31 July 2024 | ASX:CIP

Centuria Industrial REIT

FY24 results

204-208 BANNISTER ROAD, CANNING VALE WA

Centuria

Speakers

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Centuria Capital Limited

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Centuria Industrial REIT

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Assistant Fund Manager –
Centuria Industrial REIT

Acknowledgement of Country

Our Group manages property throughout Australia and New Zealand. Accordingly, Centuria pays its respects to the traditional owners of the land in each country, to their unique cultures and to their Elders past and present.

AGENDA

1. Overview
2. Financial results
3. Operational performance
4. Outlook and guidance
5. Appendices

WETHERILL PARK NSW

Overview

Section one

Centuria

Centuria Capital Group: A leading Australasian real estate funds manager

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

Group AUM[1] **$21.1bn**

Real estate **$20.2bn**

Listed (30%[2]) **$6.0bn**

- **$3.9bn** CENTURIA INDUSTRIAL REIT ASX:**CIP**
- **$2.0bn** CENTURIA OFFICE REIT ASX:**COF**
- **$0.2bn** ASSET PLUS LIMITED NZX:**APL**

Unlisted (70%[2]) **$14.2bn**

- **$8.0bn** SINGLE ASSET FUNDS
- **$3.2bn** MULTI-ASSET CLOSED END FUNDS
- **$3.0bn** MULTI-ASSET OPEN END FUNDS

Centuria Life Limited

Investment bonds

- **$0.9bn** CENTURIA LIFE GUARDIAN FRIENDLY SOCIETY

Note: Assets under management (AUM) as at 30 June 2024. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0927 as at 30 June 2024).
Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period
2. Percentage of total real estate AUM

CIP: Vision, strategy and objectives

VISION

To be Australia's leading domestic pure play industrial REIT

Centuria Industrial REIT (CIP)

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

A clear and simple strategy

Deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets

Key objectives

Portfolio construction

A portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry.

Active management

Focus on 'fit for purpose' assets that align to the needs of our high-quality customers to ensure high retention and occupancy.

Capital management

A robust and diversified capital structure with appropriate gearing.

Maximise development opportunities

Unlock development potential or reposition assets to maximise returns for unitholders.

Results highlights

Delivering earnings growth despite a rising debt cost environment

Delivered FY24 upgraded FFO guidance

FY24 FFO of 17.2cpu. Initial FY24 guidance of 17.0cpu

FY25 FFO guidance of 17.5cpu[1]

Increased YoY FFO and distribution guidance

43%+ re-leasing spreads[2]

Achieved +300,000sqm of leasing (22% portfolio GLA)[3]

Underpinned NTA

Stabilised 30 June 2024 valuations WACR of 5.81%

$120m of divestments[4]

FY24 divestments averaged 4% premium to book values[4]

$1bn+ development pipeline[5]

Providing short to medium term value-add opportunities

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2. On a net rent basis compared to prior passing rents
3. Includes heads of agreement (HOA)
4. Including the divestment of 54 Sawmill Circuit, Hume ACT which was exchanged in July 2024
5. Estimated value on completion. Includes land, development cost and estimated development upside

FY24 strategy execution

Leveraging market fundamentals, delivering income growth and prudent capital management

Active management

- Delivered 17.2cpu of earnings in FY24, outperforming initial guidance of 17.0cpu driven by strong 6.5% like for like NOI growth.
- Average FY24 re-leasing spreads of 43%[1] across 301,583sqm[2] (22% of portfolio GLA); 47%[1] re-leasing spreads excluding AWH renewal in Perth.
- 57,300sqm of development completions in FY24, future $1.0bn development pipeline[3].

Portfolio profile

- 83% in urban infill industrial markets benefitting from strong rental growth, 90% east coast exposure[4].
- c.39% of leases expire by FY28[5], 21% income from CPI indexed leases, 99% net or triple net.
- 92% rental income underpinned by ASX listed, national and multinational tenant customers.
- 5.81% portfolio capitalisation rate; valuations stabilised at 30 June 2024 with market rental growth offsetting capitalisation rate expansion.

Proactive capital management

- $120m of strategic divestments in FY24 with proceeds used to repay debt. Average sale price 4% above book value[6].
- Cancelled $105m of excess debt capacity, refinanced $100m of FY25 maturities[7].
- 34.0% proforma gearing[8], at the lower end of target gearing range; no debt maturities until FY26[7].
- 93% of debt hedged as at FY24.

FY25 guidance

- FY25 FFO guidance of 17.5 cents per unit[9].
- FY25 distributions of 16.3 cents per unit[9], 93% payout ratio.
- Increased YoY FFO and distribution guidance despite a rising debt cost environment.

1. On a net rent basis compared to prior passing rents
2. By area, includes heads of agreement (HOA)
3. Estimated value on completion. Includes land, development cost and estimated development upside
4. By value
5. By income
6. Including the divestment of 54 Sawmill Circuit, Hume ACT which was exchanged in July 2024
7. Including $100m debt facilities refinanced in July 2024
8. Proforma adjustment for the divestment of 54 Sawmill Circuit, Hume ACT for $28.1m which was exchanged in July 2024. Gearing is defined as total interest bearing liabilities divided by total assets.
9. Guidance remains subject to unforeseen circumstances and material changes in operating conditions

Key metrics

Australia's largest listed domestic pure-play industrial REIT

PORTFOLIO

89
High-quality assets

$3.8bn
Portfolio book value[1]

97.1%
Portfolio occupancy[2,3]

7.6yrs
Portfolio WALE[2,3]

FINANCIAL

3%
FFO growth in FY25[4]

$3.86
Net tangible assets per unit[6]

34.0%
Proforma Gearing[5]

93%
Hedged debt

FY25 FFO guidance[7] of
17.5 cpu

FY24 average re-leasing spreads[8] of
43%

1 ASHBURN ROAD, BUNDAMBA QLD

1. At CIP ownership share of joint venture assets
2. By income
3. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut VIC and an 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough VIC
4. Against initial FY24 FFO guidance of 17.0cpu
5. Proforma adjustment for the divestment of 54 Sawmill Circuit, Hume ACT for $28.1m which was exchanged in July 2024. Gearing is defined as total interest bearing liabilities divided by total assets
6. NTA per unit is calculated as net assets divided by number of units on issue
7. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
8. On a net rent basis compared to prior passing rents

Growth drivers for industrial real estate

Key themes providing market tailwinds

Increased ecommerce adoption[1]

- Each additional c.$1bn of online sales requires c.70,000sqm of logistics space
- Australian ecommerce is forecast to increase $15bn by 2027, requiring an additional c.1.1 million sqm to support ecommerce growth

Population growth[2]

- c.4.5sqm of Australian industrial space required per capita
- Net migration expected by 2025 would require c.4.5 million sqm of industrial space

Onshoring of production and assembly

- Organisations continue to build supply chain resilience and reduce cost volatility through onshoring / reshoring elements of production and assembly
- Advances in technology and automation making onshoring more efficient and cost effective

Fresh food and pharmaceutical demand

- Increased consumption of fresh produce and increased fresh food exports
- An ageing population increasing pharmaceutical demand
- Australia has materially lower refrigerated warehouse capacity than comparable international markets

Increased data centre demand

- Rapid growth by significant activity in Generative AI related industries, cloud, content and gaming
- Continued expansion by US based public cloud providers in Australia to further drive demand

Geopolitical uncertainty

- Organisations are building operational resilience due to global supply chain uncertainty, resultant of current geopolitical tensions/unrest

1. Source: CBRE Research – Australia's e-commerce in the post-pandemic era
2. Source: CBRE Research – Australian and New Zealand International migration trends

CIP's portfolio benefits from industry growth drivers

Access to end customers and labour
Infill portfolio provides tenants with proximity to customer bases and reliable, skilled workforce

Exposure to growth sub-sectors
Significant portfolio exposure to ecommerce, data centres and cold storage

Lowering total supply chain costs
Transport and labour remains the most expensive elements of supply chain costs

Critical mass in core markets
Ability to partner with tenants to expand their operations within core industrial markets

Well sized tenancies
Providing tenancy size options that see the highest velocity of leasing transactions

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

310 SPEARWOOD AVENUE, BIBRA LAKE WA

CIP portfolio strategic metrics

83%
Located in strategic infill locations[1]

99%
Freehold ownership[1]

c.7,800sqm
Avg. tenancy size

5.81%
Weighted Average Capitalisation Rate (WACR)

$43m
Avg. asset size

1. By value

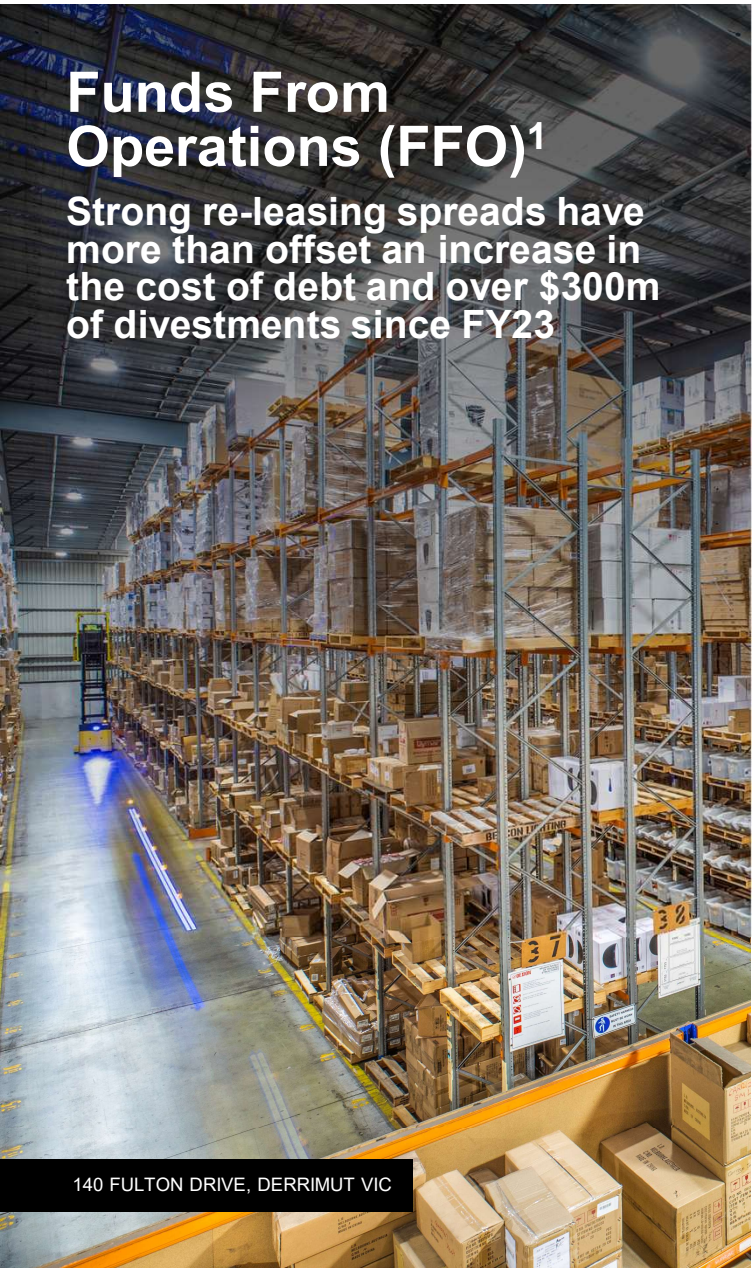
Financial results

Section two

Centuria

Funds From Operations (FFO)[1]

Strong re-leasing spreads have more than offset an increase in the cost of debt and over $300m of divestments since FY23



140 FULTON DRIVE, DERRIMUT VIC

Revenue		FY24	FY23	Variance
Gross property income	$m	227.2	220.0	7.2
Other income	$m	2.2	2.2	0.0
Share of net profit of equity accounted investments	$m	3.1	3.2	(0.1)
Interest income	$m	1.4	1.1	0.3
Total revenue	**$m**	**233.9**	**226.5**	**7.4**
Expenses				
Direct property expenses	$m	(46.3)	(44.0)	(2.3)
Responsible entity fees	$m	(23.1)	(24.2)	1.1
Finance costs	$m	(51.4)	(43.9)	(7.5)
Management and other administrative expenses	$m	(3.7)	(4.6)	0.9
Total expenses	**$m**	**(124.5)**	**(116.7)**	**(7.8)**
Equity accounted investments	$m	(0.2)	(1.6)	1.4
Funds From Operations[1]	**$m**	**109.3**	**108.2**	**1.1**
Weighted average units on issue	m	634.9	634.9	-
Funds From Operations per unit[1]	cpu	17.2	17.0	0.2
Distribution	$m	101.6	101.6	-
Distribution per unit	cpu	16.0	16.0	-
Distribution yield[2]	%	5.3	5.2	0.1
Payout ratio	%	93	94	(1)

Strong re-leasing spreads driving **6.5% like for like NOI growth**

Divestments since FY23 impact gross property income and interest expense

Reflects increase in cost of debt

Delivered FFO of 17.2cpu in FY24 outperforming initial guidance of 17.0cpu

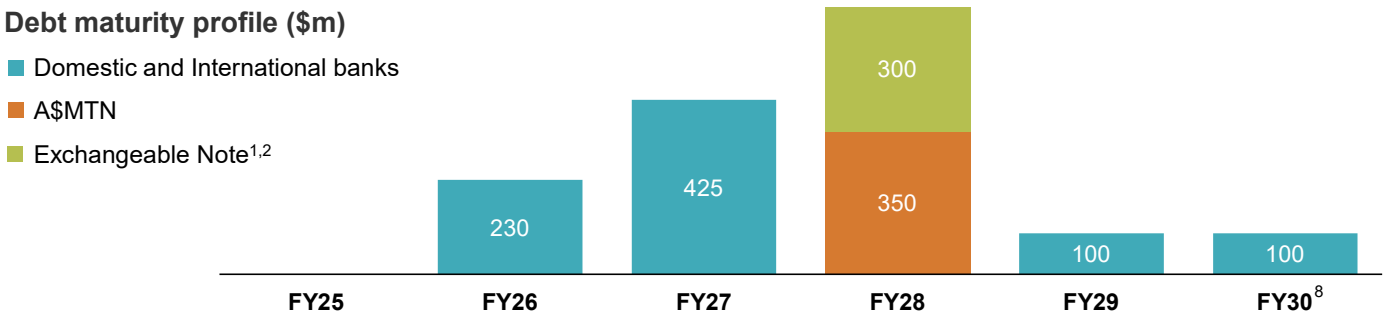
In line with guidance of 16.0cpu for FY24

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 3.01 on 28 June 2024 and $3.10 on 30 June 2023

Capital management

Strong balance sheet maintained with conservative gearing

Debt maturity profile ($m)



Key debt metrics		FY24	FY23
Facility limit[1]	$m	**1,505**	1,610
Drawn amount[1]	$m	**1,348**	1,306
Headroom	$m	**157**	304
Weighted average debt expiry[2]	year	**3.3[8]**	4.1
Proportion hedged	%	**92.7**	87.9
Weighted average hedge maturity[2,3]	year	**1.9**	2.7
Cost of debt p.a.[4]	%	**3.9**	3.2
Interest cover ratio[5]	times	**2.9**	3.3
Gearing[6]	%	**34.0[7]**	33.1

1. Exchangeable Note at Face Value of $300m. Fair value of $289m as at FY24 (FY23: $287m)
2. Exchangeable Note on a 5 year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (March 2026) at 100% of the face value
3. Includes a two-year $100m forward dated swap commencing June 2024 and a three-year $100m forward dated swap commencing June 2024
4. Average effective interest rate for the FY24 and FY23 periods. Includes all-in margin (margin and line fees), fixed interest costs under existing swaps (excludes capitalised borrowing costs) and floating rates
5. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense
6. Gearing is defined as total interest bearing liabilities divided by total assets
7. Proforma adjustment for the divestment of 54 Sawmill Circuit, Hume ACT for $28.1m which was exchanged in July 2024
8. Including $100m debt facilities refinanced in July 2024

34.0%
Proforma gearing[6,7] at the lower end of target range of 30%-40% (covenant of 50%)

93%
Hedging as at 30 June 2024

$174m liquidity
Cash and undrawn debt

$100m refinance
Strong lender support on competitive terms[7]

Baa2 stable
Moody's rating

No debt maturities
Before FY26[8]

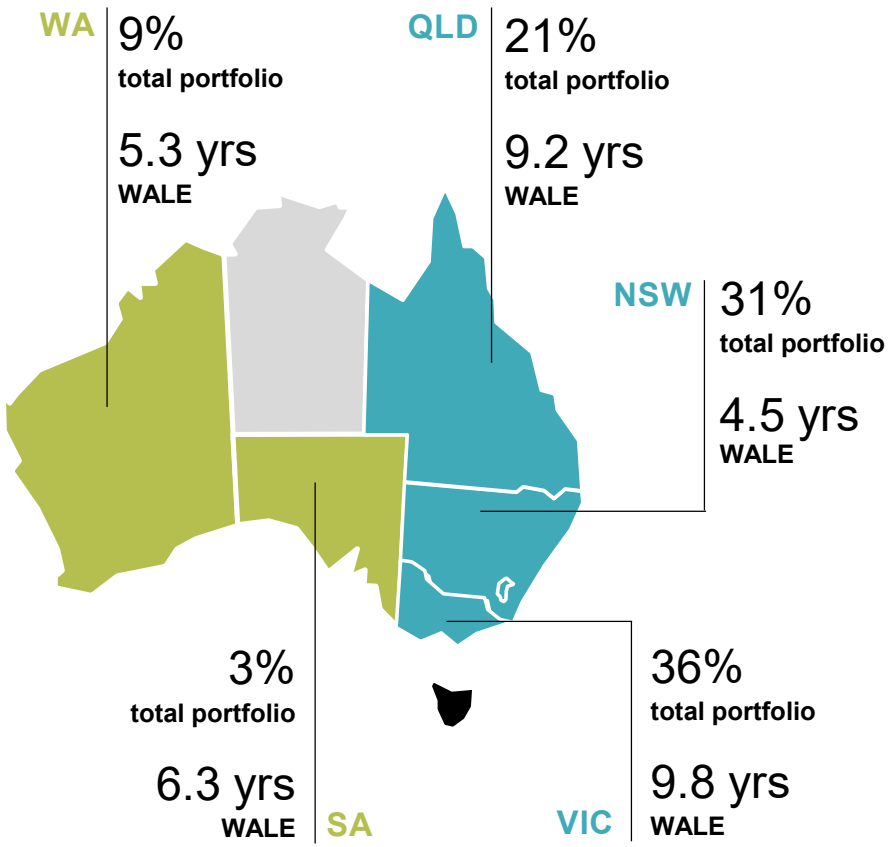
5, 243 BRADMAN STREET, ARCHERFIELD QLD

Operational performance

Section three

Centuria

Australia's largest listed domestic pure-play industrial REIT



100% exposure to Australian industrial property

Portfolio snapshot		FY24[1]
Number of assets	#	89
Book value	$m	3,834
WACR	%	5.81
GLA	sqm	1,325,318
Average asset size	sqm	14,891
Occupancy by income[2]	%	97.1
WALE by income[2]	years	7.6
Landholding[3]	ha	303
Freehold ownership	%	99
Located in infill markets	%	83
Number of tenant customers	#	124

90%
Australian east coast exposure

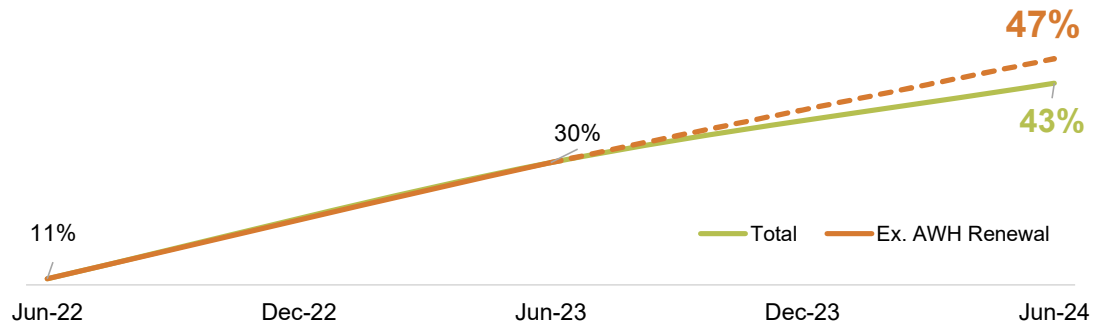
83%
Located in core urban infill markets

1. At CIP ownership share of joint venture assets
2. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut VIC and an 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough VIC
3. Includes landholding on development projects

Accelerating re-leasing spreads achieved over the past three years

Over 300,000sqm of leasing (22% of portfolio) secured[2]

CIP re-leasing spreads[1]



Re-leasing spreads of

47%

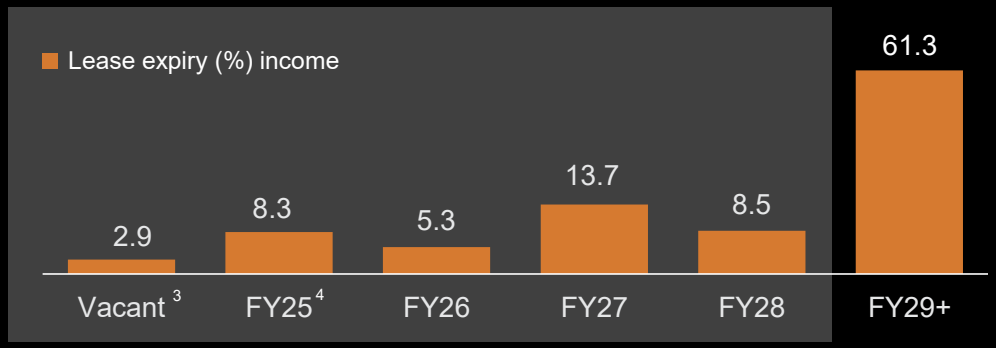
excluding the 95,000sqm AWH renewal

Select FY24 leasing outcomes

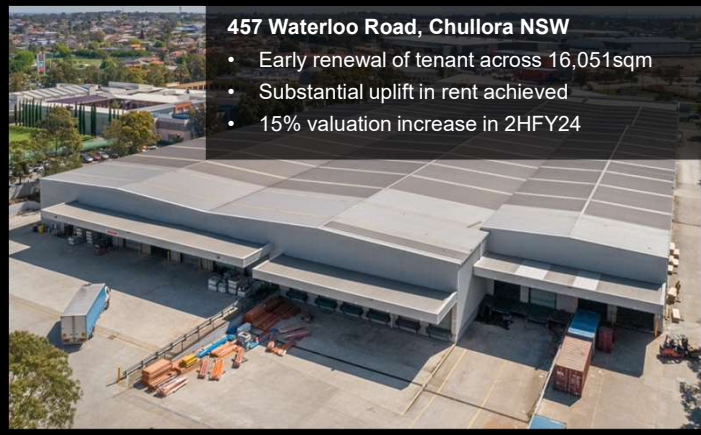
1 Ashburn Road, Bundamba QLD
- Renewal secured across 26,628sqm
- 7% valuation increase in 2HFY24

Forward expiry

Mark to market opportunities with c.39% of portfolio by income expiring by FY28



43 days average downtime in FY24



457 Waterloo Road, Chullora NSW
- Early renewal of tenant across 16,051sqm
- Substantial uplift in rent achieved
- 15% valuation increase in 2HFY24

1. On a net rent basis compared to prior passing rents
2. Includes heads of agreement (HOA)
3. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut VIC and an 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough VIC
4. Excludes 74-94 Newton Road, Wetherill Park NSW which is earmarked for redevelopment

WA case study

c.120,000 sqm
of leasing secured in FY24[1]

65% WA portfolio leased in FY24

8%
valuation uplift in FY24[2]

c.$350m
portfolio value

310 Spearwood Ave & Lot 16 Sudlow Rd, Bibra Lake

- Renewal and expansion of AWH across 92,421sqm
- Largest WA industrial leasing transaction in 2024 YTD
- 9% valuation uplift in 2HFY24

204-208 Bannister Road, Canning Vale

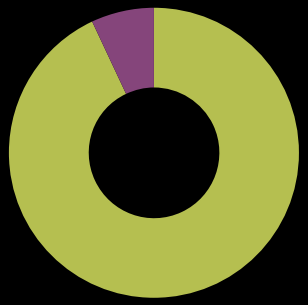
- 12,300sqm leased across two tenancies
- Newly completed development now fully leased
- Significant rental premium to development underwrite

1. Includes Heads of Agreement
2. Reflects gross increase on a like for like basis, excluding capital expenditure incurred

High quality tenant customers

Secure income backed by 93% blue chip tenant customers

Tenant industry sector diversifications[1]



Top 10 tenant customers	Income	Locations
Telstra	9%	1
Woolworths	7%	4
Arnott's	7%	2
AWH	4%	2
Visy	4%	2
Fantastic Furniture	2%	1
Green's General Foods	2%	2
API	2%	1
Bidfood Australia	2%	1
Opal ANZ	2%	2

Leveraging CIP's scale to generate a 'networking effect' to grow and service customers across multiple locations

Strong relationships providing insights and visibility on future demand

30%

of portfolio GLA multi-location customers

99%

of leases are net or triple net

1. By income

Strategic transactions in FY24

CIP continued to optimise portfolio construction

Divestments

1 International Drive, Westmeadows VIC

9 Fellowes Court, Tullamarine VIC

51-73 Lambeck Drive, Tullamarine VIC

54 Sawmill Circuit, Hume ACT [2]

$120m of divestments at 4% premium to prior book values[1]

Direct market transactions underpin NTA

Average asset value of CIP active portfolio[3] $36m provides strong liquidity

Acquisitions

16 Mulgul Road, Malaga WA

- 5 MW Data Centre
- Fully leased to Fujitsu
- $39m acquisition

11 Hexham Place, Wetherill Park NSW

- Adjoining site, consolidates 5.7ha in Wetherill Park
- $11.5m acquisition

Increasing strategic exposure to data centres
12% of CIP portfolio weighted to data centres[4]

Executing on land consolidation strategy
16 examples of land consolidation across CIP portfolio

1. Including the divestment of 54 Sawmill Circuit, Hume ACT which was exchanged in July 2024
2. Exchanged in July 2024
3. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road East, Virginia QLD
4. By value

Portfolio valuations

c.67% of the portfolio by value externally revalued in June 2024.

WACR[2] expanded to 5.81%

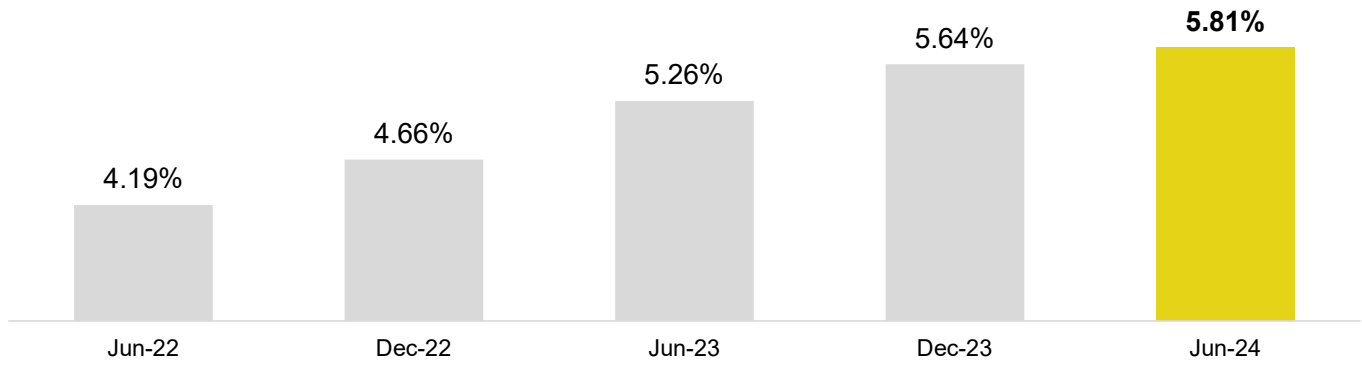
- Active portfolio 6.0%
- Long WALE portfolio 4.9%

3% average increase in market rents adopted in valuations over the six months to FY24.

Four assets divested in FY24 at or above book value. An average 4% premium demonstrates CIP portfolio valuations and NTA[4].

	FY24 Valuation ($'000)	FY23 Valuation ($'000)	Valuation Movement[1] ($'000)	FY24 WACR[2]	FY23 WACR[2]	Movement WACR[2]
Like for like portfolio/ weighted average summary[3,4]	**3,615**	**3,630**	**(15)**	**5.81%**	**5.24%**	**0.57%**
Acquisitions	61	-	61	6.31%		
Divestments	-	92	(92)		5.82%	
Development	158	116	42			
Total portfolio/ weighted average	**3,834**	**3,839**	**(5)**	**5.81%**	**5.26%**	**0.55%**

162bps of cap rate expansion since FY22



1. Reflects gross increase. Excludes capital expenditure incurred
2. Weighted Average Capitalisation Rate (WACR)
3. At CIP ownership share of joint venture assets
4. Past performance is not a reliable indicator of future performance

FY24 ESG highlights: CIP

90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

Conscious of climate change

- c.296kW of solar installed during FY24[1] increasing total installed capacity to c.1,420kW across the CIP portfolio[2].
- All-electric design for developments completed[3] in FY24.
- All future developments targeting 5-star Green Star Design and As Built rating with c.58,000m^2 delivered in FY24[4] pending certification.
- Targeting zero scope 2 GHG emissions[5] by 2028.

Valued stakeholders

- 452 hours volunteered in Australia and New Zealand and over $112,000 raised for community groups[6].
- 89% Centurians surveyed recommend Centuria as a great place to work.
- Mental health, medical and safety support platform implemented for all AU & NZ staff and their families.
- 50% female CIP Board[7].
- Continued partnership between CIP and Healthy Heads.

Responsible business practices

- Over 9,000 training courses completed by all Centuria employees across cybersecurity, compliance competencies, risk and safety.
- FY24 Centuria sustainability report expected to be released by November 2024.
- M80 Connect awarded Urban Taskforce's 2024 Development Excellence Award for Best Industrial Development.

Our memberships and industry participation

Member of the Diversity Council of Australia[8]

Supporting partner of Healthy Heads

Member of the Green Building Council of Australia[8]

Supported the pilot of the NABERS Energy rating tool for retail stores

1. Solar installed at 23 Selkis Rd, Bibra Lake WA.
2. Approximately 1,420 kW of solar is installed across CIP assets, excluding solar installations by our tenants.
3. M80 Connect, Campbellfield VIC and 204 Bannister Rd, Canningvale WA.
4. 5 Star Green Star Design and As Built v1.3 is targeted for M80 Connect, Campbellfield VIC and 204 Bannister Rd, Canningvale WA, and is pending Green Star certification.
5. CIP will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate deals which match our consumption.
6. Corporate donations and employee fundraising from Australian and New Zealand activities, including Centuria Bass.
7. CPF2L is the Responsible Entity Board for CIP.
8. Centuria Capital Group memberships.

90 BOLINDA ROAD, CAMPBELLFIELD VIC

Development, outlook and guidance

Section four

Centuria

Development capability

CIP has established a track record unlocking embedded value from infill sites

FY23 completions	
$m	GLA
103	40,544

FY24 completions	
$m	GLA
147	57,722

90 Bolinda Road, Campbellfield VIC

- 45,422 sqm multi-unit industrial development.
- 64% leased at rents significantly above underwrite.
- Targeting 5-star Green Star rating.

204-208 Bannister Road, Canning Vale WA

- 12,382 sqm dual tenancy industrial development.
- 100% leased at rents significantly above underwrite.
- Targeting 5-star Green Star rating.

$250m of developments delivered over FY23 & FY24

Committed	
$m	GLA
-	-

Future pipeline	
$m	GLA
c.1,031 Est. value on completion[1]	c.197,000

$1bn expected end value requires **c.$400-$500m** funding

94% of development pipeline currently income producing providing optionality and timing flexibility

94% of development pipeline is in infill markets where supply is severely constrained

Identified pipeline expected to be delivered over a period of **five years**

1. Estimated value on completion. Includes land, development cost and estimated development upside

Unlocking embedded value within CIP's portfolio

$1bn+ development pipeline[1] providing short to medium term value-add opportunities

Progressed development projects

74-94 Newton Road, Wetherill Park NSW

SSDA submitted on brownfield redevelopment opportunity to create a 59,500sqm multi-level industrial facility

50-64 Mirage Road, Direk SA

DA submitted on c.21,000sqm greenfield development with flexible design, which can be split into three separate tenancies ranging from 4,000sqm to 10,000sqm

15-19 Caribou Drive, Direk SA

DA approved on greenfield opportunity to develop a 7,200sqm modern industrial facility to meet substantial demand in Adelaide

346 Boundary Road, Derrimut Vic

DA submitted on brownfield redevelopment opportunity to develop c.11,500sqm of new warehousing and logistic space on underutilised site

Active repositioning projects

102-128 Bridge Road, Keysborough Vic

Reposition 8,364sqm cold storage facility to capitalise on increased demand from cold storage operators.

30 Fulton Drive, Derrimut Vic

Refurbish existing facility and expand c.2000sqm of additional warehousing capacity

1. Estimated value on completion. Includes land, development cost and estimated development upside

Existing landholdings in core urban infill markets with limited supply which have experienced strong rental growth

Consolidated landholdings that provide sites of scale

Fit for purpose assets that will continue to generate rental income until redevelopments are executed

Optionality to redevelop or reposition existing assets for best unitholder returns

Fundamentals support strong market rental growth in Australia

CIP's pure play infill industrial portfolio is well positioned to benefit from supply-demand imbalance

BRISBANE

17%

of CIP active portfolio[1]

VACANCY RATE (%)[2]	2.7%
Avg. 12 month rental growth (%) – Prime[2]	13.8%
Avg. 12 month rental growth (%) – Secondary[2]	18.7%

SYDNEY

37%

of CIP active portfolio[1]

VACANCY RATE (%)[2]	2.0%
Avg. 12 month rental growth (%) – Prime[2]	7.1%
Avg. 12 month rental growth (%) – Secondary[2]	2.3%

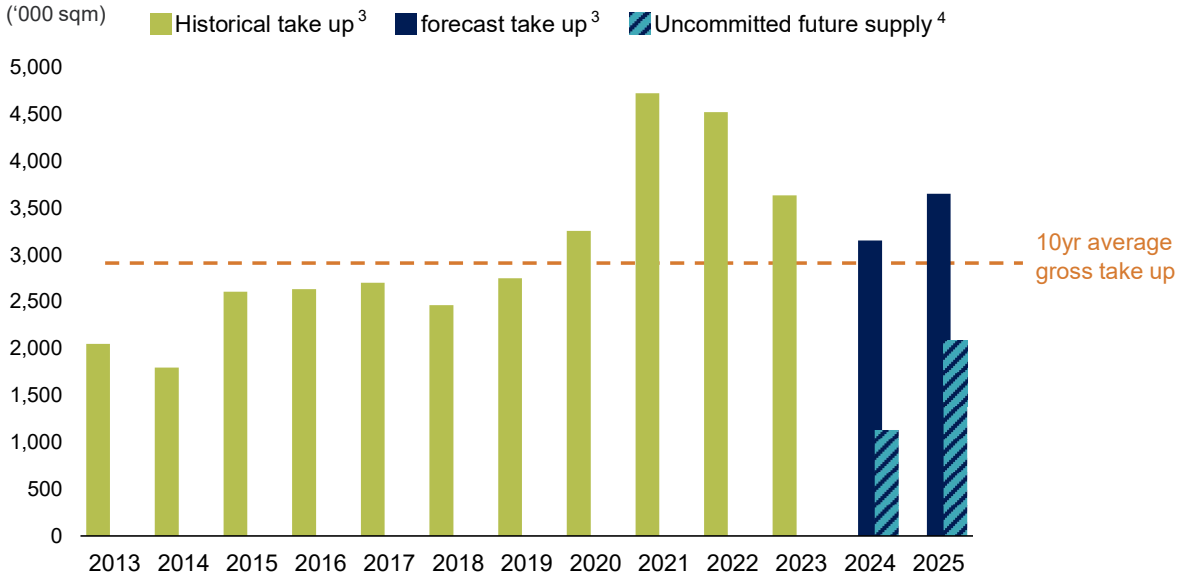
MELBOURNE

31%

of CIP active portfolio[1]

VACANCY RATE (%)[2]	2.0%
Avg. 12 month rental growth (%) – Prime[2]	13.6%
Avg. 12 month rental growth (%) – Secondary[2]	5.8%

Industrial spaces supply-demand forecast



- Occupier demand expected to remain above the 10-year average
- Over 60% of 2024 development supply pre-committed; 37% of 2025 development supply pre-committed.
- c.3.2million sqm of uncommitted supply against forecast take-up of over c.6.8million sqm to 2025

1. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road, East, Virginia QLD
2. Source: CBRE Research Q2 2024
3. Source: Cushman & Wakefield Research – Occupier Market 2024 Outlook
4. Source: CBRE Research – Q2 2024

FY25 priorities

STUDLEY COURT INDUSTRIAL ESTATE, DERRIMUT VIC

Harnessing strong market fundamentals and sub-sector tailwinds

- Drive leasing outcomes to capture embedded portfolio leasing spreads, to deliver fund earnings growth
- Leverage tenant relationships and network effect to enhance the quality of CIP's customer base

Maximising value-add opportunities

- Unlock repositioning projects to improve overall portfolio quality
- Activate development pipeline to take advantage of current market fundamentals and deliver modern, sustainable assets that will generate long term tenant demand

Proactive capital management

- Maintain balance sheet capacity, diversity of lenders and a flexible hedging strategy to reduce earnings volatility

FY25 guidance[1]

FFO per unit[1]

17.5c

Distribution per unit[1]

16.3c

Distributions expected to be paid in quarterly instalments.

Delivering earnings growth despite a rising debt cost environment

Forecast third consecutive year of earnings growth[1]

8 LEXINGTON DRIVE, BELLA VISTA NSW

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

45 FULTON DRIVE, DERRIMUT VIC

Appendices

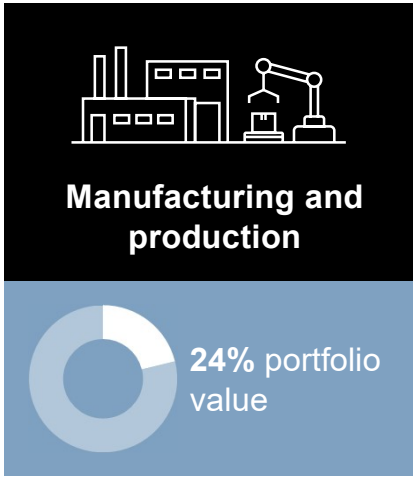
Section five

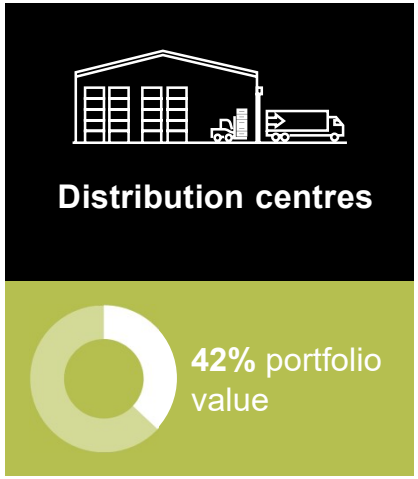
Appendix A: Exposure to the major industrial sub-sectors
Appendix B: CIP Development pipeline
Appendix C: Global Industrial rent comparison
Appendix D: Sydney and Melbourne land supply
Appendix E: CIP portfolio
Appendix F: Lease expiry by state
Appendix G: Key vacancies and upcoming expiries
Appendix H: Income statement
Appendix I: Balance sheet and NTA movement
Appendix J: Portfolio valuation summary
Appendix K: Investment property portfolio

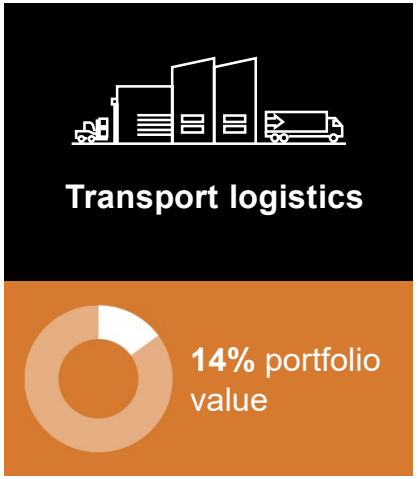
Centuria

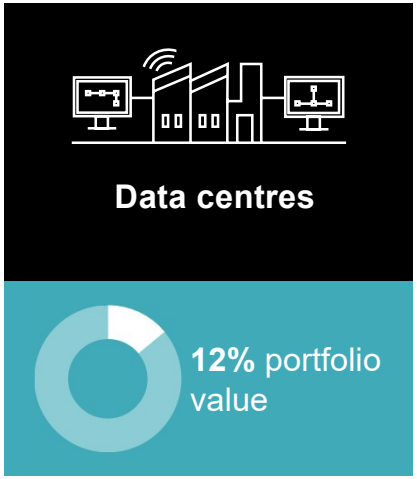
Appendix A: Exposure to the major industrial sub-sectors[1]

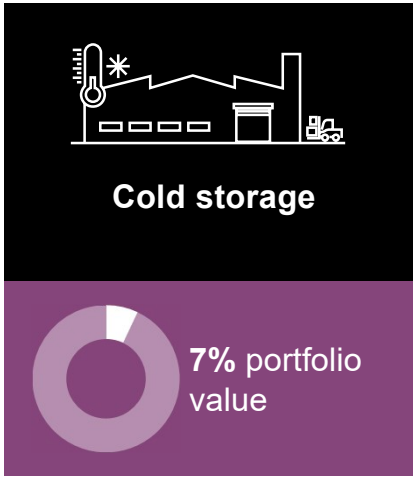
A well-balanced portfolio across the major industrial sub-sectors











VIRGINIA, QLD

FAIRFIELD, NSW

GREGORY HILLS, NSW

CLAYTON, VIC

BANYO, QLD

BROADMEADOWS, VIC

ARNDELL PARK, NSW

DERRIMUT, VIC

MALAGA, WA

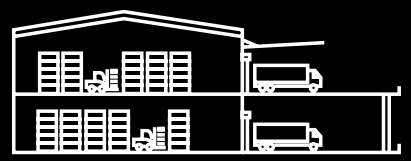
PARKINSON, QLD

1. By value. 1% Development land

Appendix B: CIP development pipeline

Optionality to activate $1bn[1] embedded development pipeline

Developments focused on key growth areas capitalising on long-standing industrial trends

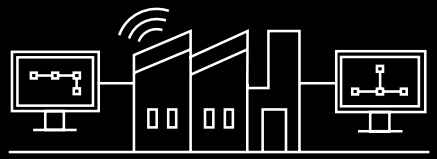


Multi-level industrial

- Industrial tenant customers have become increasingly focused on proximity to dense population and end customers
- A lack of available infill land, low vacancy and continuous tenant demand increase the need for higher density warehousing
- Multi-level warehousing provides the opportunity to create modern product to service pent up demand

Cold storage/food logistics

- Changing consumer habits from the rise of meal kit/fresh food consumption and grocery ecommerce have driven a significant demand for cold storage and food logistics
- Australia's cold storage space per capita is c.25% below other advanced economies
- Infill development of cold storage provides unique offering to meet speed of delivery to consumers



Data centres

- Increased need for data globally is driving continued demand for data processing and storage
- New technology such as generative AI expected to further fuel demand
- Access to increased power availability and proximity to population centres provides opportunity to activate existing infill sites for development

Distribution centres

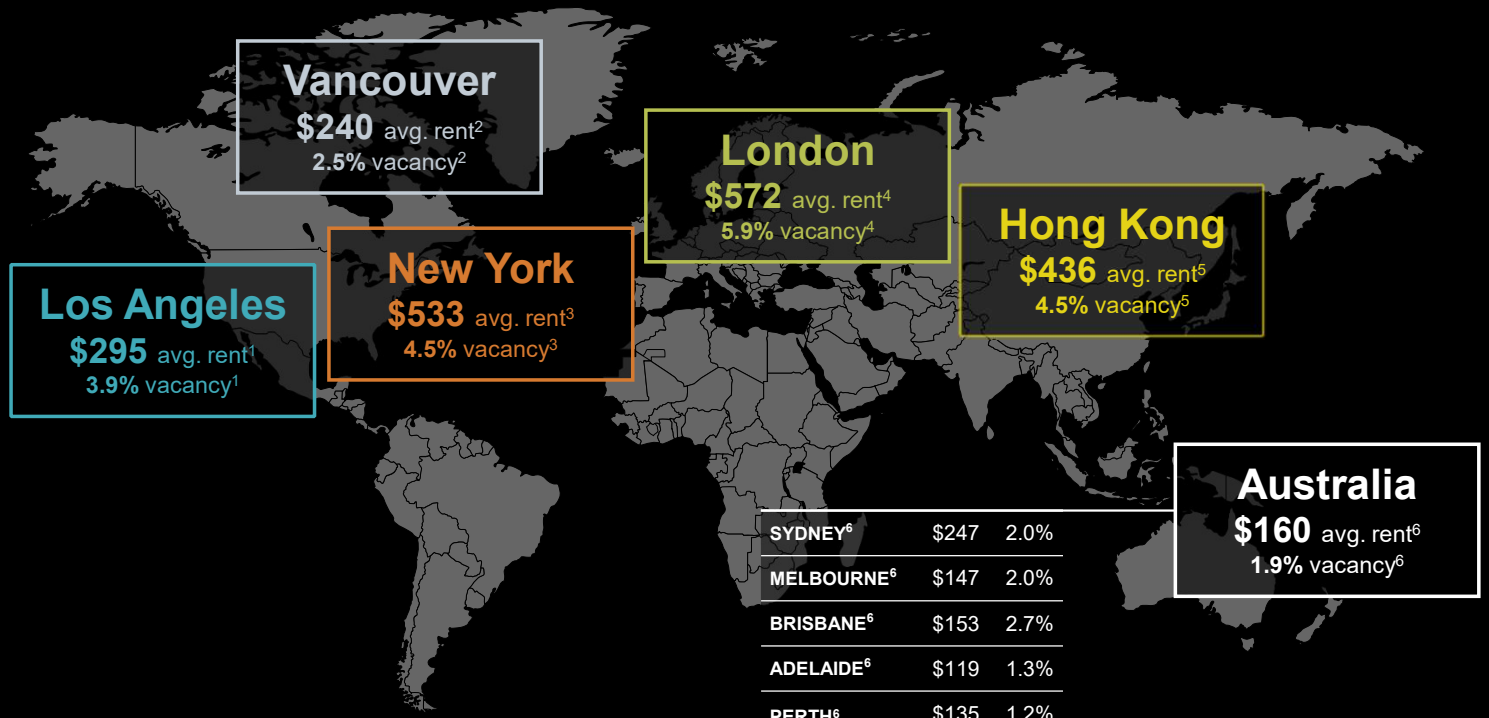
- Growth in ecommerce, onshoring and population growth continue to drive strong demand for warehousing and storage
- Same day / next day delivery expectations to increase need for multiple last mile facilities
- Modern sustainable developments provide efficient designs, increasing heights and overall cubic capacity to meet the future needs of industrial users

1. Estimated value on completion. Includes land, development cost and estimated development upside

Appendix C - Australian industrial vacancy rates are one of the lowest in the world

Australian rents remain affordable in a global context

Avg. global rents (AU$ equivalent/per square metre) and vacancy (%)



SYDNEY[6]	$247	2.0%
MELBOURNE[6]	$147	2.0%
BRISBANE[6]	$153	2.7%
ADELAIDE[6]	$119	1.3%
PERTH[6]	$135	1.2%

Australian National Industrial market vacancy rate of 1.9%, one of the lowest globally

Historically low vacancy and limited supply together with sustained tenant demand is driving strong upward pressure on Australian industrial rents

Australian industrial rents remain more affordable in comparison to global cities

1. Source: Cushman & Wakefield MarketBeat Los Angeles Q1 2024
2. Source: Cushman & Wakefield MarketBeat Vancouver Q4 2024
3. Source: Cushman & Wakefield MarketBeat NY Outer Boroughs Q1 2024
4. Source: Knight Frank – Logic: London & South East Q1 2024
5. Source: Knight Frank – Hong Kong Industrial Summary Q1 2024
6. Source: CBRE Research Q2 2024

Appendix D

CIP's portfolio is well positioned in supply constrained urban infill markets and insulated from the supply response

CIP ASSETS

LAND SUPPLY – SOURCE SA1 PROPERTY
INCLUDES INDUSTRIAL ZONED LAND AND UNZONED POTENTIAL FUTURE LAND SUPPLY

Sydney industrial land supply

- New land supply concentrated around the new Badgerys Creek Airport precinct, Kemps Creek and Eastern Creek
- Current planning delays and increased infrastructure costs delaying new supply coming to market

Melbourne industrial land supply

- Majority of urban infill markets currently built out with minimal supply response available
- Urban fringe markets of Truganina and Ravenhall in the outer West and Pakenham in the outer south east provide the majority of Melbourne's industrial land supply

Appendix E: CIP portfolio

An active portfolio providing exposure to strong market rental growth and value-add opportunities

Active portfolio[1,2]	Long WALE portfolio
87 assets	**2** assets
$3,165m Book value	**$670m** Book value
6.0% WACR	**4.9%** WACR
1,253,599 sqm Gross lettable area	**71,719 sqm** Gross lettable area
96.5% Occupancy by income	**100.0%** Occupancy by income
4.5 years WALE by income	**25.9 years** WALE by income
293 ha Landholding	**10 ha** Landholding

Active portfolio

- An active portfolio providing exposure to strong market rental growth and value-add opportunities
- Active portfolio: Short 4.5-year WALE with 43% of the portfolio providing mark to market opportunity to FY28
- 293ha of land with 98% freehold ownership; Valuations substantially underpinned by an average land value of c.$1,000/sqm

Long WALE portfolio

- Long WALE portfolio generates stable cashflow under triple net income streams; Leased to iconic Australian blue-chip brands, Telstra and Arnott's
- Stable cashflows provide income ballast for CIP to undertake value-add and development opportunities across the active portfolio
- Strong rental review profile 59% of long WALE income is linked to CPI indexation

29 PENELOPE CRESCENT, ARNDELL PARK NSW

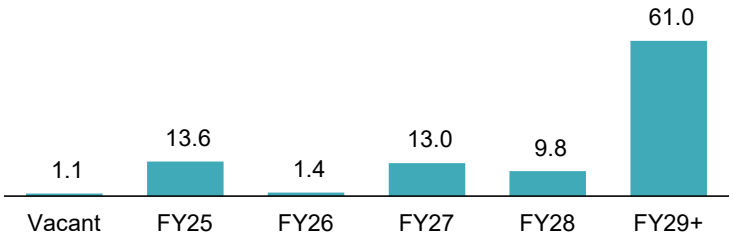
1. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road East, Virginia QLD
2. At CIP ownership share of joint venture assets

Appendix F: Leasing expiry by state

Sub portfolio expiry profile (% by income)

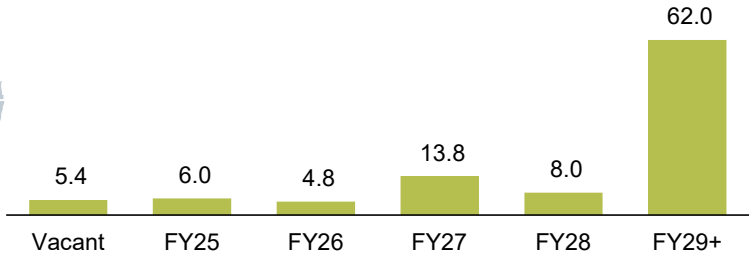
NSW

WALE	OCCUPANCY	GLA
4.7yrs	98.9%	393,378 sqm



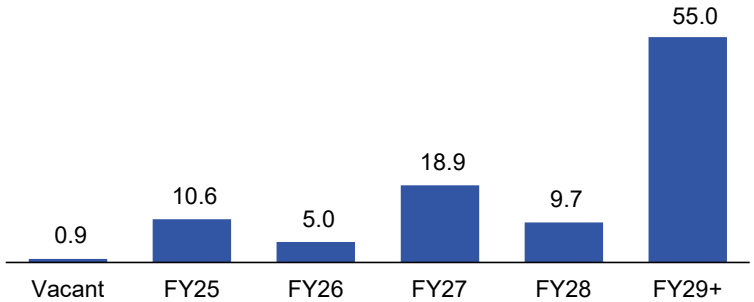
VIC

WALE	OCCUPANCY	GLA
10.0yrs	94.6%	441,496 sqm



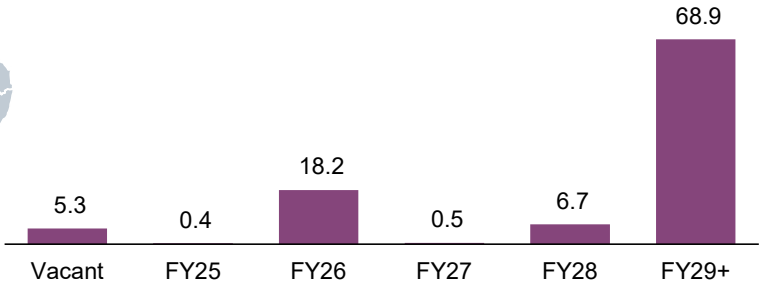
QLD

WALE	OCCUPANCY	GLA
9.2yrs	99.1%	245,846 sqm



WA

WALE	OCCUPANCY	GLA
5.3yrs	94.7%	184,233 sqm

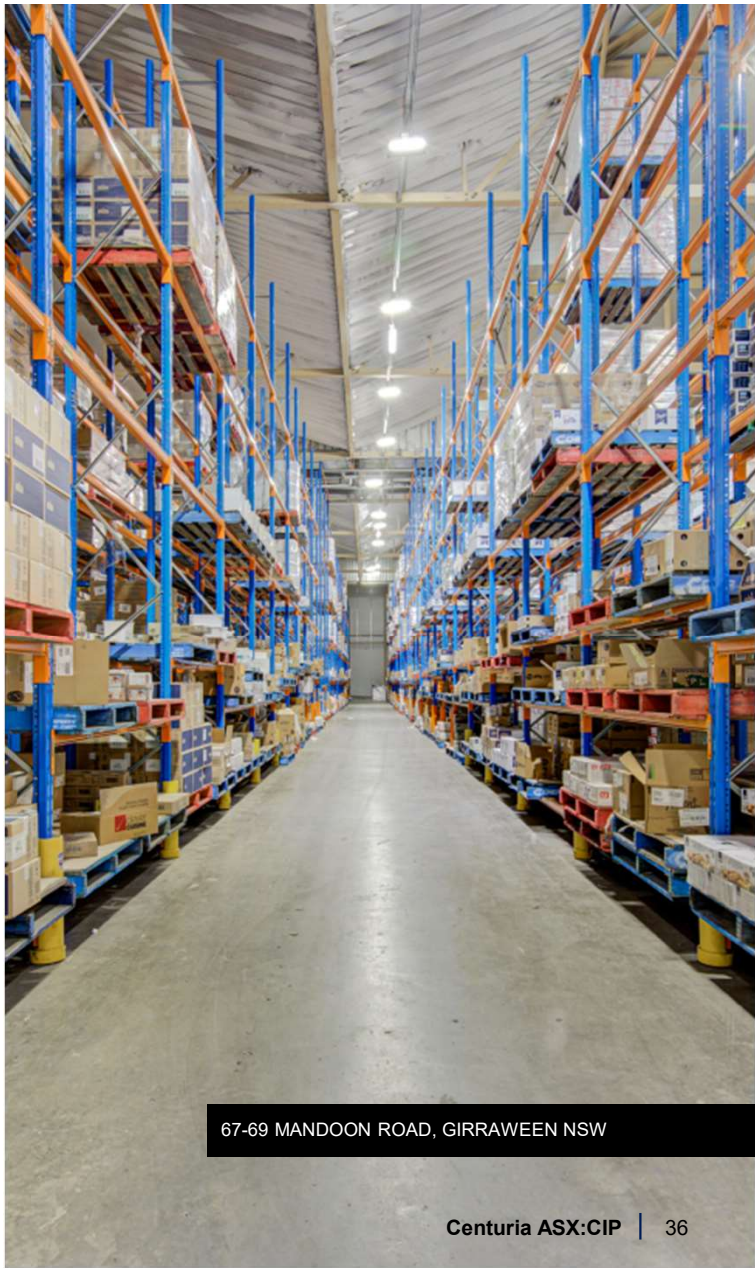


1. SA: WALE 6.3-years, occupancy 100%; GLA 51,677 sqm; 10% Expiry in FY27; 90% Expiry in FY29+

Appendix G: Key vacancies and upcoming expiries

Current key vacancies[1]	GLA (SQM)	% of portfolio area
90 Bolinda Road, Campbellfield	19,848	1.5
102-128 Bridge Road, Keysborough	8,452	0.6
48-54 Kewdale Road, Welshpool	6,373	0.5
207-219 Browns Road, Noble Park	4,680	0.4
51 Musgrave Road, Coopers Plains	4,192	0.3
11 Hexham Place, Wetherill Park	2,066	0.2
74-94 Newton Road, Wetherill Park	1,584	0.1
Total/average	**47,194**	**3.6**

Upcoming expiries[2]	GLA (SQM)	% of portfolio area	Expiry period
56-88 Lisbon Street, Fairfield East	23,588	1.8	1HFY25
22 Hawkins Crescent, Bundamba	18,956	1.4	2HFY25
164-166 Newton Road, Wetherill Park	11,883	0.9	Various
92-98 Cosgrove Road, Enfield	11,232	0.8	2HFY25
69 Studley Court, Derrimut	7,183	0.5	1HFY25
51 Musgrave Road, Coopers Plains	5,293	0.4	2HFY25
55 Musgrave Road, Cooper Plains	4,586	0.3	Various
346 Boundary Road, Derrimut	3,888	0.3	2HFY25
159 & 169 Studley Court, Derrimut	3,229	0.2	2HFY25
500 Princes Highway, Noble Park	2,643	0.2	1HFY25
870 Lorimer Street, Port Melbourne	2,392	0.2	1HFY25
48-54 Kewdale Road, Welshpool	850	0.1	1HFY25
102-128 Bridge Road, Keysborough	474	0.0	1HFY25
Total	**96,197**	**7.1**	

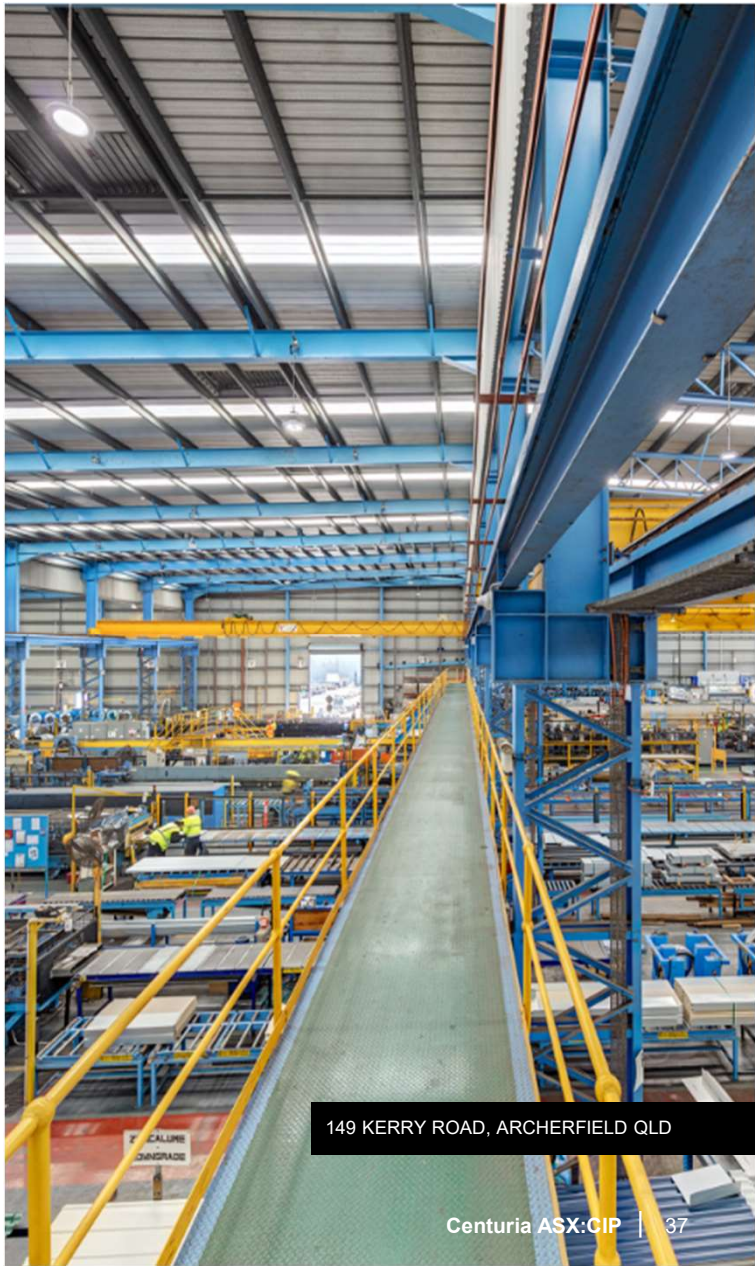

67-69 MANDOON ROAD, GIRRAWEEN NSW

1. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut VIC and 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough VIC
2. Excludes 74-94 Newton Road, Wetherill Park NSW which is earmarked for redevelopment

Appendix H: Income statement

		FY24	FY23
Revenue			
Gross property income	$'000	227,157	219,976
Other income	$'000	2,231	2,217
Share of net profit of equity accounted investments	$'000	3,117	3,179
Interest income	$'000	1,436	1,139
Total revenue	**$'000**	**233,941**	**226,511**
Expenses			
Direct property expenses	$'000	(46,345)	(44,047)
Responsible entity fees	$'000	(23,092)	(24,211)
Finance costs	$'000	(51,382)	(43,935)
Management and other administrative expenses	$'000	(3,677)	(4,611)
Total expenses	**$'000**	**(124,496)**	**(116,803)**
Funds from operations (consolidated)	**$'000**	**109,445**	**109,708**
Equity accounted investments	$'000	(187)	(1,623)
Funds from operations[1]	$'000	**109,258**	**108,085**
Straight lining of rental income	$'000	6,179	12,410
Net gain on fair value of investment properties	$'000	(37,880)	(183,300)
Gain/(loss) on swap revaluation	$'000	(12,961)	414
Rent free abatement	$'000	(12,190)	(10,308)
Amortisation of incentives and leasing fees	$'000	(4,322)	(5,074)
Other transaction related costs	$'000	(122)	(459)
Equity accounted investments	$'000	187	1,623
Statutory net profit (attributable to CIP)	**$'000**	**48,149**	**(76,608)**

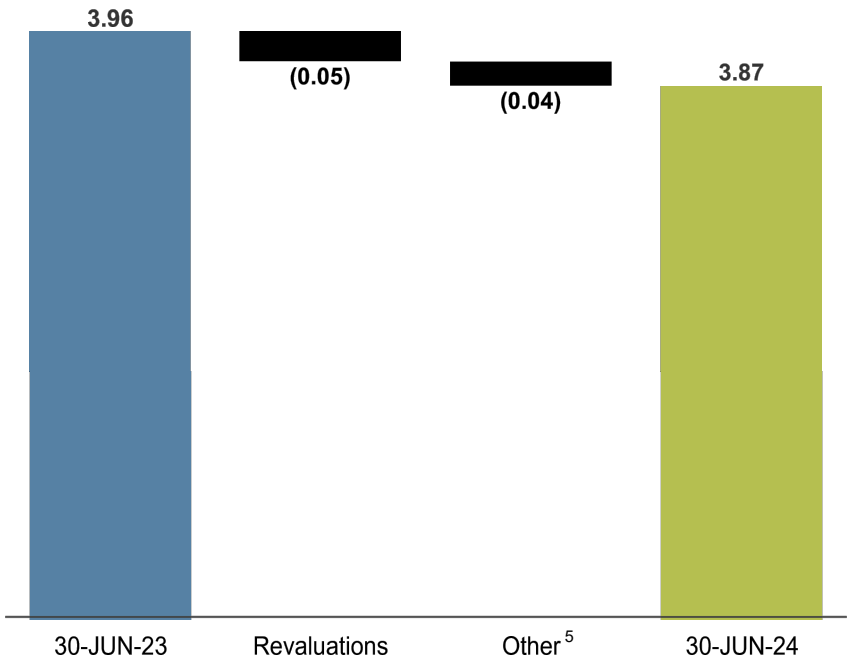
1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items


149 KERRY ROAD, ARCHERFIELD QLD

Appendix I: Balance sheet and NTA movement

		FY24	FY23
Cash	$'000	**16,536**	20,868
Investment properties	$'000	**3,764,000**	3,769,050
Equity accounted investments	$'000	**71,015**	70,101
Other assets	$'000	**-**	538
Trade & other receivables	$'000	**19,488**	16,366
Derivative financial instruments	$'000	**12,380**	29,866
Total assets	**$'000**	**3,883,419**	3,906,789
Interest bearing liabilities[1]	$'000	**1,334,878**	1,289,856
Derivative financial instruments	$'000	**29,859**	36,593
Other liabilities	$'000	**60,972**	69,191
Total liabilities	**$'000**	**1,425,709**	1,395,640
Net assets	**$'000**	**2,457,710**	2,511,149
Units on issue	'000	**634,931**	634,931
Net tangible assets per unit[2]	$	**3.87**	3.96
Gearing[3]	%	**34.0**[4]	33.1

NTA movement[2]



1. Drawn debt net of borrowing costs
2. NTA per unit is calculated as net assets less divided by number of units on issue
3. Gearing is defined as total liabilities divided by total assets
4. Proforma adjustment for the divestment of 54 Sawmill Circuit, Hume ACT for $28.1m which was exchanged in July 2024
5. Other includes movement in cash, receivables, derivative financial instruments and other liabilities

Appendix J: Portfolio valuation summary[1,2]

State	FY24 valuation ($M)	FY23 valuation ($M)	Valuation movement[3] ($M)	(%)	FY24 WACR[4] (%)	FY23 WACR[4] (%)	Movement WACR[4] (BPS)
NSW	1,155	1,150	5	0.9%	5.73%	5.06%	0.67%
VIC	1,266	1,295	(29)	(2.2%)	5.54%	5.06%	0.48%
QLD	789	800	(11)	(1.4%)	6.00%	5.41%	0.59%
WA	279	259	20	8.3%	6.88%	6.41%	0.47%
SA	97	102	(4)	(3.9%)	5.76%	5.41%	0.35%
ACT	28	24	4	18.7%	6.00%	5.25%	0.75%
Like for like portfolio/weighted average	**3,615**	**3,630**	**(15)**	**(0.4%)**	**5.81%**	**5.24%**	**0.57%**
Acquisitions	61	-	61		6.31%		
Divestments	-	92	(92)			5.82%	
Development	158	116	42				
Total portfolio/weighted average	**3,834**	**3,839**	**(5)**	**(0.1%)**	**5.81%**	**5.26%**	**0.55%**

2 WOOLWORTHS WAY, WARNERVALE NSW

1. Past performance is not a reliable indicator of future performance
2. At CIP ownership share of joint venture assets
3. Reflects gross increase. Excludes capital expenditure incurred
4. Weighted average capitalisation rate

Appendix K: Investment portfolio

Property	Ownership	Book value ($m)	Cap rate	GLA (SQM)	WALE (YRS)[1]	Occupancy %[1]	Sub sector
NSW							
56-88 Lisbon Street, Fairfield East	100%	197.5	5.50%	60,224	1.4	100.0%	Distribution Centre
2 Woolworths Way, Warnervale	100%	105.0	6.25%	54,196	7.1	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween	100%	83.0	5.75%	25,418	3.4	100.0%	Cold Storage
10 Williamson Road, Ingleburn	100%	79.5	6.00%	27,262	4.1	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	100%	73.6	5.75%	20,051	2.4	100.0%	Transport Logistics
82 Rodeo Road, Gregory Hills	100%	71.0	5.38%	22,481	6.5	100.0%	Transport Logistics
37–51 Scrivener Street, Warwick Farm	100%	70.1	5.75%	28,629	8.0	100.0%	Manufacturing
12 Williamson Road, Ingleburn	100%	69.1	5.50%	25,666	12.3	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	52.3	5.75%	16,051	6.3	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	41.2	5.75%	13,233	4.3	100.0%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.0	6.25%	16,962	0.9	91.0%	Distribution Centre
164 Newton Road, Wetherill Park	100%	39.0	5.75%	11,883	0.5	100.0%	Distribution Centre
6 Macdonald Road, Ingleburn	100%	42.5	6.00%	12,370	4.8	100.0%	Transport Logistics
29 Glendenning Road, Glendenning	51%	33.7	5.75%	10,862	4.4	100.0%	Manufacturing
8 Penelope Crescent, Arndell Park	100%	32.3	5.50%	11,420	3.2	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	32.0	5.50%	9,419	2.4	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	25.8	5.50%	8,710	5.8	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	19.7	5.50%	4,131	2.4	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	16.8	5.50%	4,458	7.8	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	16.6	5.63%	4,670	1.8	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	15.4	5.75%	3,217	4.4	100.0%	Distribution Centre
11 Hexham Place, Wetherill Park	100%	11.5	5.00%	2,066	-	0.0%	Distribution Centre
VIC							
Telstra Data centre, Clayton	100%	417.0	4.75%	26,934	26.2	100.0%	Data Centre
90-118 Bolinda Road, Campbellfield	100%	116.0	5.38%	45,422	3.1	64.2%	Distribution Centre
207-219 Browns Road, Noble Park	100%	74.0	6.25%	43,321	3.1	84.8%	Distribution Centre
45 Fulton Drive, Derrimut	100%	62.5	5.75%	10,848	2.2	100.0%	Cold Storage
324-332 Frankston-Dandenong Road, Dandenong South	100%	60.0	5.75%	28,651	3.0	100.0%	Distribution Centre
95-105 South Gippsland Highway, Dandenong South	50%	51.7	5.38%	20,265	3.5	100.0%	Distribution Centre
24-32 Stanley Drive, Somerton	100%	51.5	5.75%	24,350	11.1	100.0%	Manufacturing
102–128 Bridge Road, Keysborough	100%	50.5	6.38%	24,740	1.6	52.1%	Transport Logistics
110 Northcorp Boulevard, Broadmeadows	100%	41.8	5.50%	15,375	8.4	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	37.8	6.00%	19,527	6.9	100.0%	Manufacturing

1. By income

Appendix K: Investment portfolio

Property	Ownership	Book value ($m)	Cap rate	GLA (SQM)	WALE (YRS)[1]	Occupancy %[1]	Sub sector
VIC (continued)							
14-17 Dansu Court, Hallam	100%	35.0	5.75%	17,070	5.3	100.0%	Transport Logistics
75-95 & 105 Corior Quay Road, North Geelong	100%	33.5	6.75%	21,302	7.1	100.0%	Distribution Centre
500 Princes Highway, Noble Park	100%	33.0	6.50%	13,943	2.9	100.0%	Transport Logistics
513 Mt Derrimut Rd, Derrimut	100%	27.5	6.00%	12,695	1.8	100.0%	Transport Logistics
590 Heatherton Road, Clayton South	100%	26.3	5.50%	9,575	7.5	100.0%	Distribution Centre
12–13 Dansu Court, Hallam	100%	25.5	5.75%	11,527	4.3	100.0%	Distribution Centre
49 Temple Drive, Thomastown	100%	23.3	6.00%	12,668	2.4	100.0%	Manufacturing
140 Fulton Drive, Derrimut	100%	23.0	6.00%	11,405	4.2	100.0%	Distribution Centre
51-65 Wharf Road, Port Melbourne	100%	21.4	5.25%	3,720	9.0	100.0%	Distribution Centre
30 Fulton Drive, Derrimut	100%	20.4	6.50%	10,733	-	0.0%	Distribution Centre
179 Studley Court, Derrimut	100%	19.6	6.00%	10,106	3.9	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	19.0	6.00%	7,725	2.4	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	18.5	5.75%	7,183	0.5	100.0%	Transport Logistics
119 Studley Court, Derrimut	100%	15.3	6.00%	5,497	4.2	100.0%	Distribution Centre
870 Lorimer Street, Port Melbourne	100%	14.8	5.25%	2,392	0.1	100.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	14.0	6.00%	5,331	2.5	100.0%	Distribution Centre
43-49 Wharf Road, Port Melbourne	100%	12.5	5.50%	2,378	4.8	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	11.5	6.50%	3,888	0.8	100.0%	Transport Logistics
40 Scanlon Drive, Epping	50%	10.0	5.75%	4,685	1.6	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	8.0	6.25%	4,823	2.2	100.0%	Transport Logistics
85 Fulton Drive, Derrimut	100%	7.4	6.25%	3,419	3.1	100.0%	Distribution Centre
QLD							
46 Robinson Road East, Virginia	100%	252.5	5.25%	44,785	25.5	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	100%	56.7	6.00%	8,430	2.4	100.0%	Cold Storage
1 Lahrs Road, Ormeau	100%	52.0	6.00%	9,544	2.7	100.0%	Cold Storage
33-37 & 43-45 Mica Street, Carole Park	100%	42.1	6.50%	18,213	5.2	100.0%	Manufacturing
22 Hawkins Crescent, Bundamba	100%	42.0	6.25%	18,956	0.7	100.0%	Distribution Centre
149 Kerry Road, Archerfield	100%	39.2	6.25%	13,774	5.0	100.0%	Manufacturing
69 Rivergate Place, Murarrie	100%	37.6	6.50%	11,353	3.9	100.0%	Distribution Centre
46 Gosport Street, Hemmant	100%	34.2	6.50%	12,578	3.5	100.0%	Manufacturing

1. By income

Appendix K: Investment portfolio

Property	Ownership	Book value ($m)	Cap rate	GLA (SQM)	WALE (YRS)[1]	Occupancy %[1]	Sub sector
QLD (continued)							
680 Boundary Road, Richlands	100%	31.0	5.75%	12,633	1.3	100.0%	Distribution Centre
21 Jay Street, Townsville	100%	28.3	7.25%	10,291	7.9	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	27.5	6.25%	13,314	5.6	100.0%	Distribution Centre
616 Boundary Road, Richlands	100%	24.2	7.00%	12,549	4.1	100.0%	Transport Logistics
5/243 Bradman Street, Acacia Ridge	100%	23.0	6.50%	9,884	5.3	100.0%	Distribution Centre
51 Depot Street, Banyo	100%	21.3	6.00%	4,099	9.5	100.0%	Cold Storage
55 Musgrave Road, Cooper Plains	100%	20.6	6.75%	10,911	1.1	100.0%	Transport Logistics
31 Gravel Pit Road, Darra	100%	19.2	6.25%	9,083	2.9	100.0%	Distribution Centre
35 Cambridge Street, Coorparoo	100%	14.8	6.50%	5,902	4.0	100.0%	Manufacturing
24 West Link Place, Richlands	100%	12.6	6.75%	5,061	4.3	100.0%	Transport Logistics
42 Hoepner Road, Bundamba	50%	10.8	6.25%	5,001	2.8	100.0%	Distribution Centre
51 Musgrave Road, Cooper Plains	100%	10.8	7.00%	9,485	0.5	56.2%	Distribution Centre
WA							
310 Spearwood Avenue, Bibra Lake	100%	79.0	7.25%	59,565	8.1	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	49.0	7.25%	39,485	8.1	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	43.9	6.63%	19,029	1.8	65.0%	Distribution Centre
16 Mulgul Road, Malaga	100%	39.0	6.50%	6,561	1.3	100.0%	Data Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	33.8	6.25%	9,970	3.2	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	32.0	6.50%	19,173	8.0	100.0%	Manufacturing
204-208 Bannister Road, Canning Vale	100%	31.0	6.00%	12,383	6.3	100.0%	Distribution Centre
16-18 Baile Road, Canning Vale	100%	25.6	6.75%	11,048	4.2	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	15.8	7.00%	7,019	5.0	100.0%	Transport Logistics
SA							
23-41 Galway Avenue, Marleston	100%	39.0	5.75%	23,593	7.5	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park	100%	25.0	5.75%	12,825	7.5	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	20.6	5.63%	8,232	3.3	100.0%	Distribution Centre
9-13 Caribou Drive, Direk	100%	12.8	6.00%	7,027	5.5	100.0%	Distribution Centre
ACT							
54 Sawmill Circuit, Hume	100%	28.1	6.00%	8,689	3.0	100.0%	Transport logistics
TOTAL STABILISED		**3,823.3**	**5.81%**	**1,325,318**	**7.6**	**97.1%**[2]	
50-64 Mirage Road, Direk	100%	8.4					Development land
15-19 Caribou Drive, Direk	100%	2.5					Development land
TOTAL PORTFOLIO		**3,834.2**	**5.81%**	**1,325,318**	**7.6**	**97.1%**[2]	

1. By income
2. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut VIC and 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough VIC

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

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