Photo: 818 Bourke Street, Docklands

Centuria Metropolitan REIT

Strategic Acquisitions & $276m Equity Raising

ASX:CMA | 10 OCTOBER 2018

Centuria

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Contents

Photo: 465 Victoria Avenue, Chatswood

SECTION ONE

Executive summary

Acquisitions and Equity Raising overview

Acquisitions

- Centuria Property Funds Limited (**CPFL**), as Responsible Entity of Centuria Metropolitan REIT (**CMA**), has entered into agreements to acquire a property portfolio from a subsidiary of Hines Global REIT, Inc. comprising interests in four high quality office assets in strategic inner metropolitan locations (**Acquisitions**)
  - The Acquisitions are independently valued at $520.9 million[1], reflecting a weighted average capitalisation rate of 5.8% and an initial yield of 6.1%
  - Centuria Capital Group[2] (**CNI**) will contribute $20 million to the purchase price[3], resulting in a total net price paid by CMA of $500.9 million reflecting a 3.8% discount to the independent valuations and an initial yield of 6.3%
- The Acquisitions substantially improve the quality and scale of CMA's portfolio and position it as a leading pure-play office A-REIT

Equity Raising

- To partially fund the Acquisitions, CMA is undertaking an underwritten[4] $276 million equity raising at an issue price of $2.43 per security (the **Equity Raising**), comprising:
  - A 1 for 3 accelerated non-renounceable entitlement offer to raise $197 million (**Entitlement Offer**); and
  - An institutional placement to raise $79 million (**Placement**)
- CNI, CMA's largest securityholder, has committed to take up its entitlement[5] and has also agreed to sub-underwrite up to $50 million of the retail component of the Entitlement Offer

Financial impact

- To more closely align itself with industry standards and PCA guidelines[6], CMA will report on a Funds from Operations (**FFO**)[7] basis going forward with its distribution policy based on 90–100% of FFO
- Including the impact of the Acquisitions and Equity Raising:
  - FY19 FFO is forecast to be 18.7 cents per security, which represents a 7.7% yield on the issue price
  - FY19 distributable earnings is forecast to be 17.6 cents per security
  - FY19 distribution is forecast to be 17.6 cents per security, which represents a 7.2% yield on the issue price
- Pro forma gearing will increase from 28.3% to 36.6%[8]
  - CMA has commenced a marketing campaign to divest the remaining non-core industrial assets it holds. Post divestment, CMA's gearing is expected to be within the target range of 25–35%[9]

1 CMA's interest
2 Centuria Capital Group is an ASX-listed stapled entity comprising Centuria Capital Limited and Centuria Capital Fund
3 CNI will subscribe for $20 million of ordinary shares in CPFL which will be held on trust for the CMA unitholders and be used for the Acquisitions
4 The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising
5 Excluding funds managed by CNI on behalf of Over Fifty Guardian Friendly Society Limited
6 Property Council of Australia's Voluntary Best Practice Guidelines for Disclosing FFO and AFFO, December 2017
7 The calculation of FFO excludes rental abatements and rent free periods, which are included by CMA in the calculation of distributable earnings
8 As at 30 June 2018 adjusted for the impact of the Acquisitions and Equity Raising. Pro forma gearing as at 30 June 2018 is 37.5% when adjusted for the impact of the Acquisitions and Equity Raising, the sale of 3 Carlingford Road, Epping, NSW for $36.0 million (expected to complete in November 2018), completion of the development of 2 Kendall Street, Williams Landing, VIC ($55.3 million payment at completion expected to occur in December 2018), and prior to the divestment of the remaining industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW (expected to occur in December 2018)
9 Includes the sale of 3 Carlingford Road, Epping, NSW and completion of the development of 2 Kendall Street, Williams Landing, VIC

Strategic rationale

1

Positions CMA as a leading pure-play office A-REIT

Highly complementary properties to CMA's existing portfolio

In-line with strategy **to acquire quality**, fit for purpose, metropolitan office assets

Enhances CMA's scale and liquidity, improving the potential for future **S&P/ASX 200 Index inclusion**

2

High quality, strategically located assets acquired at a discount

Assets acquired at **3.8% total discount** to independent valuations[1]

CMA's exposure to **key East Coast markets increases to 84%[2]**

Strengthens CMA's tenant portfolio with **79%[2] leased to government, ASX-listed, national and multi-national businesses**

3

Improves CMA's growth profile

Acquisitions underpinned by **90% fixed rental review averaging 3.7% p.a.[3]**

Assets are located in key markets where Centuria has had a **track record of leasing success**

Improves CMA's stability by increasing the WALE and **smoothing the lease expiry profile**

1 Before transaction costs and net of $20m contribution from CNI
2 By portfolio value, including Williams Landing, VIC as if the development has been completed
3 By income as at 30 September 2018

Key post-transaction metrics[1]

A leading ASX listed pure play office REIT

7.7%[2]
FY19 FFO Yield

7.2%[2]
FY19 Distribution Yield

$1.5bn
Portfolio Value

6.35%
Portfolio Cap Rate

23
High Quality Assets

4.2 years[4]
Portfolio WALE

98.8%[3]
Portfolio Occupancy

$895m[5]
Market capitalisation

1 Includes Williams Landing, VIC as if the development has been completed
2 FY19 forecast FFO yield on issue price of $2.43
3 Occupancy by area, including rental guarantees over vacant space
4 By income as at 30 September 2018, including non-binding heads of agreement
5 Based on CMA's market capitalisation of $619m on 9 October 2018 plus the Equity Raising size of $276m

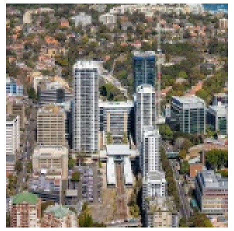
The Acquisitions continue the transformation of CMA

Acquisitions

Acquired 4 assets ($32m average asset value)

$129m

Acquired 50% of 203 Pacific Highway, NSW



$86m (100%)

Acquired 3 assets ($50m average asset value)

$150m

Acquired 2 assets ($60m average asset value)

$119m

Merged with Centuria Urban REIT ($70m average asset value)

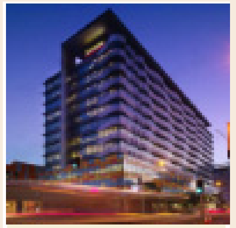
$210m

Enhanced portfolio (Average asset value of $161m)

465 Victoria Ave, NSW (25%)[1]

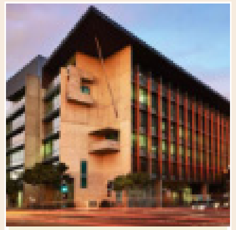
$167m (100%)

825 Ann St, QLD (100%)



$170m

100 Brookes St, QLD (100%)



$87m

818 Bourke St, VIC (100%)

$223m

	IPO	2015	2016	2017	2018	Pro forma	Post Industrial
No. properties	8	12	13	15	19	23	**21**
Value ($m)	183	323	399	610	931	1,451	**1,403**
Avg. value ($m)	23	27	31	41	49	63	**67**
Avg. NLA (sqm)	8,730	8,424	8,666	8,734	9,702	10,954	**10,613**
Avg. $/sqm	2,619	3,196	3,539	4,656	5,048	5,761	**6,293**

Divestments

Divested 14 Mars Rd, NSW

$26m (24% IRR)

Divested 44 Hampden Rd, NSW

$10m (18% IRR)

Contracted for sale 3 Carlingford Rd, NSW

$36m (21% IRR)

Sale campaign commenced

149 Kerry Rd, QLD

$28m Book value

13 Ferndell St, NSW

$21m Book value

1 This asset will be co-owned with the Lederer Group (75%)

Photo: 825 Ann Street, Fortitude Valley

SECTION TWO

The Acquisitions

Acquisitions overview

$500.9m assets acquired at 3.8% discount with initial portfolio yield of 6.3%[1]

818 Bourke Street
Docklands, VIC (100%)

$223.3m acquisition
5.4% initial yield

4.0 year WALE[3]
100% occupied[4]
Built in 2007

Prime asset located in one of **Australia's tightest office markets**

825 Ann Street
Fortitude Valley, QLD (100%)

$169.5m acquisition
6.8% initial yield

4.9 year WALE[3]
100% occupied[4]
Built in 2013

Well presented **high quality A grade asset**

100 Brookes Street
Fortitude Valley, QLD (100%)

$86.5m acquisition
6.5% initial yield

5.1 year WALE[3]
100% occupied[4]
Built in 2008

Well located, **fully leased asset** with nearby public transport links and retail amenity

465 Victoria Avenue
Chatswood, NSW (25%)[2]

$41.6m acquisition
5.4% initial yield

5.1 year WALE[3]
100% occupied[4]
Refurbished in 2012

One of only five **prime investment grade** assets in Chatswood

1 Before transaction costs and net of $20m contribution from CNI
2 This asset will be co-owned with the Lederer Group (75% interest)
3 By income as at 30 September 2018, including non-binding heads of agreement
4 By area, including rental guarantees over vacant space

Melbourne office market

Melbourne Portfolio

1.	818 Bourke Street, Docklands, VIC
2.	2 Kendall Street, Williams Landing, VIC
3.	576 Swan Street, Richmond, VIC

Docklands, VIC

- The Docklands precinct has the lowest vacancies of any Melbourne CBD precinct at 1.2%
  - Comparatively, Melbourne CBD vacancy rates of 4.6%
- The precinct's growth is supported by a number of factors:
  - 2.3% (y-o-y) population growth in Victoria, the highest of any Australian state
  - 3.8% (y-o-y) white collar employment growth in Melbourne, the highest of any Australian CBD
- Recent tightening of market conditions have resulted in the strong growth of average prime and secondary gross effective rents
- Prime market has experienced 10.7% (y-o-y) growth to an average rent of $532/sqm

Major corporates relocating and expanding into Docklands

- Commonwealth Bank of Australia
- KPMG
- Mercer
- NAB
- Pitcher Partners

Major infrastructure & development project

Melbourne Metro Tunnel Project

$10.9 billion

Southern Cross Station Redevelopment

$300 million

Source: All market data sourced from CBRE Research

818 Bourke Street, Docklands, VIC

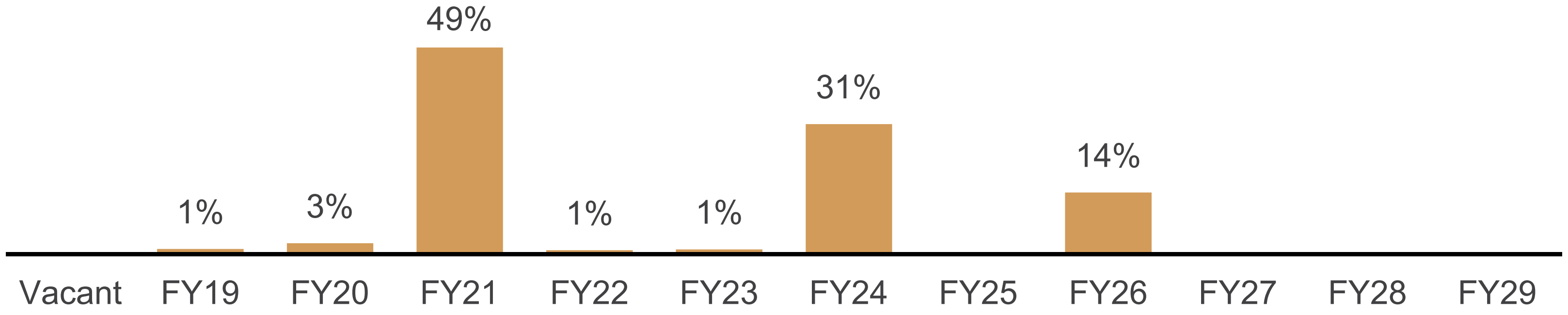
Property type	Office
Ownership	100% CMA
Purchase price	$223.3m
Capitalisation rate	5.25%
Initial yield	5.44%
Occupancy[1]	100%
WALE by income[2]	4.0 years
Site area	4,283 sqm
NLA	23,260 sqm

1 By area, including a rental guarantee over 175 sqm of vacant space which expires in FY20
2 By income as at 30 September 2018, including non-binding heads of agreement
3 Source: CBRE Research

Key characteristics

- Well located high quality office asset built by Lendlease in 2007
  - Large efficient floor plates averaging 3,575sqm
  - Asset's office space is currently fully leased
- Positioned in the Docklands precinct, which currently has one of the nation's lowest sub-market vacancy rates at 1.2%[3]
- Strong positioning within the precinct with uninterrupted river views and immediate river frontage

Lease expiry profile[2]



Summary of major tenants

Tenant	NLA (sqm)	Gross income	% Income	Rent review	Lease expiry
Infosys Technologies	10,740	$6.8m	46%	4.25%	Nov-20
Ericsson Australia	7,150	$4.4m	30%	3.75%	Dec-23
Australian Bureau of Statistics	3,427	$2.0m	13%	3.75%	May-26

818 Bourke Street, Docklands, VIC

VIEW

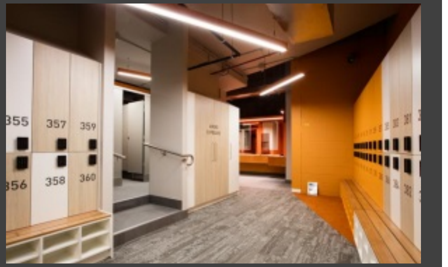
WORKSPACE

KITCHEN

LOBBY

CAFÉ UPGRADES

END OF TRIP



Brisbane office market

Brisbane Portfolio

1.	825 Ann St, Fortitude Valley, QLD
2.	100 Brookes St, Fortitude Valley, QLD
3.	438-517 Kingsford Smith Drive, Brisbane, QLD
4.	154 Melbourne St, South Brisbane, QLD
5.	555 Coronation Drive, Brisbane, QLD

Fortitude Valley, QLD

- CMA continues to have leasing success at its 154 Melbourne Street, South Brisbane QLD asset. CMA believes its active management strategies are highly replicable across other Brisbane metro markets offering attractive risk return
- Fortitude Valley prime grade vacancy has been trending down from a cyclical high of 19.3% in 2014 to 6.0% in 1Q18
- Record infrastructure spend, combined with strong interstate migration (up 50% in the year to December 2017), forecast to drive 2018 GSP of 3.3%
- White collar employment in QLD to increase by 10.7% over the next 5 years

Fast growing precinct attracting major tenants and owners

- Aurecon
- Aurizon
- Cromwell Property Group (owner)
- Lendlease (owner)
- WSP

Major infrastructure & development projects

Cross River Rail
$5.4 billion

Queen's Wharf
$3.0 billion

Source: All market data sourced from CBRE Research

825 Ann Street, Fortitude Valley, QLD

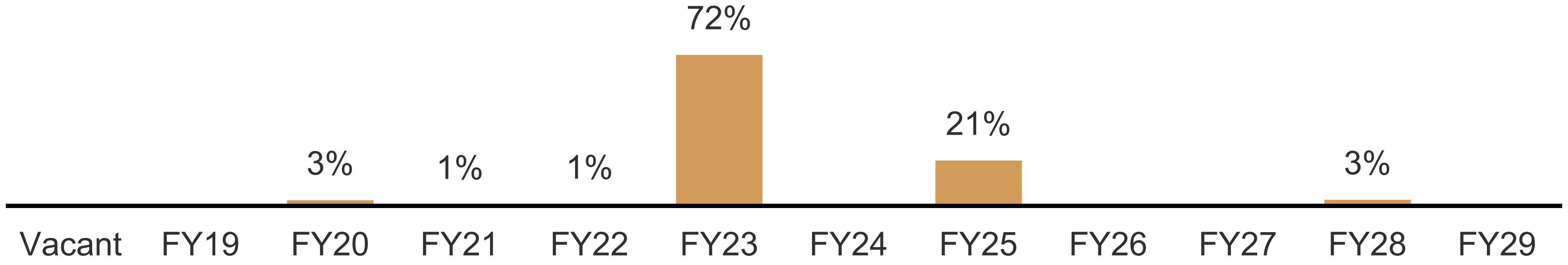
Property type	Office
Ownership	100% CMA
Purchase price	$169.5m
Capitalisation rate	6.25%
Initial yield	6.76%
Occupancy[1]	100%
WALE by income[2]	4.9 years
Site area	5,492 sqm
NLA	19,115 sqm

1 By area, including a rental guarantee over 519 sqm of vacant space which expires in FY20
2 By income as at 30 September 2018, including non-binding heads of agreement
3 Source: CBRE Research

Key characteristics

- Fully leased, high quality, A-grade building, well located within Fortitude Valley near public transport links and retail amenity
- 6.0% prime vacancy rate in Fortitude Valley[3]
- Macquarie Group recently expanded their footprint and extended their lease

Lease expiry profile[2]



Summary of major tenants

Tenant	NLA(sqm)	Gross income	% Income	Rent review	Lease expiry
Laing O'Rourke	8,085	$5.7m	43%	3.50%	Mar-23
Ergon Energy Corporation	4,944	$3.3m	25%	3.50%	Mar-23
Macquarie Group Services	4,301	$2.9m	22%	3.50%	Jan-25

825 Ann Street, Fortitude Valley, QLD

FOOD RETAILING UPDATE

RETAIL UPDATE

STREET VIEW

OUTDOOR SPACE

WORKSPACE

LOBBY

100 Brookes Street, Fortitude Valley, QLD

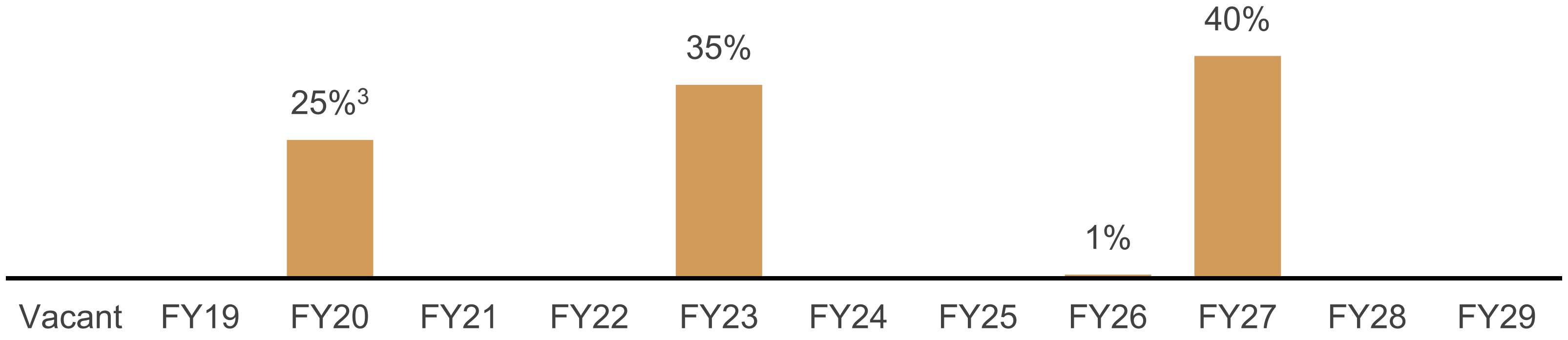
Property type	Office
Ownership	100% CMA
Purchase price	$86.5m
Capitalisation rate	6.25%
Initial yield	6.54%
Occupancy[1]	100%
WALE by income[2]	5.1 years
Site area	2,141 sqm
NLA	9,602 sqm

1 By area, including a rental guarantee over 1,977 sqm of vacant space which expires in FY20
2 By income as at 30 September 2018, including non-binding heads of agreement
3 Reflects expiry of the rental guarantee

Key characteristics

- Well presented high-quality A-grade building with large efficient floor plates averaging 1,700sqm
- Capital expenditure program completed
- Large site area of approx. 2,100sqm
- High quality tenants include Aurizon and DXC Technology
- 6.0% prime vacancy rate in Fortitude Valley
- Heads of agreement signed for a lease to DXC Technology expiring Jul-26

Lease expiry profile[2]

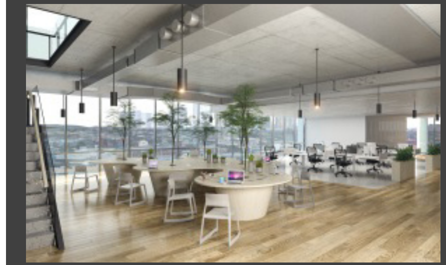


Summary of major tenants

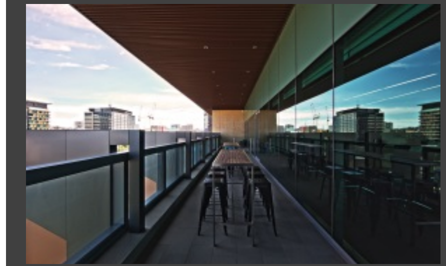
Tenant	NLA (sqm)	Gross income	% Income	Rent review	Lease expiry
DXC Technology	4,085	$2.6m	40%	3.50%	Jul-26
Aurizon	3,941	$2.2m	33%	3.75%	May-23

100 Brookes Street, Fortitude Valley, QLD

WORKSPACES



BALCONY



COURTYARD

CAFÉ UPGRADES

LOBBY UPGRADES

Sydney office market

Sydney Portfolio

1.	465 Victoria Ave, Chatswood, NSW
2.	201 Pacific Highway, St Leonards, NSW
3.	203 Pacific Highway, St Leonards, NSW
4.	9 Help Street, Chatswood, NSW
5.	3 Carlingford Road, Epping, NSW (Contracted for sale)

Chatswood, NSW

- Opportunity to capitalise on Centuria's strong leasing record with 9 Help St and Zenith
  - Both assets are 100% occupied with Centuria leased/re-leasing over 49,000 sqm
  - Demonstrable record of driving rental growth in the precinct
  - Under Centuria's ownership, the performance of the 'Zenith' asset has significantly improved with rents increasing from an average of $478/sqm to up to $660/sqm net.
- The Chatswood precinct is characterised by
  - Stable tenant demand: Vacancy at 6.8% having declined by 110bps over the past 12 months[1]. Forecast to fall to 5.0%[1] in the near term
  - Incentives most recently realised by Centuria range between 12% and 17%

Strong demand from large, stable commercial tenants

- Carnival
- Huawei
- Hollard
- Commonwealth of Australia
- Healthshare NSW
- Transport for NSW
- E Health
- Lendlease

Major infrastructure & development project

Metro Northwest
$8.3 billion

Sydney Light Rail
$2.1 billion

1 Source: CBRE Research

465 Victoria Avenue, Chatswood, NSW

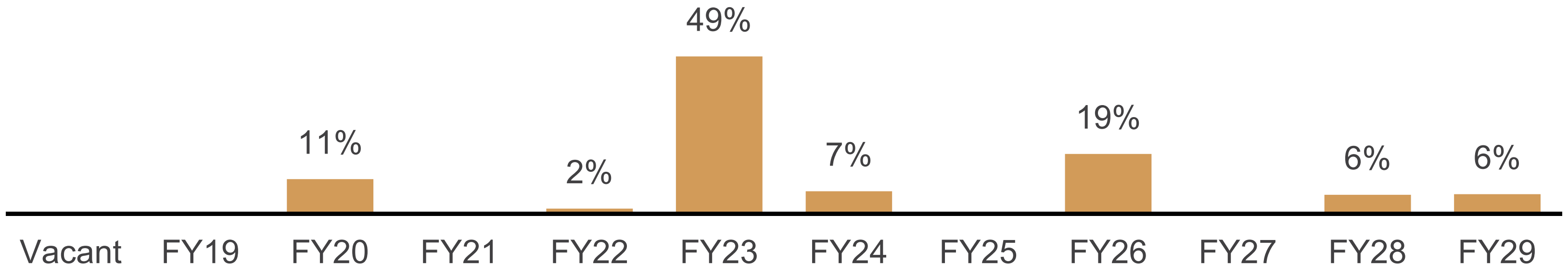
Property type	Office
Ownership	25% CMA / 75% Lederer Group
Purchase price[1]	(for 25%) $41.6m
Capitalisation rate	5.75%
Initial yield	5.41%
Occupancy[2]	100%
WALE by income[3]	5.1 years
Site area	~3,200 sqm
NLA[1]	15,637 sqm

1 Reflects CMA's ownership interest
2 By area, including a rental guarantee over 51 sqm of vacant space which expires in FY20
3 By income as at 30 September 2018, including non-binding heads of agreement

Key characteristics

- One of only five prime investment grade assets in Chatswood, NSW. The asset is currently fully leased[2] and well located with direct access to the Chatswood Transport Interchange
- High quality asset with capital expenditure program completed 2010/12
- Potential upside from current below market rents
- Large site area which may be reviewed for potential future development upside
- Under Centuria management there is a significant opportunity to reposition the rental profile, similar to the "Zenith" asset

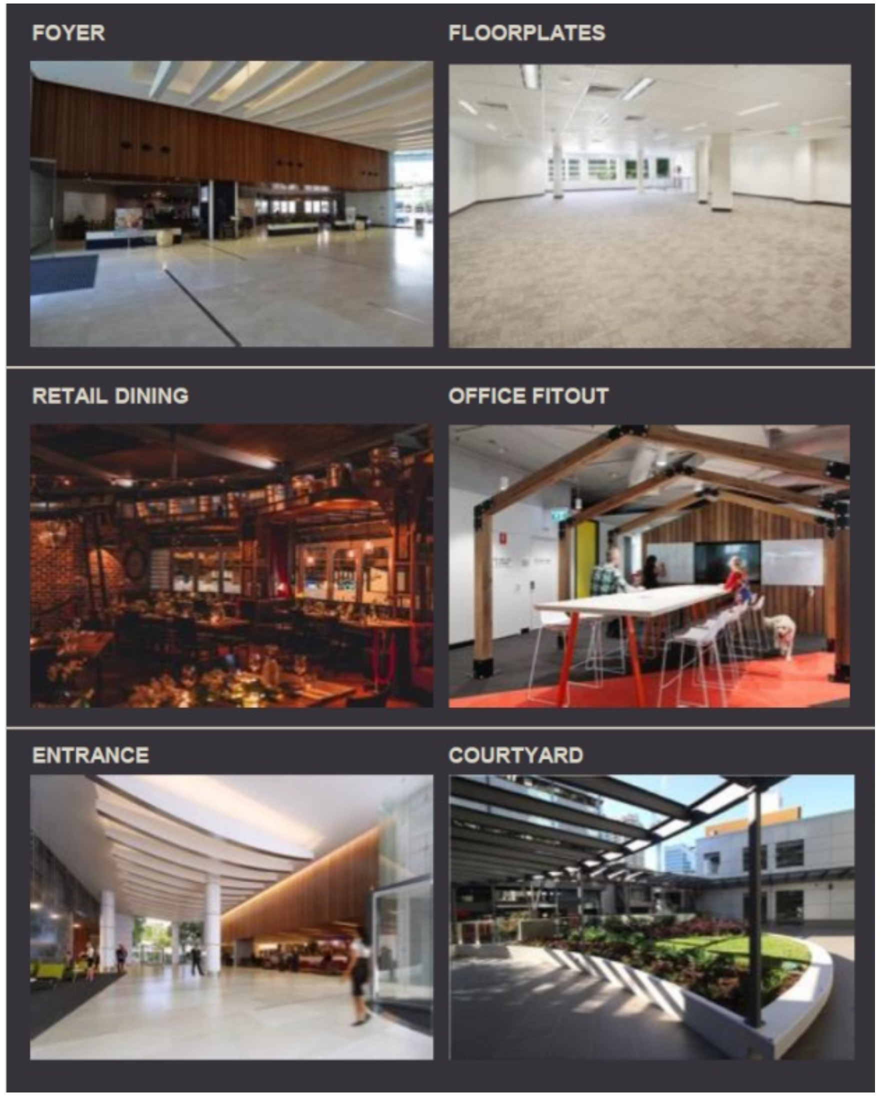
Lease expiry profile



Summary of major tenants

Tenant	NLA (sqm)	Gross income	% Income	Rent review	Lease expiry
The Hollard Insurance Company	8,004	$5.1m	46%	4.00%	Nov-22
Carnival PLC	3,445	$2.1m	19%	3.75%	Jan-26

465 Victoria Avenue, Chatswood, NSW



SECTION THREE

CMA post Acquisitions

Photo: 818 Bourke Street, Docklands

Portfolio metrics

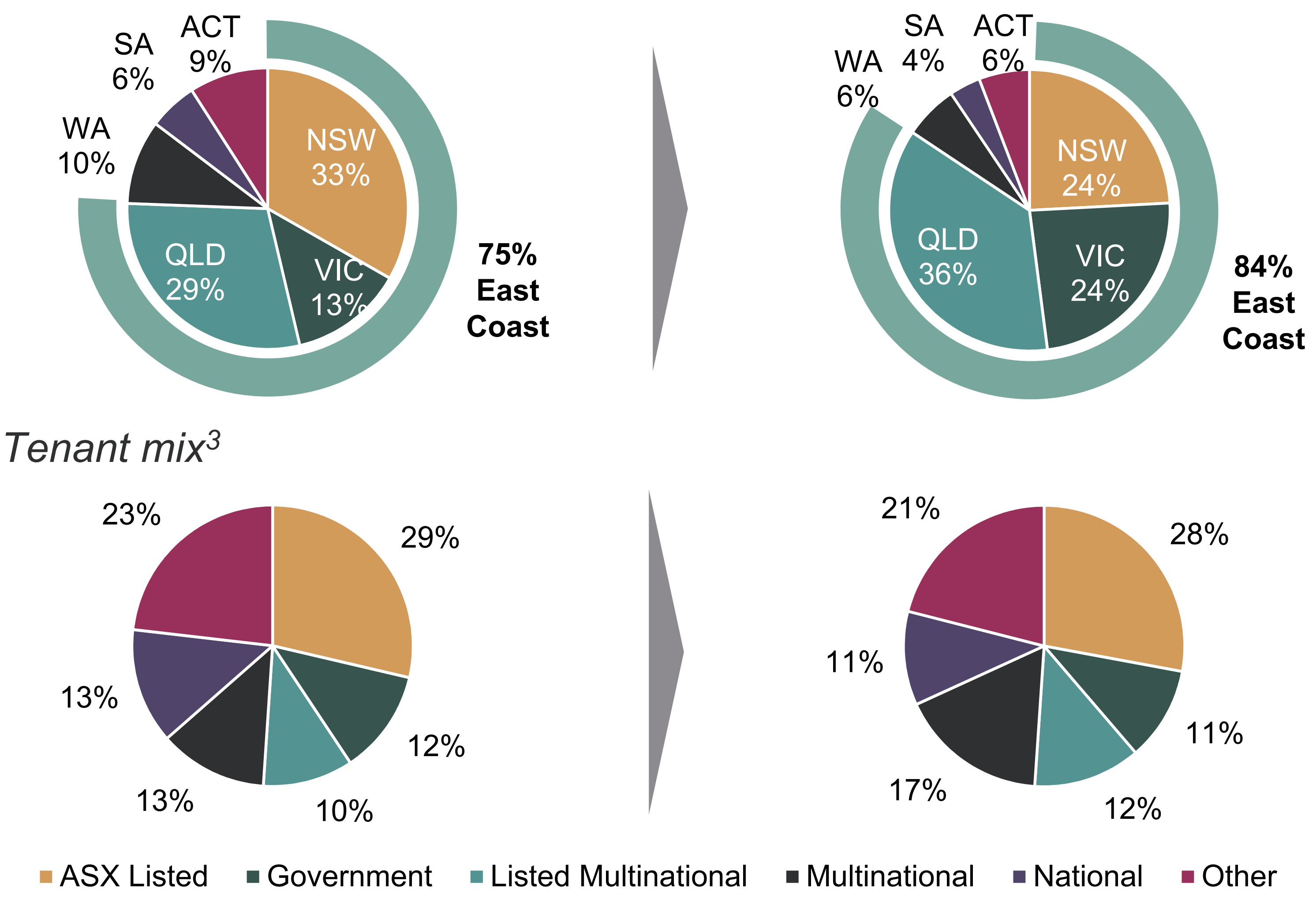
Portfolio[1]	Pre Acquisitions	Post Acquisitions
Number of properties	19	23
Portfolio valuation ($m)	930.5	1,451.4
Weighted average capitalisation rate	6.67%	6.35%
Occupancy by area	98.3%	98.8%
WALE by income (years)	4.0	4.2
NLA (sqm)	184,292	251,946

Pre Acquisitions

Post Acquisitions

Geographic diversification[2]

Tenant mix[3]



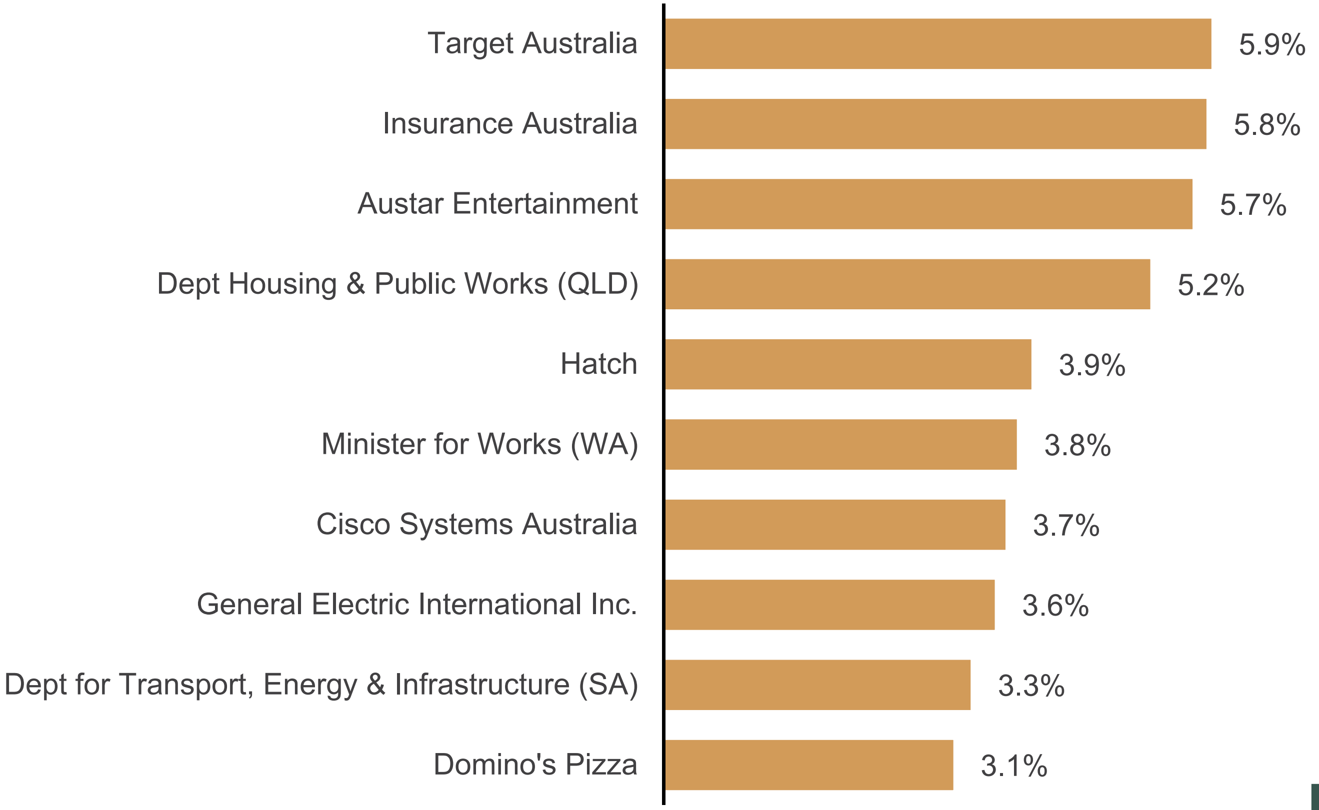
1 As at 30 September 2018, including 2 Kendall Street, Williams Landing, VIC as if the development has been completed and prior to the disposal of industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW
2 By portfolio value
3 By income as at 30 September 2018, including non-binding heads of agreement

Tenant diversification

The Acquisitions will improve tenant diversification and introduce a number of new tenants to CMA's portfolio

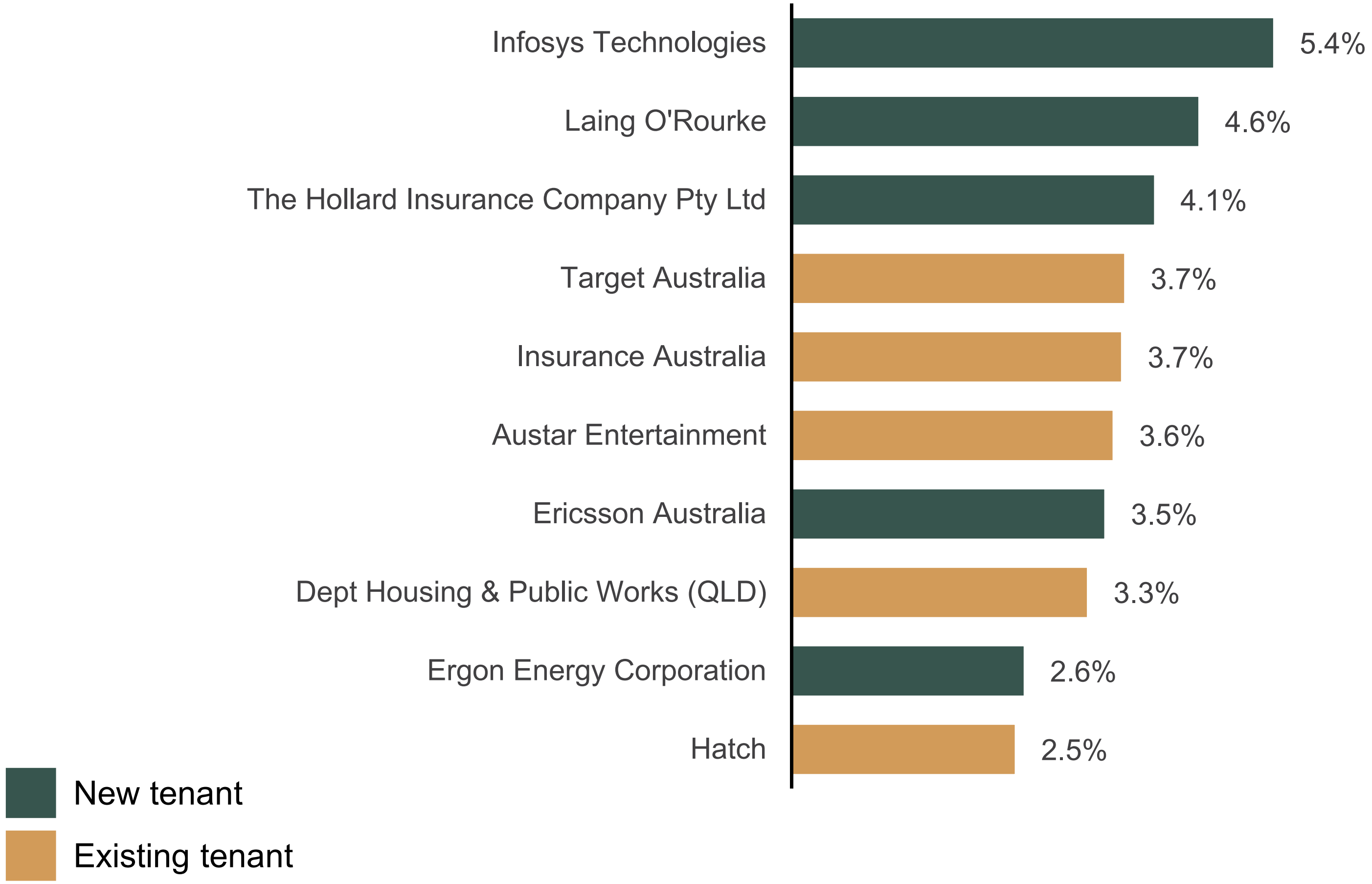
Top 10 tenants – Pre Acquisition[1]

Top 10 tenants = 44% of gross income



Top 10 tenants – Post Acquisition[1]

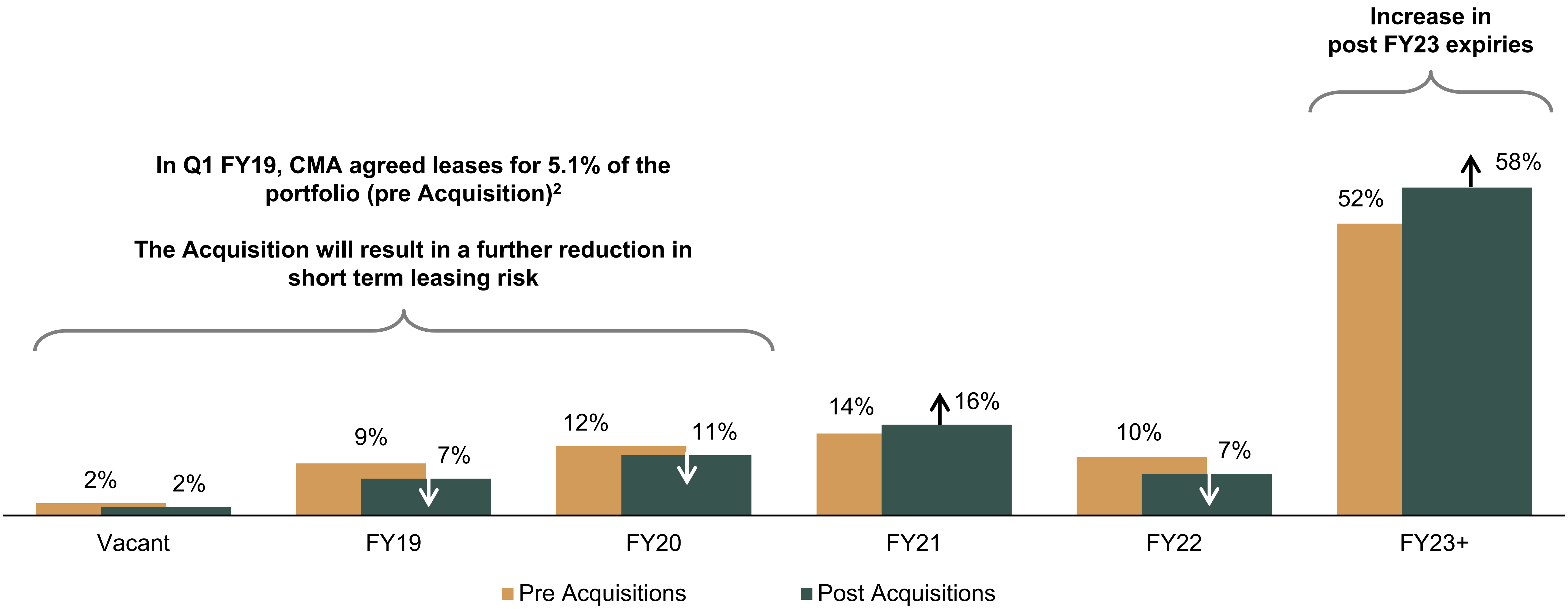
Top 10 tenants = 37% of gross income



1 By gross income as at 30 September 2018, including 2 Kendall Street, Williams Landing, VIC as if the development has been completed and excluding industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW

Lease expiry profile[1]

The Acquisition will improve CMA's lease expiry profile and WALE



1 By gross income as at 30 September 2018, including rental guarantees and non-binding heads of agreement, 2 Kendall Street, Williams Landing, VIC as if the development has been completed, and prior to the disposal of industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW

2 By gross income, including non-binding heads of agreement

SECTION FOUR

Equity Raising

Photo: 465 Victoria Avenue, Chatswood

Sources and uses of proceeds

Sources of proceeds	$m
Equity Raising proceeds	275.8
Drawn debt	263.1
CNI contribution[1]	20.0
Total sources	**558.9**

Uses of proceeds	$m
Acquisitions	520.9
Stamp duty	30.2
Other transaction costs	7.9
Total uses	**558.9**

- The Equity Raising will raise $276 million, comprising:
  - A 1 for 3 accelerated non-renounceable entitlement offer to raise $197 million; and
  - An institutional placement to raise $79 million
- In addition to the Equity Raising, the Acquisitions will be funded via additional drawn debt
  - Existing debt facilities with Westpac and NAB will be increased by $260 million, taking the total debt facility limit to $580 million
- Pro forma gearing will increase from 28.3% to 36.6%[2]
  - CMA has commenced a marketing campaign to divest the remaining industrial assets. Post divestment, CMA's gearing is expected to be within the target range of 25–35%[3]

1 CNI will subscribe for $20 million of ordinary shares in CPFL which will be held on trust for the CMA unitholders and be used for the Acquisitions
2 As at 30 June 2018 adjusted for the impact of the Acquisitions and Equity Raising. Pro forma gearing as at 30 June 2018 is 37.5% when adjusted for the impact of the Acquisitions and Equity Raising, the sale of 3 Carlingford Road, Epping, NSW for $36.0 million (expected to complete in November 2018), completion of the development of 2 Kendall Street, Williams Landing, VIC ($55.3 million payment at completion expected to occur in December 2018), and prior to the divestment of the remaining industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW (expected to occur in December 2018)
3 Includes the sale of 3 Carlingford Road, Epping, NSW and completion of the development of 2 Kendall Street, Williams Landing, VIC

Details of the Equity Raising

Equity Raising structure	• $276 million equity raising comprising: ○ 1 for 3 accelerated non-renounceable entitlement offer to raise approximately $197 million, comprising an accelerated institutional entitlement offer and a retail entitlement offer ○ Institutional placement to raise approximately $79 million
Pricing	• Issue price of $2.43 per CMA security represents a: ○ 4.7% discount to the last close price of $2.55 on 9 October 2018 ○ 4.2% discount to the 5 day VWAP of $2.54 on 9 October 2018 ○ 3.6% discount to the theoretical ex-rights price of $2.52 ○ 7.7% FY19 FFO yield ○ 7.2% FY19 Distribution yield
Ranking	• Securities issued under the Equity Raising will rank equally with existing CMA securities and be entitled to the full distribution for the quarter ending 31 December 2018, expected to be 4.358 cents per security
Underwriters	• The Equity Raising is underwritten[1] by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (the **Underwriters**) • Shaw & Partners has been appointed as Co-lead Manager to the Equity Raising
Major securityholder intentions	• Centuria Capital Group (**CNI**) has committed to take up its full entitlement[2] and sub-underwrite up to $50 million of the retail entitlement offer[3] • CNI will also subscribe for $20 million worth of shares in its wholly-owned subsidiary, CPFL, with these funds being used by CPFL for the Acquisitions

1 The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising
2 Excluding funds managed by CNI on behalf of Over Fifty Guardian Friendly Society Limited
3 CNI has committed to sub-underwrite up to $50 million of the retail component of the Equity Raising (on the same terms as other sub-underwriters)

Indicative timetable

Key event	Date[1]
Trading halt and announcement of the Acquisitions and Equity Raising	10 October 2018
Placement and institutional entitlement offer opens and closes	10 October 2018
Trading re-commences on an ex-entitlement basis	11 October 2018
Record date for retail entitlement offer	12 October 2018
Retail entitlement offer opens	16 October 2018
Early retail acceptable due date	22 October 2018
Settlement of the Placement, institutional entitlement offer and early retail entitlement offer	23 October 2018
Allotment and ASX quotation of securities issued under Placement, institutional entitlement offer and early retail entitlement offer	24 October 2018
Retail entitlement offer closes	29 October 2018
Final settlement of the retail entitlement offer	2 November 2018
Allotment of the retail entitlement offer securities	5 November 2018
ASX quotation of the retail entitlement offer securities and despatch of holding statements	6 November 2018

1 All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on CMA's website at www.centuria.com.au

Photo: 825 Ann Street, Fortitude Valley

APPENDIX A

Financial information

Pro forma balance sheet

($m)	30 June 2018	Acquisitions & Equity Raising	30 June 2018 pro forma
Assets			
Cash	19.0	-	19.0
Investment properties[1]	787.5	520.9	1,308.4
Investment properties held for sale[1]	84.8	-	84.8
Intangibles	6.4	-	6.4
Other assets	5.2	-	5.2
Total assets	**902.8**	**520.9**	**1,423.7**
Liabilities			
Borrowings[2]	266.0	263.1	529.1
Other liabilities	26.4	-	26.4
Total liabilities	**292.3**	**263.1**	**555.4**
Net assets	**610.5**	**257.8**	**868.2**
Net tangible assets	**604.1**	**257.8**	**861.9**
Securities on issue	242.8	113.5	356.3
Net tangible assets per security ($)	**2.49**		**2.42**
Gearing[3]	28.3%		36.6%[4]

CMA has commenced a marketing campaign to divest the remaining industrial assets. Post divestment, CMA's gearing is expected to be within the target range of 25–35%[5]

1 Reflects the re-classification of 149 Kerry Road, Archerfield ($28.1m) and 13 Ferndell Street, Granville ($20.7m) to investment properties held for sale given the sale process underway
2 Drawn debt net of unamortised borrowing costs
3 Gearing defined as drawn debt less cash divided by total tangible assets
4 Pro forma gearing as at 30 June 2018 is 37.5% when adjusted for the impact of the Acquisitions and Equity Raising, the sale of 3 Carlingford Road, Epping, NSW for $36.0 million (expected to complete in November 2018), completion of the development of 2 Kendall Street, Williams Landing, VIC ($55.3 million payment at completion expected to occur in December 2018), and prior to the divestment of remaining industrial properties, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW (expected to occur in December 2018)
5 Includes the sale of 3 Carlingford Road, Epping, NSW and completion of the development of 2 Kendall Street, Williams Landing, VIC

Photo: 825 Ann Street, Fortitude Valley

APPENDIX B

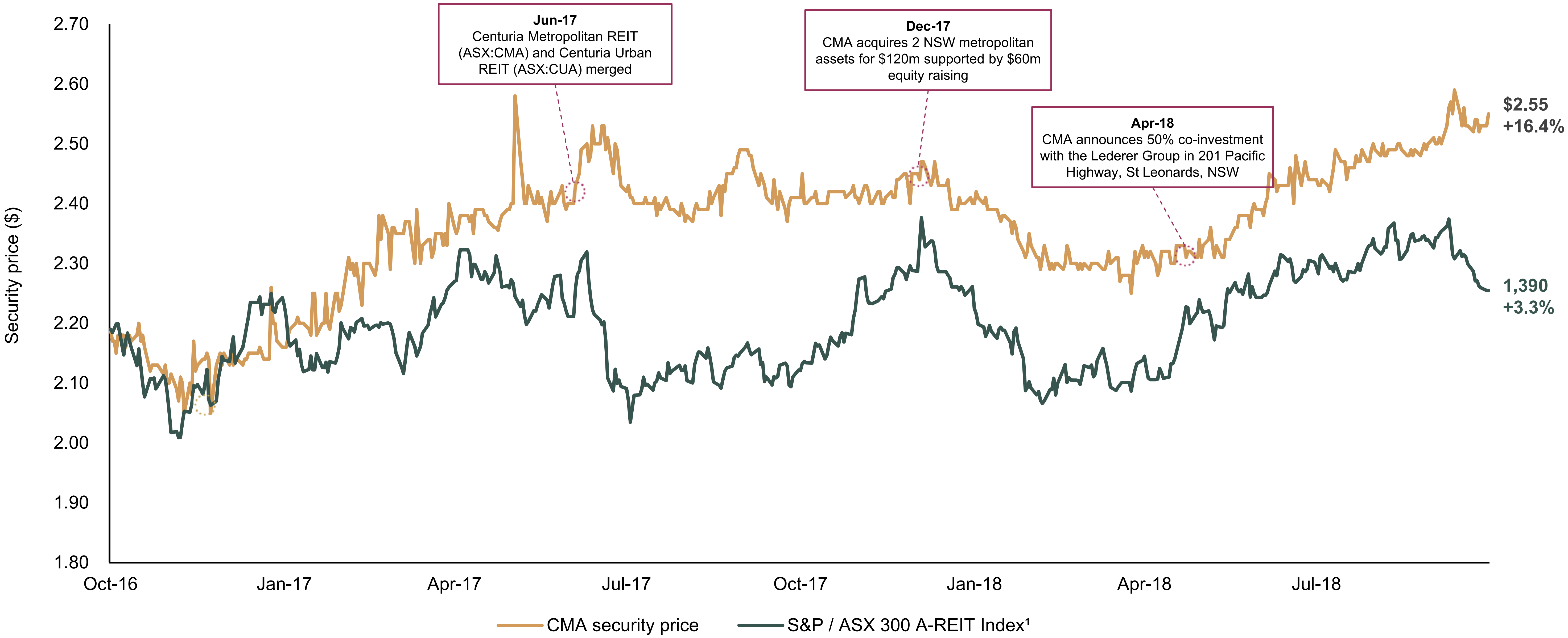
Property portfolio

Property portfolio

Property	State	Ownership	Sector	Valuation ($m)[1]	Cap rate	NLA / GLA (sqm)	WALE (years) [2]	Occupancy[3]
9 Help Street, Chatswood	NSW	100%	Office	76.0	6.00%	9,394	2.8	100.0%
3 Carlingford Road, Epping	NSW	100%	Office	36.0	5.25%	4,702	1.8	100.0%
203 Pacific Highway, St Leonards	NSW	50%	Office	57.0	6.50%	11,734	5.2	100.0%
201 Pacific Highway, St Leonards	NSW	50%	Office	85.0	6.50%	16,488	4.3	99.8%
77 Market St, Wollongong	NSW	100%	Office	34.6	7.00%	6,755	4.2	100.0%
555 Coronation Drive, Brisbane	QLD	100%	Office	32.5	7.50%	5,568	2.3	90.1%
35 Robina Town Centre Drive, Robina	QLD	100%	Office	55.3	7.13%	9,814	5.0	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	Office	78.5	6.75%	11,314	2.4	83.7%
483 Kingsford Smith Drive	QLD	100%	Office	78.0	6.25%	9,322	6.4	100.0%
576 Swan Street, Richmond	VIC	100%	Office	63.5	5.75%	8,331	3.4	100.0%
Williams Landing, Melbourne	VIC	100%	Office	58.2	6.50%	12,919	10.0	100.0%
131-139 Grenfell Street, Adelaide	SA	100%	Office	19.3	8.00%	4,052	1.2	100.0%
1 Richmond Road, Keswick	SA	100%	Office	33.0	7.50%	8,087	4.8	100.0%
54 Marcus Clarke, Canberra	ACT	100%	Office	20.9	7.50%	5,155	3.9	94.7%
60 Marcus Clarke, Canberra	ACT	100%	Office	63.5	7.00%	12,089	2.5	96.5%
42-46 Colin Street, West Perth	WA	100%	Office	34.5	7.50%	8,451	4.4	100.0%
144 Stirling Street, Perth	WA	100%	Office	56.0	7.50%	11,042	2.7	100.0%
149 Kerry Road, Archerfield	QLD	100%	Industrial	28.1	6.25%	13,774	6.3	100.0%
13 Ferndell Street, Granville	NSW	100%	Industrial	20.7	6.75%	15,302	1.5	100.0%
Total (excluding Acquisitions)				**930.5**	**6.67%**	**184,292**	**4.0**	**98.3%**
818 Bourke St, Docklands	VIC	100%	Office	223.3	5.25%	23,260	4.0	100.0%
825 Ann St, Fortitude Valley	QLD	100%	Office	169.5	6.25%	19,115	4.9	100.0%
100 Brookes St, Fortitude Valley	QLD	100%	Office	86.5	6.25%	9,602	5.1	100.0%
465 Victoria Ave, Chatswood	NSW	25%	Office	41.6	5.75%	15,637	5.1	100.0%
Total (including Acquisitions)				**1,451.4**	**6.35%**	**251,946**	**4.2**	**98.8%**

1 CMA's interest
2 By gross income as at 30 September 2018, including non-binding heads of agreement
3 By area as at 30 September 2018, including rental guarantees over vacant space

CMA's corporate journey over the past 2 years



Source: IRESS as at 9 October 2018

1 S&P/ASX 300 A-REIT Index re-based to CMA's close price on 10 October 2016

APPENDIX C

Key risks

Photo: 818 Bourke Street, Docklands

Key risks

Acquisition risks

Failure by Lederer to complete the purchase of a 75% interest in 465 Victoria Avenue, Chatswood NSW may result in CMA being in default under the purchase contracts for all four properties (818 Bourke Street, Docklands VIC, 100 Brookes Street, Fortitude Valley QLD, 825 Ann Street, Fortitude Valley QLD and 465 Victoria Avenue, Chatswood NSW). To mitigate that risk, CMA will be able to nominate CPFL as trustee for Centuria Capital No. 6 Fund to acquire the 75% interest in 465 Victoria Avenue, Chatswood NSW instead of Lederer.

Underwriting risk

CPFL as responsible entity of CMA has entered into an underwriting agreement with the Underwriters for the Equity Raising (other than in respect of the commitments received from certain Centuria entities) (**Underwriting Agreement**). The Underwriters' obligation to underwrite the Equity Raising is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and CMA is not otherwise able to raise the full $276 million equity capital required, it would not be able to complete the Acquisitions, which would be likely to materially and adversely affect CMA's financial position and the market price for CMA units.

CNI funding risk

The ability of CNI to participate in the CMA Equity Raising and to provide the $20 million contribution as referred to on pages 5 and 28 of this presentation is dependent on CNI's ability to raise funds through its own placement and entitlements offer (**CNI Equity Raising**). If the CNI Equity Raising does not complete or is delayed or if the underwriting agreement CNI has entered into with the underwriter of the CNI Equity Raising is terminated, CNI may not be able to meet its commitments and obligations in respect of the CMA Equity Raising. This may have an adverse impact on the amount of proceeds raised under the CMA Equity Raising and CMA's ability to complete the Acquisitions as currently planned and could materially adversely affect CMA's business, cash flow, financial performance, financial conditions and unit price.

Capital expenditure risk

CMA is responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). CMA may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. There is a risk that this capital expenditure could exceed the expenditure forecasted which may result in increased funding costs, lower distributions and property valuation write-downs.

The facades of certain properties within CMA's portfolio, including each of the Acquisition properties, contain an element of aluminium composite panelling (ACP). CMA has engaged external consultants to review the level of fire risk and the proposed cost for remediation works to reduce the level of fire risk which has been included in the capital expenditure budgets. There is a risk that changes in building and safety regulations and standards could result in additional capital expenditure in relation to the panelling.

General economic conditions

CMA's financial performance, and the market price of CMA securities, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on CMA's financial performance.

Key risks

Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs.

Litigation and disputes

Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and the value of CMA securities.

Occupational health and safety

CMA is subject to laws and regulations governing health and safety matters.

Failure to comply with the necessary occupational health and safety requirements across the jurisdictions in which CMA operates could result in fines, penalties and compensation for damages as well as reputational damage.

Market risks

Investors should be aware that the market price of CMA securities and the future distributions made to CMA securityholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond CMA's control. At any point in time, these may include:

- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in economic conditions including inflation, recessions and interest rates;
- changes in market regulators' policies and practice in relation to regulatory legislation;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for CMA securities.

The market price of CMA securities may therefore not reflect the underlying NTA of CMA.

Other factors

Other factors that may affect CMA's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war.

Leasing terms and tenant defaults

The future financial performance of CMA will largely depend on its ability to lease properties that become vacant on expiry of leases, on economically favourable terms. Insolvency or financial distress of any of the tenants may reduce the income received from the assets.

Liquidity of property investments

The nature of investments in property assets may make it difficult to generate liquidity in the short term if there is a need to respond to changes in economic or other conditions.

Asset values

Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment. Asset value declines may increase gearing levels and their proximity to covenant limits.

Key risks

Counterparty/Credit risk

CMA is exposed to the risk that third parties, such as tenants, developers, service providers and counterparties to other contracts may not be willing or able to perform their obligations.

Fixed nature of costs

Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may reduce if the income from the asset declines and these fixed costs remain unchanged.

Insurance

CMA purchases insurance, customarily carried by property owners, managers, developers and construction entities, which provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake).

CMA also faces risk associated with the financial strength of its insurers to meet indemnity obligations when called upon, which could reduce earnings.

Force majeure risk

There are some events that are beyond the control of CMA or any other party, including acts of God, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are effectively uninsurable, and if such events occur they may have materially adverse effects on CMA.

Regulatory issues and changes in law

CMA is exposed to the risk that there may be changes in laws that negatively affect financial performance (such as by directly or indirectly reducing income or increasing costs).

Competition

CMA faces competition from within the A-REIT sector, and also operates with the threat of new competition entering the market. The existence of such competition may have an adverse impact on CMA's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, or the pricing of construction projects or development opportunities, which in turn may negatively affect CMA's financial performance and returns to its investors.

Environmental

A-REITs are exposed to a range of environmental risks, which may result in project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines.

Key risks

Returns from investment

Returns from property investment assets largely depend on the rental income generated from the property and the expenses incurred in the operation of that property, including the management and maintenance of the property as well as the changes in the market value of the property. Factors that may reduce these returns include:

- the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
- local real estate conditions, such as changes in the demand and supply for retail, office, industrial or hotel/tourism assets or rental space;
- the perception of prospective tenants regarding attractiveness and convenience of assets;
- the convenience and quality of properties;
- changes in tenancy laws;
- external factors including war, terrorist or force majeure events;
- unforeseen capital expenditure;
- supply of new properties and other investment assets; and
- investor demand/liquidity in investments.

APPENDIX D

Material contracts

Photo: 825 Ann Street, Fortitude Valley

Material contracts

Acquisition Contracts

- CMA, pursuant to four separate contracts (**Acquisition Contracts**), is purchasing:
    - a 100% interest in 818 Bourke Street, Docklands VIC, 100 Brookes Street, Fortitude Valley QLD and 825 Ann Street, Fortitude Valley QLD; and
    - a 25% interest in 465 Victoria Avenue, Chatswood NSW,

  (each a **Property** and together the **Properties**), for the purchase price of $520,875,000.
- CMA will acquire its 25% interest in 465 Victoria Avenue, Chatswood NSW as a tenant in common with 465 Victoria Avenue Pty Limited as trustee for 465 Victoria Avenue Trust (**Lederer**), an entity associated with the Lederer Group, and will pay the balance of the purchase price in relation to that property.
- There are no conditions precedent under the Acquisition Contracts. The Acquisition Contracts will be interdependent.
- The Acquisition Contracts are due to complete on 7 November 2018 (assuming exchange on 10 October 2018) but may be brought forward by CMA on 5 business days' notice.
- The Properties are being purchased subject to the leases at the Properties and from completion CMA will be entitled to the income and be responsible for the expenses of the Properties (for 465 Victoria Avenue, Chatswood NSW, in accordance with its 25% interest in the property).
- The purchase price for a Property is reduced on completion by the amount equivalent to any incentives outstanding under leases pre-dating the relevant Acquisition Contract and any leases which are proposed to be granted under existing heads of agreements.
- CMA will receive a monthly rental support allowance based on currently vacant tenancies for a period of 18 months from the date of completion (**Rental Guarantee**). Part of the purchase price will be withheld on settlement and deposited in the vendor's solicitor's trust account for the purposes of a monthly draw-down on account of the Rental Guarantee.
- In respect of tenancies currently under heads of agreement but not signed, CMA receives a monthly rental support allowance post-completion until the commencement of those leases, if they are signed by completion. Otherwise they are treated as vacant tenancies.

Material contracts

Co-owners Agreement between Lederer and CMA

- CMA will acquire a 25% interest in 465 Victoria Avenue, Chatswood NSW and Lederer will acquire the remaining 75% interest simultaneously and jointly under the purchase contract in respect of that property.
- In the event that there is a default by Lederer under that contract, CMA is entitled to nominate CPFL as trustee for Centuria Capital No. 6 Fund to acquire the 75% interest instead of Lederer.
- CMA and Lederer will enter into a co-owners agreement regulating the rights and obligations of the parties in respect of 465 Victoria Avenue, Chatswood NSW (**Co-owners Agreement**). Under the Co-owners Agreement, CMA and Lederer will be liable for expenses and entitled to the income from the property in respect of their respective interests (ie, on a 25%:75% basis).
- Lederer has pre-emptive rights pursuant to which it can acquire the CMA interest in 465 Victoria Avenue, Chatswood if there is a Centuria "Change of Control". That will occur if the responsible entity of CMA ceases to be a wholly-owned subsidiary of, or controlled by, CNI or a person acquires voting power of 30% or more in CNI or CMA. The sale price is the market value of the interest as determined by an independent valuer.
- Under the Co-owners Agreement, a committee will be established with CMA and Lederer each having 2 representatives. The object of the committee is to provide CMA and Lederer with day-to-day control over management and operation of the property and provide a forum for management matters.

Deed of covenant and indemnity

- CMA and Lederer will enter into a deed of covenant and guarantee under which each party will indemnify the other in the event of a defaulting party causing a default under the Acquisition Contracts.
- Lederer will, in addition to paying the deposit attributable to its 75% interest, deposit into HWL Ebsworth Lawyer's trust account the sum of approximately $94 million (**Escrow Amount**) to be applied towards the purchase of Lederer's 75% interest in 465 Victoria Avenue, Chatswood NSW.
- If there is any default by Lederer, the Escrow Amount will be used to satisfy any liabilities Lederer may have to CMA under the deed of covenant and indemnity.

Photo: 825 Ann Street, Fortitude Valley

APPENDIX E

Offer jurisdictions

Offer jurisdictions

This document does not constitute an offer of new securities (**Securities**) of CMA in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to “professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered to the public within New Zealand other than to existing securityholders of CMA with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- Meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- Is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- Is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- Is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

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