



14 August 2023 | ASX:CIP

Centuria Industrial REIT

FY23 results

12-13 AND 14-17 DANSU COURT, HALLAM VIC

Intelligent investing for 25 years

Centuria



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. Portfolio overview
3. Financial results
4. Operational performance
5. Outlook and guidance
6. Appendices

95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH VIC



56-88 LISBON STREET, FAIRFIELD NSW

Overview

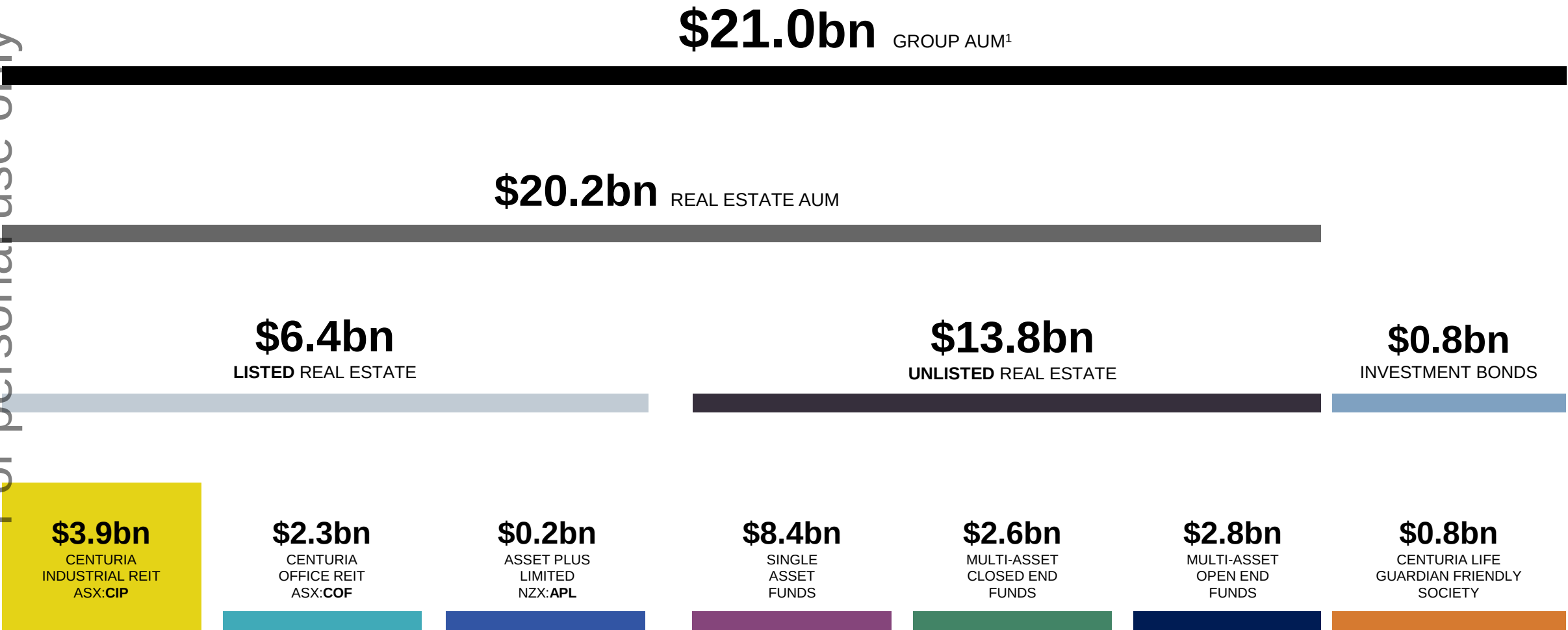
Section one

Century

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

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Note: Assets under management (AUM) as at 30 June 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0883 as at 30 June 2023). 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

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

Unlock opportunities to create further value

Reposition assets and execute value-add initiatives to maximise returns for unitholders

Key metrics

Australia's largest listed domestic pure-play industrial REIT

PORTFOLIO

89

High-quality assets

\$3.8bn

Portfolio book value¹

98.0%

Portfolio occupancy²

7.7yrs

Portfolio WALE²

FINANCIAL

17.0cpu

FY23 FFO guidance delivered

16.0cpu FY23 DPU guidance delivered

16.4%

12-month TSR delivered
8.1% S&P/ASX 200 A-REIT index⁴

33.1%

Gearing³

\$3.96

Net tangible assets per unit⁵

1. At CIP ownership share of joint venture assets
2. By income
3. Gearing is defined as total interest bearing liabilities divided by total assets

4. Source: MA Financial Group. Total Securityholder return (TSR) equals change in unit price during the period, plus distributions declared. Past performance is not a reliable indicator of future performance
5. NTA per unit is calculated as net assets divided by number of units on issue



457 WATERLOO ROAD, CHULLORA NSW

FY23 strategy execution and FY24 guidance

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01

Active management



- 180,004sqm of terms agreed over FY24 (14% of portfolio)¹. High occupancy maintained at 98%, 7.7year WALE²
- Accelerating positive re-leasing spreads averaging 30%³ (11% in FY22) over the year; 37% re-leasing spreads achieved in 2HFY23, up from 19% in 1HFY23
- 40,544sqm of developments fully leased on completion, c.57,300sqm of development completions due in 1HFY24

02

Portfolio profile



- 83% of portfolio in urban infill markets benefitting from strong rental growth, strong 90% east coast exposure
- c.36% of portfolio leases expire over the next three years, 19% income from CPI indexed leases, 98% net or triple net
- 5.26% portfolio capitalisation rate; Market rental growth substantially offsetting 107bps capitalisation rate expansion

03

Proactive capital management



- Low gearing⁴ of 33.1% at the lower end of target gearing range; 88% debt hedged at the commencement of FY24
- \$300m exchangeable note issuance increasing diversity of debt capital sources; No debt maturities till FY25
- Strategic transactions delivered \$215m of proceeds⁵ in FY23; New strategic partnership established

04

Delivered FY23 and providing FY24 guidance



- Delivered guidance of 17.0 cents per unit in Funds From Operations (FFO) and 16.0 cents per unit Distributions for FY23
- FY24 FFO guidance of 17.0 cents per unit⁶
- FY24 Distribution guidance of 16.0 cents per unit⁶

1. By area, includes heads of agreement (HOA)

2. By income

3. On a net rent basis compared to prior passing rents

4. Gearing is defined as total interest bearing liabilities divided by total assets

5. Before transaction costs

6. Guidance remains subject to unforeseen circumstances and material changes in operating conditions, and assumes the average floating rate is based on a BBSW rate of 4.6% over FY24

Australia's largest listed domestic pure-play industrial REIT

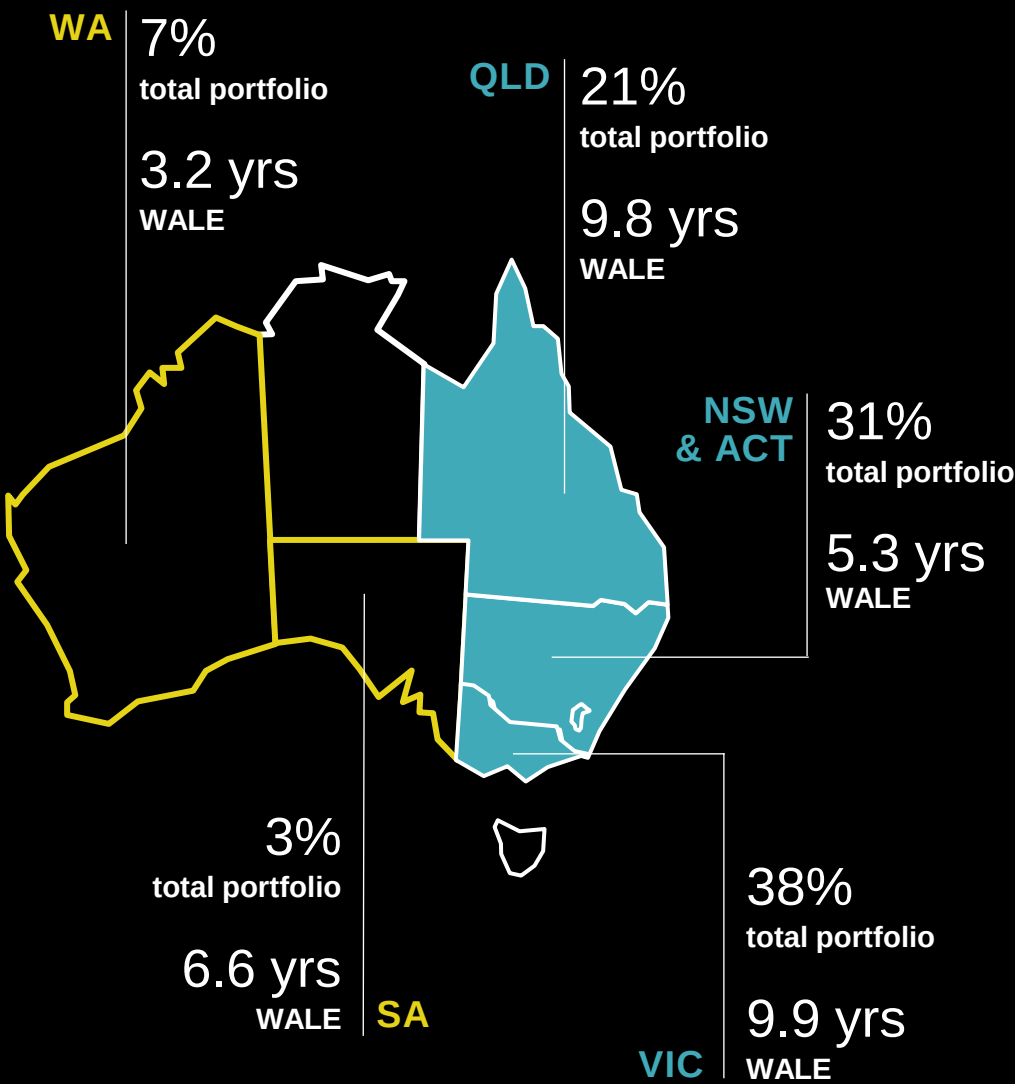
100% exposure to Australian industrial property

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Portfolio snapshot		FY23 ¹
Number of assets	#	89
Book value	\$m	3,839
WACR	%	5.26
GLA	sqm	1,289,129
Average asset size	sqm	14,484
Occupancy by income	%	98.0
WALE by income	years	7.7
Landholding ²	ha	309
Freehold ownership	%	99
Located in infill markets	%	83
Number of tenant customers	#	171

90%
Australian east coast exposure

83%
Located in core urban infill markets



1. At CIP ownership share of joint venture assets
2. Includes landholding on development projects

CIP active portfolio¹

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

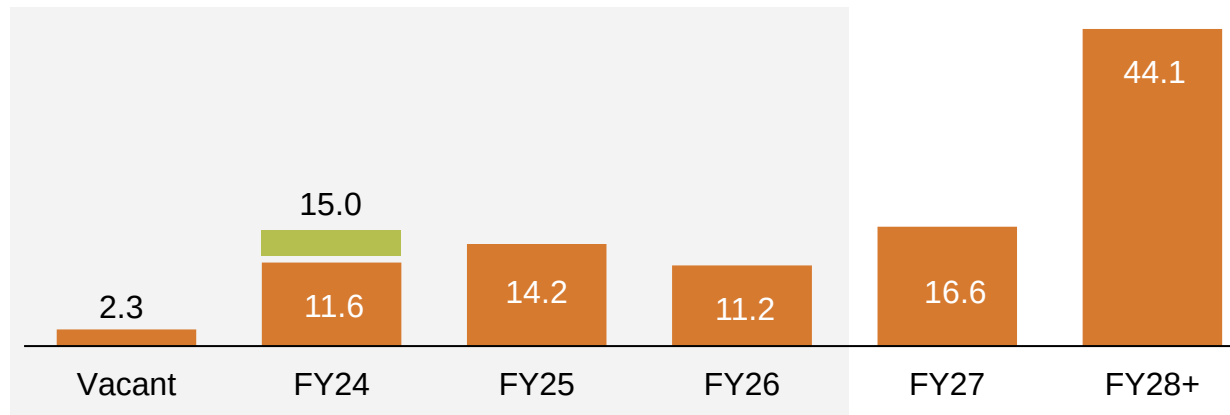
Active portfolio snapshot

FY23²

Number of assets	#	87
Book value	\$m	3,134
WACR	%	5.4
Gross lettable area	sqm	1,217,406
Occupancy by income	%	97.7
WALE by income	years	4.2
Landholding	ha	298

Mark to market
leasing expiry
opportunity
(% income)

Development
exposure



Located in prime land constrained urban infill markets

- 298ha of land with 98% freehold ownership
- Valuations substantially underpinned by an average land value of c.\$1,000/sqm

Provides access to strong market rental growth

- Active portfolio: Short 4.2-year WALE with 43% of the portfolio providing mark to market opportunity to FY26
- Accelerating leasing spreads: average 30% in FY23, increasing from 19% in 1HFY23 to 37% in 2HFY23³

43%

portfolio provides access to market rental growth

Over the 3 years to FY26

30%

average positive re-leasing spreads achieved in FY23

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

3. On a net rent basis compared to prior passing rents

CIP ultra-long WALE sub-portfolio¹

Generating long term reliable and growing rental income streams²

Portfolio snapshot

FY23

Book value	\$m	705
WACR	%	4.7
Gross lettable area	sqm	71,719
Occupancy by income	%	100.0
WALE by income	years	26.9
CPI linked rent reviews	%	59
Landholding	ha	10

26.9

Ultra-long
WALE

Secure cashflows
provides an income
ballast to support
distributions

100%

Triple net lease
structures

Eliminating cashflow
leakage through
outgoings and
maintenance capex

4.7%

Weighted average
capitalisation rate

Generates stable cashflow

- Iconic Australian blue chip brands, Telstra and Arnott's, generating reliable rental income streams
- 100% of the sub-portfolio under triple net lease structures eliminating cashflow leakage through outgoings or maintenance capex

Strong rental review profile

- 59% of long WALE income is linked to CPI indexation, providing a natural hedge in a high inflationary environment
- Average rent review of 4.4% for FY24 based on CPI indexation of 5.6%



TELSTRA DATA CENTRE, CLAYTON VIC

1. Includes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road East, Virginia QLD
2. Reliable based on strong tenancy profile and growing based on inflationary linked and fixed indexation leases



92 ROBINSON AVENUE, BELMONT WA

Financial results

Section two

Centuria

Funds From Operations (FFO)¹

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29 GLENDENNING ROAD, GLENDENNING NSW

Revenue		FY23	FY22	Variance
Gross property income	(\$m)	220.0	199.1	20.9
Other income	(\$m)	2.2	1.8	0.4
Share of net profit of equity accounted investments	(\$m)	3.2	0.0	3.2
Interest income	(\$m)	1.1	0.0	1.1
Total revenue	(\$m)	226.5	200.9	25.6
Expenses				
Direct property expenses	(\$m)	(44.0)	(39.5)	(4.3)
Responsible entity fees	(\$m)	(24.2)	(22.5)	(1.7)
Finance costs	(\$m)	(43.9)	(23.6)	(20.8)
Management and other administrative expenses	(\$m)	(4.6)	(3.6)	(0.8)
Total expenses	(\$m)	(116.8)	(89.2)	(27.6)
Funds from operations	(\$m)	109.7	111.7	(2.0)
Equity accounted investments	(\$m)	(1.6)	-	(1.6)
Funds from operations (attributable to CIP)	(\$m)	108.1	111.7	(1.6)
Weighted average units on issue	m	634.9	613.3	21.6
Funds from operations per unit	cpu	17.0	18.2	(1.2)
Distribution	\$m	101.6	109.6	(8.0)
Distribution per unit	cpu	16.0	17.3	(1.3)
Distribution yield ²	%	5.2	6.1	(0.9)
Payout ratio	%	94	95	(1)

Reflects growth in portfolio and positive re-leasing spreads

4.4% like for like NOI growth

Reflects increase in quantum and cost of debt

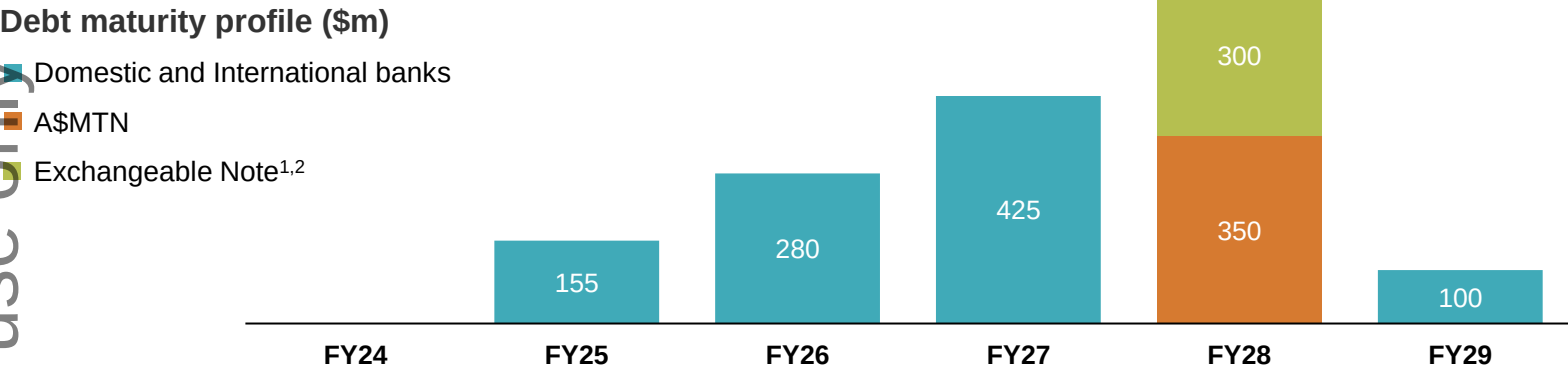
In line with FY23 guidance of 17.0cpu

In line with FY23 guidance of 16.0cpu

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 3.10 on 30 June 2023 and \$2.84 on 30 June 2022

Capital management

A diverse pool of debt funding sources



Key debt metrics		FY23	FY22
Facility limit	\$m	1,597	1,610
Drawn amount	\$m	1,293	1,377
Headroom	\$m	304	233
Weighted average debt expiry ²	year	4.1	4.4
Proportion hedged	%	87.9	61.7
Weighted average hedge maturity ²	year	2.7	2.1
Cost of debt p.a. ³	%	3.2	2.0
Interest cover ratio ⁴	times	3.3	5.4
Gearing ⁵	%	33.1	33.2

1. Exchangeable Note with a Face Value of \$300m
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. Average effective interest rate for the FY23 and FY22 periods. Includes all-in margin (margin and line fees), fixed interest costs under existing swaps (excludes capitalised borrowing costs) and floating rates
4. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense
5. Gearing is defined as total interest bearing liabilities divided by total assets
6. At the commencement of FY24

33.1%

Gearing⁵ at the lower end of target range of 30%-40% (covenant of 50%)

88%

Interest rate hedged⁶

3.3 times

Interest cover ratio⁴ (covenant of 2.0x)

Baa2 stable

Moody's rating

No maturities

Before FY25

4.1yrs

Weighted average debt maturity

Case study: Exchangeable Note issuance¹

Notes issued at an attractive cost of debt with initial conversion above NTA

9-13 CARIBOU DRIVE, DIREK SA

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- Exchangeable Note offering in February 2023 demonstrates ongoing proactive capital management strategy
- Increases diversity in CIP's capital structure
- Notes issued at an attractive cost of debt compared to traditional debt funding sources
- Initial conversion unit price set at 2% premium to prevailing NTA at time of issue



5 year
term²



\$300m
value



\$4.16
per unit initial
conversion price



3.95%
all-in
cost of funds

1. Full terms and conditions on the issuance of the Exchangeable Notes were announced on 16 February and 17 February 2023
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



Operational performance

Section three

29 PENELOPE CRESCENT, ARNDELL PARK NSW

Centuria

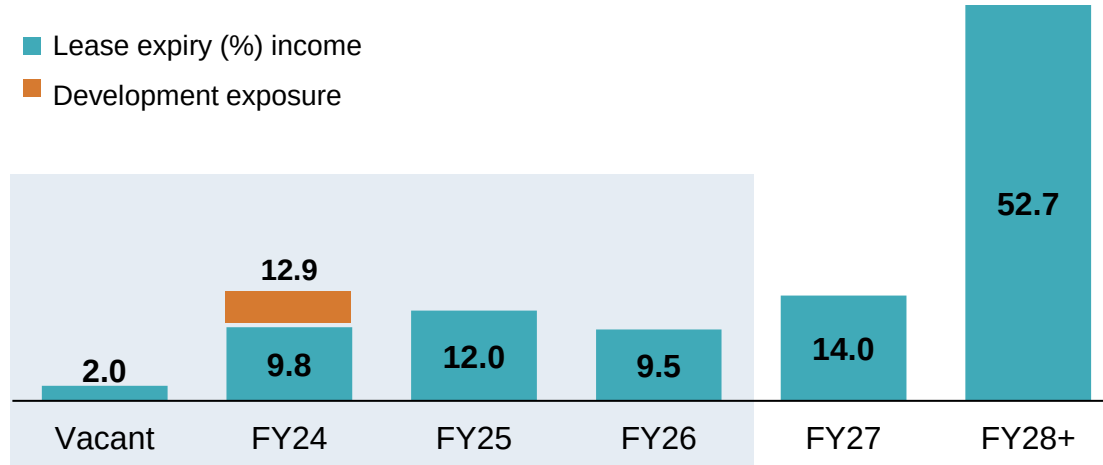
Average re-leasing spreads of 30% for FY23¹

Over 182,000sqm of leasing (14% of portfolio) delivered in FY23²



Forward expiry

Opportunities to execute new leasing initiatives with c.36% of income marking to market over the next three years



37% re-leasing spreads in 2HFY23

Up from 19% in HY23¹

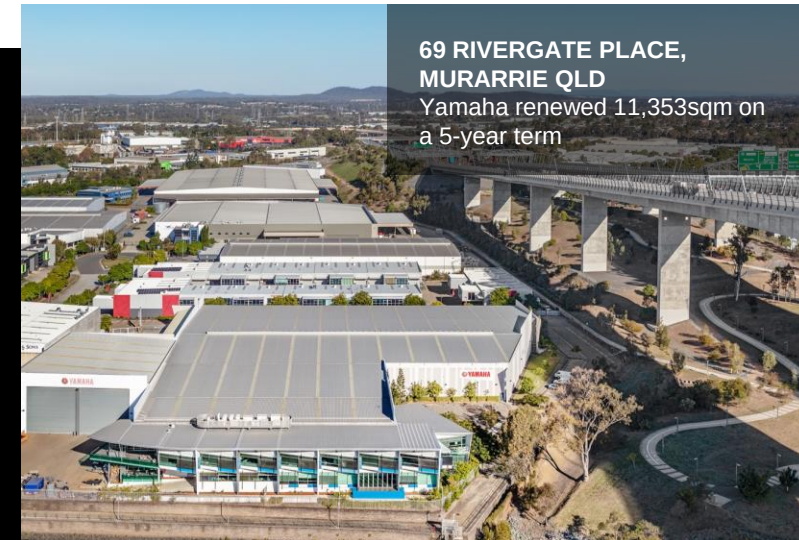
1. On a net rent basis compared to prior passing rents
2. Includes heads of agreement (HOA)
3. Leasing secured by tenants exercising options and negotiations currently underway to determine rent

135,080sqm of FY23 leasing delivering 30% re-leasing spreads



46,924sqm of FY23 leasing with rents yet to be determined³

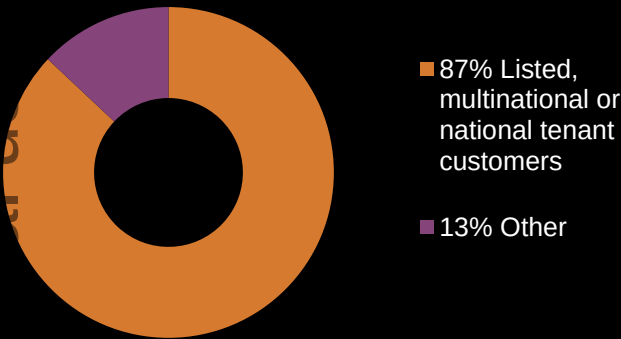
Select FY23 leasing outcomes



High quality tenant customers

Secure income backed by blue chip tenant customers

Tenant industry sector diversifications¹



Top 10 tenant customers

	Income	Locations
Telstra	9%	1
Woolworths	7%	4
Arnott's	7%	2
AWH	4%	2
Visy	4%	3
Fantastic Furniture	2%	1
Green's General Foods	2%	2
API	2%	1
Bidfood Australia	2%	1
Opal ANZ	2%	2



1. By income

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

31% of portfolio GLA are multi-location customers

98% of leases are net or triple net

31 days average downtime in FY23

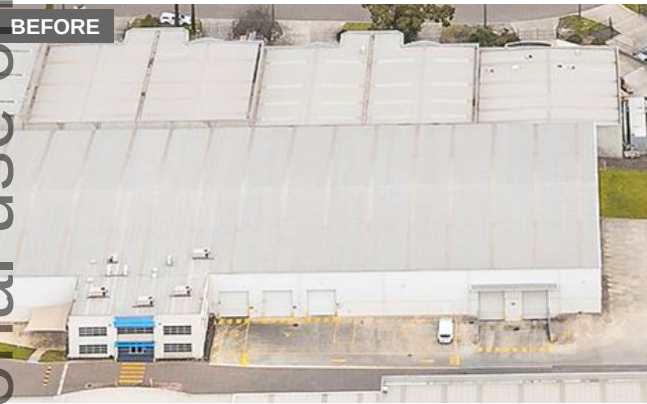
Asset repositioning projects

Strong pipeline of value-add opportunities to capitalise on infill market fundamentals

Completed

9 FELLOWES COURT, TULLAMARINE VIC

BEFORE



AFTER



- Repositioning works carried out to refurbish warehouse and office
- Value uplift of 66% in June 2023 following new 3-year lease

Active

616 BOUNDARY ROAD, RICHLANDS QLD



- Repositioning works underway over 12,549sqm
- Terms agreed in July 2023 over entire asset
- Tenant a strong national household name

30 FULTON DRIVE, DERRIMUT VIC



- 10,733sqm facility with surplus land acquired in November 2021
- Opportunity to reposition and expand the warehouse by c.2,000sqm
- Current WALE of 0.4 years provides value-add potential in the short term

Extend useful life
and attract quality
tenants

Opportunity to
increase income
streams

Leveraging
appetite for urban
infill logistics

Pipeline

8 HEXHAM PL, WETHERILL PARK NSW



- Refurbishment and leasing to be carried out in FY24

102-128 BRIDGE RD, KEYSBOROUGH VIC



- Refurbishment and leasing to be carried out in FY24

Development pipeline

Creating modern sustainable industrial assets to attract high quality customers and income streams

Completed

95-105 SOUTH GIPPSLAND HWY, DANDENONG SOUTH VIC



40,544 sqm multi-unit industrial estate completed in November 2022

Sustainability initiatives targeting a five-star Green Star rating

- Fully leased 5 months prior to practical completion to high quality tenant customers at market rents above initial underwrite

Active (underway)

90 BOLINDA ROAD, CAMPBELLFIELD VIC



- Fund through, c.45,000 sqm multi-unit industrial estate on an 8ha site
- Progressing well with Practical completion expected in 1HFY24
- Strong leasing interest
- Targeting a five-star Green Star rating

204-208 BANNISTER ROAD, CANNING VALE WA



- Development of c.12,300 sqm dual tenancy industrial facility underway
- Practical completion expected 1HFY24
- Strong leasing interest with limited availability in Perth driving upward pressure in market rents
- Targeting a five-star Green Star rating

Deployment of Centuria's extensive development capability



Ability to introduce brand new, high quality, modern assets into the portfolio



Developing sustainable assets with future pipeline targeting five-star Green Star



Leveraging network effect to expand existing customers and attract new blue chip customers

Creating critical mass and scale in land constrained infill markets

CIP strategic consolidation

- 12 examples of site consolidation covering over 100ha of land within the CIP portfolio
- Strategic consolidation achieved through targeted individual acquisitions
- Fit for purpose assets provide ongoing lease income and provide value-add development optionality in the medium to long term
- 100% of assets acquired in FY23 were consolidation strategies

CASE STUDY: COOPERS PLAINS, QLD

- 51 Musgrave Street, Coopers Plains acquired in FY23¹ following the acquisition of 55 Musgrave Street in FY22
- The acquisitions consolidates a 4.5ha site in the core infill market. The assets are close to the Acacia Ridge Rail Terminal providing excellent shipping container logistics from the Port of Brisbane

1. Exchanged in FY23, settled in July 2023



51 AND 55 MUSGRAVE ROAD, COOPERS PLAINS VIC

Strategic transactions deliver \$215m of proceeds¹

Demonstrates ongoing demand and liquidity for CIP's high quality industrial assets

Established Centuria prime logistics partnership

8 LEXINGTON DR, BELLA VISTA NSW
(49% INTEREST DIVESTED)



42 HOEPNER RD, BUNDAMBA QLD
(50% INTEREST DIVESTED)



Divestment of up to 50% interest in a portfolio of eight assets generating proceeds of \$181m

- Maintaining exposure to the highly desirable assets
- Partnered with an investment vehicle sponsored by Morgan Stanley Real Estate Investing

Direct market divestment

30 CLAY PLACE, EASTERN CREEK NSW
(100% INTEREST DIVESTED)



- Opportunistic divestment of a non-core asset. Maximised asset value generating proceeds of \$34.5m



FY23 divestments achieved 4.5% average yield¹



Proceeds used to reduce debt and bolster CIP's balance sheet

\$326m of divestments across 14 transactions under Centuria management at an average premium of 5% to prior book values²

1. Before transaction costs
2. Based on divestment value compared to prior reported book values at time of transaction

Portfolio valuations



Leasing success driving increase in market rents



c.55% of the portfolio by value externally revalued in June 2023



WACR¹ expanded to 5.26%

- Active portfolio 5.4%
- Long WALE 4.7%



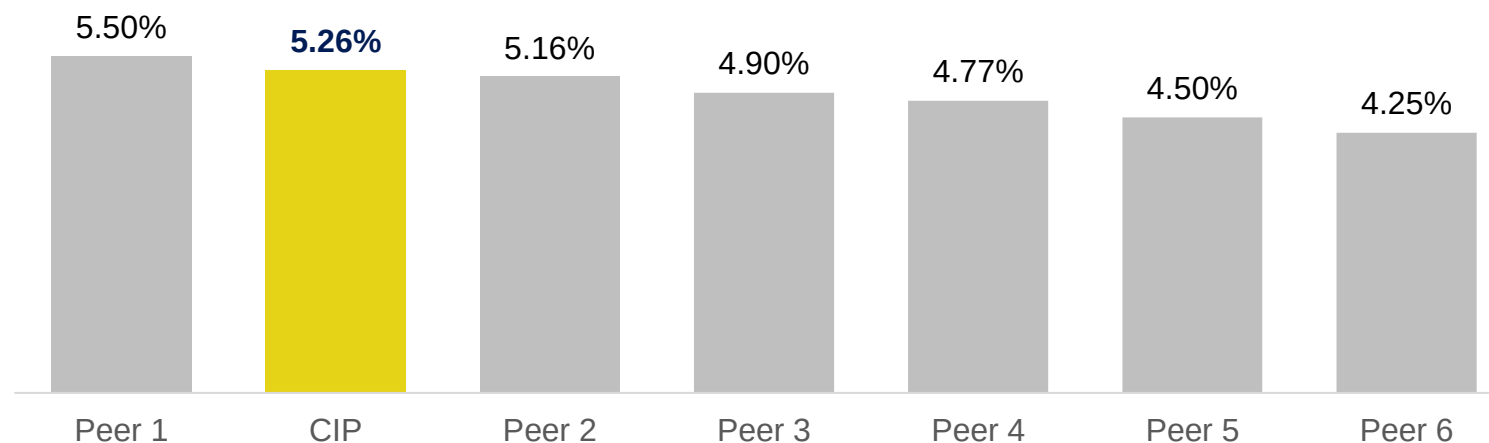
Capitalisation rate expansion offset by increased market rents



23% average increase in market rents adopted in valuations over the 12 months to FY23

	FY23 Valuation (\$'000)	FY22 Valuation (\$'000)	Valuation Movement ⁴ (\$'000)	FY23 WACR ¹	FY22 WACR ¹	Movement WACR ¹
Like for like portfolio/ weighted average summary^{2,3}	3,658	3,812	(154)	5.26%	4.19%	1.07%
Acquisitions	12	-	12	5.50%	-	5.50%
Divestments	-	206	(206)	-	4.06%	(4.06%)
Development	168	83	85	-	-	-
Total portfolio/ weighted average	3,839	4,101	(262)	5.26%	4.19%	1.07%

CIP cap rates relative to ASX listed industrial peers⁵



1. Weighted Average Capitalisation Rate (WACR)
2. At CIP ownership share of joint venture assets
3. Past performance is not a reliable indicator of future performance
4. Reflects gross increase. Excludes capital expenditure incurred
5. Based on ASX disclosures for industrial portfolio capitalisation rates relating to 30 June 2023 valuations

Developing a flexible and relevant sustainability framework

Conscious of climate change (environment), valued stakeholders (social) and responsible business principles (governance)

Select initiatives



Launched new sustainability target to have **Zero Scope 2 emissions¹** by 2028



45%² female representation at Centuria



Delivered 50,600sqm of new **5 Star Green Star** logistics space to date with an additional 57,300sqm targeted to be developed in FY24



Adopts Centuria's **ESG Policy** and actions **CIP's ESG Investment Approach**



Completed **NABERS** Warehouse and Cold storage pilot, exploring opportunities to rate the wider portfolio



Continued partnership with **Healthy Heads**

1. Centuria will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and largescale generation certificate deals which match our consumption
2. Diversity numbers as at 30 June 2023 are representative of Centuria Capital Group

29 JAY STREET, TOWNSVILLE QLD

Our strategic sustainability focus

CIP has continued to grow a portfolio of leading green certified assets

Sustainability targets

CIP is committed to developing leading green certified assets under Centuria's in-house development capability, and this year announces a target to be powered by 100% renewable electricity by 2028.



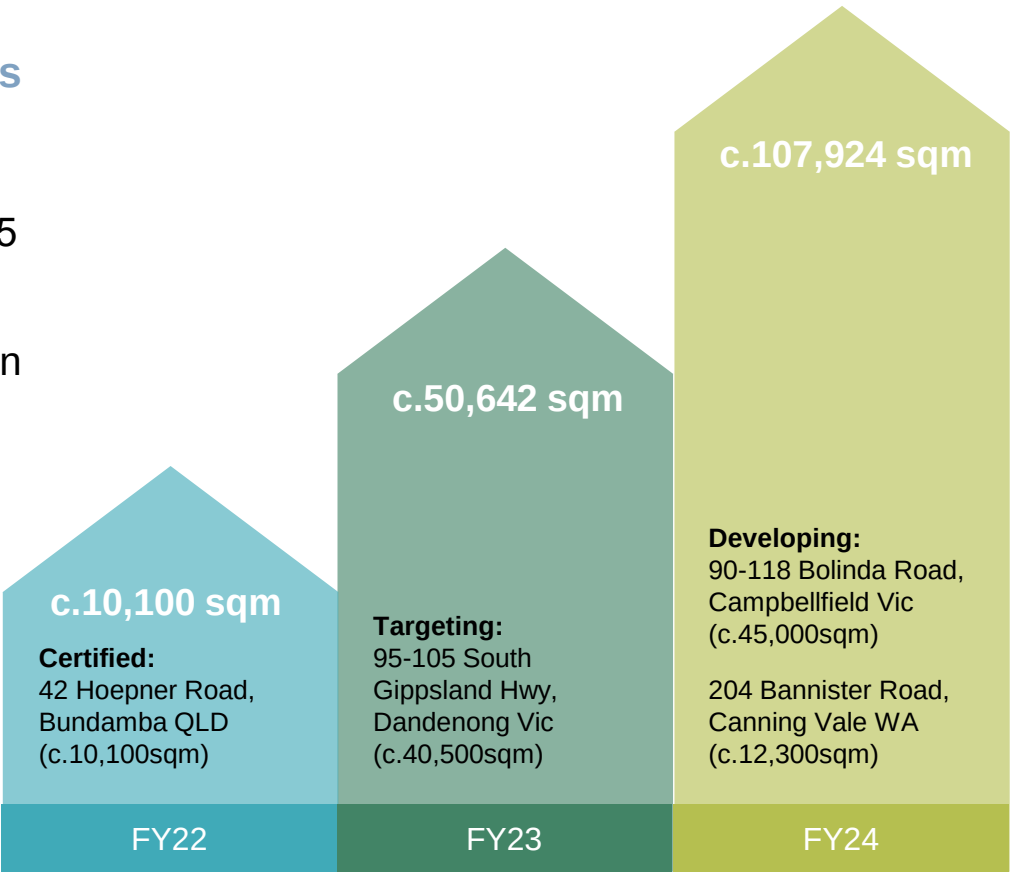
Targeting
Zero Scope 2
emissions¹ by 2028



5 star
Green Star for all
new developments

Growing Green Star portfolio

CIP completed one of Australia's first 5 Star Green Star certified² industrial properties in FY22. CIP aims to have more than 100,000sqm of 5 star Green Star certified assets by FY24.



Our memberships and industry participation



Member of the Diversity Council of Australia³



Ongoing support of Healthy Heads



Member of the Green Building Council of Australia⁴



Supported the NABERS Warehouse and Cold stores accelerate program

1. Centuria will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and largescale generation certificate deals which match our consumption

2. Under the version 1.3 Design Review Certified Rating Guidelines

3. Centuria Capital Group is a member of the Diversity Council of Australia

4. Centuria Capital Group is a member of the Green Building Council of Australia



Outlook and guidance

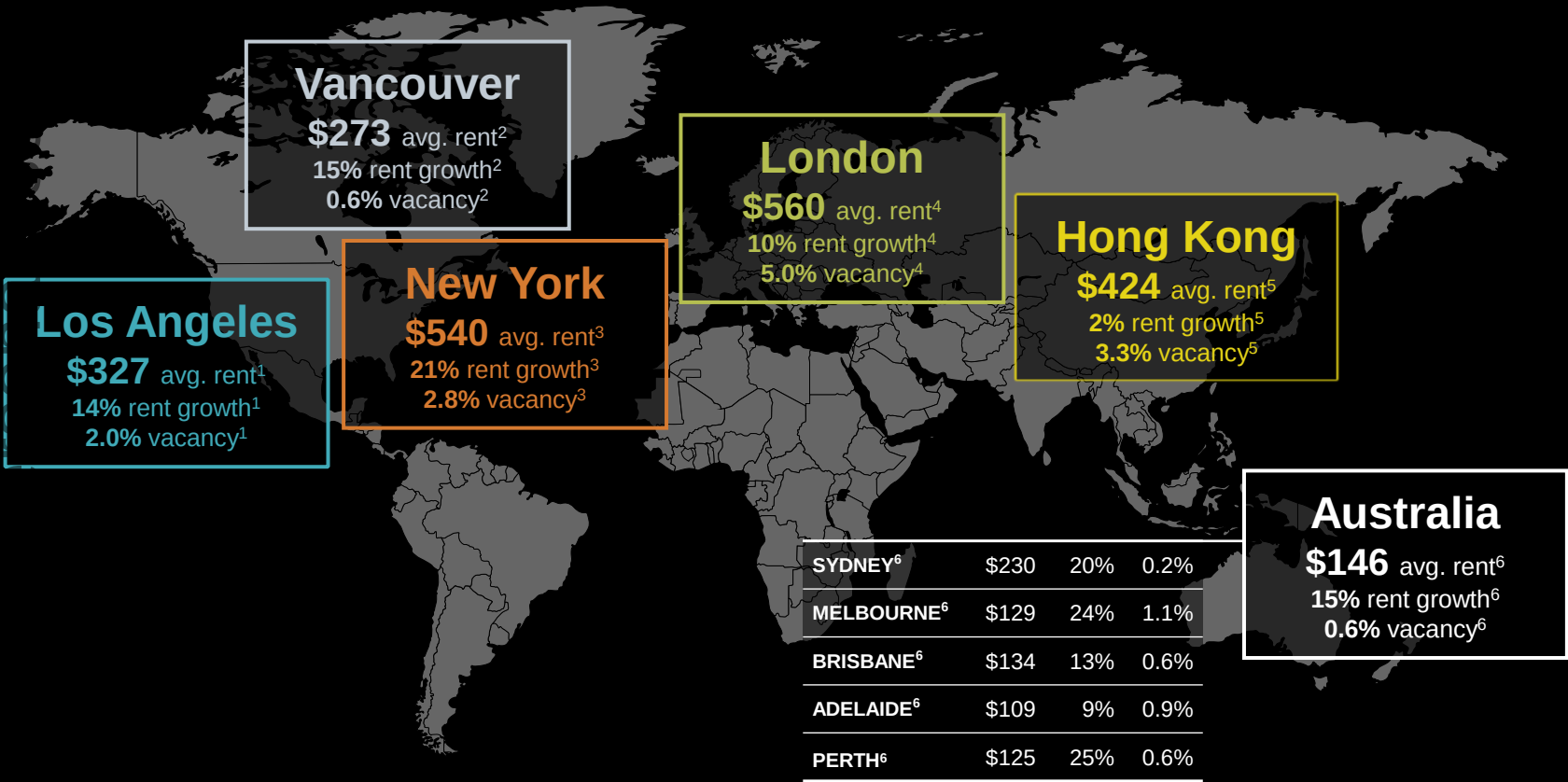
Section four

Centuria

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 12-month rental growth (%)



Australian National Industrial market vacancy rate of 0.6%, one of the lowest globally

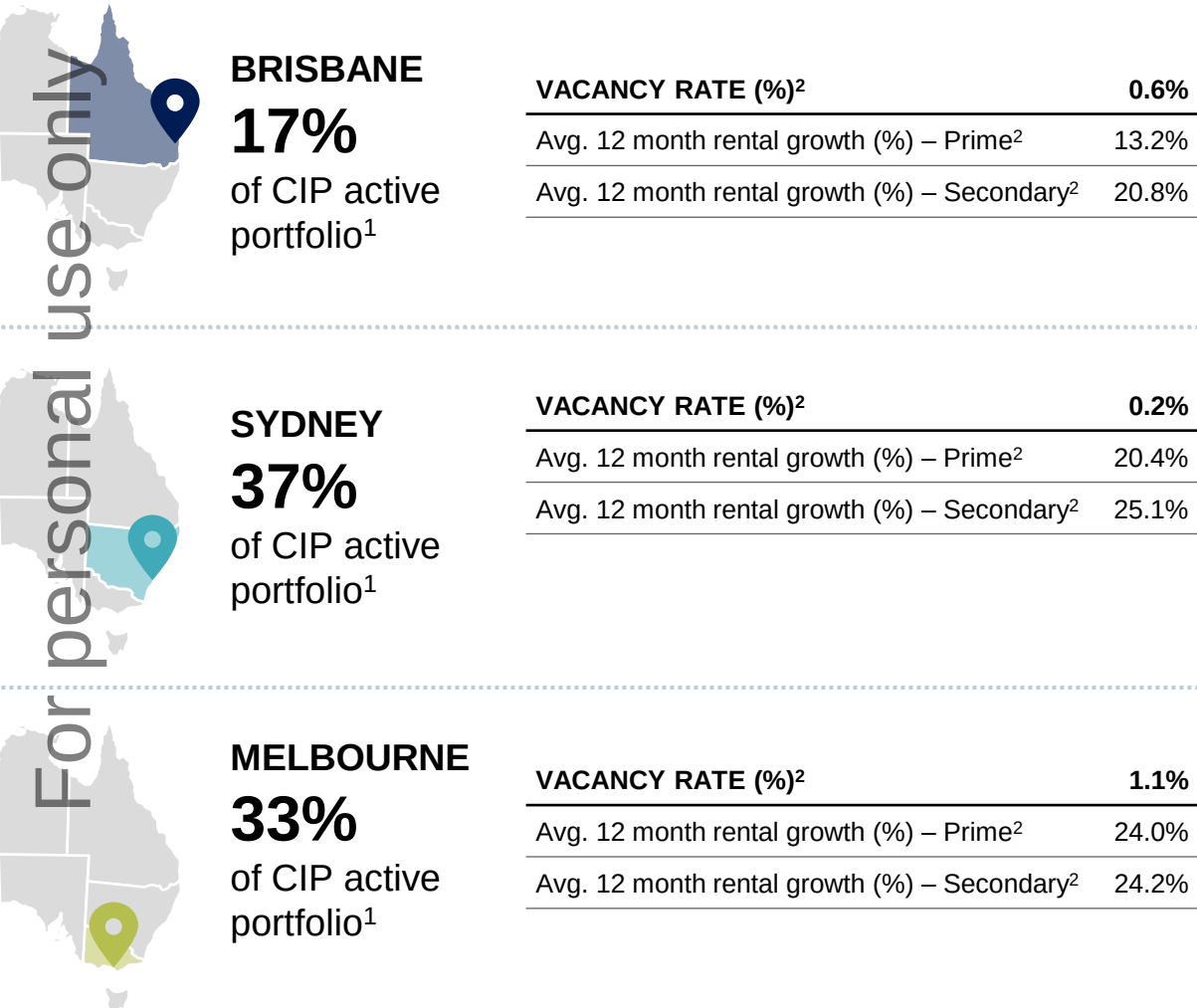
Historically low vacancy and limited supply together with sustained tenant demand is driving strong upward pressure on Australian industrial rents

Australian industrial rents remain more affordable in comparison to global cities

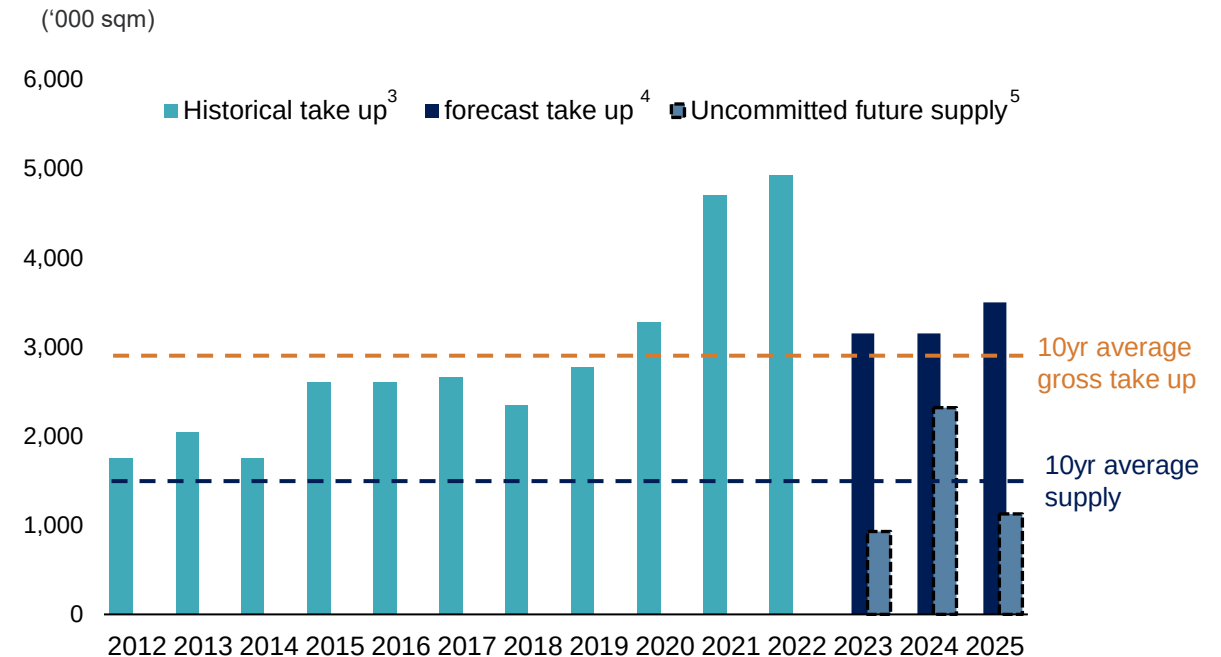
1. Source: Cushman & Wakefield U.S. national market beat Q2 2023
2. Source: Colliers – Vancouver Industrial Market Report Q2 2023
3. Source: JLL – Industrial insights – NYC Outer Boroughs Q2 2023
4. Source: Knight Frank – Logic: London & South East Q2 2023
5. Source: Knight Frank –Hong Kong Industrial Summary Q1 2023
6. Source: CBRE Research Q2 2023

Fundamentals support strong market rent growth in Australia

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



Industrial spaces supply-demand forecast



- Occupier demand at historically high levels and expected to continue
- 71% of 2023 development supply pre-committed with c.1million sqm of uncommitted supply against forecast take-up of over c.3million sqm
- Demand forecast to exceed uncommitted new supply over the next three years 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 2023

3. Source: Colliers Research – Q4 2023

4. Source: Colliers Research – Q3 2022

5. Source: CBRE Research – Q2 2023

FY24 priorities



Leveraging strong market fundamentals

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



Deliver value-add opportunities to maximise return

- Unlock repositioning projects to improve overall portfolio quality
- Activate development pipeline to take advantage of current market fundamentals and deliver modern, sustainable assets



Proactive capital management

- Maintain balance sheet strength, diversity of lenders and a flexible hedging strategy to reduce earnings volatility through changes in interest rates

2 KEON PARADE AND 49 TEMPLE DRIVE, KEON PARK VIC

FY24 guidance¹

FFO per unit¹

17.0c

Distribution per unit¹

16.0c

Distribution yield²

5.1%

Distributions expected to be paid in quarterly instalments

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions, and assumes the average floating rate is based on a BBSW rate of 4.6% over FY24
2. Annualised yield based on CIP unit closing price of \$3.15 on 10 August 2023



90-118 BOLINDA ROAD, CAMPBELLFIELD VIC



Appendices

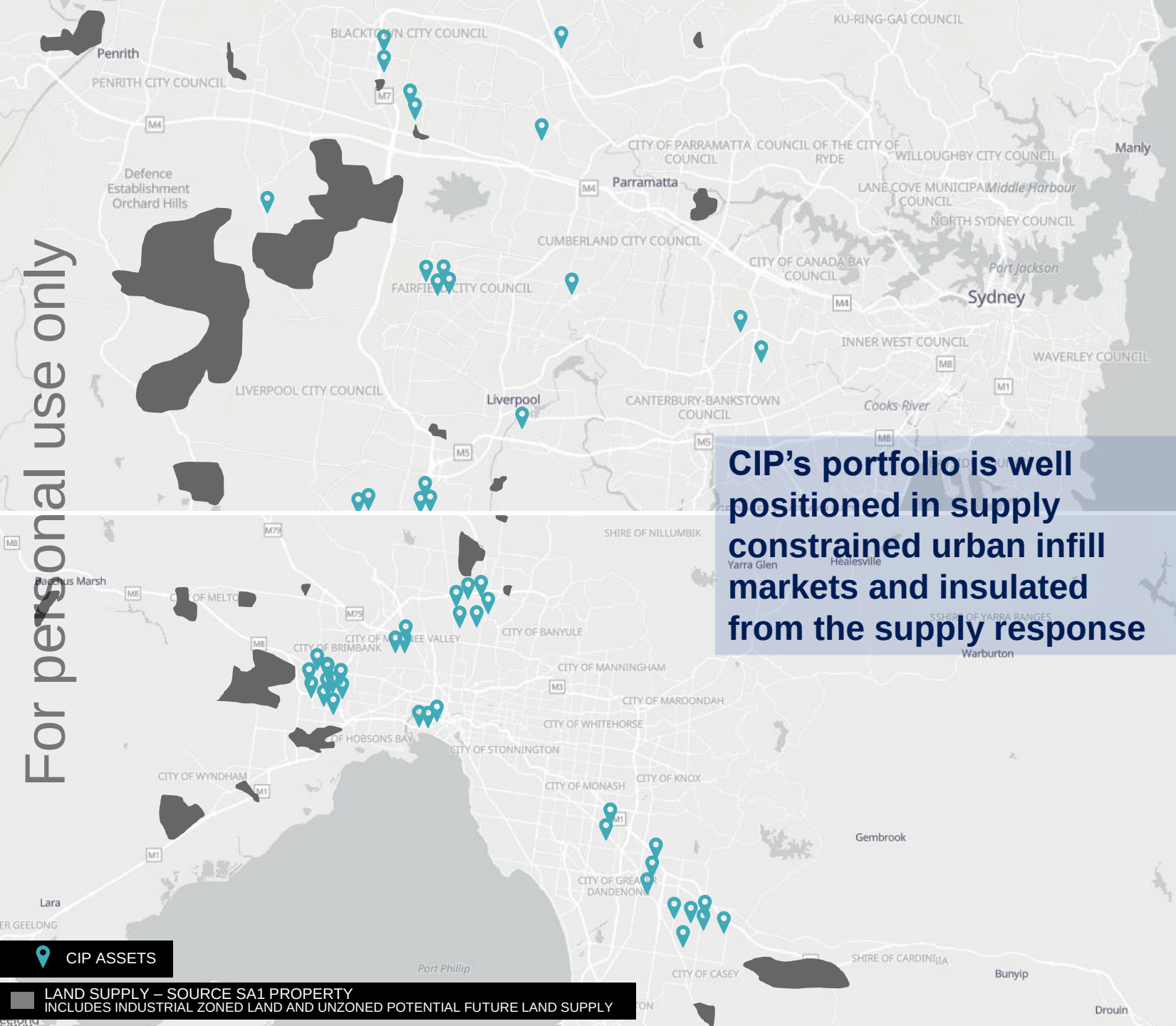
Section five

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

31 GRAVEL PIT ROAD, DARRA QLD

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Sydney industrial land supply

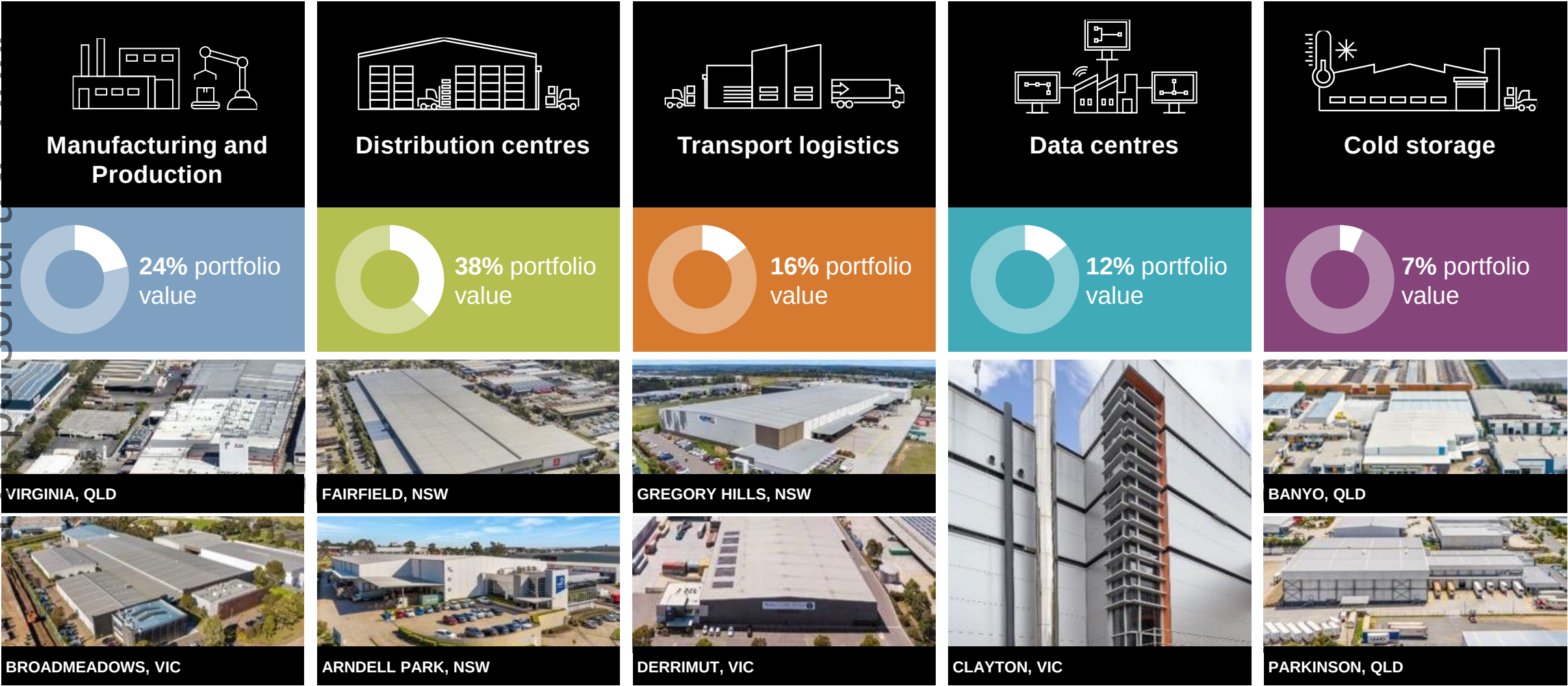
- New land supply concentrated around the new Badgerys Creek Airport precinct, Kemps Creek and Eastern Creek
- Current planning delays and increased infrastructure costs delaying new supply coming to market

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 providing with available land supply

Appendix B: Exposure to the major industrial sub-sectors¹

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

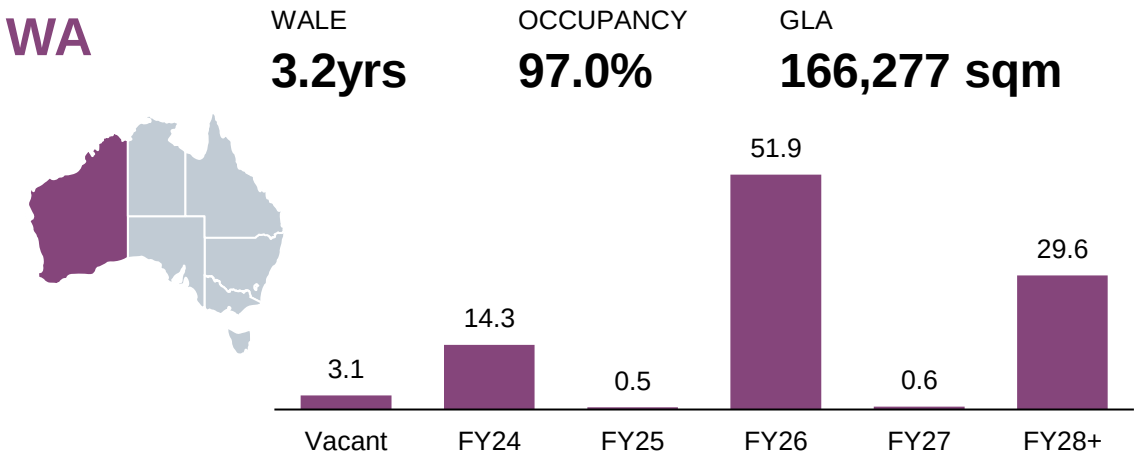
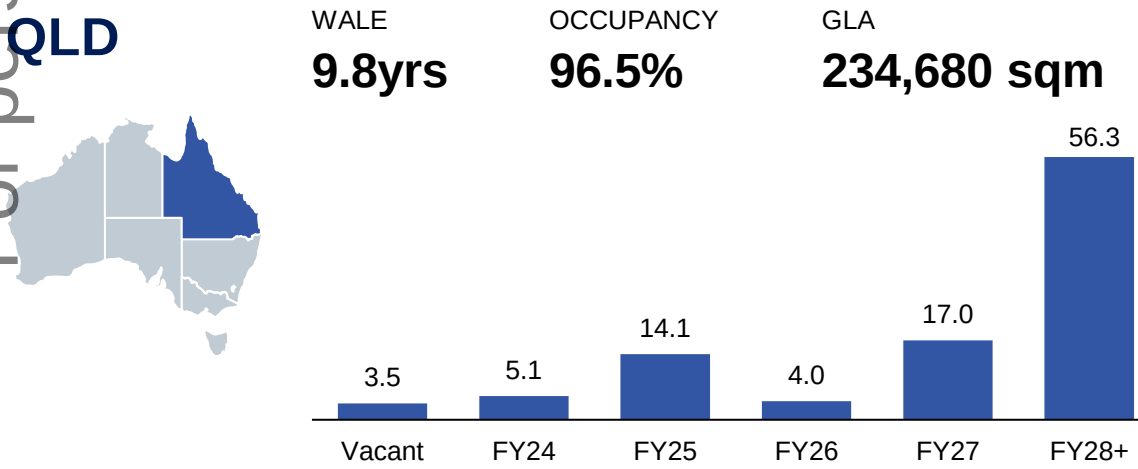
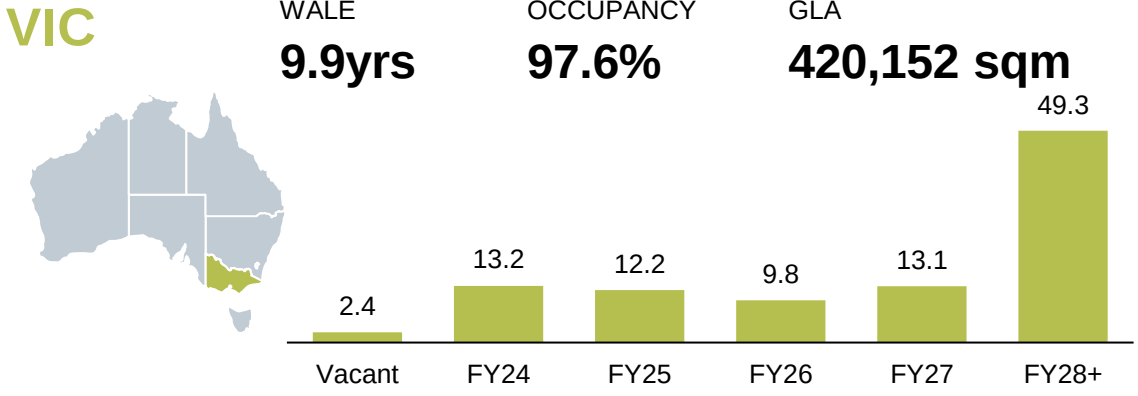
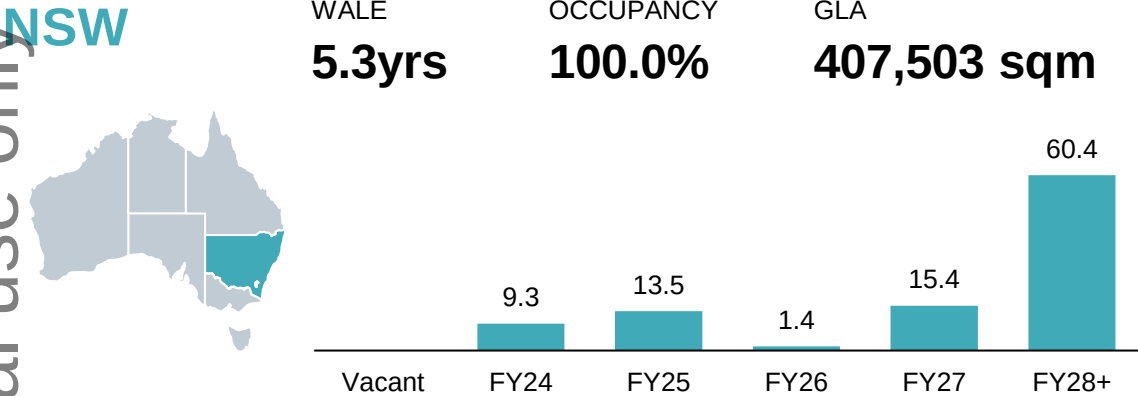


1. By value. 3% Development projects

Appendix C: Leasing expiry by state

Sub portfolio expiry profile (% by income)

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1. ACT: WALE 4.0-years, occupancy 100%, GLA 8,689 sqm. Single asset Expiry FY27
2. SA: WALE 6.6-years, occupancy 100%; GLA 51,824 sqm; 15.1% Expiry in FY25; 9.7% Expiry FY26, 75.2% Expiry in FY28+

Appendix D: Key vacancies and upcoming expiries

Current key vacancies property	GLA (SQM)	% of portfolio area
616 Boundary Road, Richlands	12,549	1.0
119 Studley Court, Derrimut	5,497	0.4
102-128 Bridge Road, Keysborough	3,461	0.3
48-54 Kewdale Road, Welshpool	3,311	0.3
1 International Drive, Westmeadows	1,101	0.1
Total/average	25,919	2.0

Upcoming: expiries (FY24) property	GLA (SQM)	% of portfolio area	Expiry period
56-88 Lisbon Street, Fairfield East	23,588	1.8	2HFY24
102-128 Bridge Road, Keysborough	17,972	1.4	Various
30 Fulton Drive, Derrimut	10,733	0.8	1HFY24
24-32 Stanley Drive, Somerton	10,099	0.8	2HFY24
207-219 Browns Road, Noble Park	9,290	0.7	1HFY24
48-54 Kewdale Road, Welshpool	9,138	0.7	Various
92 Robinson Avenue, Belmont	7,019	0.5	2HFY24
46 Gosport Street, Hemmant	5,465	0.4	2HFY24
95 Fulton Drive, Derrimut	5,331	0.4	1HFY24
6 Macdonald Road, Ingleburn	5,182	0.4	2HFY24
24 West Link Place, Richlands	5,061	0.4	1HFY24
310 Spearwood Avenue, Bibra Lake	4,706	0.4	1HFY24
51-65 Wharf Road, Port Melbourne	4,410	0.3	1HFY24
680 Boundary Road, Richlands	3,507	0.3	1HFY24
8 Hexham Place, Wetherill Park	3,217	0.2	1HFY24
1 International Drive, Westmeadows	2,589	0.2	Various
870 Lorimer Street, Port Melbourne	2,392	0.2	2HFY24
43-49 Wharf Road, Port Melbourne	2,378	0.2	1HFY24
52-74 Quarry Road, Erskine Park	2,341	0.2	1HFY24
74-94 Newton Road, Wetherill Park	1,584	0.1	1HFY24
Total	136,003	10.5	



36-52 NATIONAL BOULEVARD, CAMPBELLFIELD VIC

Appendix E: Income statement

		FY23	FY22
Revenue			
Gross property income	(\$'000)	219,976	199,075
Other income	(\$'000)	2,217	1,809
Share of net profit of equity accounted investments	(\$'000)	3,179	0
Interest income	(\$'000)	1,139	26
Total revenue	(\$'000)	226,511	200,911
Expenses			
Direct property expenses	(\$'000)	(44,047)	(39,550)
Responsible entity fees	(\$'000)	(24,211)	(22,472)
Finance costs	(\$'000)	(43,935)	(23,634)
Management and other administrative expenses	(\$'000)	(4,611)	(3,562)
Total expenses	(\$'000)	(116,803)	(89,218)
Funds from operations	(\$'000)	109,708	111,693
Equity accounted investments	(\$'000)	(1,623)	0
Funds from operations (attributable to CIP)¹	(\$'000)	108,085	111,693
Straight lining of rental income	(\$'000)	12,410	12,168
Net gain on fair value of investment properties	(\$'000)	(183,300)	281,776
Gain/(loss) on swap revaluation	(\$'000)	414	(11,938)
Rent free abatement	(\$'000)	(10,308)	(7,717)
Amortisation of incentives and leasing fees	(\$'000)	(5,074)	(4,047)
Other transaction related costs	(\$'000)	(459)	(3,953)
Goodwill impairment expense	(\$'000)	0	(10,501)
Equity accounted investments	(\$'000)	1,623	0
Statutory net profit (attributable to CIP)	(\$'000)	(76,608)	367,480

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

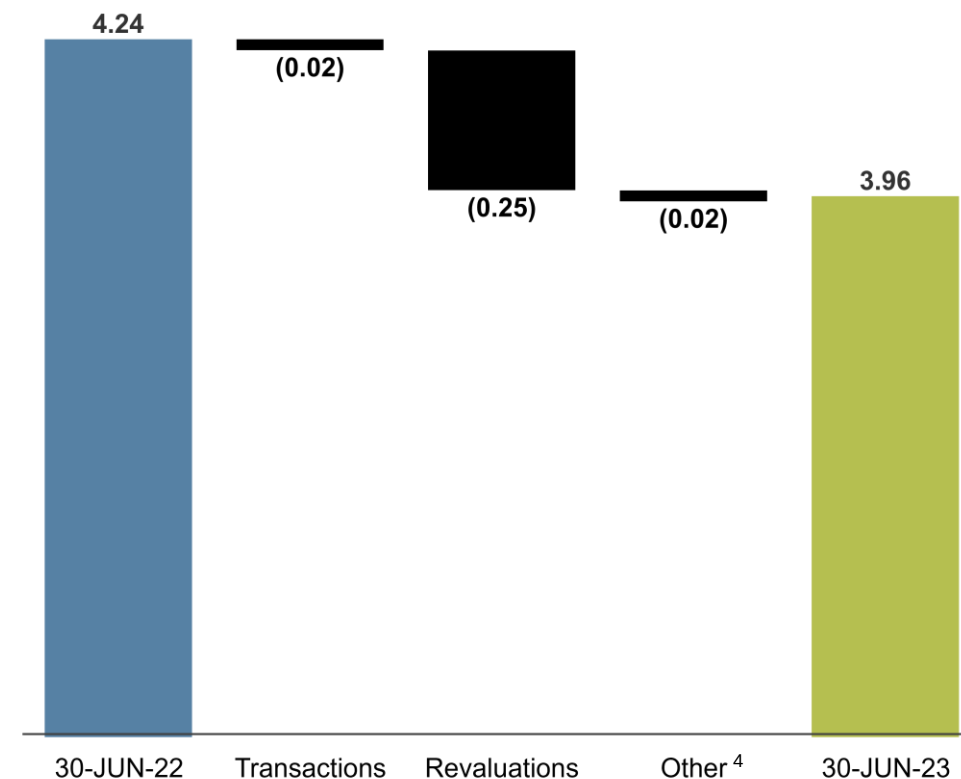


32-54 KARUNA AVENUE, EDINBURGH SA

Appendix F: Balance sheet and NTA movement

		FY23	FY22
Cash	(\$'000)	20,868	26,604
Investment properties	(\$'000)	3,769,050	4,100,926
Equity accounted investments	(\$'000)	70,101	-
Other assets	(\$'000)	538	640
Trade & other receivables	(\$'000)	16,366	14,830
Derivative financial instruments	(\$'000)	29,866	5,032
Total assets	(\$'000)	3,906,789	4,148,032
Interest bearing liabilities ¹	(\$'000)	1,289,856	1,373,029
Derivative financial instruments	(\$'000)	36,593	11,168
Other liabilities	(\$'000)	69,191	74,490
Total liabilities	(\$'000)	1,395,640	1,458,687
Net assets	(\$'000)	2,511,149	2,689,345
No. units on issue	('000)	634,931	634,931
Net tangible assets per unit ²	(\$)	3.96	4.24
Gearing ³	%	33.1	33.2

NTA movement²



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. Other includes movement in cash, receivables, derivative financial instruments and other liabilities

Appendix G: Portfolio valuation summary^{1,2}

State	FY23 valuation (\$M)	FY22 valuation (\$M)	Valuation movement ³ (\$M)	(%)	FY23 WACR ⁴ (%)	FY22 WACR ⁴ (%)	Movement WACR ⁴ (BPS)
NSW	1,149.6	1,144.3	5.2	0.9%	5.06%	4.06%	1.00%
VIC	1,323.7	1,420.7	(97.0)	(6.3%)	5.12%	3.89%	1.23%
QLD	800.5	864.9	(64.4)	(6.8%)	5.41%	4.39%	1.02%
WA	259.0	256.0	3.0	1.2%	6.41%	5.54%	0.87%
SA	101.5	102.0	(0.5)	(0.4%)	5.41%	4.70%	0.71%
ACT	24.2	24.2	-	0.0%	5.25%	4.75%	0.50%
Like for like portfolio/weighted average	3,658.3	3,811.9	(153.6)	(3.9%)	5.26%	4.19%	1.07%
Acquisitions	12.4	-	12.4		5.50%		5.50%
Divestments	-	206.5	(206.5)			4.06%	(4.06%)
Development	168.1	82.6	85.5				
Total portfolio/weighted average	3,838.7	4,100.9	(262.2)	(6.0%)	5.26%	4.19%	1.07%



10 - 12 WILLIAMSON ROAD, INGLEBURN 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 H: 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%	200.5	4.75%	60,224	2.3	100.0%	Distribution Centre
2 Woolworths Way, Warnervale	100%	120.0	5.75%	54,196	8.1	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween	100%	84.0	5.25%	25,418	4.4	100.0%	Cold Storage
92-98 Cosgrove Road, Enfield	100%	73.4	5.25%	20,060	3.5	100.0%	Transport Logistics
12 Williamson Road, Ingleburn	100%	72.0	4.75%	25,666	13.3	100.0%	Manufacturing
82 Rodeo Road, Gregory Hills	100%	71.0	4.75%	22,481	7.5	100.0%	Transport Logistics
10 Williamson Road, Ingleburn	100%	71.0	5.25%	27,414	5.1	100.0%	Manufacturing
37-51 Scrivener Street, Warwick Farm	100%	70.0	5.00%	28,629	9.0	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	46.0	5.00%	16,051	1.3	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	41.1	5.00%	13,233	5.3	100.0%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.0	5.50%	16,962	3.1	100.0%	Distribution Centre
164 Newton Road, Wetherill Park	100%	39.0	5.00%	11,883	1.5	100.0%	Distribution Centre
29 Glendenning Road, Glendenning	51%	35.4	5.00%	11,516	5.4	100.0%	Manufacturing
6 Macdonald Road, Ingleburn	100%	33.5	5.00%	12,370	1.3	100.0%	Transport Logistics
8 Penelope Crescent, Arndell Park	100%	32.2	4.88%	11,420	4.2	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	32.0	4.88%	9,419	3.4	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	25.8	5.00%	8,710	6.8	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	18.2	4.75%	4,458	8.8	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	17.1	5.00%	4,670	2.8	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	16.1	4.88%	4,131	1.3	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	12.3	5.00%	3,217	0.4	100.0%	Distribution Centre
VIC							
Telstra Data centre, Clayton	100%	448.5	4.50%	26,934	27.2	100.0%	Data Centre
207-219 Browns Road, Noble Park	100%	65.0	5.75%	43,321	3.7	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	100%	62.5	5.25%	10,848	3.2	100.0%	Cold Storage
1 International Drive, Westmeadows	100%	59.1	6.00%	25,792	2.7	94.9%	Transport Logistics
324-332 Frankston-Dandenong Road, Dandenong South	100%	59.0	5.25%	28,631	4.0	100.0%	Distribution Centre
102-128 Bridge Road, Keysborough	100%	52.8	5.75%	24,740	0.4	84.4%	Transport Logistics
95-105 South Gippsland Highway, Dandenong South	50%	51.7	4.75%	20,265	3.7	100.0%	Distribution Centre
24-32 Stanley Drive, Somerton	100%	44.3	5.50%	24,350	0.9	100.0%	Manufacturing
110 Northcorp Boulevard, Broadmeadows	100%	42.0	5.00%	15,375	9.4	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	39.0	5.25%	19,251	8.1	100.0%	Manufacturing

1. By income

Appendix H: 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%	37.5	5.25%	17,070	6.3	100.0%	Transport Logistics
500 Princes Highway, Noble Park	100%	36.5	5.75%	13,853	4.0	100.0%	Transport Logistics
75-95 & 105 Corior Quay Road, North Geelong	100%	36.0	6.25%	21,302	8.1	100.0%	Distribution Centre
590 Heatherton Road, Clayton South	100%	27.5	5.00%	9,575	8.5	100.0%	Distribution Centre
513 Mt Derrimut Rd, Derrimut	100%	27.5	5.50%	12,695	2.8	100.0%	Transport Logistics
12-13 Dansu Court, Hallam	100%	26.8	5.25%	11,526	5.3	100.0%	Distribution Centre
140 Fulton Drive, Derrimut	100%	26.3	5.25%	11,405	5.2	100.0%	Distribution Centre
49 Temple Drive, Thomastown	100%	23.3	5.25%	12,668	3.4	100.0%	Manufacturing
51-73 Lambeck Drive, Tullamarine	100%	22.4	5.50%	9,299	2.8	100.0%	Transport Logistics
30 Fulton Drive, Derrimut	100%	21.0	5.50%	10,733	0.5	100.0%	Distribution Centre
51-65 Wharf Road, Port Melbourne	100%	20.9	4.50%	4,410	0.0	100.0%	Distribution Centre
179 Studley Court, Derrimut	100%	20.6	5.50%	10,106	1.9	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	19.0	5.25%	7,725	3.4	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	18.5	5.25%	7,183	1.5	100.0%	Transport Logistics
870 Lorimer Street, Port Melbourne	100%	18.0	4.50%	2,392	0.8	100.0%	Distribution Centre
119 Studley Court, Derrimut	100%	12.4	5.50%	5,497	-	0.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	12.0	5.50%	5,331	0.5	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	11.9	5.75%	3,888	1.2	100.0%	Transport Logistics
43-49 Wharf Road, Port Melbourne	100%	11.5	4.50%	2,378	0.1	100.0%	Distribution Centre
9 Fellowes Court, Tullamarine	100%	10.9	5.50%	4,072	2.5	100.0%	Transport Logistics
40 Scanlon Drive, Epping	50%	10.0	5.75%	4,685	2.6	100.0%	Distribution Centre
85 Fulton Drive, Derrimut	100%	7.4	5.50%	3,419	4.1	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	6.2	6.50%	4,810	3.2	100.0%	Transport Logistics
QLD							
46 Robinson Road East, Virginia	100%	256.5	5.00%	44,785	26.5	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	100%	59.5	5.25%	8,430	3.4	100.0%	Cold Storage
1 Lahrs Road, Ormeau	100%	55.0	5.25%	9,544	3.7	100.0%	Cold Storage
22 Hawkins Crescent, Bundamba	100%	46.0	5.50%	18,956	1.4	100.0%	Distribution Centre
33-37 & 43-45 Mica Street, Carole Park	100%	41.6	5.75%	18,213	6.2	100.0%	Manufacturing
149 Kerry Road, Archerfield	100%	38.8	5.38%	13,774	6.0	100.0%	Manufacturing
69 Rivergate Place, Murarrie	100%	37.5	5.75%	11,353	4.9	100.0%	Distribution Centre
46 Gosport Street, Hemmant	100%	32.2	6.00%	12,578	2.2	100.0%	Manufacturing

1. By income

Appendix H: 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	5.50%	12,732	1.7	100.0%	Distribution Centre
21 Jay Street, Townsville	100%	29.6	6.75%	10,291	8.9	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	26.7	5.50%	13,314	1.6	100.0%	Distribution Centre
5/243 Bradman Street, Acacia Ridge	100%	26.5	5.00%	9,901	6.3	100.0%	Distribution Centre
55 Musgrave Road, Cooper Plains	100%	22.3	6.00%	10,019	2.2	100.0%	Transport Logistics
51 Depot Street, Banyo	100%	21.8	5.00%	4,099	10.5	100.0%	Cold Storage
31 Gravel Pit Road, Darra	100%	19.1	5.50%	8,178	3.9	100.0%	Distribution Centre
616 Boundary Road, Richlands	100%	18.0	6.75%	12,549	-	0.0%	Transport Logistics
35 Cambridge Street, Coorparoo	100%	15.5	5.75%	5,902	5.0	100.0%	Manufacturing
42 Hoepner Road, Bundamba	50%	11.8	5.50%	5,001	3.8	100.0%	Distribution Centre
24 West Link Place, Richlands	100%	11.2	5.75%	5,061	0.4	100.0%	Transport Logistics
WA							
310 Spearwood Avenue, Bibra Lake	100%	76.5	6.50%	59,565	2.4	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	45.5	6.50%	39,485	2.1	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	37.8	6.50%	20,017	1.2	81.4%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	32.0	6.16%	9,970	4.2	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	31.1	6.00%	19,173	9.0	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	100%	22.3	6.50%	11,048	5.2	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	13.8	6.75%	7,019	1.0	100.0%	Transport Logistics
SA							
23-41 Galway Avenue, Marleston	100%	40.5	5.25%	23,695	8.5	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park	100%	25.0	5.50%	12,870	8.5	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	23.3	5.25%	8,232	4.3	100.0%	Distribution centre
9-13 Caribou Drive, Direk	100%	12.8	6.00%	7,027	1.5	100.0%	Distribution centre
ACT							
54 Sawmill Circuit, Hume	100%	24.2	5.25%	8,689	4.0	100.0%	Transport logistics
TOTAL STABILISED		3,722.3	5.26%	1,289,129	7.7	98.0%	
90-118 Bolinda Road, Campbellfield	100%	80.0					Development
204-208 Bannister Road, Canning Vale	100%	25.5					Development
50-64 Mirage Road, Direk	100%	8.4					Development land
15-19 Caribou Drive, Direk	100%	2.5					Development land
TOTAL PORTFOLIO		3,838.7	5.26%	1,289,129	7.7	98.0%	

1. By income

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

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