

Centuria Capital Group (CNI) ASX Announcement

Centuria

Sydney Investor Day

Wednesday, 13 November 2019

Centuria Capital Group (ASX: CNI or Centuria) provides a presentation that will be used as part of an investor day held in Sydney for institutional investors and brokers today.

– Ends –

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About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$6.7 billion¹ of assets under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

¹ Subject to the completion of CMA's transactions and 348 Edward St, Brisbane



Centuria Capital Group

Sydney Investor Day

ASX:CNI 13 November 2019

Centuria

Agenda

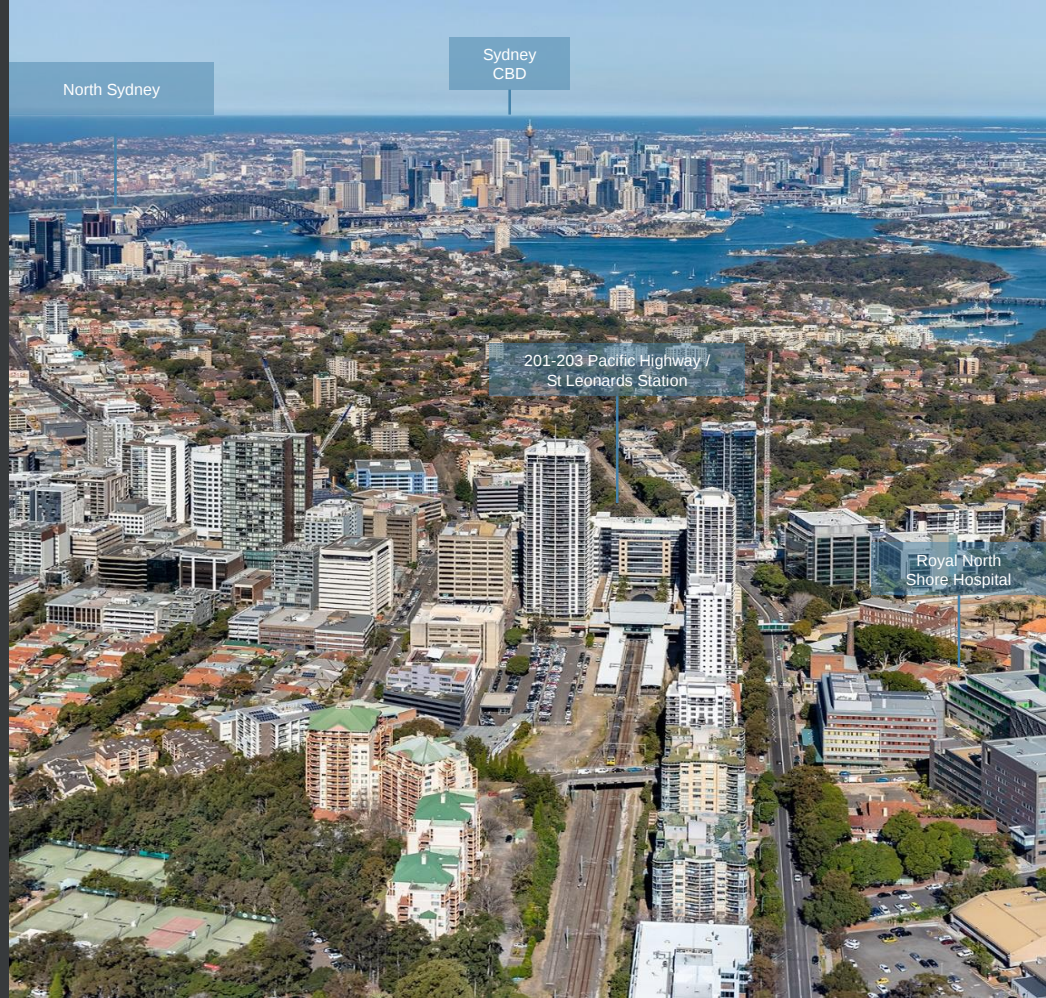
12:00pm Welcome

12:30pm Guest speaker | Andrew Ballantyne
Head of JLL Research – Australia

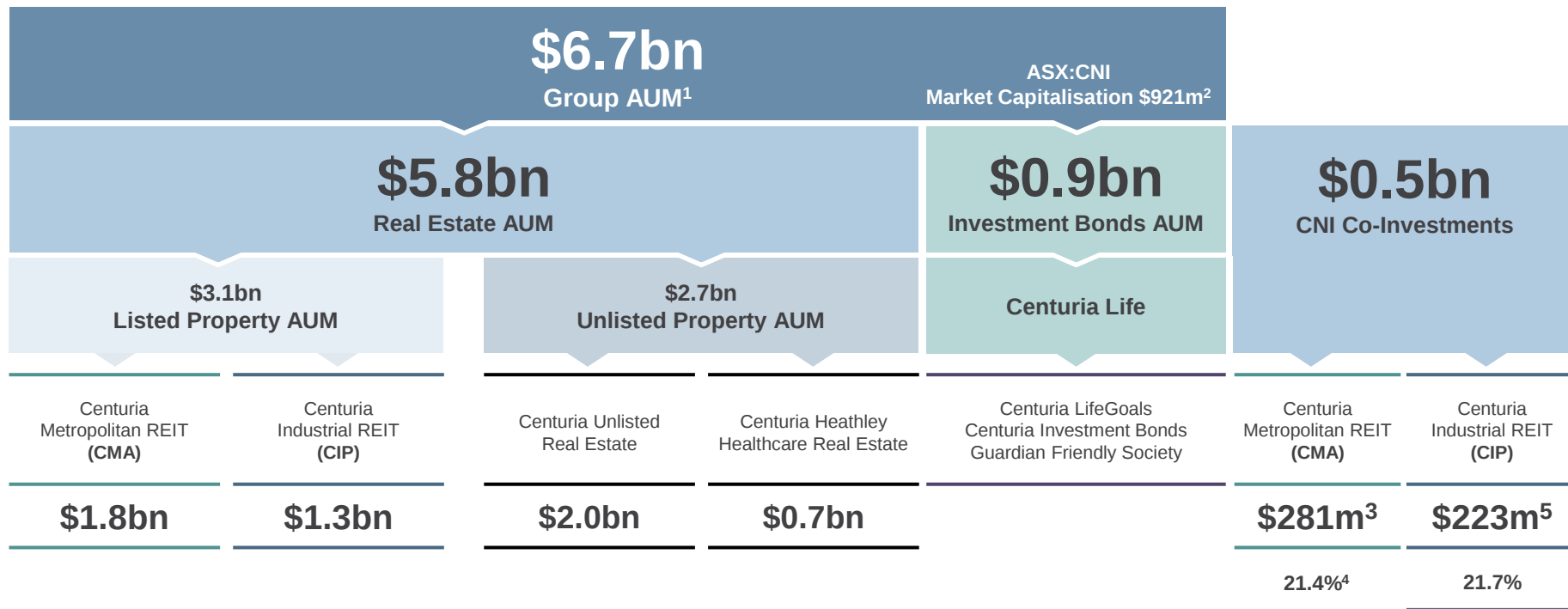
1:30pm Australian Technology Park (ATP)

3:00pm North Shore

5:30pm Conclusion



Centuria Capital funds management platform



1. Subject to the completion of CMA's transactions and 348 Edward St Brisbane

2. Based on CNI closing price of \$2.10 on 8 November 2019

3. Based on CMA closing price of \$3.08 on 8 November. Includes ownership by associates of Centuria Capital Group

4. CNI's holding will increase if the Conditional Placement is approved by CMA unitholders

5. Based on CIP closing price of \$3.40 on 8 November. Includes ownership by associates of Centuria Capital Group

A \$5.8 billion¹ real estate platform aligned to compelling sectors



Centuria Unlisted

\$2.0bn AUM

- Fixed term unlisted funds, CDPF
- Strong retail and advisory distribution networks
- Embedded performance fees
- Opportunities for institutional partnerships, mandates



ASX:CMA

\$1.8bn AUM

- Australia's largest pure play office REIT
- Average building age of 16.3 years, 76% of portfolio income underpinned by ASX, gov. or multinational tenants
- Included in the S&P/ASX300 index



Centuria Heathley

\$0.7bn AUM

- Specialist healthcare real estate fund manager
- Focused on cost effective models of care across the healthcare chain
- Established institutional mandate with AXA-IM, Grosvenor



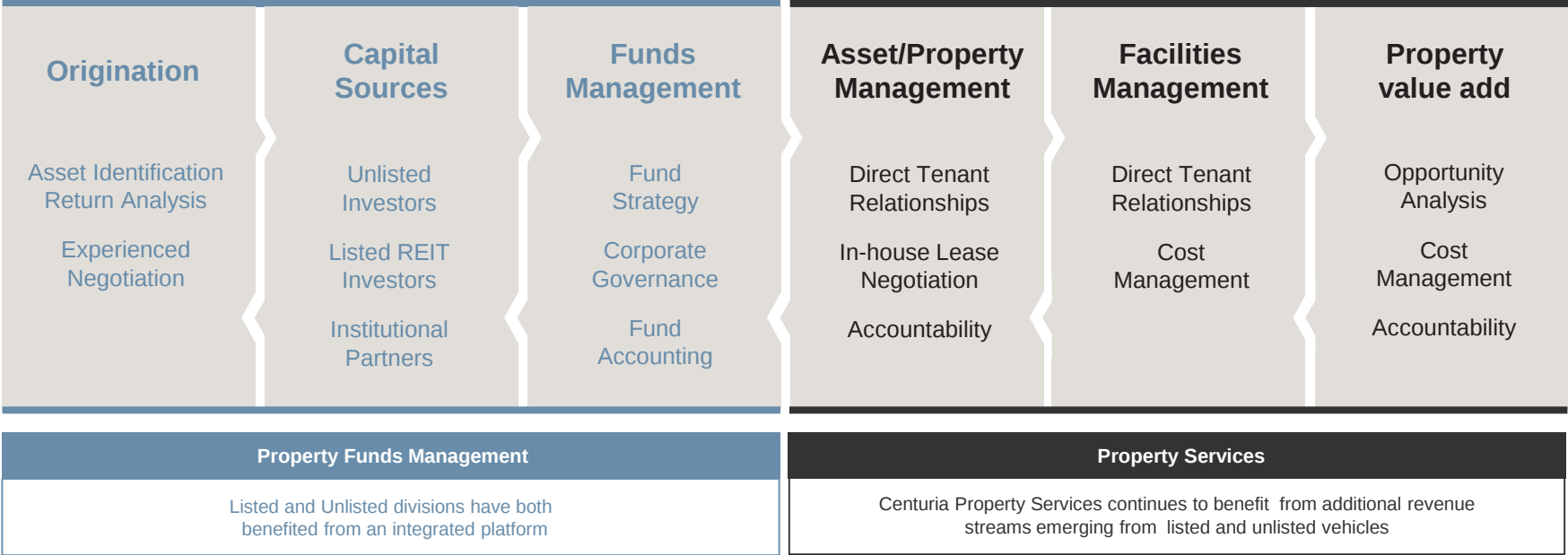
ASX:CIP

\$1.3bn AUM

- Australia's largest domestic pure play industrial REIT
- Portfolio average asset size (~20,000sqm) aligned to strongest national tenant demand
- Included in the S&P/ASX300 index

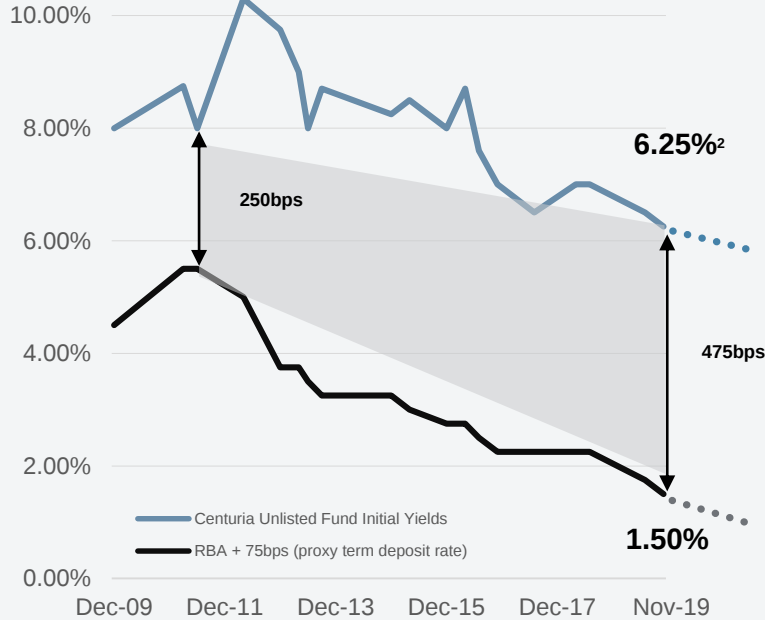
1. Subject to the completion of CMA's transactions and 348 Edward St Brisbane

Centuria’s integrated property platform leverages deep real estate skills and experience across the group



Unlisted real estate funds continue to generate robust demand

ATTRACTIVE INITIAL YIELD SPREAD IN
DECREASING TERM DEPOSIT AND RATE CLIMATE¹



1. Source: CPFL & RBA
2. Subject to the completion of 348 Edward St, Brisbane QLD



Healthcare real estate will benefit from the long-term growth drivers underpinning the healthcare sector

Australian healthcare demand

Ageing population

65+ population forecast to increase from 3.6m in 2015 to 7.9m in 2050

Longer life expectancy

65+ population forecast to increase from 3.6m in 2015 to 7.9m in 2050

Chronic disease occurrence

Approximately 80% of Australians are living with long-term conditions that require ongoing care

Core drivers

Low levels of institutional ownership

Specialist operator facilities

Preference for space in a healthcare ecosystem for competitive advantage

Healthcare operators

Experiencing strong demand drivers with diverse sources of funding

Implications for property investors

- Increased property footprint
 - Strong tenant covenants
 - Tenant preference for longer leases
 - High occupancy
 - Growth opportunities through brownfield development
-
- Growth opportunity through sector consolidation and partnerships with healthcare operators

Australian real estate

Australia

- Strong population growth. Strategic geographic location to service APAC region
- Transparent government, independent central bank
- Clear land title system, freehold title

Real Estate

- Attractive yield spread in decreasing term deposit and rate climate
- Significant capital searching for office, industrial and healthcare opportunities
- Supply and demand fundamentals are generating rent growth in many markets

**Capital continues
to align to quality
fund managers
capable of
creating value**



SECTION TWO

Australian Technology Park Case Studies

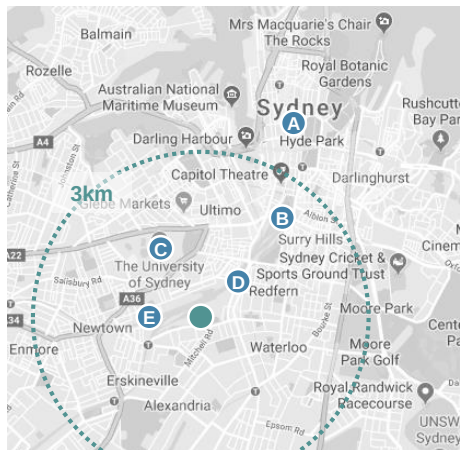
ASX:CNI

Centuria

8 Central Avenue, Eveleigh NSW

Location

- Located within the 'South Eveleigh Precinct', 4km south of the Sydney CBD
- Situated 900 metres from Redfern station, Sydney's 6th busiest train station with over 30,000 entries and exits per day
- Features a large 17,269 sqm site located in a rapidly gentrifying area within close proximity to Sydney University and Newtown Entertainment Precinct
- The adjacent development, leased to Commonwealth Bank of Australia, is expected to bring a workforce of ~10,000 to the precinct, with the first two buildings recently completed and a third targeting completion in FY20
- Embedded CNI performance fee of \$29 million¹



- 8 Central Avenue, Eveleigh
- Sydney CBD
- Central train station
- University of Sydney
- Redfern train station
- Newtown Entertainment Precinct



1. Combined performance fee for 8CAF1 and 8CAF2 at 30 June 2019 adjusted for 8CAF1 valuation of \$191 million

Active asset management in a gentrifying near city precinct

- Three assets situated in the ATP precinct
- Adjacent to Redfern train station, two stops from the Sydney CBD
- Active leasing initiatives have created value
 - Terms agreed for 10 year renewal of Data 61/CSIRO lease before settlement
 - Department of Defence exercise of 5 year option
 - New 12 year to the University of Sydney for 6,761sqm (34% of fund NLA)

Purchase price (NICTA / Biomed / IBC Building)	\$m	104.0
Net lettable area	sqm	19,913
Embedded CNI performance fee	\$m	12.9 ¹
Occupancy	%	99.8 ²
WALE (by income)	years	4.78 ²

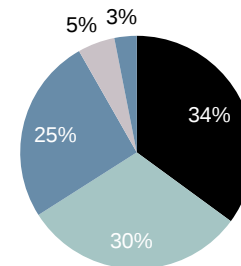
Market Rents	Avg. market at acq. (gross)	Avg. market at Nov 19 (gross)
Biomed Building	\$519psqm	\$895psqm
Data61	\$547psqm	\$860psqm
IBC	\$538psqm	\$739psqm

¹ As at 30 June 2019

² By income. As at August 2019

The case study provides a selected example relating to Centuria ATP Fund. It is in summary form only and has no correlation to any other property or fund. Each fund managed by Centuria Property Funds Limited will have different characteristics, properties and risk and should be assessed by an investor independently of the performance of completed funds. Past performance is not indicative of future performance.

Top five tenants by fund NLA



Australian Technology Park, Eveleigh NSW



SECTION THREE

North Shore Case Studies

ASX:CNI

Centuria

Value add investment

- Combined purchase price \$25.3 million
 - Funds were subsequently stapled in June 2007
- Centuria executed significant rezoning in late 2015
- Redevelopment scheme & development proposal maximised future residential redevelopment potential
- The sale achieved one of the highest sale rates in Macquarie Park

Purchase price June 2007	\$m	25.3
Sale price December 2015	\$m	101.0
CNI performance fee generated	\$m	9.2
Hold period to July 2016	years	9.1
IRR (post fees, pre tax)	%	~20
Capital return per unit	\$	~3.52

1 Past performance is not indicative of future performance

The case study provides a selected example relating to returns for the 80 Waterloo road & 16 Byfield street Fund sold during 1H16. It is in summary form only and has no correlation to any other property or fund. Total returns include capital gains as well as distributions paid during the life of completed funds shown on a per annum basis. Performance has been determined after the property sold and the fund wound up. Each fund managed by Centuria Property Funds Limited will have different characteristics, properties and risk and should be assessed by an investor independently of the performance of completed funds.



80 Waterloo Road & 16 Byfield St, Macquarie Park NSW

Leasing success and active asset management creates significant value

- **A Grade asset** acquired in July 2016 for **\$279m**, 50% JV with Blackrock
 - Total area of 44,102 sqm, 785 basement car parks
 - New end of trip facilities
 - Refurbishments: foyer and ten floors of bathrooms
 - Commenced full lift upgrade (Target completion May 2020)
 - Constructed speculative fit-outs in vacant space

		JULY 2016	MARCH 2019
Purchase price / Sale price	\$m	279	438
CNI performance fee generated	\$m	-	9.2
Net sales fee generated	\$m	-	0.95
WALE (by income)	years	2.5	4.3
Occupancy (by area)	%	95	100
Average net passing/market rental (office)	\$/sqm	476	620

The case study provides a selected example relating to Centuria Zenith Fund. It is in summary form only and has no correlation to any other property or fund. Each fund managed by Centuria Property Funds Limited will have different characteristics, properties and risk and should be assessed by an investor independently of the performance of completed funds. Past performance is not indicative of future performance.

MAJOR LEASING SUCCESS

Completed over
40,700sqm, 56 deals
since acquisition

Major renewal:
19,857sqm to various
state government
departments

Highest office rents:
\$685psqm net 36%
above average net
market rent at purchase

80% tenant retention

Centuria



The Zenith, 821 Pacific Highway, Chatswood NSW

Creating an established pure play office REIT

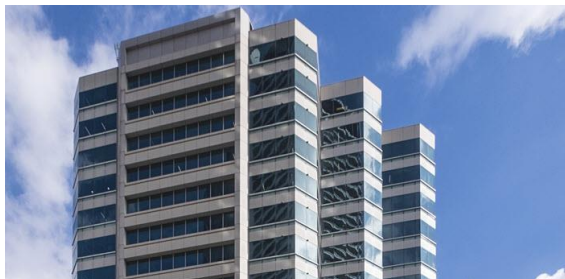
Hollard.

CARNIVAL
AUSTRALIA

ENACON PARKING

ALSCO

465 Victoria Avenue, Chatswood, NSW



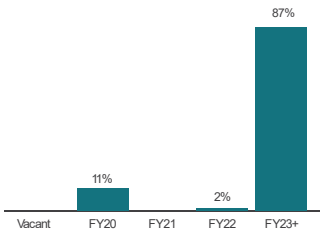
Location

The property is located in the heart of Chatswood CBD, approximately 10 kilometres north of Sydney CBD. The asset has direct access to Chatswood's Transport Interchange and is in close proximity to surrounding retail amenity and the Pacific Highway.

Description

465 Victoria Avenue is a contemporary 15 level, A Grade commercial building located on a prominent corner block, adjacent to the Chatswood Railway station. Constructed in 1995, the property was substantially refurbished in 2012.

Expiry Profile (by income)



As at 30 June 2019

Asset summary

Property type	Office
NABERS energy rating	4.5 stars
Ownership interest	25%
Title	Freehold
Site area	3,198
sqm	
Building constructed	1995
Latest refurbishment	2012
Car parking spaces	220

Tenancy summary

Net lettable area (by NLA)	15,664
Occupancy (by NLA)	100.0%
WALE (by income)	4.4 years

Major tenants (by gross income)

The Hollard Insurance Company	47%
Carnival PLC	19%
Enacon Parking	9%
AlSCO	6%

Valuation summary

Book Value (25%)	\$41.6m
Most recent valuation (25%)	\$41.6m
Valuation date	1 November 2018
Valuer	C&W
Capitalisation rate (current)	5.75%

9 Help Street, Chatswood, NSW



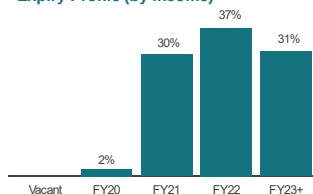
Location

The property is prominently located in the northern Sydney suburb of Chatswood, approximately ten kilometres from the Sydney CBD. It is in close proximity to an array of facilities, including major shopping centres (Westfield Chatswood and Chatswood Chase) as well as the transport interchange at Chatswood Railway Station, and the Chatswood retail shopping strip on Victoria Avenue.

Description

9 Help Street, Chatswood is a modern office building located in the core of the Chatswood CBD with a 5.0 star NABERS energy rating. It comprises a ground floor entry, eight levels of office accommodation and three levels of basement parking for 140 vehicles.

Expiry Profile (by income)



As at 30 June 2019

appen

church
resources

visionstream

Asset summary

Property type	Office
NABERS energy rating	5.0 stars
Ownership interest	100%
Title	Freehold
Site area	2,488
sqm	
Building constructed	1991
Latest refurbishment	2010
Car park spaces	140

Tenancy summary

Net lettable area (by NLA)	9,395
Occupancy (by NLA)	100.0%
WALE (by income)	2.6 years

Major tenants (by gross income)

Pacific National Properties	13%
Appen Butler Hill	9%
Church Resources	8%
Visionstream Australia	7%

Valuation summary

Book Value	\$84m
Most recent valuation	\$84m
Valuation date	30 June 20
Valuer	C&W
Capitalisation rate (book value)	5.75%

Creating an established pure play office REIT



201 Pacific Highway, Chatswood, NSW



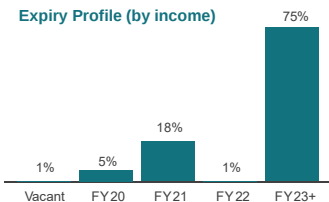
Location

The property is located in the heart of the St Leonards business precinct directly above the entrance to the railway station, approximately five kilometres north of the Sydney CBD. The asset is well serviced by public transport and the amenity provided by the retail and food offerings contained within the Forum complex. 201 Pacific Highway adjoins CMA's 203 Pacific Highway asset.

Description

201 Pacific Highway is a modern A-Grade asset, constructed in 2000 and with a net lettable area of 16,489sqm. The property is part of the Forum complex and has a diversified tenancy mix including Cisco Systems' Australia, IMS Health and Healius.

Expiry Profile (by income)



As at 30 June 2019

Asset summary

Property type	Office
NABERS energy rating	3.5 stars
Ownership interest	50%
Title	Freehold
Site area	4,718
sqm	
Building constructed	2000
Latest refurbishment	N/A
Car park spaces	145

Tenancy summary

Net lettable area (by NLA)	16,489
Occupancy (by NLA)	99.5%
WALE (by income)	4.0 years

Major tenants (by gross income)

Cisco Systems Australia41%	16%
IMS Health Australia (Quintiles)	8%
Health Communication Network	6%
National Australia Bank	

Valuation summary

Book Value (50%)	\$101.5m
Most recent valuation (50%)	\$101.5m
Valuation date	30 June 2019
Valuer	Colliers
Capitalisation rate (current)	5.75%

203 Pacific Highway, Chatswood, NSW



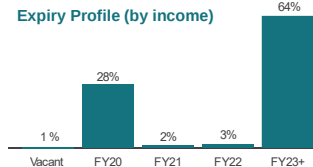
Location

The property is located in the heart of the St Leonards business precinct directly above the entrance to the railway station, approximately five kilometres north of the Sydney CBD. The asset is well serviced by public transport and the amenity provided by the retail and food offerings contained within the Forum complex. 203 Pacific Highway adjoins CMA's 201 Pacific Highway asset.

Description

203 Pacific Highway, St Leonards consists of a modern, 11 level commercial office building featuring seven retail tenancies on the ground floor, together with secure basement parking for approximately 150 vehicles. The property was constructed in 2000 and forms part of the Forum complex incorporating the central plaza area of the development.

Expiry Profile (by income)



As at 30 June 2019

Asset summary

Property type	Office
NABERS energy rating	4.5 stars
Ownership interest	50%
Title	Leasehold
Site area	4,690
sqm	
Building constructed	2000
Latest refurbishment	Periodic
Car park spaces	150

Tenancy summary

Net lettable area (by NLA)	11.7
Occupancy (by NLA)	99.6%
WALE (by income)	344.3
years	

Major tenants (by gross income)

Healius	32%
Cardno (NSW/ACT)	30%
Verizon Australia	28%

Valuation summary

Book Value (50%)	\$65.8m
Most recent valuation (50%)	\$65.8m
Valuation date	30 June 2019
Valuer	M3
Capitalisation rate (book value)	5.88%





SECTION FOUR

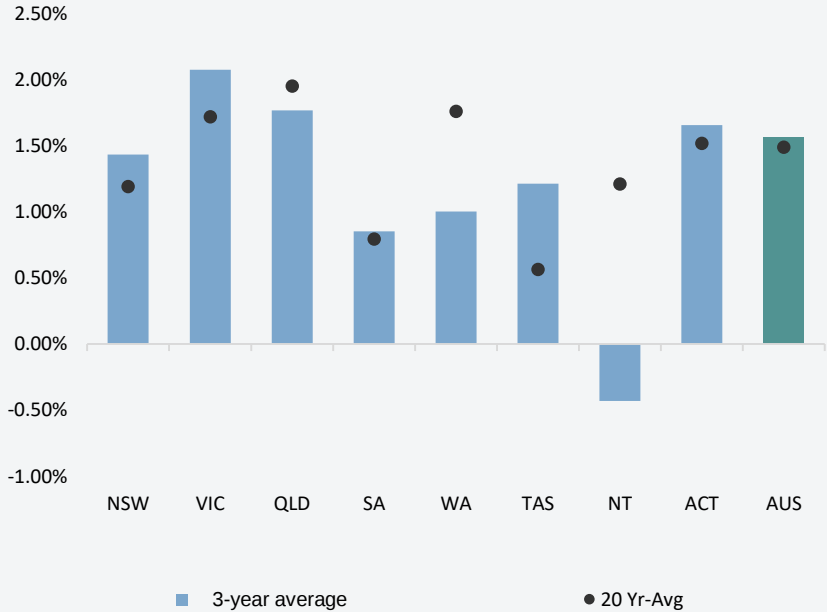
Appendix

ASX:CNI

Centuria

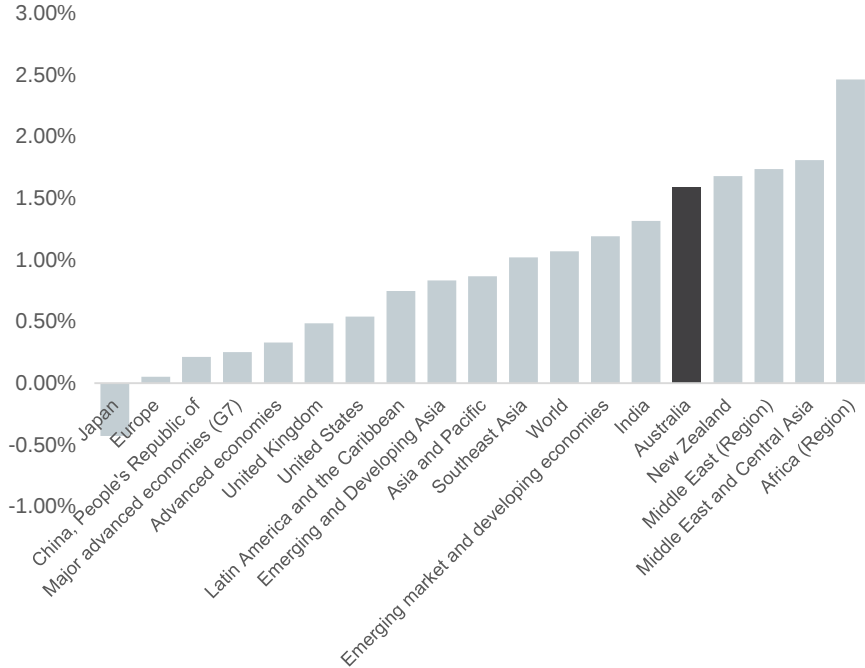
Australia continues to demonstrate strong population growth

Historic population growth (% as at March 2019)



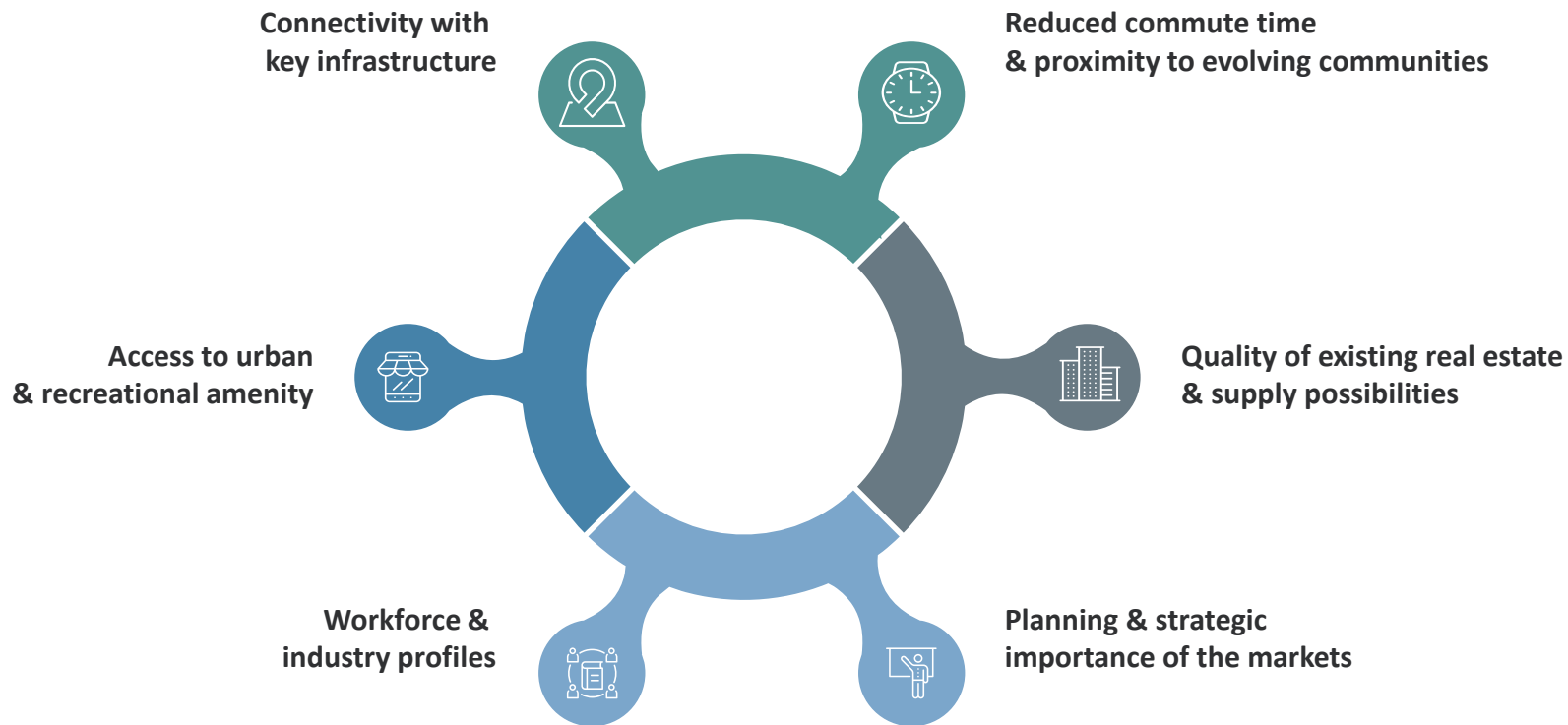
Source: ABS, JLL Research as at Mar-19

Projected average population growth (2020-2024)



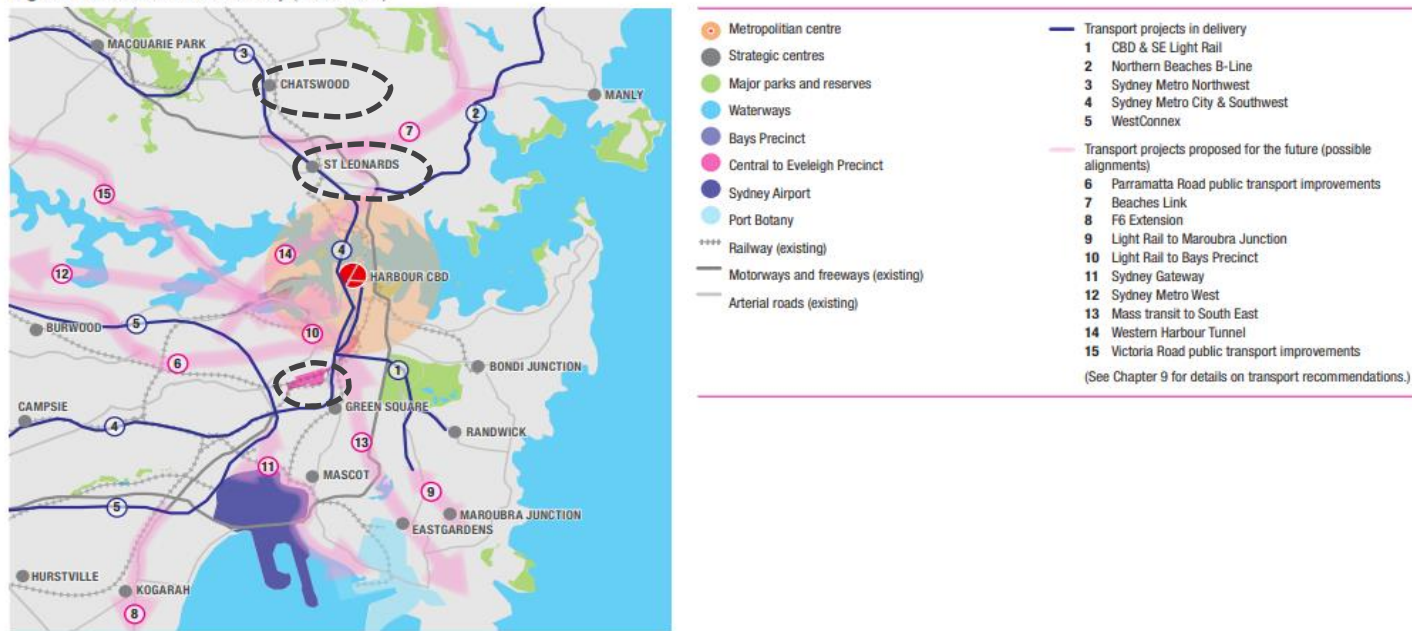
Source: IMF

Factors transforming commercial markets



Significant infrastructure commitments are connecting strategic commercial centres

Figure 24 – Eastern Harbour City (movement)



Source: Road, Rail, Reservoirs, Lakes, Rivers Publisher Bioregional Assessment Programme licensed under CC BY 3.0; Transport projects, Transport for NSW 2017

Significant infrastructure commitments are connecting strategic commercial centres



No timetable

~\$5bn boost to Sydney economy

Train every 4 minutes in peak hour

31 metro stations by 2024

Increased commute efficiency

Functional retain & community spaces

Australian Technology Park (ATP)- A transforming near city precinct

UrbanGrowth NSW to invest ATP sale proceeds in major infrastructure projects within the Central to Eveleigh corridor.



1 South Eveleigh Precinct

VISION

A primarily residential precinct centred around neighbourhood scale shops and high quality public spaces. Walkable streets with excellent connections to the surrounding neighbourhoods.

BUILT FORM

Diverse apartment buildings. Taller residential buildings adjacent to the rail corridor with lower buildings on the precinct edges to provide a transition to the existing low-scale neighbourhood.



2 North Eveleigh Precinct

VISION

A primarily residential precinct close to cultural, education and work related activities. Significant heritage buildings are adaptively re-used to give the precinct a distinct character.

BUILT FORM

Diverse apartment buildings mixed with significant heritage buildings. Taller buildings adjacent to the rail corridor with lower buildings on the precinct edges respecting the existing neighbourhood character.



3 Australian Technology Park Precinct

VISION

Attract globally competitive industries to an enhanced business innovation precinct, close to universities. Explore more diverse uses, services, entertainment and facilities to support a vibrant place. Access into and through open spaces for links to Redfern railway station and community facilities.

BUILT FORM

Medium to high density commercial buildings with retained significant heritage buildings and items.



4 Redfern Precinct

VISION

A new, accessible and user-friendly station with high-quality public spaces. A mix of high density employment and residential uses as part of station re-development. Podium development over the rail corridor can create wide public places connecting North Eveleigh and Darlingtown with ATP, Lawson Square and Redfern Street.

BUILT FORM

High density commercial and residential buildings combined with a wide public plaza over the rail line. Retain most significant heritage items.



5 Central Station Precinct

VISION

A world class commercial and retail transit hub that provides for expansion of Sydney's CBD. Signature commercial, retail and residential buildings designed to meet major tenant needs for this unique city location. Excellent cross-corridor connections that link high-density neighbourhoods and UTS to Prince Alfred Park.

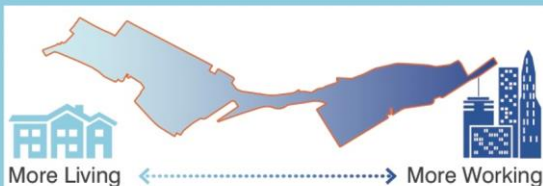
BUILT FORM

High density commercial, retail and residential buildings. Landmark towers and large floor plate retail and commercial offerings around the existing station core. Retention of significant heritage buildings and incorporation of new high quality public spaces.



Australian Technology Park (ATP)- A transforming near city precinct

Housing and Employment



The preliminary land use strategy is to concentrate employment uses in the Central Station precinct and to a reduced extent in the Redfern Station precinct. Residential uses in the southern part of the Corridor will have a better relationship with existing adjoining neighbourhoods. The Australia Technology Park will continue to support research and technology based industries with improved integration to surrounding development. UrbanGrowth NSW wants the Corridor to deliver housing diversity and affordability and a range of employment land use opportunities to attract major employers to the area.

- How can UrbanGrowth NSW respond to issues of housing affordability? Do you think more diverse apartment types should be considered including smaller apartments?
- What are good examples of high-density residential neighbourhoods in the area – possibly located near lower density neighbourhoods?
- What would help to make the Central Station precinct feel like part of the City Centre?
- What level of retail services do you think are and will be required for the area?

Connections and Transport



The renewal of the Corridor creates opportunities to reconnect origins and destinations on either side of the Corridor.

- What are the most common weekday and weekend trips across the Corridor?
- Do you think the current connection points (Lawson Street, Cleveland Street, Devonshire Street pedestrian tunnel) service the area well, or poorly – what is wrong with these existing connections?
- What are the key destinations in the local area you believe require new cross corridor connections for walking and bike riding?
- What public transport upgrades should be considered?
- What are the existing traffic issues?

Heritage and Culture



An overarching heritage strategy is required for the Corridor to examine how Aboriginal and European heritage should be retained and made accessible to the community. A strategy to support and grow key local cultural activities will also be developed.

- How would you like to experience the history of the area? Would a history/heritage trail that interprets a wide cross section of historical places and activities be of value?
- Which buildings or other heritage items are of most value to the community and what uses would the community like to see in restored heritage buildings?
- What are the key local cultural aspects of the Corridor? What additional cultural activities should be provided for in the Corridor?

Australian Technology Park (ATP)- A transforming near city precinct

Sustainability



UrbanGrowth NSW wants to ensure that development promotes lifestyles with the lowest environmental footprint possible.

- Do you agree that lower car parking rates and higher car share parking for apartment buildings could encourage a less car dependent neighbourhood?
- What are the key measures required to reduce car dependency? Local shops? Pedestrian and bike safety? Pedestrian amenity?
- Would you support the inclusion of precinct scale green utilities being incorporated in certain new development areas – such as a recycled water schemes, efficient district heating and cooling facilities, solar arrays?

Public Spaces and Social Facilities



UrbanGrowth NSW will incorporate new public spaces and community facilities into future development to support new and existing residents.

- What are the best examples of local public spaces and local community facilities? Why are they attractive to use?
- Which areas of the Corridor would be good locations for new public spaces?
- How attractive would a 'linear park' green walk and bike travelway' largely connecting the length of the Corridor from Central Station to Erskineville?
- What are the highest priority community facilities required in the area (now and in the future)? Schools, childcare, parks?

Australian Technology Park



Australian Technology Park will continue to play an important role in the Corridor attracting new employment, sustaining major heritage assets and providing spatial connections between places.

- How do you use ATP now and what things would you like to see retained or expanded?
- What uses, facilities and activities would you like to see introduced as ATP continues to evolve?
- What have you learned from previous development at ATP and what should be avoided in the future?
- If ownership of ATP were to change what are the key public benefits you would like to see retained if possible?

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Definitions

Operating Segments: Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officer 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
- **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 Benefits 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

CDPF: Centuria Diversified Property Fund

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

CMA: Centuria Metropolitan REIT comprises the Centuria Metropolitan REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of CMA 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

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

Disclaimer

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).

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Past performance is not a guarantee of future performance.

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