



CHPF: 1521 FOREST ROAD, ORANGE, NSW



CIP: 60-80 SOUTHLINK ST, PARKINSON, QLD



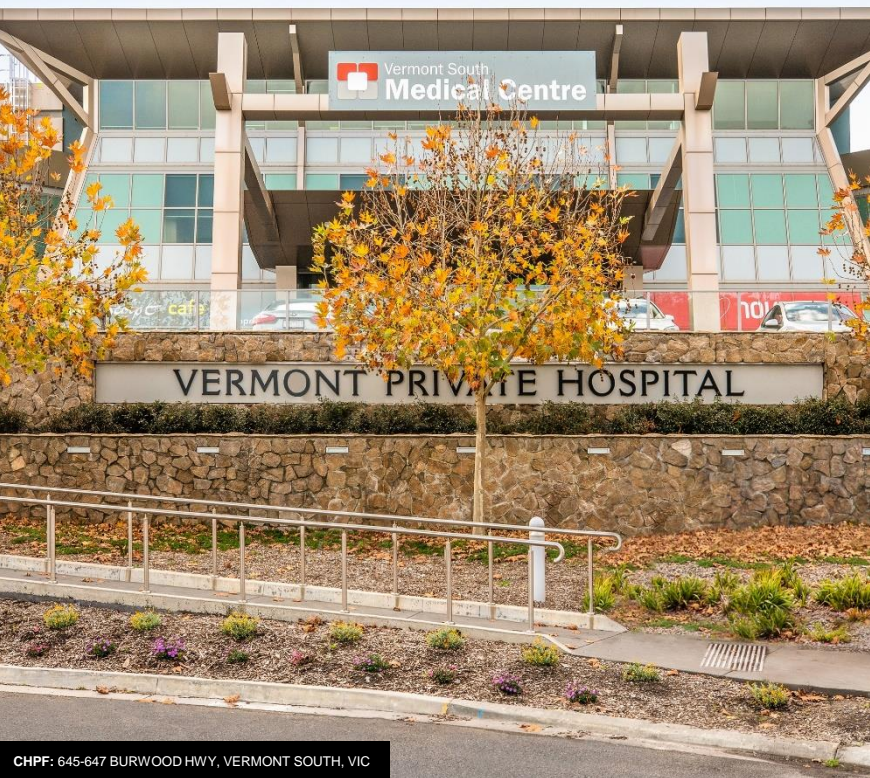
ARTIST IMPRESSION  
APL: 6-8 MUNROE LANE, ALBANY, AUCKLAND, NZ



CIP: TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

# Centuria Capital Group

Centuria



SECTION ONE

# Group Overview

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ASX:CNI

Centuria

# A leading Australasian property funds manager

Centuria

Market capitalisation<sup>1</sup> of **\$1.6bn**  
Included in the S&P/ASX300 Index

**\$10.2bn** GROUP AUM

## LISTED REAL ESTATE

**\$4.8bn**

Centuria  
Office REIT  
ASX:COF

**\$2.1bn**

Centuria  
Industrial REIT  
ASX:CIP

**\$2.4bn**

Asset Plus Ltd<sup>2</sup>  
NZX:APL

**\$0.3bn**

## UNLISTED REAL ESTATE

**\$4.5bn**

Unlisted  
NZ single  
asset funds  
& APF

**\$1.4bn**

NZ Industrial  
Fund

**\$0.4bn**  
OPEN ENDED FUND

Centuria  
Fixed Term  
Funds

**\$1.6bn**

Centuria  
Diversified  
Property Fund

**\$0.2bn**  
OPEN ENDED FUND

Centuria  
Healthcare  
Real Estate<sup>3</sup>

**\$0.8bn**

Centuria  
Healthcare  
Property Fund

**\$0.1bn**  
OPEN ENDED FUND

## INVESTMENT BONDS

**\$0.9bn**

Centuria Life  
Centuria  
Investment Bonds

Guardian  
Friendly Society

**\$0.6bn**

CNI Co-Investments  
on balance sheet

**\$219m<sup>4</sup>** (19.9%)  
Centuria Office REIT  
ASX:COF

**\$254m<sup>4</sup>** (15.1%)  
Centuria Industrial REIT  
ASX:CIP

**\$24m<sup>4</sup>** (19.99%)  
Asset Plus Ltd  
NZX:APL

**\$114m**  
Unlisted property  
and debt investments

**\$32m**  
Properties held  
for development

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0705). Numbers presented may not add up precisely to the totals provided due to rounding

1. Based on CNI closing price at 31 December 2020

2. Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis

3. Includes commenced development projects valued on an as if completed basis

4. Based on the respective close prices for COF, CIP and APL at 31 December 2020. Includes ownership by associates of Centuria Capital Group



**\$10.2bn**

**Group  
AUM**

16% growth in HY21



**\$1.5bn**

**HY21 gross real estate  
acquisitions<sup>1</sup>**

Record six month period



**\$2.1bn**

**New Zealand  
AUM<sup>1,2</sup>**

24% growth in HY21



**\$0.9bn**

**Centuria  
Healthcare AUM**

29% growth in HY21



**6.2cps**

**HY21 Operating  
Earnings per security<sup>3</sup>**

Delivered in line with upgraded  
FY21 EPS guidance of 11.5-12.5cps<sup>4</sup>



**10.0cps**

**FY21 distribution  
guidance upgraded<sup>5</sup>**

HY21 DPS of 4.50cps delivered



**\$1.6bn**

**Development  
pipeline**



**22.0%**

**12 month total  
securityholder return<sup>6</sup>**

S&P/ASX200 Index +1.4%  
S&P/ASX200 AREIT Index -4.6%

1. Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis

2. Includes QLD assets accumulated as part of the Augusta Capital Limited acquisition

3. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities

4. Initial FY21 operating EPS guidance of 10.5 – 11.5 cents announced on 12 August 2020. Upgraded FY21 EPS guidance range of 11.5-12.5cps announced on 22 October 2020

5. Initial FY21 DPS guidance of 8.5 cents announced on 12 August 2020. FY21 DPS guidance upgraded to 9.0cps on 22 October 2020. FY21 DPS guidance upgraded to 10.0cps on 10 February 2021

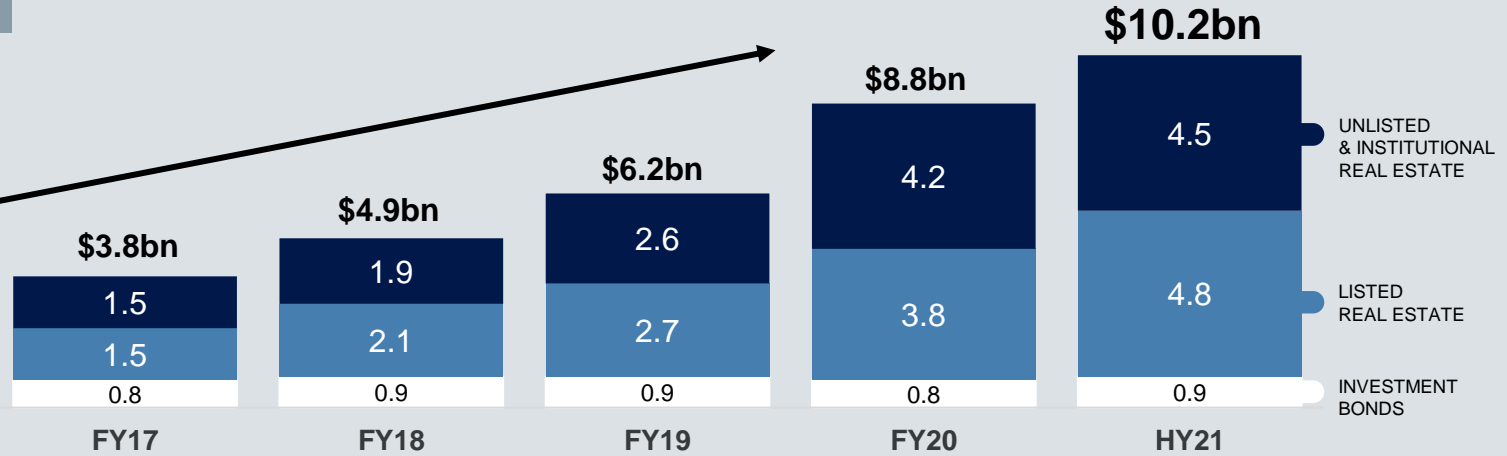
6. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 January 2020 to ASX closing on 31 December 2020 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Past performance is not a reliable indicator of future performance

# Platform expansion to \$10.2bn (+16% in HY21)

Dual growth strategy of direct real estate & corporate acquisitions

## ASSETS UNDER MANAGEMENT

**33%**  
CAGR<sup>1</sup>  
FY17 to HY21



OVER  
**\$5.5bn** OF  
TRANSFORMATIONAL  
INITIATIVES

**360 Capital Group**  
JAN 2017 / CORPORATE  
**\$1.4bn**

**Hines**  
OCT 2018 / REAL ESTATE  
**\$645m**

**HEATHLEY**  
MAY 2019 / CORPORATE  
**\$620m**

**ARNOTT'S NISHI**  
DEC 2019 / REAL ESTATE  
**\$492m**

**AUGUSTA**  
JUL 2020 / CORPORATE  
**\$1.7bn**

**TELSTRA**  
AUG 2020 / REAL ESTATE  
**\$417m**

**VISY**  
OCT 2020 / REAL ESTATE  
**\$167m**

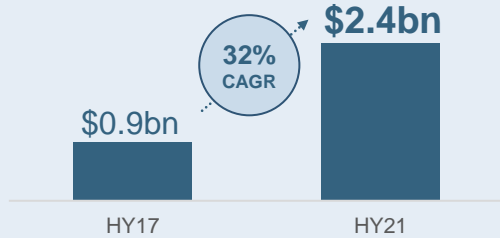
1. CAGR calculated from 30 June 2017 to 31 December 2020

# Proven growth through corporate initiatives

Centuria

## CENTURIA INDUSTRIAL REIT (ASX:CIP)

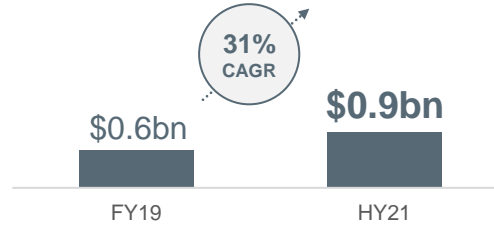
ASSETS UNDER MANAGEMENT



- ✓ Management rights acquired from 360 Capital Jan-17
- ✓ 167% AUM growth in four years to create Australia's largest domestic pure play industrial REIT
- ✓ Approximate annualised recurring revenues of \$5.9m at HY17 growing to \$15.6m at HY21
- ✓ Portfolio constructed across 5 industrial sub-sectors and asset value ranges up to ~\$450m
- ✓ Portfolio expanded to 59 quality assets, NTA grown from \$2.35 at HY17 to \$2.99 per unit at HY21

## CENTURIA HEALTHCARE

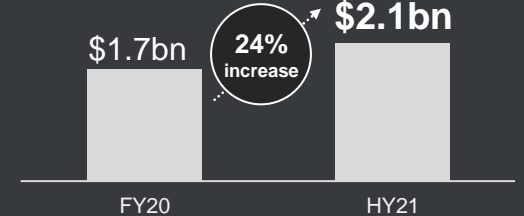
ASSETS UNDER MANAGEMENT



- ✓ 63.06% economic interest acquired May-19
- ✓ 50% AUM growth in 18 months, healthcare business transformed, acquisition and development pipeline unlocked
- ✓ Approximate annualised recurring revenues of \$10.4m at HY21
- ✓ \$500m institutional mandate
- ✓ Unlisted flagship healthcare fund established with ongoing transaction momentum

## NEW ZEALAND

ASSETS UNDER MANAGEMENT



- ✓ Augusta acquisition Jul-20
- ✓ 24% AUM growth in 6 months, record period for NZ business
- ✓ Approximate annualised recurring revenues of \$24.0m at HY21
- ✓ Balance sheet used to support underwriting Visy, Penrose fund, APL co-investment
- ✓ NZ\$126m Munroe Lane development commenced, completion targeted for November 2022



SECTION THREE

# Divisional Overview

ASX:CNI

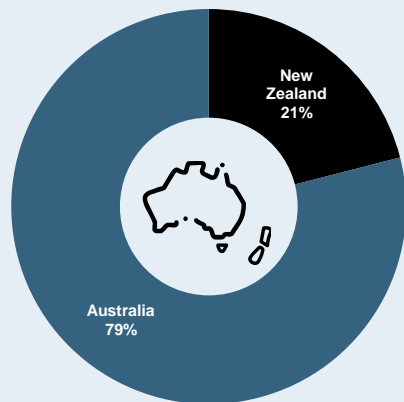
Centuria

# A \$9.3bn Australasian real estate platform

Centuria

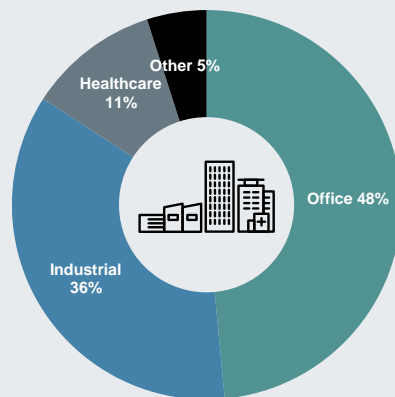
*Compelling sectors, diverse fund types and capital sources*

## GEOGRAPHIES



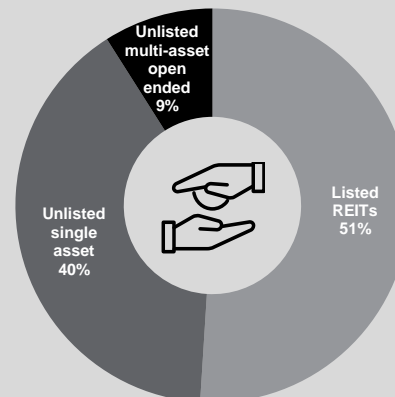
~80% Australia  
~20% New Zealand

## ASSET SECTORS



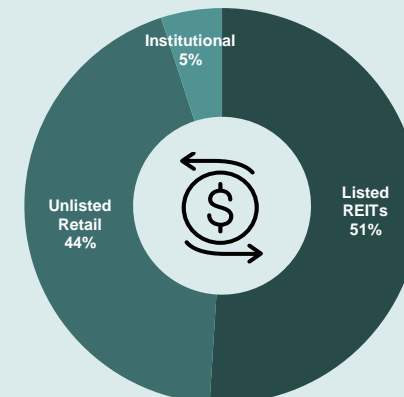
95% Industrial, healthcare, office  
real estate

## FUND TYPES



~50% Listed REITs fund categories  
~50% Unlisted fund categories

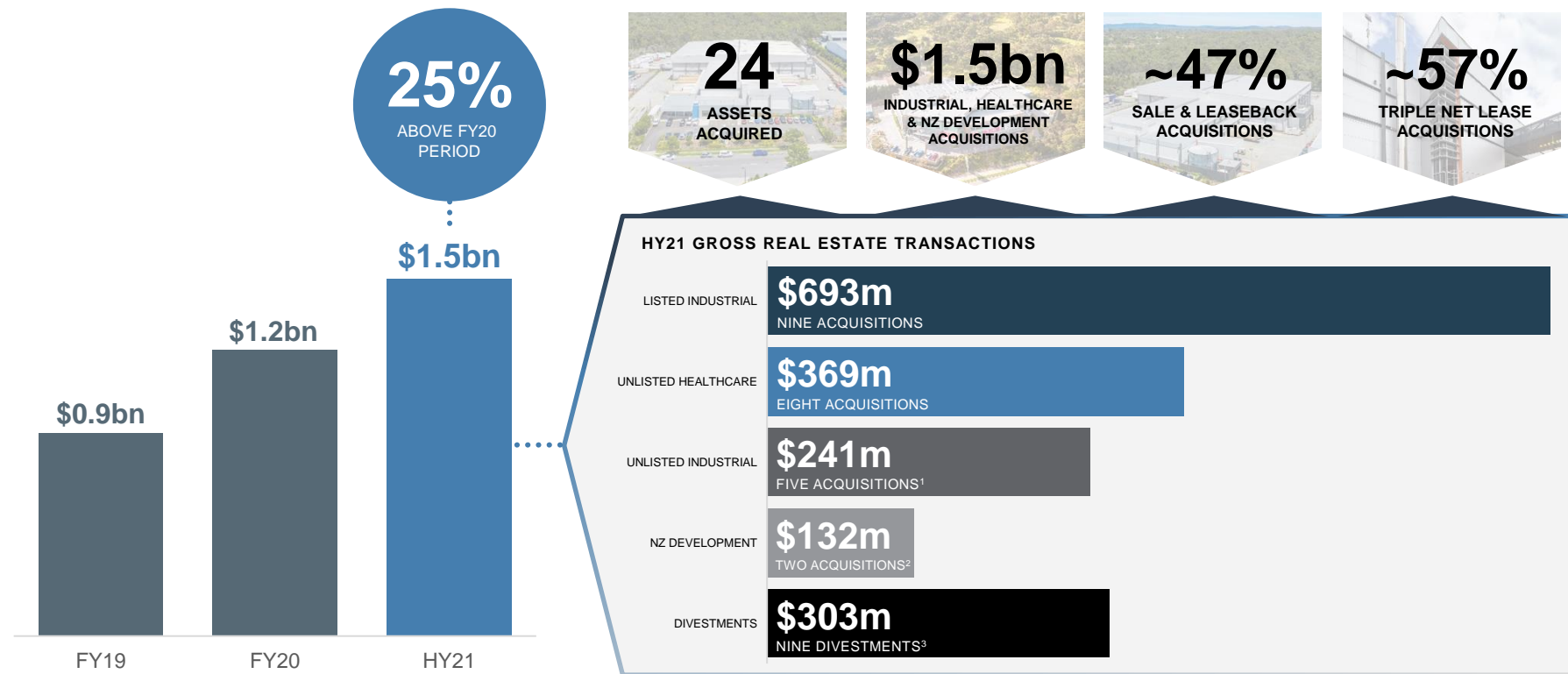
## CAPITAL SOURCES



~50% Listed REITs  
~50% Unlisted

1. Other includes New Zealand large format retail, supermarkets, shopping centres and tourism

# A record period of gross real estate acquisitions for the Group



1. Includes Clif and Visy Penrose assets unconditionally exchanged and to be settled  
 2. Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis  
 3. Divestment of 465 Victoria Avenue, Chatswood, NSW reflected as 100% interest. Settlement 1 February 2021

# Quality assets generating broad income streams

Centuria

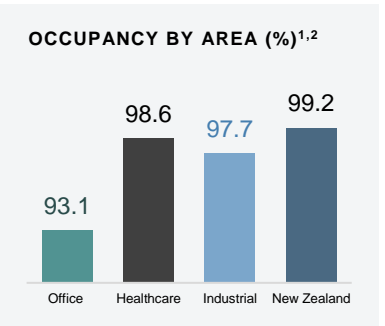
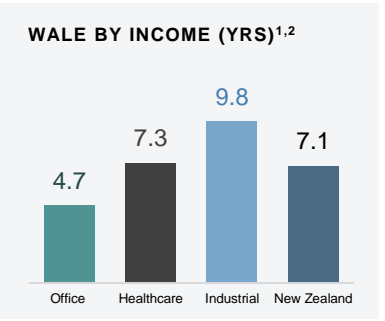
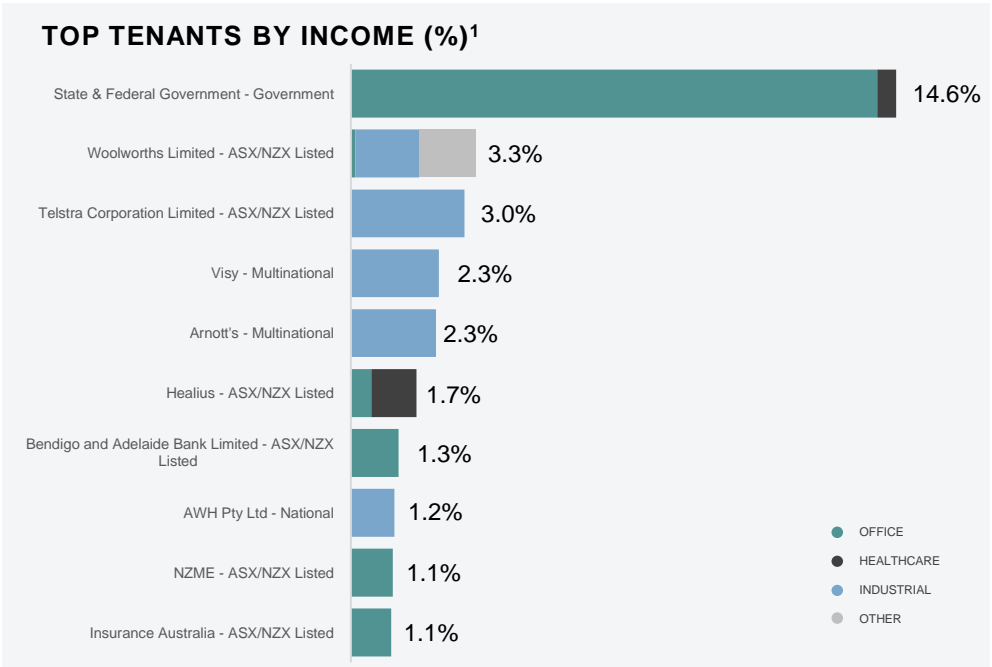
*Integrated management capabilities lead to strong asset management success*



**216 ASSETS<sup>1</sup>**  
**948 TENANTS<sup>1</sup>**

**97.6%**  
AVG RENT COLLECTED  
OVER ENTIRE  
REAL ESTATE PLATFORM  
(July-December 2020)

**HY21 LEASING TERMS AGREED**  
**OVER 273,000SQM**  
**117 DEALS**  
**11.4% OF TOTAL PLATFORM**



1. As at 31 December 2020

2. Office, healthcare and industrial reflects Centuria's Australian real estate platform. New Zealand WALE and Occupancy reflects Augusta

# Expanding development pipeline

Centuria

- The group is utilising its development expertise across a \$1.6bn pipeline
- Development fees provide a growing source of operating income
- CNI will selectively use its balance sheet to support this revenue stream and unlock development profits

PROJECTS	EST. VALUE AT COMPLETION <sup>1,2</sup>	LETTABLE AREA
<b>COMMITTED</b>	<b>(AUD \$M)</b>	<b>(SQM)</b>
NZ Commercial	\$327	35,900
NZ Social Infrastructure and Tourism <sup>3</sup>	\$312	31,600
AU Social Infrastructure	\$82	27,500
AU Healthcare	\$90	11,772
AU and NZ Other	\$23	12,010
<b>SUB TOTAL</b>	<b>\$833</b>	<b>118,782</b>
<b>FUTURE PIPELINE</b>		
AU Healthcare	\$665	53,650
AU and NZ Other	\$94	16,700
<b>SUB TOTAL</b>	<b>\$759</b>	<b>70,350</b>
<b>TOTAL</b>	<b>\$1,591</b>	<b>189,132</b>



1. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.0705)  
 2. Development projects and development capex pipeline, including fund throughs  
 3. Lakeview Queenstown JV reflected at a 25% interest

# Unlisted real estate: Expanding platform for our investor networks

Centuria

**63** Single asset funds

**4** Multi asset open-ended funds

**5** Institutional funds & mandates

**97%** Centuria unlisted funds continued to distribute through HY21

**3 - 6** Funds in the top 10 index<sup>2</sup>

**\$13.6m** HY21 recognised performance fees

**\$22.3m** HY21 Latent underlying performance fees<sup>1</sup>

**\$0.4m** HY21 performance fee cash collected

## HY21 UNLISTED FUND INITIATIVES



**LAUNCHED**  
AUGUSTA  
PROPERTY FUND (APF)

- New multi asset open-ended fund
- NZ\$55m Anglesea Medical centre seed asset
- First post COVID-19 property fund launch. NZ\$39m capital raising completed in 9 days



**LAUNCHED**  
CENTURIA HEALTHCARE  
PROPERTY FUND (CHPF)

- New multi asset open-ended fund
- \$133m across six high quality healthcare seed assets
- \$107m equity secured from two capital raisings



**ESTABLISHED**  
VISY PENROSE FUND

- New NZ\$178m single asset fund
- Fit for purpose industrial asset with a 20 year triple net lease to Visy
- NZ\$110m capital raising underway



**ESTABLISHED**  
CENTURIA INDUSTRIAL  
INCOME FUND (CIIF)


- New \$63m fixed term industrial fund
- 3 quality Australian industrial properties
- \$40m capital raising oversubscribed

1. The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$43.8m as at 31 December 2020. \$21.3m of this amount has been recognised life to date with the latent unrecognised performance fee being \$22.3m

2. At least three funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 31 December 2020 each previous quarter for the last eighteen quarters (overall investment for the twelve months to the end of each quarter)


# Listed real estate: A platform of pure-play and value-add REITs

Centuria



**ASX:  
COF**

**Australia's largest domestic pure-play Office REIT**



CENTURIA OFFICE REIT

*A quality portfolio of de-centralised, highly connected and affordable office space*

AUM <b>\$2.1bn</b> 23 HIGH QUALITY ASSETS	CNI CO-INVESTMENT <sup>1</sup> <b>19.9%</b>	HY21 AVG. RENT COLLECTED <b>96.7%</b>	INCLUDED IN THE <b>S&amp;P/ASX 300 Index</b>	MARKET CAPITALISATION <sup>2</sup> <b>\$1.1bn</b>
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**81%** PORTFOLIO INCOME FROM GOVERNMENT, ASX LISTED & MULTINATIONAL TENANTS



**ASX:  
CIP**

**Australia's largest domestic pure-play Industrial REIT**



CENTURIA INDUSTRIAL REIT

*A quality portfolio of fit for purpose industrial assets, situated in infill locations with close key infrastructure*

AUM <b>\$2.4bn</b> 59 HIGH QUALITY ASSETS	CNI CO-INVESTMENT <sup>1</sup> <b>15.1%</b>	HY21 ACQUISITIONS <b>\$694m</b>	INCLUDED IN THE <b>S&amp;P/ASX 200 Index</b>	MARKET CAPITALISATION <sup>2</sup> <b>\$1.7bn</b>
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**62%** PORTFOLIO INCOME FROM TELCO, CONSUMER STAPLES & PHARMACEUTICALS



**NZX:  
APL**

*Artist Impression*

**Targeting long term total returns**



ASSET PLUS

*A yield plus growth investment strategy through select New Zealand real estate*

AUM <sup>3</sup> <b>\$0.3bn</b> 5 HIGH QUALITY ASSETS	CNI CO-INVESTMENT <sup>1</sup> <b>19.99%</b>	ACTIVE INITIATIVES UNDERWAY <sup>3</sup> <b>\$130m</b> COST TO COMPLETE	MARKET CAPITALISATION <sup>2</sup> <b>\$0.1bn</b>
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**62%** PORTFOLIO INCOME FROM GOVERNMENT, NZX LISTED & MULTINATIONAL TENANTS

1. Includes associates of Centuria Capital Group  
2. Based on the respective COF, CIP and APL close prices on 31 December 2020  
3. Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis



SECTION FOUR

# Strategy & Outlook

ASX:CNI

Centuria



## MARKETS

- Industrial and healthcare property markets outperformance expected to continue into FY22 and beyond
- De-centralised office portfolios underpinned by government, global and ASX tenants have maintained strong cashflows
  - COF conforms to these metrics with high occupancy and positive earnings guidance
- Investor demand for unlisted funds to remain very strong throughout FY21 seeking higher relative returns
- Equity markets – real estate funds predicted to remain a favoured “yield” stock sector
- New Zealand commercial, industrial and healthcare markets predicted to remain strong throughout FY21



## STRATEGIC VISION

*CENTURIA CAPITAL IS A LEADING REAL ESTATE FUNDS MANAGER WITH A UNIQUE AUSTRALASIAN FOCUS*

*We aim to deliver income and capital growth from the favoured healthcare, industrial and decentralised office sectors to a broad range of Centuria investor profiles*

*Aspiration to increase funds under management by 50% in near term*

## CLEAR AND SIMPLE THEMES

- Dual growth strategy – real estate acquisitions plus corporate expansion
- Committed to building Centuria brand and portfolios in Australia and NZ
- Alignment to favoured Healthcare, Industrial and Office sectors
- Strong focus on returns to CNI securityholders and Centuria fund investors

## EXECUTION

- Proven growth through selective corporate acquisitions (refer slide 8)
- Leverage CNI balance sheet and experience to grow Centuria NZ (e.g. NZ\$180 million Visy fund)
- Expand unlisted platform in Australia and NZ – over 50% of total AUM represented by unlisted funds
- Manager of Australia's largest domestic pure-play office and industrial REITS
- Centuria has ten discrete investment verticals to enhance organic growth
- Continued focus on external healthcare institutional mandate
- Pursue select institutional wholesale opportunities

CIP: TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

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

**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

**COF:** Centuria Office REIT comprises the Centuria Office REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of COF 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

**CPF2L:** Centuria Property Funds No. 2 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

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).

Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) ('CPFL') and Centuria Property Funds Management No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) ('CPF2L') are fully owned subsidiaries of CNI. CPF2L is the responsible entity for the Centuria Industrial REIT (ARSN 099 680 252) (ASX: CIP). CPFL is the responsible entity for the Centuria Office REIT (ARSN 124 364 718) (ASX: COF), the Centuria Diversified Property Fund (ARSN 611 510 699) and the rest of Centuria's unlisted property funds. Investment in Centuria's property funds is subject to risks that are set out in the Product Disclosure Statement ('PDS') for the fund. The PDS for any open fund is made available on Centuria's website (centuria.com.au). Investors should read the PDS in full before making a decision to invest.

Past performance is not a guarantee of future performance.

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Centuria