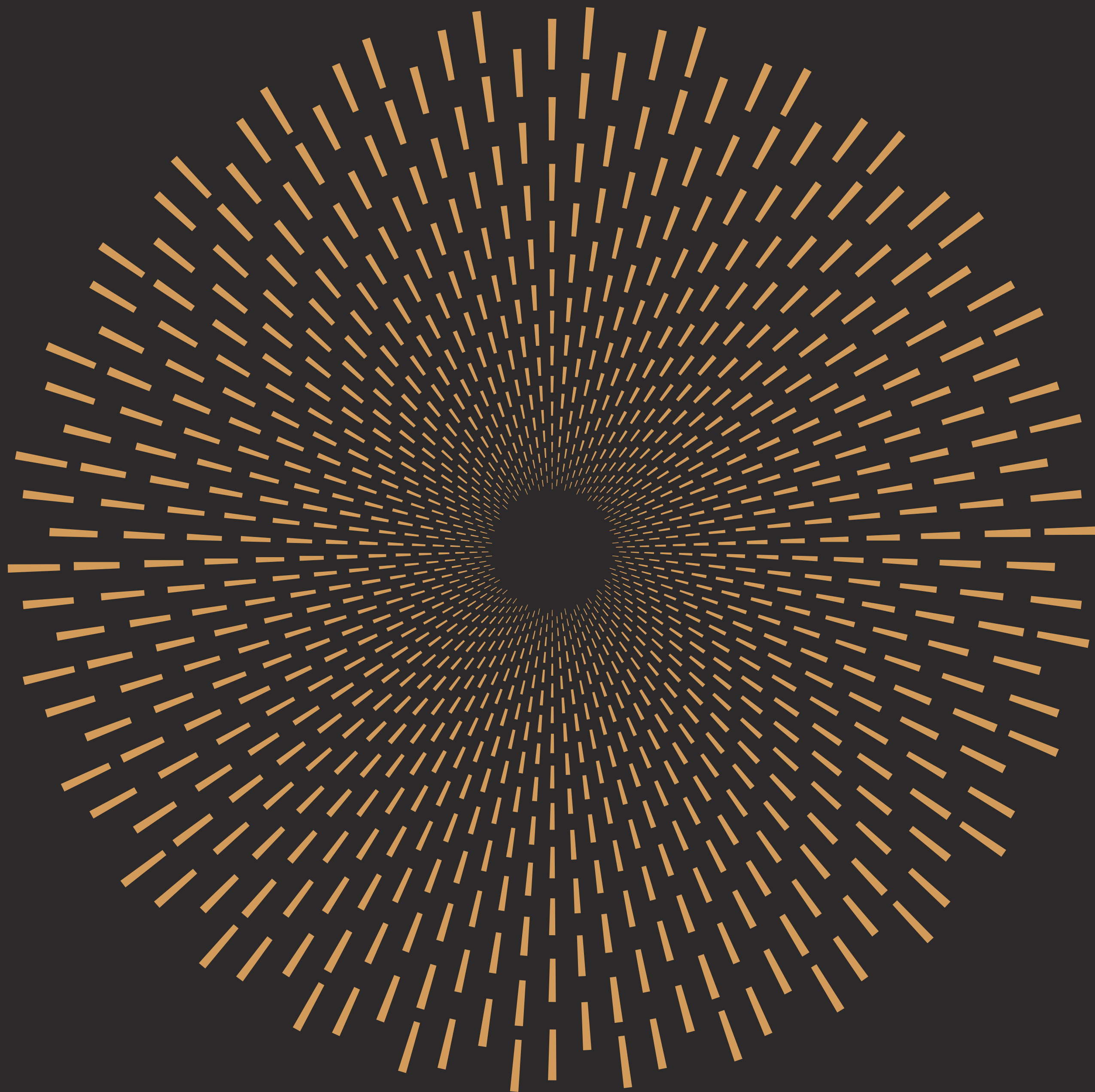




Centuria Metropolitan REIT

FY18 RESULTS | ASX:CMA | 21 AUGUST 2018



Contents

- 1 Introduction
- 2 Financial Results
- 3 Portfolio Overview
- 4 Guidance & Strategy
- 5 Appendices

SECTION ONE

Introduction



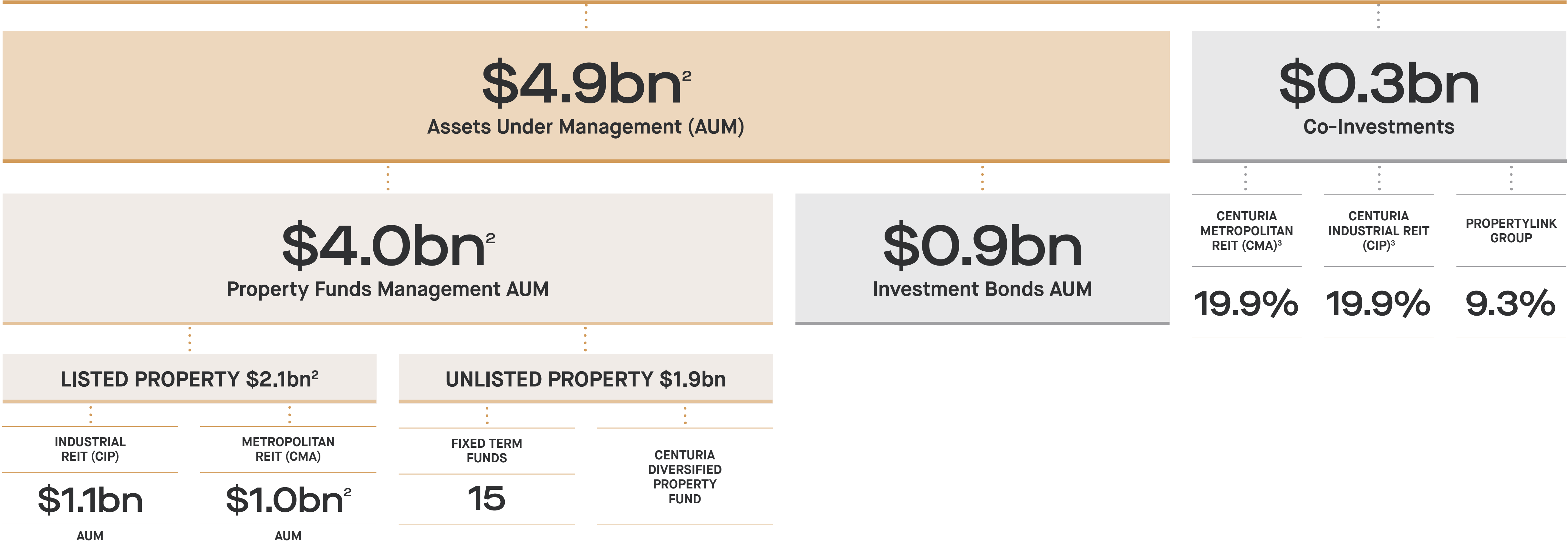
ARTIST IMPRESSION



Centuria Profile

Centuria Capital Group

\$428m Market Capitalisation¹



¹ As at 30 June 2018
² Includes 2 Kendall Street, Williams Landing, VIC, as if complete
³ Co-investment ownership percentage includes the ownership by associates of Centuria Capital Group

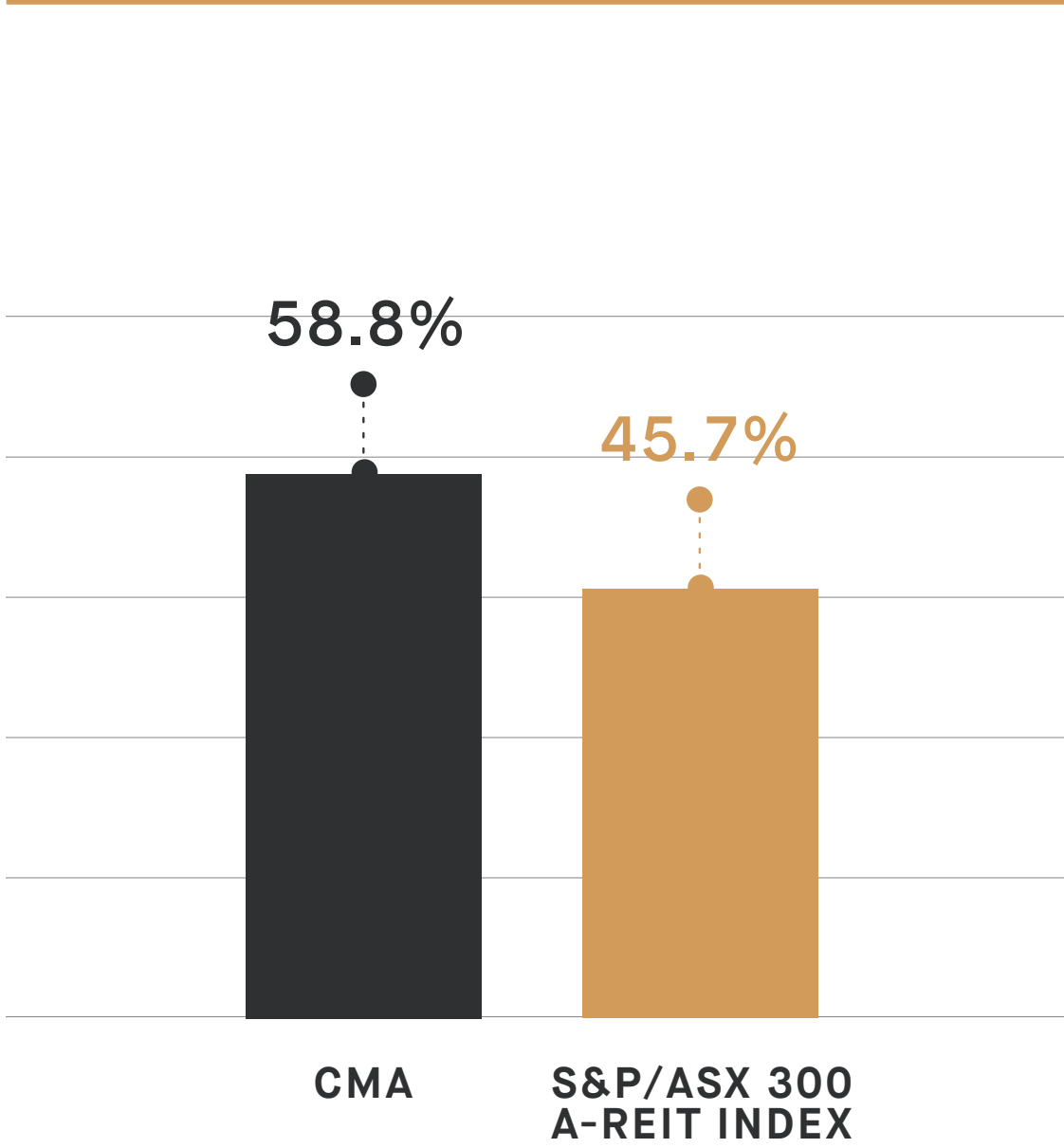
AUSTRALIA'S LARGEST ASX LISTED METROPOLITAN OFFICE REIT

Creating shareholder value since inception

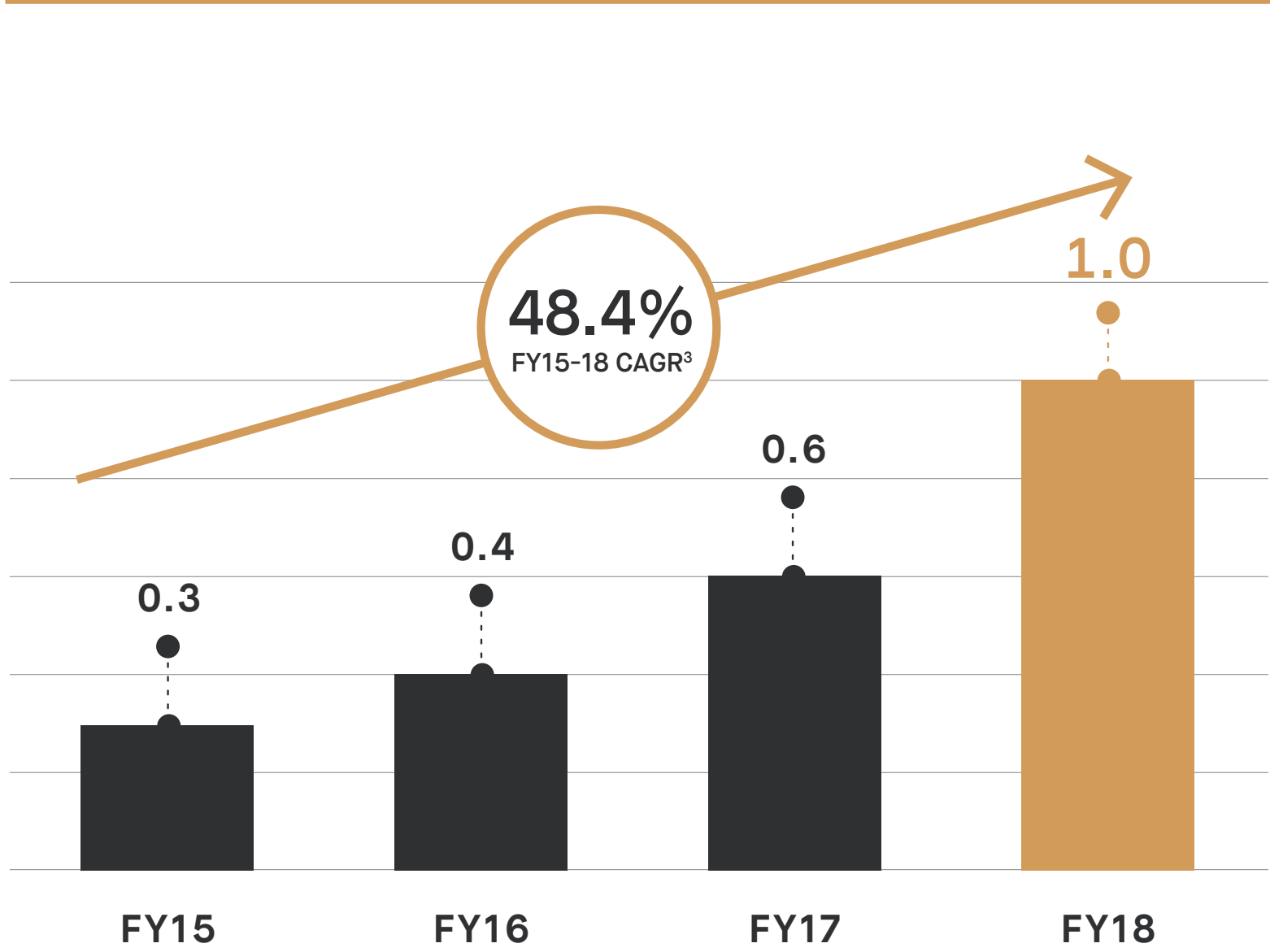


Annual total unit holder return **14.8%** since IPO¹

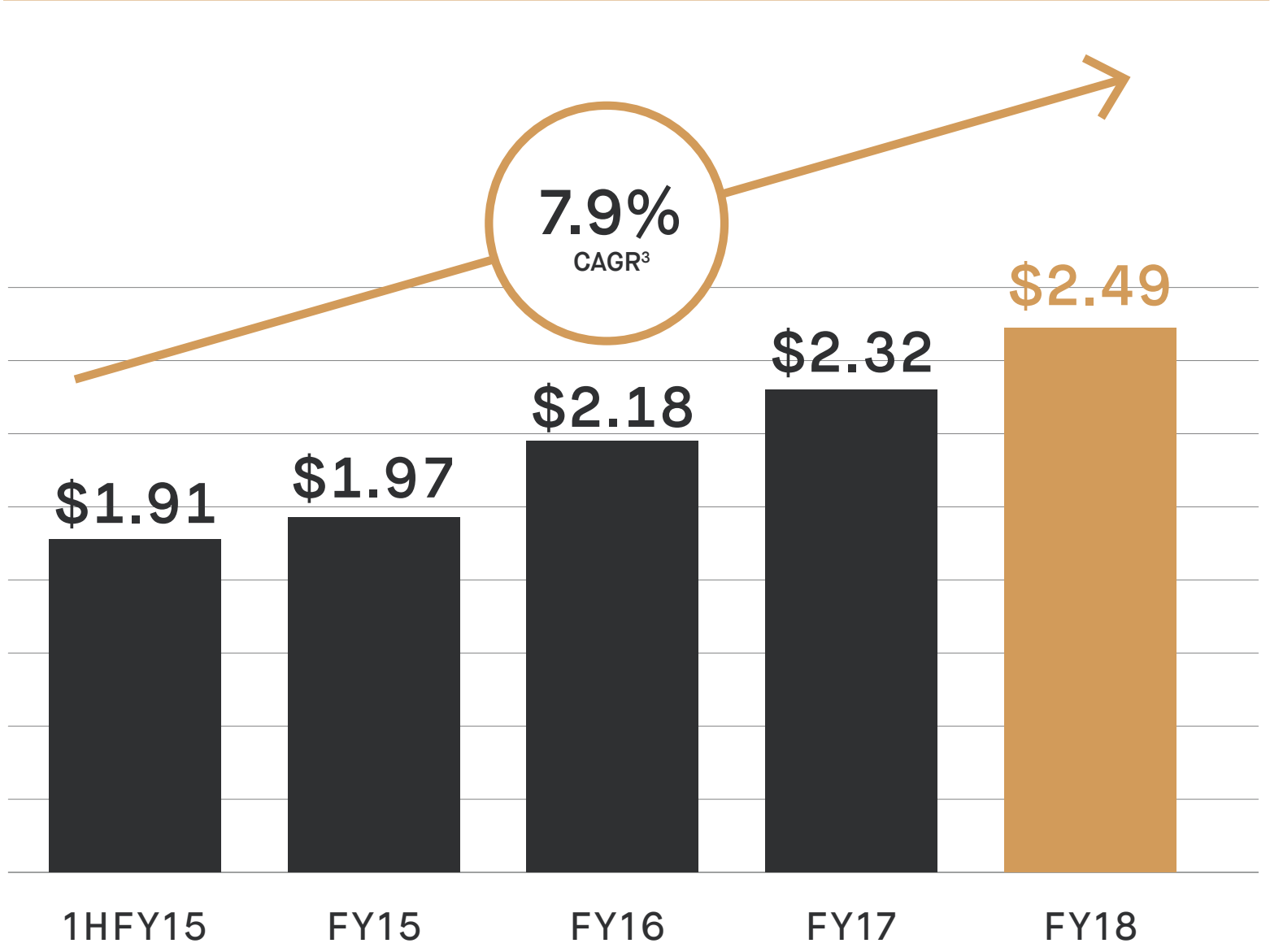
TOTAL RETURN SINCE IPO^{1, 2}



ASSETS UNDER MANAGEMENT (\$BN)

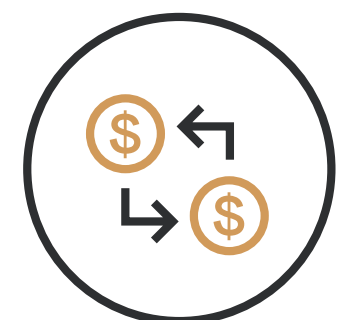


NTA (\$) PER UNIT



¹ IPO December 2014
² Source: Moelis Australia
³ Past performance is not indicative of future performance

Key metrics



14.9%
Return on equity¹



19
High quality assets²



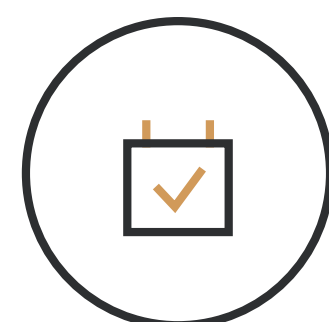
\$601m
Market capitalisation³



\$930.5m
Portfolio value²



98.9%
Portfolio occupancy⁴



4.0yrs
Portfolio WALE⁵



28.3%
Gearing⁶



7.2%
12 month total return⁷

¹ Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA

² Includes 3 Carlingford Road, Epping, NSW, settlement expected in November 2018. Includes 2 Kendall Street, Williams Landing, VIC as if complete

³ Based on CMA closing price of \$2.48 on 30 June 2018

⁴ By area

⁵ By gross income

⁶ Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

⁷ Source: Moelis Australia. Based on movement in security price from ASX opening on 1 July 2017 to ASX closing on 30 June 2018 plus distributions per security paid during the respective period(s) assuming re-investment of distributions

Australia’s pre-eminent metropolitan office REIT

1

Earnings delivery

.....

Guidance achieved
distributable earnings of **18.6 cpu**¹
distribution of **18.1 cpu**

Continued track record of **delivering on earnings** and distributions

Strong return on equity **14.9%**²

2

Active management

.....

Over \$256m of transactions
leveraging Centuria’s extensive experience
in metropolitan markets

28% gearing, within target range

Occupancy 99%³ **highest since inception**,
WALE 4.0 years⁴

NTA uplift **7.3%** to **\$2.49** per units in FY18

3

Portfolio enhancement

.....

\$1.0 billion⁵ of total assets underpinned
by high quality office assets

Mature portfolio underpinned by high credit
tenants and diverse income streams

Inclusion in the **S&P/ASX 300 index**

1 Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect core earnings of CMA

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

3 By area

4 By gross income

5 Includes 2 Kendall Street, Williams Landing, VIC as if complete

SECTION TWO

Financial Results

77 MARKET STREET
WOLLONGONG, NSW

Delivered FY18 guidance and focused on maximising return on equity

\$'000 – REVENUE		30 JUN 2018	30 JUN 2017	VARIANCE
Gross property income	\$m	73.1	40.0	33.1
Other income	\$m	-	0.6	(0.6)
Interest income	\$m	0.2	0.1	0.1
Total revenue	\$m	73.3	40.7	32.6
EXPENSES				
Direct property expenses	\$m	(16.7)	(8.9)	(7.8)
Responsible entity fees	\$m	(4.2)	(2.4)	(1.8)
Finance costs	\$m	(8.4)	(5.5)	(2.9)
Management and other administrative expenses	\$m	(1.6)	(1.1)	(0.5)
Total expenses	\$m	(30.9)	(17.9)	(13.0)
Distributable earnings	\$m	42.4	22.8	19.6
Weighted average securities on issue	m	227.6	119.7	108.2
Distributable earnings per unit ¹	cpu	18.6	19.0	(0.4)
Distribution	\$m	42.7	20.9	21.8
Distribution per unit	cpu	18.1	17.5	0.6
Distribution yield ²	%	7.3	7.0	0.3
Return on equity ³	%	14.9	14.7	0.1
Payout ratio	%	97.2	91.9	5.3

Revenue increase driven by acquisitions and leasing in FY18

Responsible entity fees increased due to acquisitions and **positive revaluations**

Delivered FY18 guidance, increased distribution per unit by 3.4%

Return on equity driven by leasing velocity and active asset management initiatives

¹ Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of CMA

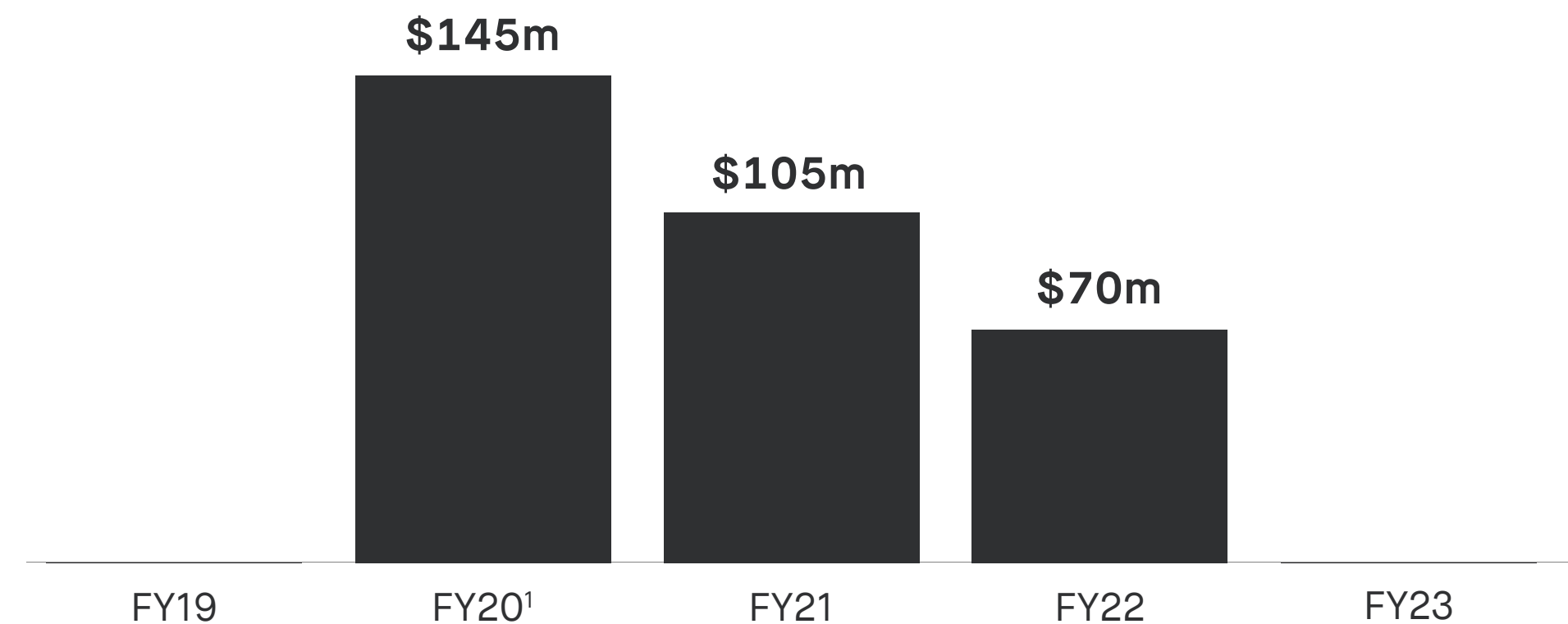
² Based on CMA closing price of \$2.48 per security as at 30 Jun 2018 and \$2.50 per security as at 30 June 2017

³ Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA

Balance sheet headroom

- Conservatively **structured debt book**, well supported by major domestic lenders
- **Staggered debt tranches** reduce refinancing risk
 - No near term maturities
- Well positioned to **access equity** and debt markets
- Gearing **below 35%** following funding commitments for 2 Kendall Street, Williams Landing, VIC and sale of 3 Carlingford road, Epping, NSW
- Significant **covenant headroom**, interest cover ratio covenant of 2.0x and LVR covenant of 50.0%

DEBT MATURITY PROFILE



KEY DEBT METRICS		FY18	FY17
Facility limit	\$m	320.0	260.0
Drawn amount	\$m	267.6	189.5
Undrawn capacity	\$m	52.4	70.5
Weighted average debt expiry	Years	2.5	3.4
Proportion hedged	%	59.8	54.9
Weighted average hedge maturity	Years	2.49	3.0
Cost of debt ²	%	3.6	3.9
Gearing ³	%	28.3	29.5
Interest cover ratio	Times	6.1	5.6
Loan to value rate	%	30.7	31.1


3.6%

 All in cost of debt²

\$52.4m

Current facility headroom


28.3%

 Gearing³

¹ Comprises \$40 million in May 2020 and \$50 million in June 2020

² Including weighted average swap rate, facility establishment fees and all-in margins (base and line fees)

³ Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill. 30 June 2018 proforma gearing of 30.0% adjusted for 2 Kendall Street, Williams Landing, VIC and sale of 3 Carlingford Road, Epping, NSW

SECTION THREE

Portfolio Overview

201 PACIFIC HIGHWAY,
ST LEONARDS, NSW

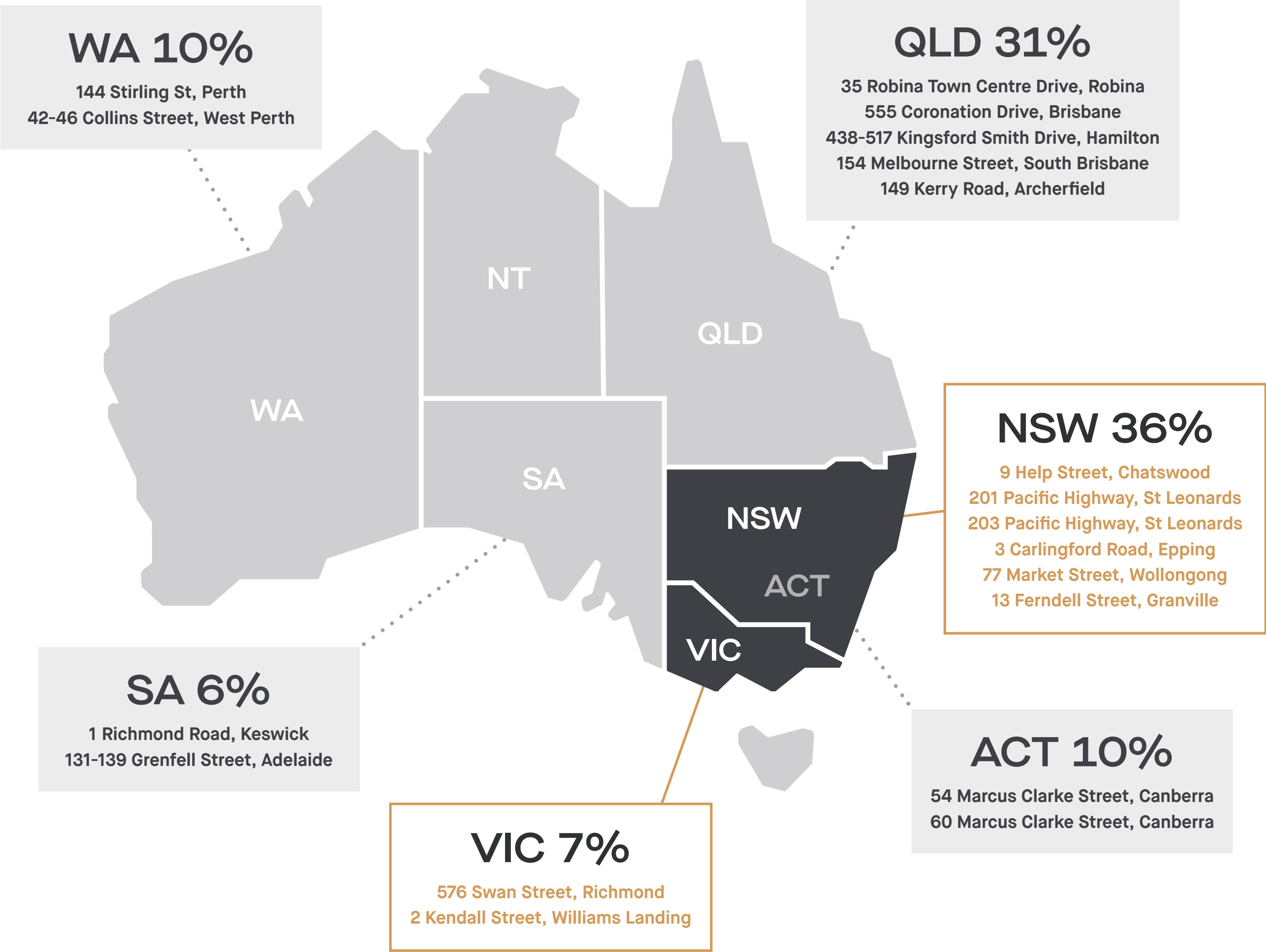
Geographically diversified portfolio weighted to eastern seaboard markets

PORTFOLIO SNAPSHOT		FY18 ¹	FY17
Number of assets	#	19	15
Book value	\$m	930.5	610.0
WACR	%	6.68	7.19
NLA	sqm	184,339	131,011
OCCUPANCY BY AREA	%	98.9	97.3
WALE GROSS INCOME	Yrs	4.0	3.9



Average NABERS energy rating of 4.0 Stars² driven by management initiatives

¹ Excluding WACR, includes Williams Landing, VIC, as if complete. 3 Carlingford Road, Epping, NSW contracted to sell, settlement expected in November 2018.
² Excl. 3 Carlingford Road, Epping, NSW (held for sale), CMA's industrial assets and 35 Robina Town Centre, Robina QLD



Demonstrating proactive asset management, providing income continuity

Highest portfolio occupancy since inception

- Four of six sub markets **fully occupied**, remainder at near maximum occupancy
- **Significant asset repositioning achieved**
 - Canberra assets now fully occupied
 - 154 Melbourne Street substantial releasing progress, 2,893 sqm leased 25.6% of NLA
 - Positive reversion realised on recent leasing deal at 203 Pacific Highway St Leonards
 - Lease extension over 28.7% of NLA at 1 Richmond Road

KEY LEASE TRANSACTIONS	NO. OF TRANSACTIONS	SQM
203 Pacific Highway, St Leonards, NSW	1	3,503
154 Melbourne Street, Brisbane, QLD	3	2,893
54 & 60 Marcus Clarke Street, ACT	8	2,513
1 Richmond Rd, Keswick, SA	1	2,330
9 Help Street, Chatswood, NSW	4	1,887

SUBMARKET	OCCUPANCY (%) ^{1,2}	WALE (YRS) ^{2,3}
NSW	99.9	3.4
VIC	100.0	6.8
QLD	96.1	4.3
SA	100.0	3.6
ACT	100.0	2.9
WA	100.0	3.7
Total	98.9	4.0

9.75%

Portfolio NLA leased in FY18

17,970sqm

Portfolio NLA leased in FY18

6,985sqm

19 new leases in FY18

10,985sqm

17 renewals in FY18

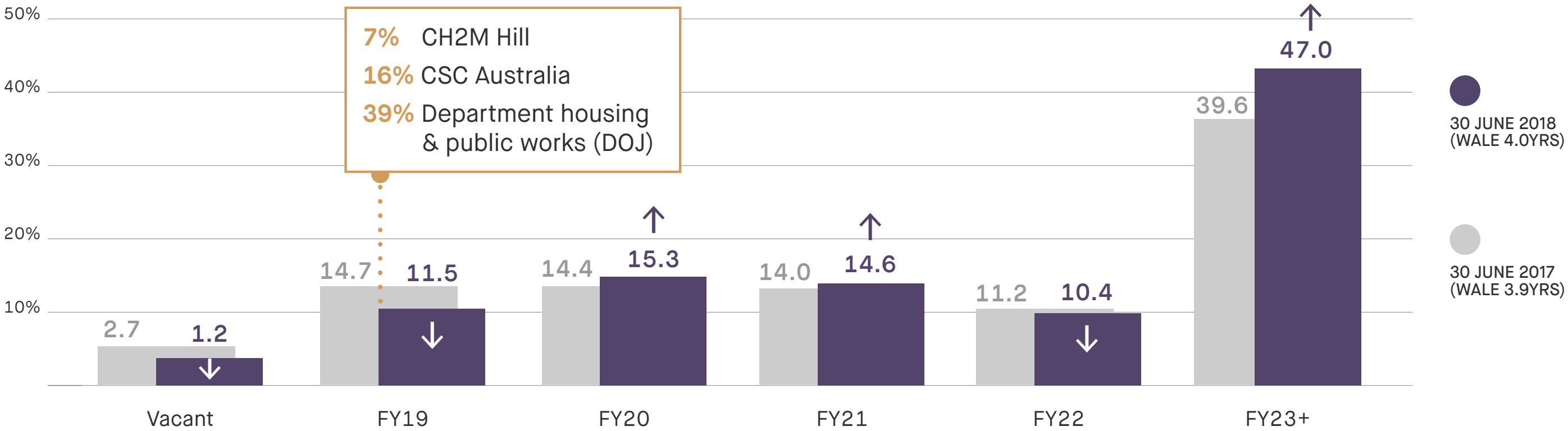
¹ By area

² Includes Williams Landing, VIC, as if complete

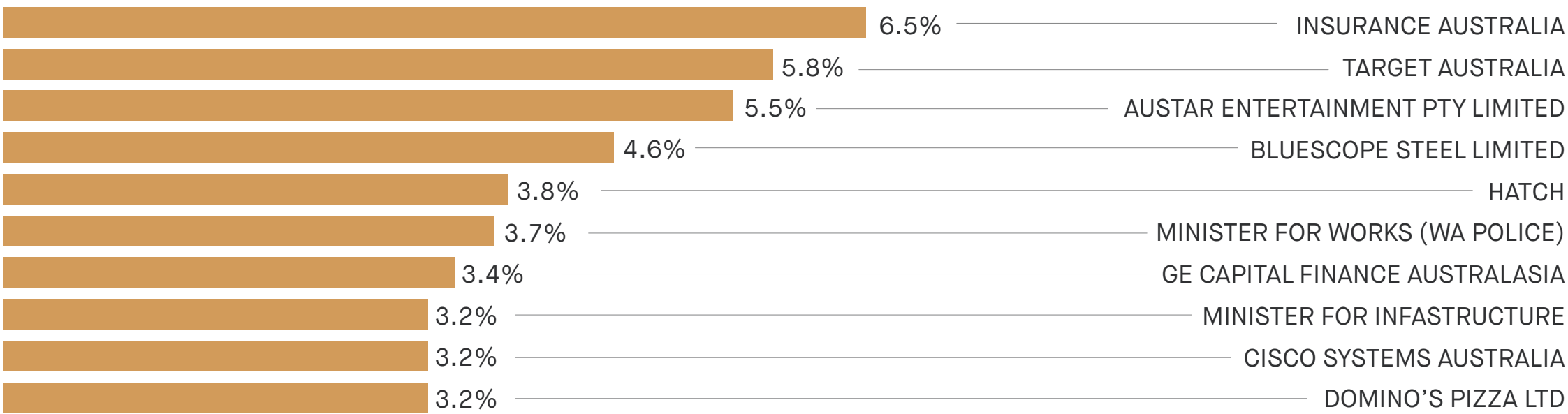
³ By gross income

Mature portfolio with quality tenants

WEIGHTED AVERAGE LEASE EXPIRY^{1,3}



TENANT DIVERSIFICATION (TOP 10 TENANTS BY GROSS INCOME)¹



- **43% of portfolio income** underpinned by high credit worthy and government tenants
- Diversity of **quality income streams**
- **99% occupancy²** highest since inception, WALE increased to 4.0 years
- **47% of income expiry is at or beyond FY23**

¹ Includes Williams Landing, VIC, as if complete
² By area
³ Weighted by gross income

Valuation growth underpinned by market drivers and active management initiatives

	BOOK VALUE				CAPITALISATION RATE		
	FY18 \$m	FY17 \$m	INCREASE \$m	%	FY18 %	FY17 %	BPS
Like for like portfolio ¹ ex. acquisitions	626.2	574.0	52.3	9.1	6.65	7.22	(57)
Acquisitions ²	268.3	-	268.3	n.a	6.90	n.a	n.a
Disposals ³	36.0	36.0	36.0	n.a	5.25	6.69	(144)
Total	930.5	610.0	320.6	52.6	6.68	7.19	(52)

GAIN IN VALUATION

PROPERTY	FY18 VALUATION	FY17 VALUATION	VALUATION MOVEMENT	CAP RATE MOVEMENT	COMMENTS
3 Carlingford Road, Epping, NSW	36.0	27.0	9.0	(100bps)	Held for sale. Settlement expected November 2018
203 Pacific Highway St Leonards, NSW	57.0	47.5	9.5	(50bps)	Driven by leasing initiatives and strong NSW transaction demand
9 Help Street, Chatswood, NSW	76.0	65.0	11.0	(50bps)	Driven by leasing initiatives and strong NSW transaction demand
1 Richmond Road, Keswick, SA	33.0	28.5	4.5	(100bps)	Supported by active asset management

¹ Like for like valuation increase from FY18 excluding 3 Carlingford Road, Epping, NSW

² Includes 2 Kendall Street, Williams Landing, VIC as if complete

³ Asset held for sale 3 Carlingford Road, Epping, NSW

- **Total portfolio value increased** year on year by **52.6%** to **\$930.5million²**
 - Like for like portfolio increased 9.1% to \$626.2¹ million
 - Valuation growth aided by leasing success and rental growth
- **Transactional activity** accretive to like for like portfolio cap rate of **6.65%¹**
 - Acquisitions **7.10%** average cap rate
 - Divestments **5.25%** average cap rate
 - Positive market evidence for 2 Kendall St, Williams Landing, VIC

Over \$256 million transacted to improve portfolio quality

Acquisitions \$210.9m

201 PACIFIC HIGHWAY
ST LEONARDS, NSW (50%)



\$85.8m acquisition,
6.6% initial yield¹

3.5 year WALE²,
100% occupied³

Adjoins CMA's 203
Pacific Highway, above
St Leonard's train station

77 MARKET STREET
WOLLONGONG, NSW⁴



\$33.3m acquisition,
7.5% initial yield¹

4.3 year WALE²,
100% occupied³

Anchored by AHM Group
(Medibank Private) and
Illawarra Retirement Trust

144 STIRLING STREET
PERTH, WA



\$58.2m acquisition,
9.2% initial yield¹

3.9 year WALE²,
100% occupied³

Predominantly leased
to WA Government
(WA Police)

42-46 COLIN STREET
WEST PERTH, WA



\$33.6m acquisition,
8.7% initial yield¹

4.5 year WALE²,
100% occupied³

Predominantly leased
to IAG Australia

Divestments \$46.3m

3 CARLINGFORD ROAD
EPPING, NSW⁵



\$36.0m divestment
27.2% premium to
prior valuation

44 HAMPDEN ROAD
ARTARMON, NSW



\$10.3m divestment,
14.4% premium to
prior valuation

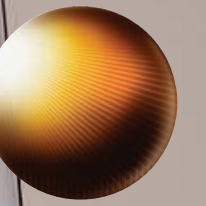
¹ Before transaction costs. Acquisition price for 144 Stirling Street, Perth and 201 Pacific Highway, St Leonards are gross price before adjustment for existing outstanding incentives

² By income. WALE at acquisition date

³ By area

⁴ 77 Market Street, Wollongong includes lease transactions agreed post 30 June 2017

⁵ Unconditional contract for sale, settlement targeted for 1H19



SECTION FOUR

Guidance & Strategy



203 PACIFIC HIGHWAY,
ST LEONARDS, NSW

Continue to build Australia's pre-eminent metropolitan office REIT

1

Become pure play, high quality office portfolio

1a

Complete acquisition of 2 Kendall Street, Williams Landing, VIC

1b

Settle disposal of 3 Carlingford Road, NSW, and non-core industrial assets

1c

Dispose of remaining industrial assets if market conditions are favorable

2

Maintain leasing focus addressing FY19 expiry profile

3

Access balance sheet and capital management initiatives to increase portfolio scalability and market prominence

.....

CMA is well positioned with a 99% occupancy¹, 4.0 year WALE² and gearing³ currently at 28.3%

.....

¹ By gross income

² By area

³ Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill. 30 June 2018 proforma gearing of 30.0% adjusted for 2 Kendall Street, Williams Landing, VIC and sale of 3 Carlingford Road, Epping, NSW

Continue to build Australia's pre-eminent metropolitan office REIT

STRATEGY

CMA remains focused on generating predictable and quality income streams and executing initiatives to create value.

- Deliver **secure income streams** through a diversified, national tenant base with a focus on occupancy and WALE
- Continue to **enhance portfolio**, upgrade asset quality
- Provide a pure-play, **high quality office portfolio** overseen by hands-on management

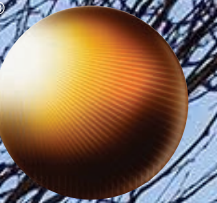
GUIDANCE

FY19 Guidance

- FY19 **distributable earnings** guidance of **18.3 – 18.5 cpu**
- Includes impact from expected divestment of remaining industrial assets
- FY19 **distribution guidance** of **18.1 cpu**
 - Distribution guidance in line with FY18 distribution
 - Paid in equal **quarterly instalments** of **4.525 cpu**
- Strong FY19 forecast **distribution yield** of **7.3%**¹ p.a.

¹ Based on the CMA closing price of \$2.48 per security on 30 June 2018





SECTION FIVE

Appendices

Appendix A – Market Outlook

Appendix B – Income Statement

Appendix C – Distribution Statement

Appendix D – Balance Sheet and NTA Movement

Appendix E – FFO Reconciliation

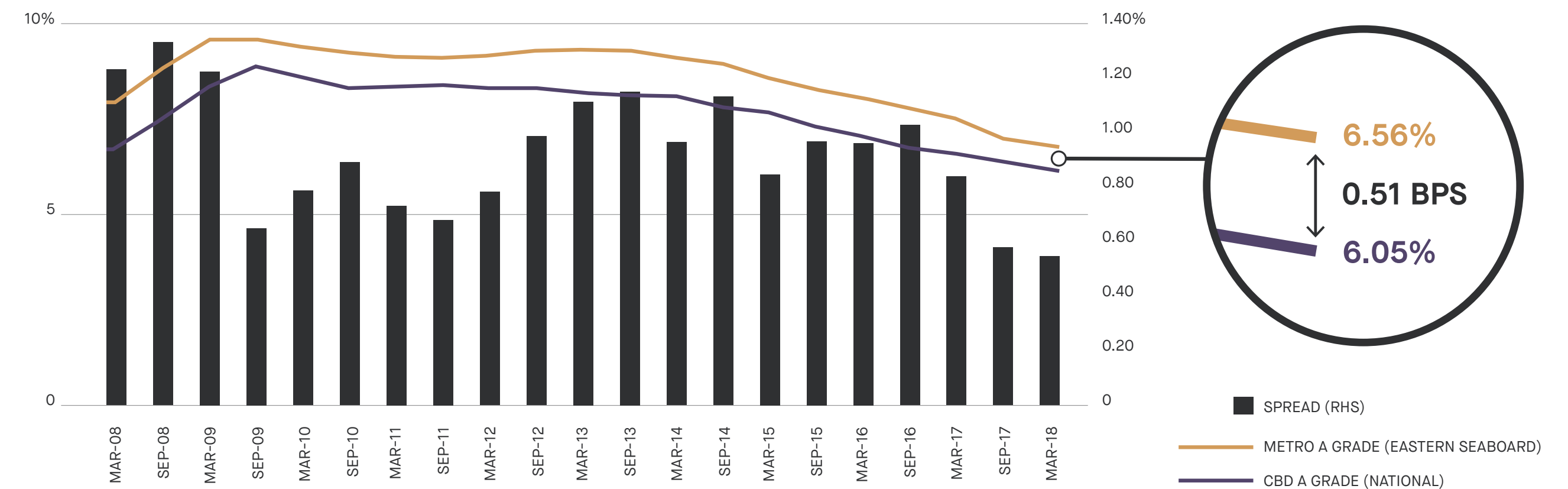
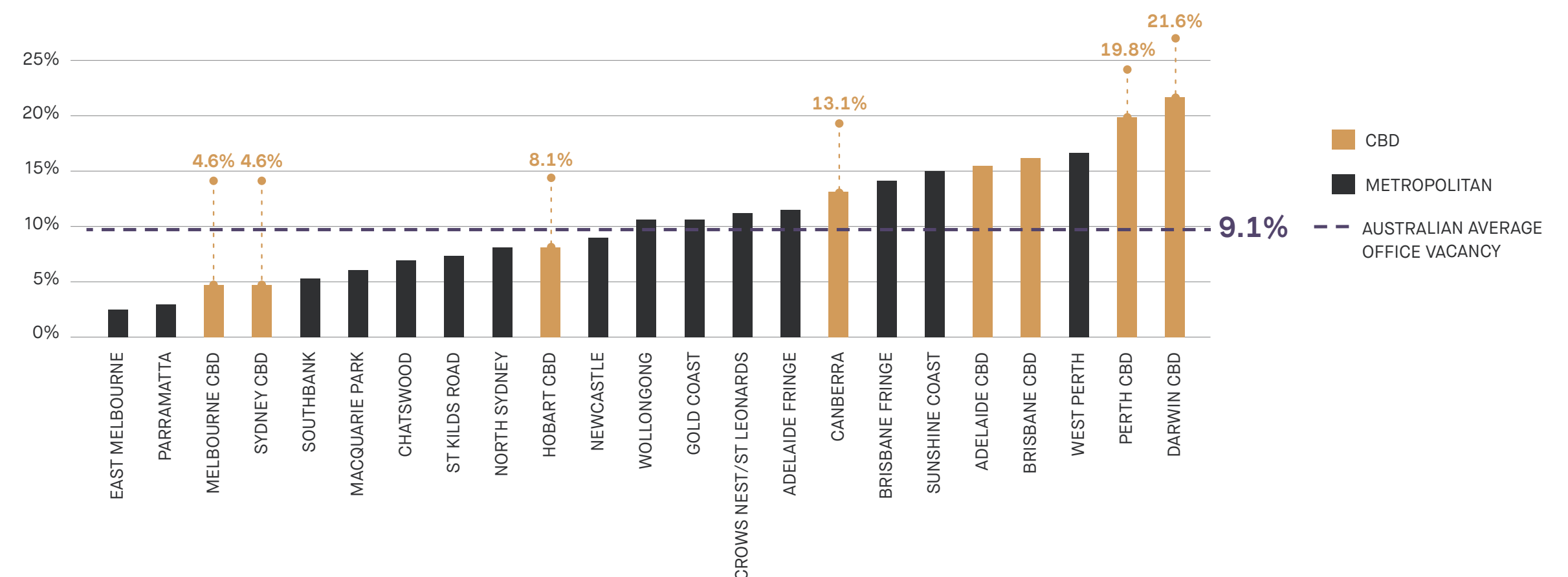
Appendix F – Key Vacancies

Appendix G – Investment Portfolio

9 HELP STREET,
CHATSWOOD, NSW

Robust supply and demand fundamentals in metropolitan office markets

- **Non-CBD supply** continues to trend below historic averages in several markets
- **Australian metro market** total vacancy (9.0%), lower than total CBD vacancy (9.2%)
- **Metro vacancy** has predominantly been impacted by demand, CBD's by withdrawal
- Seven out of ten **lowest vacancy markets**, nationally, are metro markets. Particularly low vacancy across Sydney North Shore markets
- **Effective rent growth** continues, particularly in low vacancy markets
- Yield spread **convergence continuing** between certain CBD and metro markets driven by increased investor demand for value outside CBD markets
- Continued **appetite for assets** well located near transport and infrastructure amenity

YIELD SPREAD – A-GRADE METRO VS CBD A-GRADE¹

AUSTRALIAN OFFICE VACANCY RATES²

¹ Source: ColliersEdge

² Source: PCA/OMR

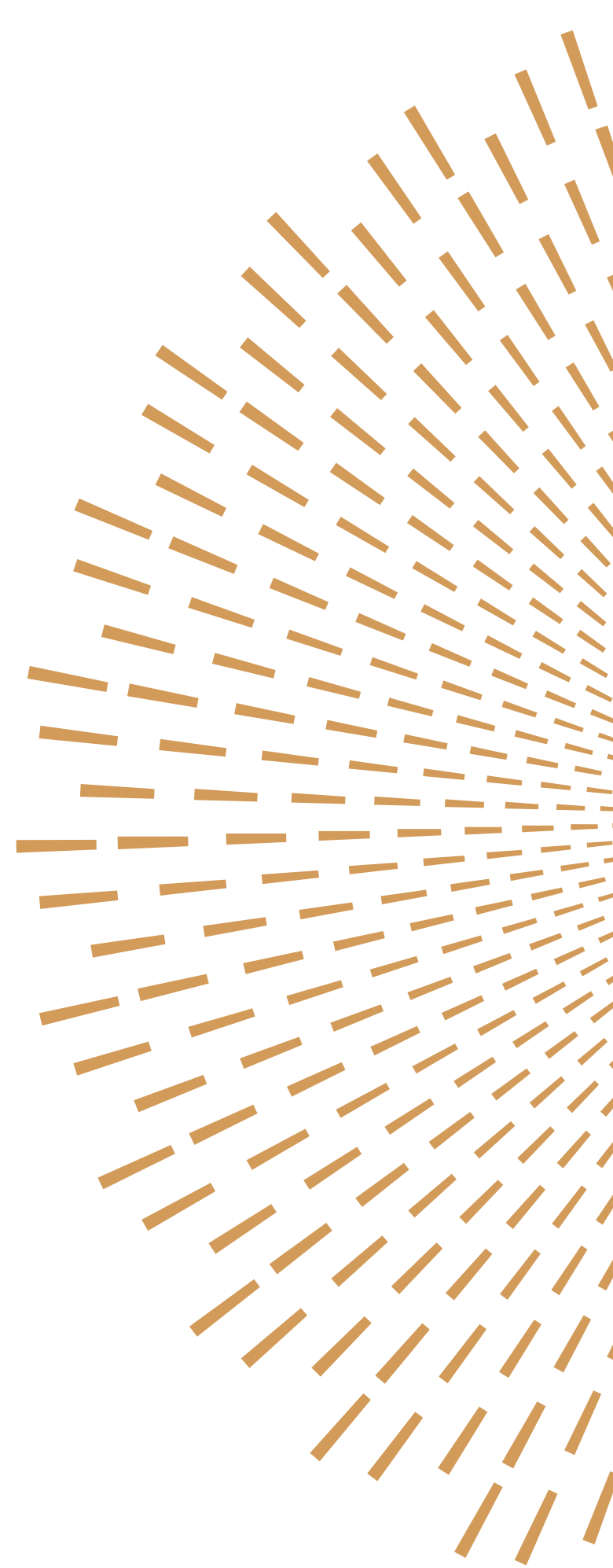
APPENDIX B

Income Statement



\$'000 – REVENUE	30 JUN 18	30 JUN 17
Gross property income	73,098	40,019
Other income	27	14
Interest income	195	115
Total revenue	73,320	40,148
EXPENSES		
Direct property expenses	(16,685)	(8,408)
Responsible entity fees	(4,192)	(2,385)
Finance costs	(8,450)	(5,496)
Management and other administrative expenses	(1,625)	(1,068)
Total expenses	(30,952)	(17,357)
Distributable earnings	42,368	22,791
Net (gain) on fair value of investment properties	41,957	17,180
Loss/(gain) on fair value of derivative financial instruments	(646)	1,420
Straight-lining of rental income ¹	3,927	1,366
Amortisation of incentives and leasing fees	(1,530)	(356)
Net (gain) on fair value of investments	-	884
Lease incentives funded by vendors on property acquisitions	-	(538)
Business combination transaction costs	(434)	(4,263)
Amortisation of borrowing costs	(560)	(367)
Corporate simplification costs	-	(428)
Statutory net profit	85,082	37,689

¹ Net amortisation of tenant intensives



APPENDIX C

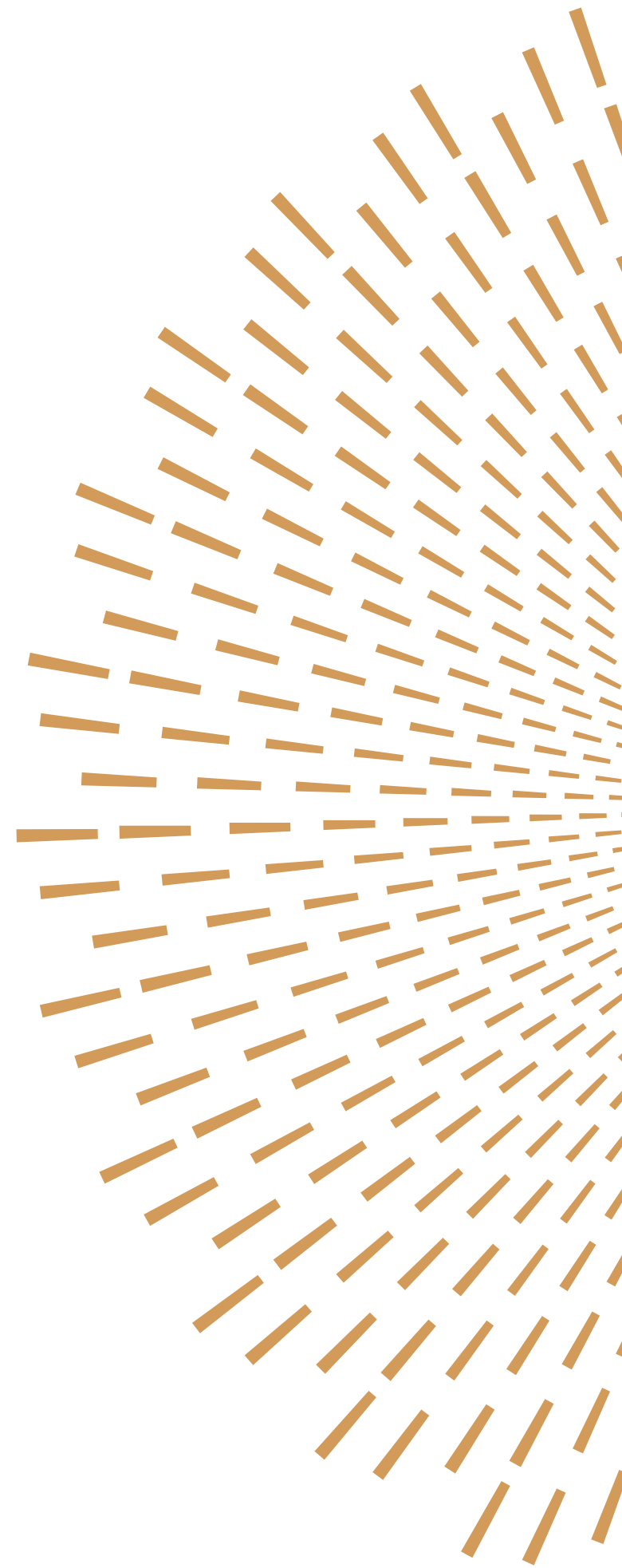
Distribution Statement



\$'000	30 JUNE 2018	30 JUNE 2017
Statutory net profit	85,082	37,689
Net (gain) on fair value of investment properties	(41,957)	(17,180)
Loss/(gain) on fair value of derivative financial instruments	646	(1,420)
Straight-lining of rental income ¹	(3,927)	(1,366)
Amortisation of incentives and leasing fees	1,530	356
Net (gain) on fair value of investments in listed trusts	-	(884)
Lease incentives funded by vendors on property acquisitions	-	538
Business combination transaction costs	434	4,263
Amortisation of borrowing costs	560	367
Corporate simplification costs	-	428
Distributable earnings for the period	42,368	22,791
Distribution	42,740	20,897
Distributable Earnings per stapled security (cents)	18.6	19.0
Distribution per stapled security (cents)	18.1	17.5
Annualised Distributable Earnings yield²	7.5%	7.6%
Annualised Distribution Yield²	7.3%	7.0%

¹ Net amortisation of tenant incentives

² Based on the CMA closing price of \$2.48 per security on 30 June 2018 and \$2.50 on 30 June 2017



APPENDIX D

Balance Sheet and NTA Movement



\$'000	30 JUNE 2018	30 JUNE 2017
Cash	18,978	8,187
Investment properties	872,300	609,950
Goodwill	6,356	6,356
Trade and other receivables	1,325	1,127
Other assets	3,852	3,402
Total assets	902,811	629,022
Interest bearing liabilities ¹	265,961	187,742
Trade and other liabilities ²	25,950	18,753 ³
Derivative financial instruments	428	1988
Other liabilities	-	-
Total liabilities	292,339	208,483
Net assets	610,472	420,539
Securities on issue (thousands)	242,793	178,241
Net tangible assets per unit (\$)	2.49	2.32
Gearing (%) ⁴	28.3	29.5

¹ Drawn debt net of borrowing costs

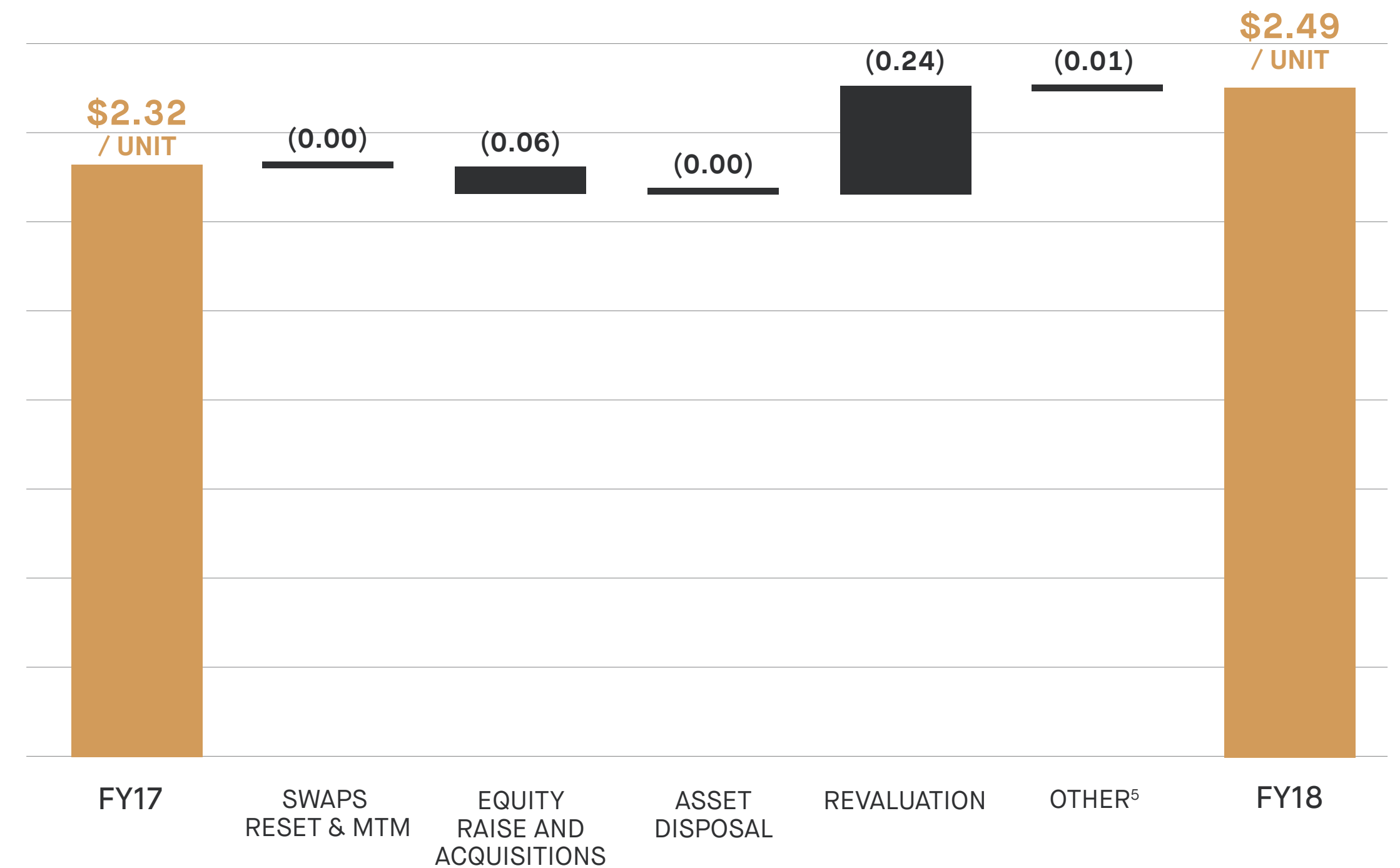
² Includes \$11.0m distributions payable

³ Includes \$5.2m distributions payable and \$4.3m transaction costs payable

⁴ Gearing is defined as interest bearing liabilities less cash divided by total assets less cash and goodwill

⁵ Other includes movement in cash, payables, receivables and DRP impact

NTA MOVEMENT



APPENDIX E

FFO Reconciliation



CMA			
PROPERTY	DISTRIBUTABLE EARNINGS	PCA FFO (\$'000)	DIFFERENCE (\$'000)
Statutory net profit for the year	85,082	85,082	0
Net (gain) on fair value of investment properties	(41,957)	(41,957)	0
Loss/(gain) on fair value of derivative financial instruments	646	646	0
Straight-lining of rental income ¹	(3,927)	(3,927)	0
Amortisation of incentives and leasing fees	1,530	1,530	0
Net (gain) on fair value of investments in listed trusts	-	-	
Lease incentives funded by vendors on property acquisitions	-	-	
Business combination transaction costs	434	434	
Amortisation of borrowing costs	560	560	0
Corporate simplification costs	-	-	0
Funds from Operations	42,368	42,368	0
FFO per share	18.6	18.6	0
Distribution per share	18.1	18.1	0
Weighted average number of securities ('000)	227,637	227,637	0

1 Net amortisation of tenant incentives

APPENDIX F

Key vacancies



PROPERTY	NLA	PORTFOLIO AREA		
	(SQM)	%	VACANT SINCE	STATUS
154 Melbourne Street, South Brisbane, QLD	1,316	0.7%	Gym: Jul-17 L2: Nov-17	Comprises a ground floor commercial suite (230sqm), plus 1,086sqm of former SMEC space on the second level. Negotiations currently underway on both
555 Coronation Dr, Brisbane, QLD	550	0.3%	Sept-17	Ground floor space split into three suites with spec fitout. Several proposals, early negotiation stage
485 Kingsford Smith Dr, Hamilton, QLD	72	0.1%	Rental G'tee	Under rental guarantee until May 2019
Total / Average	1,938	1.1%		



APPENDIX G

Investment Portfolio



ASSET	STATE	OWNERSHIP	BOOK VALUE	CAP RATE	NLA	WALE ³	OCCUPANCY ⁴
Office							
201 Pacific Highway, St Leonards	NSW	50%	85.0	6.50%	16,488	2.9	99.8%
9 Help Street, Chatswood	NSW	100%	76.0	6.00%	9,394	3.0	100.0%
203 Pacific Highway, St Leonards	NSW	50%	57.0	6.50%	11,734	5.4	100.0%
3 Carlingford Road, Epping ¹	NSW	100%	36.0	5.25%	4,702	2.0	100.0%
77 Market St, Wollongong	NSW	100%	34.6	7.00%	6,755	4.4	100.0%
576 Swan Street, Richmond	VIC	100%	63.5	5.75%	8,331	3.7	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	78.5	6.75%	11,314	2.2	88.4%
483 Kingsford Smith Drive	QLD	100%	78.0	6.25%	9,322	6.5	99.2%
35 Robina Town Centre Drive, Robina	QLD	100%	55.3	7.13%	9,814	5.3	100.0%
555 Coronation Drive, Brisbane	QLD	100%	32.5	7.50%	5,569	2.5	90.1%
144 Stirling Street, Perth ²	WA	100%	56.0	7.50%	11,042	2.9	100.0%
42-46 Colin Street, West Perth	WA	100%	34.5	7.50%	8,439	4.6	100.0%
60 Marcus Clarke, Canberra	ACT	100%	63.5	7.00%	12,132	2.4	100.0%
54 Marcus Clarke, Canberra	ACT	100%	20.9	7.50%	5,169	3.9	100.0%
1 Richmond Road, Keswick	SA	100%	33.0	7.50%	8,087	5.0	100.0%
131-139 Grenfell Street, Adelaide	SA	100%	19.3	8.00%	4,052	1.4	100.0%
Industrial							
149 Kerry Road, Archerfield	QLD	100%	28.1	6.25%	13,774	6.5	100.0%
13 Ferndell Street, Granville	NSW	100%	20.7	6.75%	15,302	1.8	100.0%
Total / weighted average			872.3	6.68%	171,420	3.7	98.8%
Under construction							
2 Kendall Street Williams Landing, Melbourne	VIC	100%	58.2	6.50%	12,919	10.0	100.0%
Total / weighted average			930.5	6.68%	184,339	4.0	98.9%

¹ Contracted to sell, settlement anticipated to occur September 2018

² 144 Stirling Street, Perth valuation includes outstanding existing incentives

³ By gross income

⁴ By area

Disclaimer



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

Thank you

