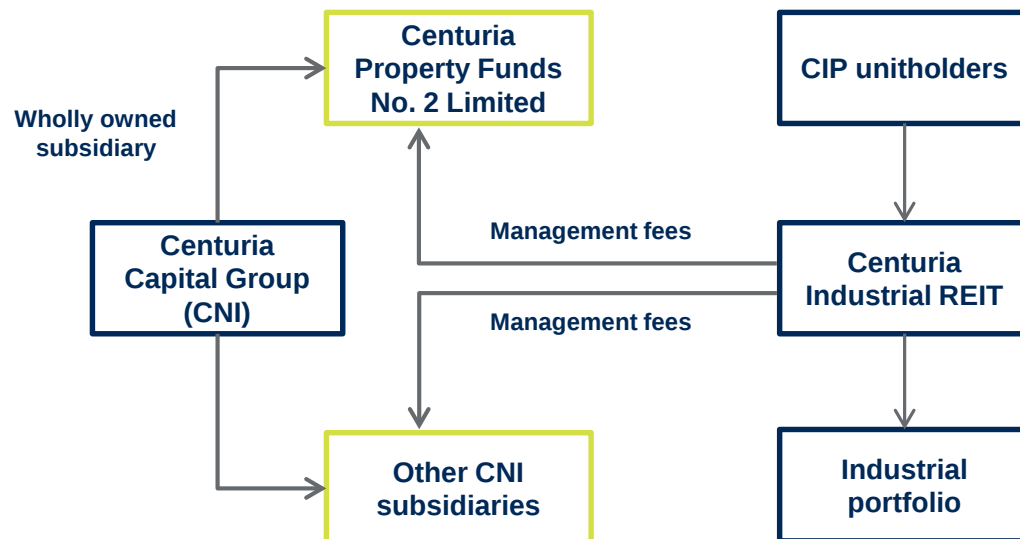


¹ Based on the closing price of PLG securities as at 12 September 2018 multiplied by the total number of free-float PLG securities expected to be on issue following the close of the Propertylink Proposal and assumes Propertylink acquires 100% of the CIP units

Enhanced corporate governance, alignment of interests and elimination of management fees

- Propertylink Group is an internally managed A-REIT. This structure creates a stronger alignment of interests between management and Propertylink investors than CIP's external management structure
- The Propertylink Board is comprised of a majority of Independent Directors and an Independent Chairman, and Propertylink continues to pursue best practice corporate governance
- The Propertylink platform is also scalable, with expenses as a proportion of gross assets reducing as Propertylink grows
- By comparison, CIP is an externally managed A-REIT managed by Centuria Property Funds No. 2 Limited ("CPF2L") and other members of the Centuria Capital ("CNI") group. Under this structure, CPF2L is entitled to a management fee which is calculated based on the gross value of CIP's assets. Consequently the CNI group is incentivised to maximise the fees it is paid by growing the gross value of assets under management
- All of the directors of CIP's responsible entity have other connections with CNI or other members of the CNI group

Overview of CIP's current management structure



Compelling value for CIP unitholders who accept the Propertylink Proposal



71-93 Whiteside Road, Clayton VIC

The Propertylink Proposal

- Propertylink Investment Management Limited as responsible entity of Propertylink Australian Industrial Partnership (“Propertylink”) has made an indicative and non-binding proposal (“Propertylink Proposal”) to purchase all of the issued units in Centuria Industrial REIT (“CIP”) by way of an agreed off-market takeover offer¹
- The Proposal provides CIP unitholders with the opportunity to receive \$0.33 cash and 2.5327 Propertylink Group (“PLG”) securities for each CIP unit it owns, valuing CIP units at \$3.04 per unit,² with the consideration being reduced by the amount of any distributions that CIP unitholders become entitled to receive on or after 13 September 2018
- CIP unitholders who accept Propertylink’s takeover offer and become registered PLG securityholders prior to the record date for Propertylink’s December 2018 semi-annual distribution will receive this distribution
- The Propertylink Proposal is a compelling value proposition for CIP unitholders and represents a 18.8% premium to CIP’s stated NTA as at 30 June 2018 of \$2.56 and a 15.5% premium to CIP’s 3-month VWAP of \$2.63³

The Propertylink Proposal also provides further benefits to CIP unitholders who accept the Proposal:

Increase in distributions, NTA and NAV per CIP unit

Improved growth opportunities with increased scale and portfolio weighting towards high-growth Sydney and Melbourne markets

Annual net cost savings realisable day one, including the removal of funds management fees currently paid to Centuria

Specialised industrial asset management with expertise recognised by global institutional investors and a demonstrated track record of outperformance

Enhanced corporate governance and alignment of interests between management and investors

¹ Propertylink will issue a Bidder’s Statement in relation to the Proposal. This will contain additional information about the terms and implications of the Proposal.

² Based on the closing price of PLG securities as at 12 September 2018. Under the Proposal, the offer consideration will be reduced by the amount of any distributions that CIP unitholders become entitled to receive on or after 13 September 2018. CIP unitholders who accept Propertylink’s offer and become registered PLG securityholders prior to the record date for Propertylink’s December 2018 semi-annual distribution, will receive this distribution

³ Based on closing price of PLG securities and CIP units as at 12 September 2018 being the last day before the announcement of the Propertylink Proposal

Background to the Propertylink Proposal

- In September 2017, CIP's external fund manager, CPF2L, and CNI acquired respective interests in approximately 7.7% and 9.3% of PLG securities
- CPF2L and CNI subsequently submitted an indicative and non-binding proposal to Propertylink to acquire 100% of PLG securities
- The Centuria proposal would have provided limited financial benefits for CIP Unitholders:

	Centuria proposal – rejected	Propertylink Proposal ¹
Increase in distributions per CIP unit ²	✗ 0.6%	✓ 15.5% ³
Increase in NAV per CIP unit ⁴	✗ 0.2%	✓ 11.3%
Corporate governance	✗ External management	✓ Internalised management
Manager track record of total returns	✗ 4.6% since PLG listing ⁵ ✗ 9.3% since CNI became manager of CIP ⁶	✓ 18.4% since PLG listing ⁵ ✓ 33.0% since CNI became manager of CIP ⁶

- The Propertylink Board rejected the Centuria Proposal for reasons including that it undervalued Propertylink and would expose PLG Securityholders to significant risks resulting from the splitting of its business, as well as the structural and legal limitations of CNI's external funds management platform if its management rights were terminated
- CPF2L announced that it had disposed of its 7.7% interest in Propertylink in August 2018

¹ Expected benefits, assuming Propertylink acquires 100% of CIP units

² Centuria proposal refers to expected earnings in FY18; Propertylink Proposal refers to expected earnings in FY19

³ Assumes \$160 million of assets sold post gaining effective control of CIP

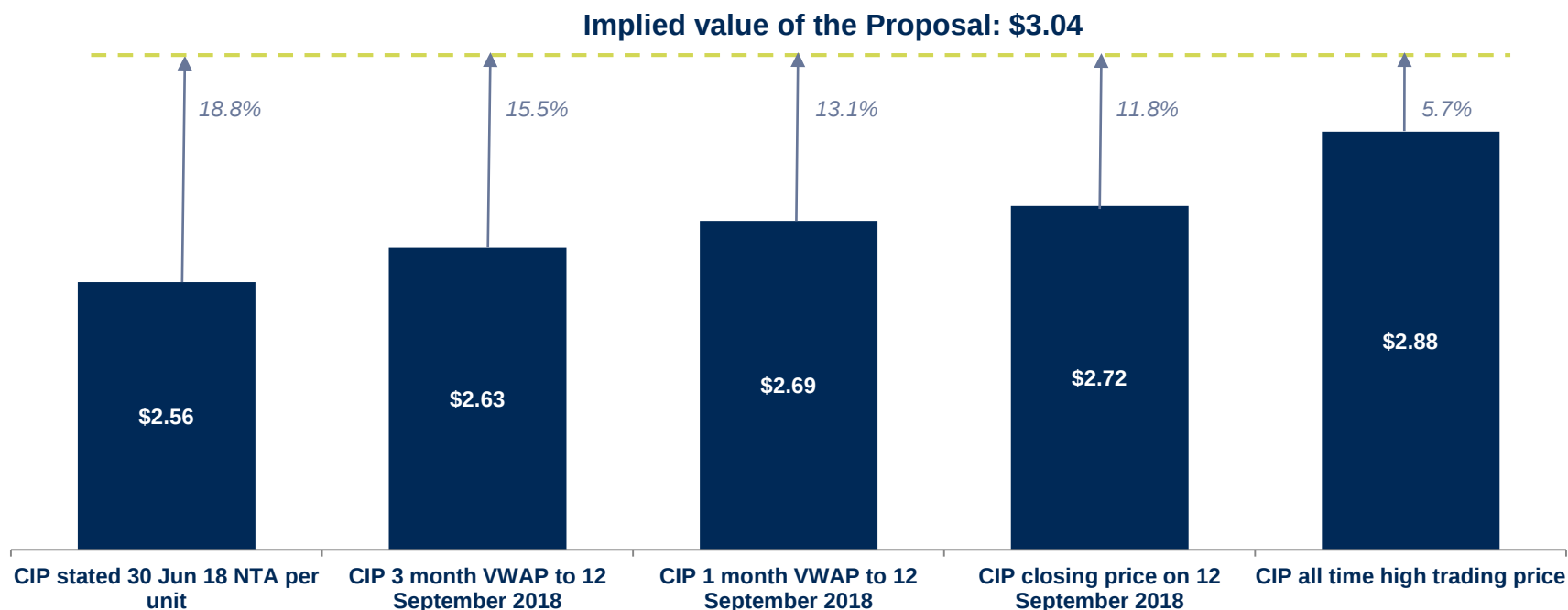
⁴ Centuria proposal refers to NAV as at 30 June 2017; Propertylink Proposal refers to NAV as at 30 June 2018

⁵ Annualised total return between 4 August 2016 to 30 June 2018, including re-investment of distributions

⁶ Annualised total return between 10 January 2017 to 30 June 2018, including re-investment of distributions

The Proposal represents compelling value for CIP unitholders

Implied premiums to various CIP unit prices



18.8% premium to CIP's stated NTA of \$2.56 as at 30 June 2018¹

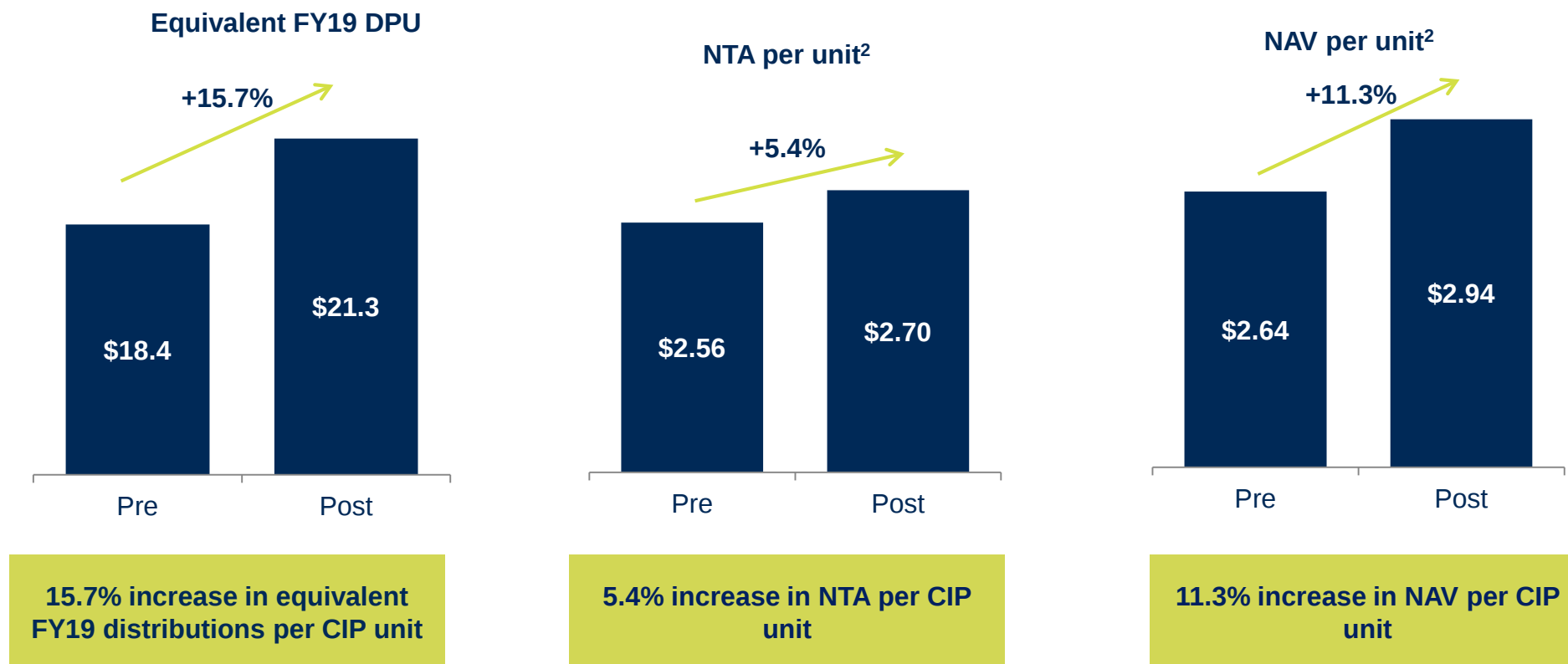
15.5% premium to the 3-month VWAP of a CIP unit of \$2.63¹

11.8% premium to the last unaffected closing price of CIP units of \$2.72¹

¹ Based on the closing price of PLG securities as at 12 September 2018

Expected increase in distributions, NTA and NAV for CIP unitholders

Expected financial outcomes for CIP unitholders assuming an acquisition of 100% of CIP units



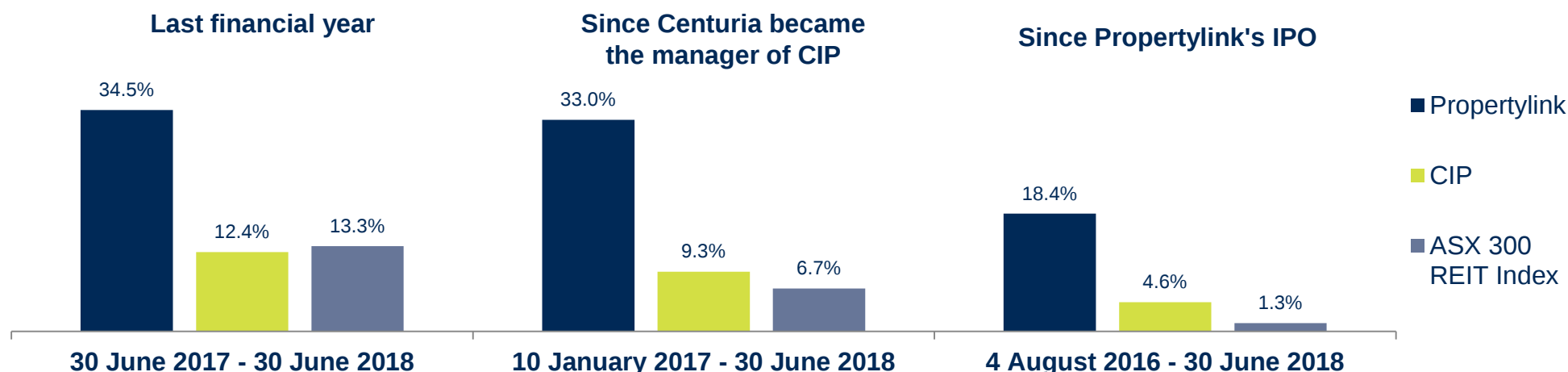
¹ Pro forma figures are based on CIP Unitholders receiving 2.5327 PLG Securities per CIP Unit and reinvesting the cash component of the offer in PLG Securities at a PLG Security price of \$1.07 (representing the closing price of PLG Securities on 12 September 2018); assumes \$160 million of assets sold post gaining effective control of CIP

² Pro forma figures are based on CIP Unitholders receiving 2.5327 PLG Securities per CIP Unit and receiving \$0.33 per CIP unit in cash

Opportunity to grow under a manager who has a demonstrated track record of outperformance

- CIP unitholders who accept the Propertylink Proposal are expected to benefit from the Propertylink Group's fully integrated management platform, proven operational expertise and track record of delivering attractive returns for PLG securityholders
- Since listing in August 2016, Propertylink has successfully grown the value of its industrial portfolio, improved the portfolio's operating metrics and reduced risk
- Propertylink has a demonstrated history of providing superior total returns to its investors¹

Total return comparison (annualised)²



Source: Bloomberg

¹ 'Total return' is a measure of the actual rate of return that a securityholder experiences over a given period, having regard to changes in the security price and the amount of distributions received over that period

² Including assumed reinvestment of distributions

Propertylink as Manager of CIP



122 Newton Road, Wetherill Park NSW

Material benefits associated with PLG being appointed as manager after acquiring at least 50.1% interest

- While it is Propertylink's intention to secure a 100% interest in CIP, it has also considered the commercial logic if it were to secure an interest of at least 50.1%
- If CIP becomes a controlled entity of Propertylink, or if Propertylink is otherwise in a position to do so, Propertylink intends to cause an appropriately licensed entity to replace CPF2L as the responsible entity of CIP (whether or not it has acquired 100% of the CIP Units) and appoint a Propertylink Group member as manager of CIP
- Propertylink managing CIP as an externally managed vehicle also provides Propertylink's securityholders with material benefits. By acquiring at least 50.1% of CIP but less than 100%, Propertylink would:

Increase the management of Australian industrial real estate to \$2.2bn, when considering Propertylink's existing industrial funds and wholly owned portfolio

Increase external funds under management by \$1bn

Increase the geographical diversification of the assets owned and managed within the Group

Increase the number and diversity of tenants within the Group

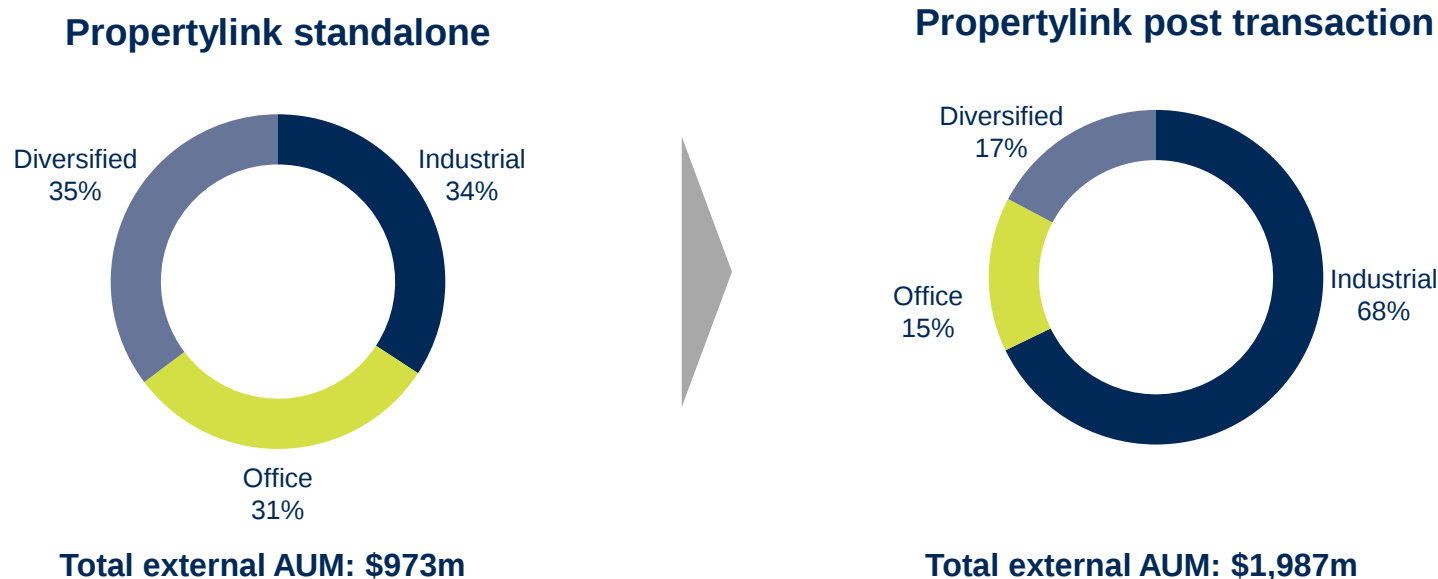
Enhance its integrated and in-house management platform via the expansion of customer relationships and increased access to market intelligence, investment opportunities and capital

Generate 10.7% accretion to both PLG's FY19 EPS and DPS on a pro forma basis¹

¹ Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$75 million of assets sold post gaining effective control of CIP

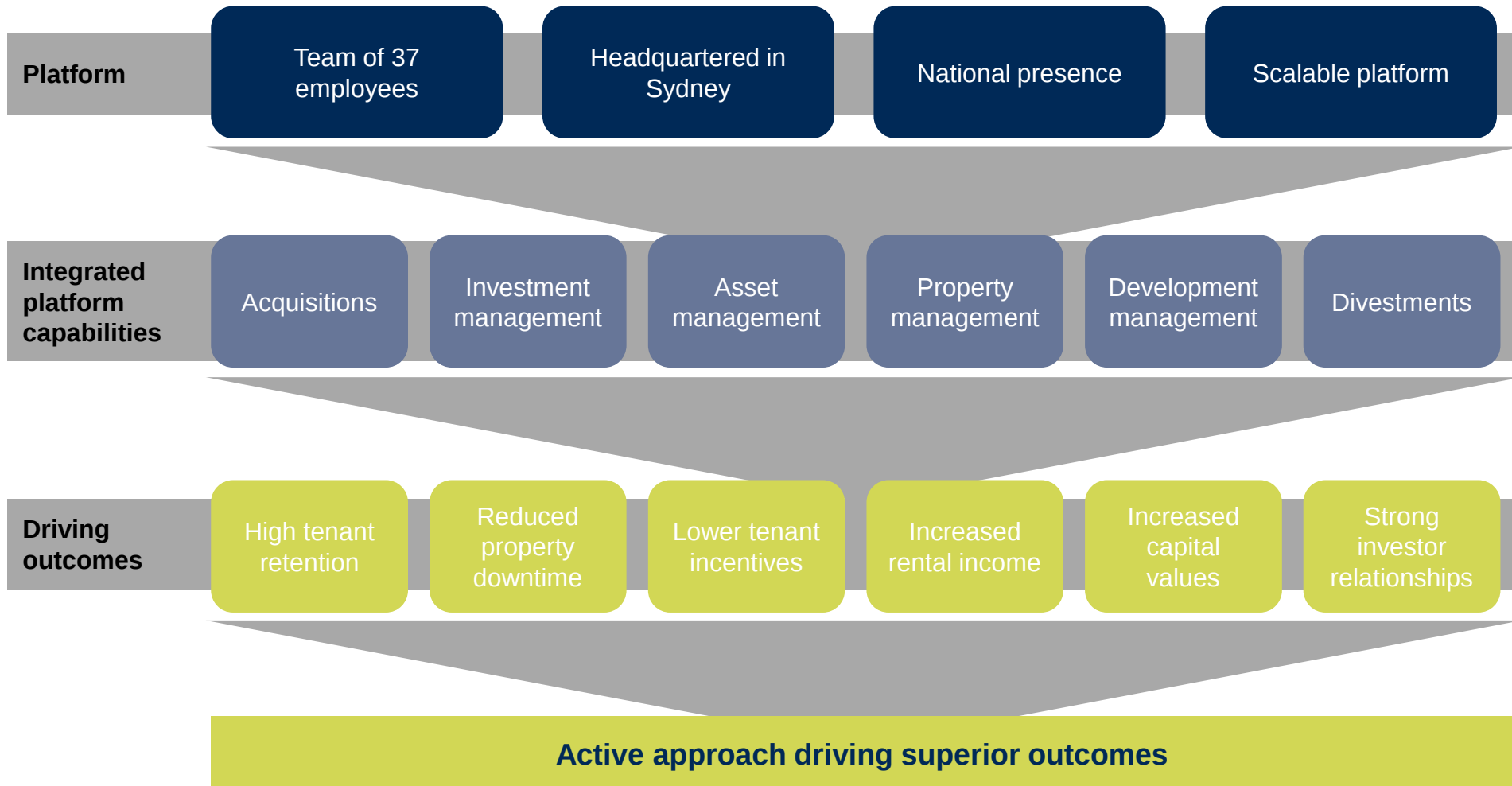
Financial impact of Propertylink becoming CIP's manager

- In appointing a Propertylink Group member as manager of CIP, Propertylink would materially increase its investment management earnings with the addition of property management, development management and other transaction based fees
- Accounting for incremental operating expenses incurred, the net increase to Propertylink's FY19 investment management earnings is expected to be \$7.8m¹
- Propertylink would increase its external assets under management by \$1.0bn without paying for management rights



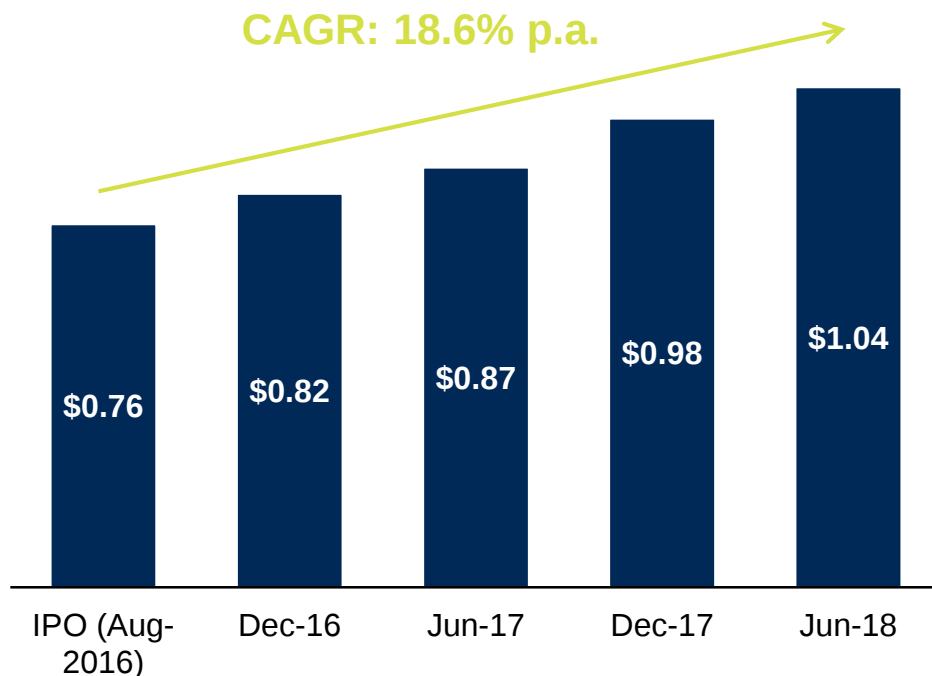
¹ Propertylink's estimate of net impact to FY19 earnings

Propertylink's fully integrated industrial property management platform is well positioned to manage CIP

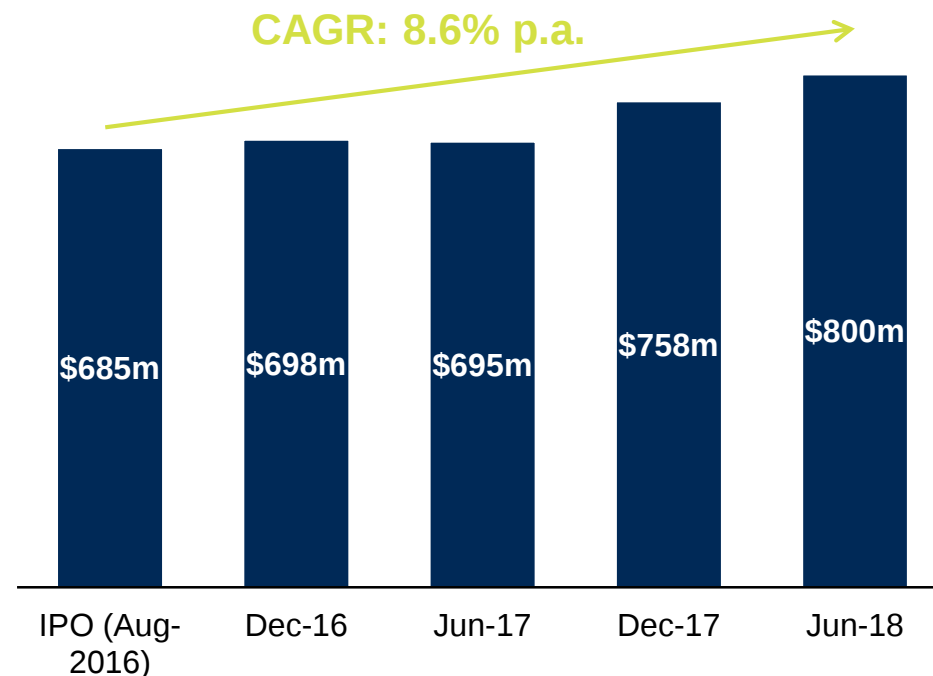


Propertylink has delivered 37.7% growth in NTA per security for its securityholders since listing in August 2016

NTA per security growth since IPO



Balance sheet portfolio growth since IPO



Propertylink has achieved 37.7% growth in NTA per security since listing (18.6% CAGR)¹

Propertylink has realised a net increase of \$115m in its balance sheet portfolio value (8.6% CAGR)²

¹ NTA per PLG security growth calculated for the period from 15 August 2016 (being the date of the Propertylink Group restructure) to 30 June 2018

² Balance sheet portfolio growth for the period from 15 August 2016 (being the date of the Propertylink Group restructure) to 30 June 2018

Concluding remarks

- Acquiring CIP is a logical progression in the execution of Propertylink's strategy and the rationale is compelling for CIP unitholders and Propertylink securityholders
- CIP owns a \$1.0 billion portfolio of industrial and logistics centres that will benefit from Propertylink's management expertise and have the potential to deliver increased returns to Propertylink securityholders and CIP unitholders who accept the proposed offer
- To facilitate making a recommended takeover offer, Propertylink is seeking to engage with the Independent Directors of CIP's responsible entity
- As CIP's responsible entity had endorsed an approach by Centuria Capital Group to acquire 100% of Propertylink's securities in its indicative proposal submitted in September 2017, and given Propertylink's proposal offers CIP unitholders with materially superior financial outcomes, we expect CIP's Independent Directors to welcome the Proposal
- Propertylink will continue to keep the market informed of relevant developments

Appendices



Melbourne Markets, Epping VIC

Glossary

AUM	Assets under management
CIP	Centuria Industrial REIT ARSN 099 680 252
CNI	Centuria Capital Limited ACN 095 454 336 and Centuria Capital Fund ARSN 613 856 358 (and where applicable, Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358)
CPF2L	Centuria Property Funds No. 2 Limited ABN 38 133 363 186, the responsible entity of CIP
CAGR	Compound annual growth rate
Distributable Earnings	Cash available for distribution during the relevant period, being the net profit after tax adjusted for property fair value adjustments, straight-lining of rental income and expenses, depreciation, the amortisation on capitalised borrowing costs and other non-cash items.
NTA	Net tangible assets
WALE	Weighted average lease expiry, calculated as the average lease expiry of all properties within the portfolio (or in the external funds, as applicable) weighted by each property's income
WACR	The capitalisation rate for a portfolio of properties, calculated by dividing the Net Passing Rent of the portfolio by the assessed valuation of the portfolio, excluding costs of acquisition and fees, weighted by each property's valuation

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