

07 February 2024 | ASX:CIP

Centuria Industrial REIT

HY24 results



90 BOLINDA ROAD, CAMPBELLFIELD VIC

Centuria

Speakers



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AGENDA

1. Overview
2. Financial results
3. Operational performance
4. Development pipeline
5. Outlook and guidance
6. Appendices

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.

ARTIST'S IMPRESSION: 74-94 NEWTON ROAD, WETHERILL PARK NSW



Overview

Section one

8 LEXINGTON DRIVE, BELLA VISTA NSW

Centuria

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

\$21.1bn GROUP AUM¹

\$20.3bn REAL ESTATE AUM

\$6.2bn
LISTED REAL ESTATE

\$14.1bn
UNLISTED REAL ESTATE

\$0.8bn
INVESTMENT BONDS

\$3.9bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.1bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.2bn
ASSET PLUS
LIMITED
NZX:APL

\$8.3bn
SINGLE
ASSET
FUNDS

\$2.7bn
MULTI-ASSET
CLOSED END
FUNDS

\$3.1bn
MULTI-ASSET
OPEN END
FUNDS

\$0.8bn
CENTURIA LIFE
GUARDIAN FRIENDLY
SOCIETY

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 31 December 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 and development projects to maximise returns for unitholders

Results highlights

Upgraded FFO guidance

FY24 FFO guidance to 17.2cpu¹

51% re-leasing spreads²

Across over 108,000sqm of leasing³

\$1bn development pipeline⁴

Identified over the next five years

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. On a net rent basis compared to prior passing rents

3. Includes heads of agreement (HOA)

4. Estimated value on completion. Includes land, development cost and estimated development upside

FY24 strategy execution

Leveraging market fundamentals, delivering income growth and prudent capital management

- 01 Active management**
- FY24 earnings upgrade to 17.2cpu driven by strong 6% like for like NOI growth
 - Average HY24 re-leasing spreads accelerate to 51%¹ (FY23: 30%) across 108,821sqm² (8% of portfolio GLA)
 - 57,300sqm of development completions in HY24; 44% leased at Practical Completion²
 - \$1.0bn development pipeline identified over the next five years³

- 02 Portfolio profile**
- 83% in urban infill industrial markets benefitting from strong rental growth, 90% east coast exposure
 - c.41% of leases expire by FY27⁴, 19% income from CPI indexed leases, 99% net or triple net
 - 93% rental income underpinned by ASX listed, national and multinational tenant customers
 - 5.64% portfolio capitalisation rate; leasing and market rental growth offsetting capitalisation rate expansion

- 03 Proactive capital management**
- Gearing⁵ of 33.7% at the lower end of target gearing range; no debt maturities until FY25
 - 88% of debt hedged as at HY24; \$200m new forward dated interest rate swaps executed over the half
 - Strategic divestments delivered \$70m of proceeds⁶ in HY24; over \$330m of available liquidity

- 04 Upgraded FY24 guidance**
- Upgraded Funds From Operations (FFO) guidance⁷ of 17.2 cents per unit, from 17.0 cents per unit, driven by strong leasing success
 - FY24 distributions of 16.0 cents per unit reaffirmed

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

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

3. Estimated value on completion. Includes land, development cost and estimated development upside

4. By income

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

6. Before transaction costs

7. 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

Key metrics

Australia's largest listed domestic pure-play industrial REIT

PORTFOLIO

88

High-quality assets

\$3.8bn

Portfolio book value¹

97.2%

Portfolio occupancy²

7.5yrs

Portfolio WALE²

FINANCIAL

17.2cpu

Upgraded FY24 FFO guidance from 17.0cpu

16.0cpu

FY24 distribution guidance

33.7%

Gearing³

\$3.89

Net tangible assets per unit⁵

Upgraded FY24 FFO guidance to 17.2 cents per unit

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. Annualised yield based on CIP unit closing price of 3.25 on 29 December 2023
5. NTA per unit is calculated as net assets divided by number of units on issue

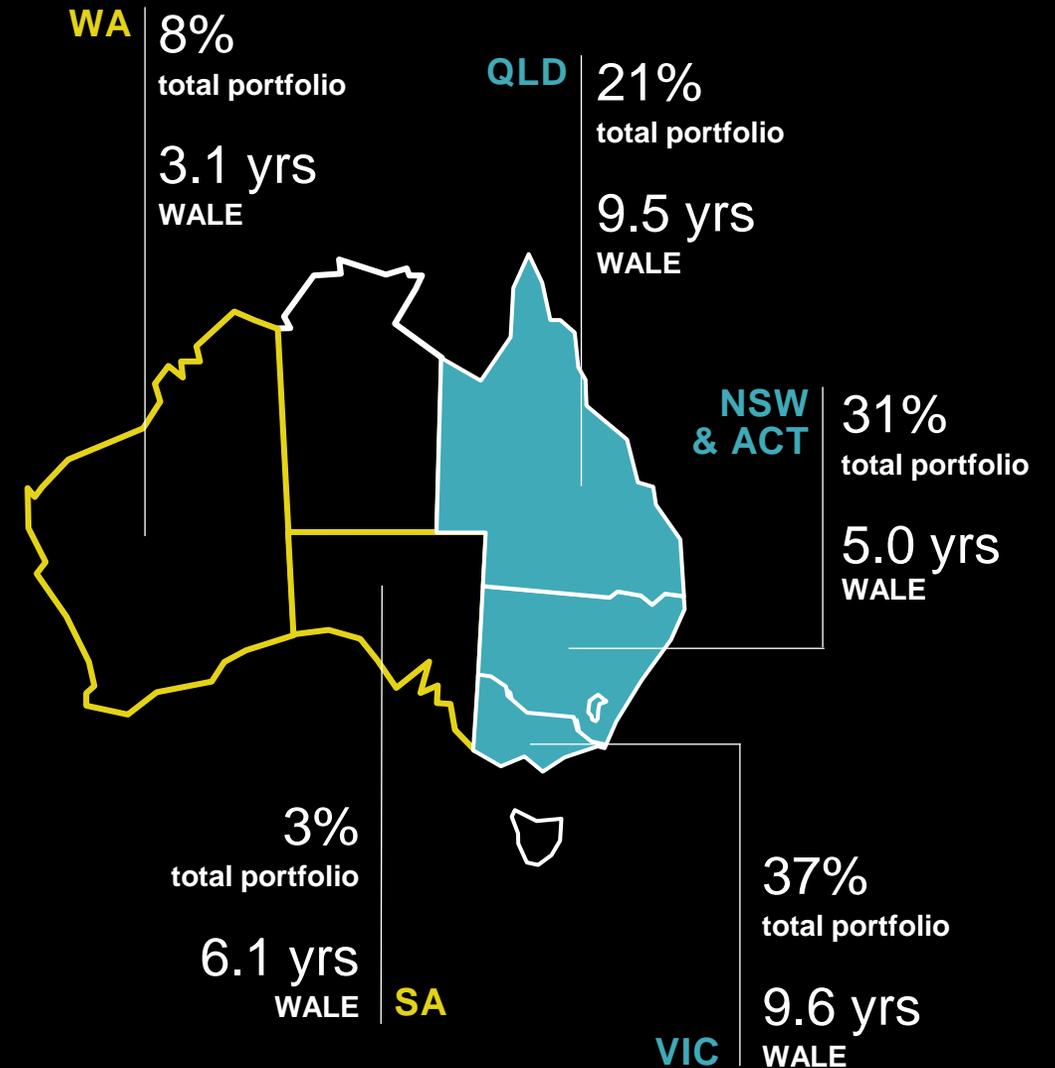
Australia's largest listed domestic pure-play industrial REIT

100% exposure to Australian industrial property

Portfolio snapshot		HY24 ¹
Number of assets	#	88
Book value	\$m	3,795
WACR	%	5.64
GLA	sqm	1,325,025
Average asset size	sqm	15,057
Occupancy by income	%	97.2
WALE by income	years	7.5
Landholding ²	ha	303
Freehold ownership	%	99
Located in infill markets	%	83
Number of tenant customers	#	127

90%
Australian east coast exposure

83%
Located in core urban infill markets

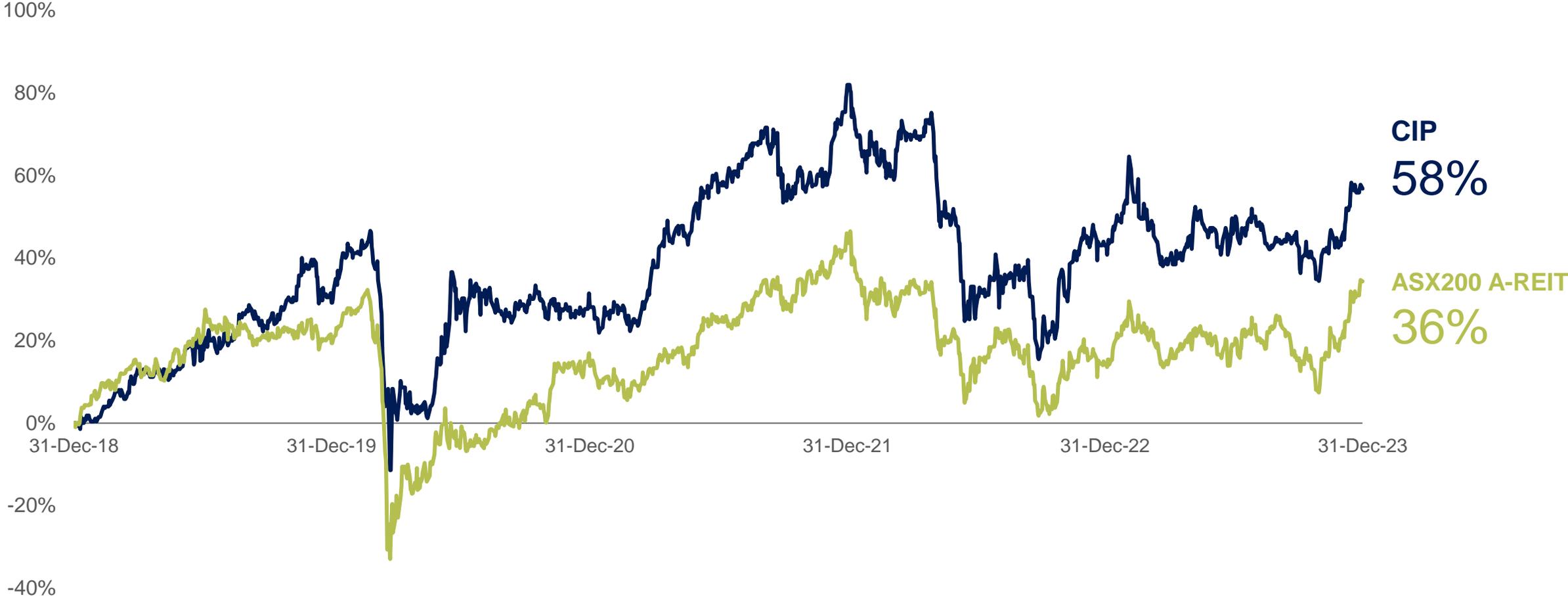


1. At CIP ownership share of joint venture assets
2. Includes landholding on development projects

58% CIP total shareholder return (TSR) since HY19

CIP units have consistently outperformed the ASX 200 A-REIT Index over the past 5-years^{1,2}

Total shareholder return (TSR)



1. Source: MA Financial Group. Total Securityholder return (TSR) equals change in unit price during the period, plus distributions declared
2. Past performance is not a reliable indicator of future performance



Financial results

Section two

29 PENELOPE CRESCENT, ARNDELL PARK NSW

Centuria

Funds From Operations (FFO)¹



22 HAWKINS CRESCENT, BUNDAMBA QLD

Revenue		HY24	HY23	Variance
Gross property income	\$m	110.9	110.5	0.4
Other income	\$m	2.0	1.6	0.4
Share of net profit of equity accounted investments	\$m	3.9	0.3	3.6
Interest income	\$m	0.6	0.4	0.2
Total revenue	\$m	117.4	112.8	4.6
Expenses				
Direct property expenses	\$m	(21.9)	(21.4)	(0.5)
Responsible entity fees	\$m	(11.6)	(12.4)	0.8
Finance costs	\$m	(25.3)	(23.0)	(2.3)
Management and other administrative expenses	\$m	(2.0)	(1.9)	(0.1)
Total expenses	\$m	(60.8)	(58.7)	(2.1)
Equity accounted investments	\$m	(2.5)	0.0	(2.5)
Funds from operations¹	\$m	54.1	54.1	0.0
Weighted average units on issue	m	634.9	634.9	-
Funds from operations per unit	cpu	8.5	8.5	0.0
Distribution	\$m	50.8	50.8	-
Distribution per unit	cpu	8.0	8.0	-
Distribution yield ²	%	4.9	5.1	(0.2)
Payout ratio	%	94	94	(0)

Strong re-leasing spreads driving 6.0% like for like NOI growth

Impacted by divestments over FY23

Reflects increase in cost of debt

Upgraded FY24 FFO guidance to 17.2 cents per unit driven by strong leasing

In line with guidance of 16.0cpu for FY24

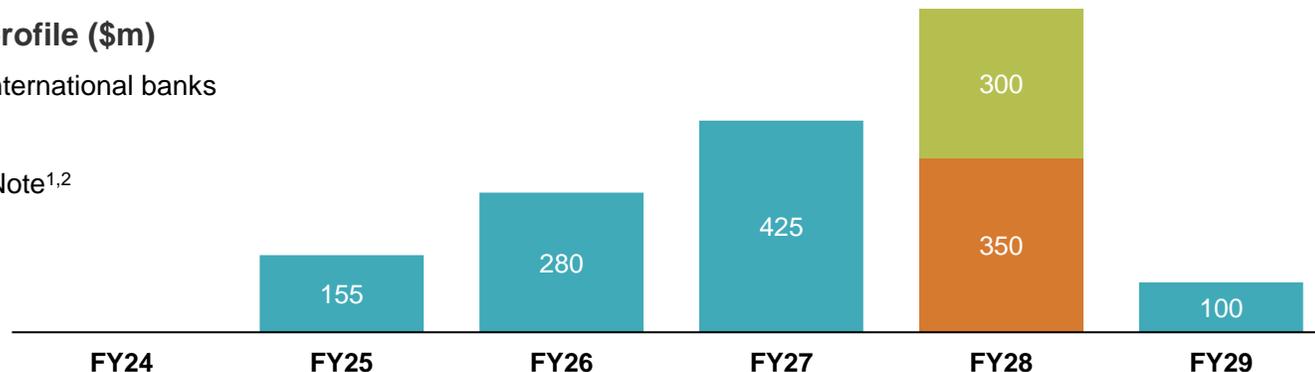
1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items
 2. Annualised yield based on CIP unit closing price of 3.25 on 29 December 2023 and \$3.12 on 30 December 2022

Capital management

Strong balance sheet maintained with conservative gearing

Debt maturity profile (\$m)

- Domestic and International banks
- A\$MTN
- Exchangeable Note^{1,2}



Key debt metrics		HY24	FY23
Facility limit	\$m	1,599	1,597
Drawn amount	\$m	1,301	1,293
Headroom	\$m	298	304
Weighted average debt expiry ²	year	3.6	4.1
Proportion hedged	%	87.6	87.9
Weighted average hedge maturity ^{2,3}	year	2.3	2.7
Cost of debt p.a. ⁴	%	3.5	3.2
Interest cover ratio ⁵	times	3.2	3.3
Gearing ⁶	%	33.7	33.1

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. Includes a two-year \$100m forward dated swap commencing June 2024 and a three-year \$100m forward dated swap commencing June 2024

4. Average effective interest rate for the HY23 and FY23 periods. Includes all-in margin (margin and line fees), fixed interest costs under existing swaps (excludes capitalised borrowing costs) and floating rates

5. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense

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

33.7%

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

88%

Hedging as at 31 December 2023

\$200m hedging

Forward dated hedging executed in HY24

\$332m liquidity

Cash and undrawn debt

Baa2 stable

Moody's rating

No debt maturities

Before FY25



Operational performance

Section three

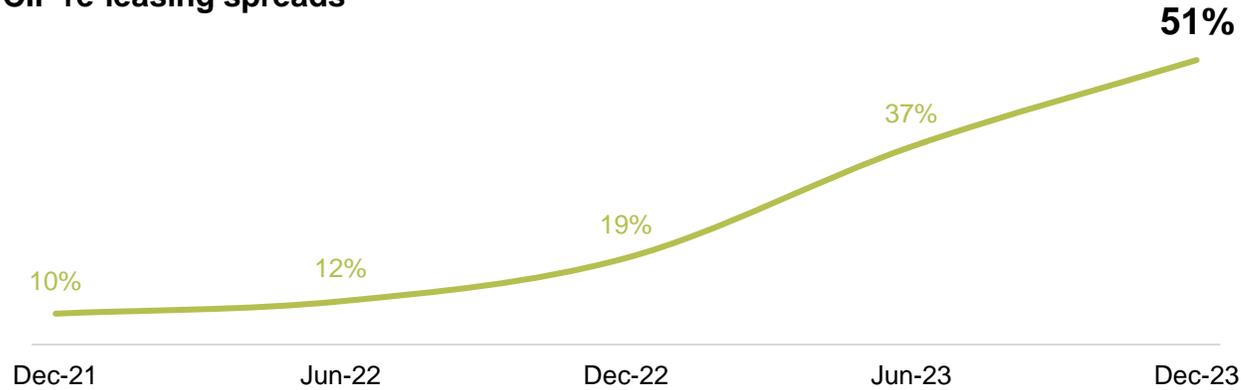
69 RIVERGATE PLACE, MURARRIE QLD

Centuria

Average re-leasing spreads of 51% for HY24¹

Over 108,000sqm of leasing (8% of portfolio) secured²

CIP re-leasing spreads¹



Accelerating re-leasing spreads achieved over the past two years

+51% leasing spread achieved in HY24

Select HY24 leasing outcomes



Forward expiry

Opportunities to execute new leasing initiatives with c.41% of income marking to market by FY27

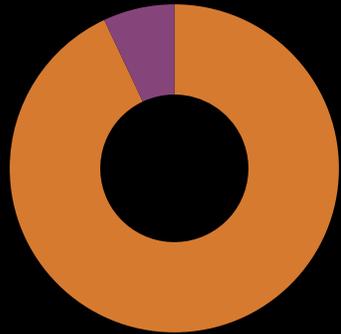


1. On a net rent basis compared to prior passing rents
 2. Includes heads of agreement (HOA)

High quality tenant customers

Secure income backed by 93% blue chip tenant customers

Tenant industry sector diversifications¹



■ 93% Listed, multinational or national tenant customers
■ 7% Other

Top 10 tenant customers

Top 10 tenant customers	Income	Locations
Telstra	9%	1
Woolworths	7%	4
Arnott's	7%	2
AWH	4%	2
Visy	4%	2
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

30%
of portfolio GLA multi-location customers

99%
of leases are net or triple net

33
days average downtime in HY24

Repositioning projects

Leveraging appetite for urban infill logistics to extend functional life and increase income streams

Completed

616 Boundary Road, Richlands QLD

- Repositioning works completed in HY24
- Leased to National ecommerce operator Grays Online
- Value uplift of 33% in December 2023
- Delivered 9.4% yield on cost



8 Hexham Place, Wetherill Park NSW

- Repositioning works completed in HY24
- Leased at a substantial premium to prior passing rent with no downtime
- 24% valuation increase in December 2023



Active

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
- Site preparation work underway with completion expected in 1HFY25



Delivered over 95,000sqm of repositioning projects over the past 3 years

Targeting c.22,000sqm of projects to commence in 2HFY24

Creating critical mass and scale in land constrained infill markets

CASE STUDY: WETHERILL PARK, NSW

- 11 Hexham Place, Wetherill Park acquired in February 2024¹ following the acquisition of four adjoining sites in FY22 & FY23
- The acquisition further consolidates a 5.7ha site in the land constrained market and provides a site of scale for medium to long term development, including potential multi-level opportunities

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 value-add development optionality in the medium to long term

1. Settlement expected in April 2024



WETHERILL PARK INDUSTRIAL ESTATE NSW

Strategic divestments deliver \$70m¹ of proceeds in HY24

\$396m of divestments across 16 transactions since Centuria management commenced²

1 INTERNATIONAL DRIVE, WESTMEADOWS VIC



- Multi-tenanted industrial estate acquired in November 2018 for \$42m
- Active leasing approach increasing rents
- Divested for \$59.1m in September 2023, delivering a 40% increase in value for unitholders

9 FELLOWES COURT, TULLAMARINE VIC



- Extensive refurbishment works completed in FY23
- Maximised value having renewed tenant at 60% re-leasing spread
- Divested for \$10.9m in August 2023, a 55% premium to December 2022 book value



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



Strategic divestments provide a funding source for developments



CIP's portfolio provides a high level of liquidity with an average asset value of \$40million



5% average premium to prior book values across divestments executed under Centuria management³

1. Before transaction costs
2. Since January 2017
3. Based on divestment value compared to prior reported book values at time of transaction

Portfolio valuations



c.66% of the portfolio by value externally revalued in December 2023



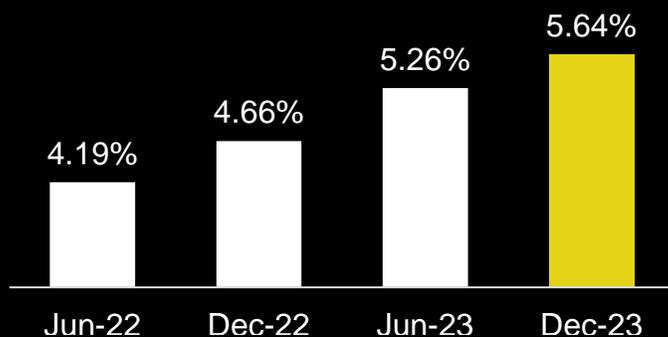
WACR¹ expanded to 5.64%

- Active portfolio 5.8%
- Long WALE 4.9%



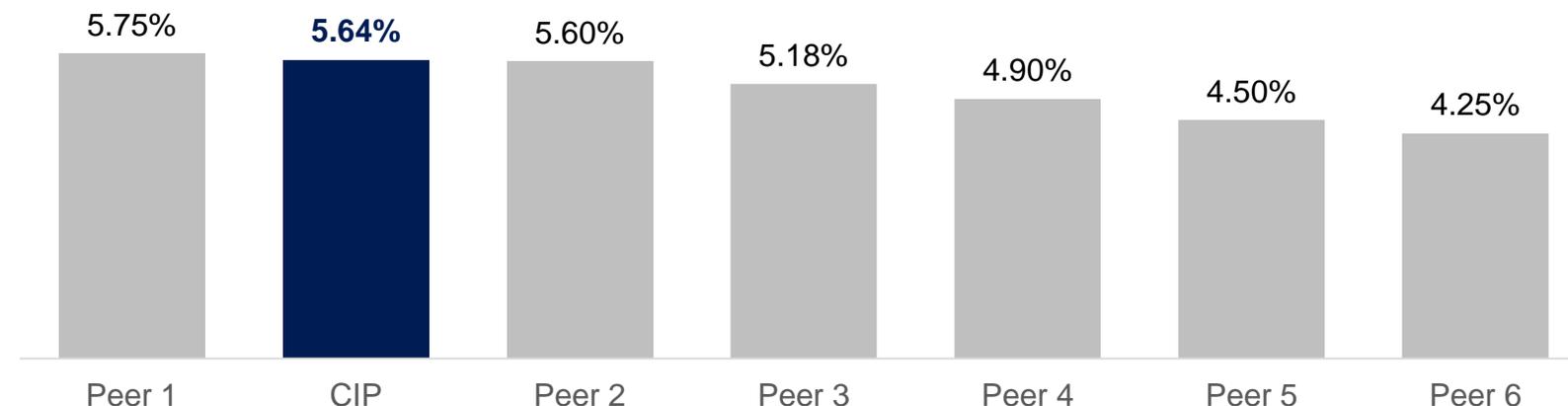
11% average increase in market rents adopted in valuations over the 6 months to HY23

145bps of cap rate expansion since FY22



	HY24 Valuation (\$'000)	FY23 Valuation (\$'000)	Valuation Movement ⁴ (\$'000)	HY24 WACR ¹	FY23 WACR ¹	Movement WACR ¹
Like for like portfolio/ weighted average summary^{2,3}	3,627.0	3,652.4	(25.3)	5.64%	5.24%	0.40%
Acquisitions	10.8	-	10.8	7.00%		
Divestments	-	70.0	(70.0)		5.92%	
Development	157.6	116.4	41.2			
Total portfolio/ weighted average	3,795.4	3,838.7	(43.3)	5.64%	5.26%	0.38%

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 available ASX disclosures for industrial portfolio capitalisation rates as at 31 December 2023

Implementing 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 Zero Scope 2 emissions¹ by 2028
-  Centuria is ranked in the Top 10 AFR Best Places to Work in Australia and New Zealand 2023 within the property, construction and transport category
-  Implemented a 5-star Green Star target for circa 100,000sqm of completed development assets² and CIP's future pipeline
-  Creation and implementation of Group ESG Policy and CIP ESG Investment Approach
-  Committed to reducing carbon emissions through onsite solar with 293 kW forecast to be commissioned in FY24
-  Centuria released its 2023 Sustainability Report (including TCFD) and FY23 Modern Slavery Statement



Our memberships and industry participation



Member of the Diversity Council of Australia³



Corporate Partner of Healthy Heads



Member of the Green Building Council of Australia³



Supported the NABERS Warehouse and Cold stores accelerate program



1. CIP 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. 42 Hoepner Rd, Bundamba QLD (FY22), Southside Industrial Eastet, Dandenong VIC (FY23) M80 Connect, Campbellfield VIC (HY24)and 204 Bannister Rd, Canningvale WA (HY24)
3. Centuria Capital Group memberships



Development pipeline

Section four

ARTIST IMPRESSION: 31-35 HALLAM SOUTH ROAD, HALLAM VIC

Centuria

Development track record

Delivered \$285m of modern sustainable industrial assets



95-105 South Gippsland Hwy, Dandenong South VIC

- 40,544 sqm multi-unit industrial estate completed in November 2022
- Fully leased 5 months prior to practical completion
- Targeting five-star start Green Star rating



21 Jay Street, Townsville QLD

- 5,700 sqm expansion of cold storage facility
- 10-year lease to Woolworths
- 1MW Solar system installed improving energy efficiency



42 Hoepner Rd, Bundamba QLD

- One of Australia's first five-star Green Star industrial developments under the new rating system
- Fully leased to high quality tenant customers: Australia Post and Jaycar Electronics



90 Bolinda Road, Campbellfield VIC

- 45,400 sqm multi-unit industrial development
- Valuation uplift of 10% achieved in HY24
- Targeting 5-star Green Star rating



204-208 Bannister Road, Canning Vale WA

- 12,300 sqm dual tenancy industrial development
- Targeting 5-star Green Star rating

44%

pre-committed at PC¹
(38% existing CIP customers,
leveraging network effect)

47%

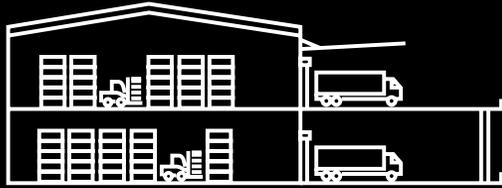
premium in rents achieved
compared to underwrite

1. Includes heads of agreement (HOA)

\$1 billion urban infill development pipeline¹

Optionality to activate substantial embedded development pipeline over 5 years

Developments focused on key growth areas capitalising on long-standing industrial trends



Multi-level industrial

- Industrial tenant customers have become increasingly focused on proximity to dense population and end customers
- A lack of available infill land, low vacancy and continuous tenant demand increase the need for higher density warehousing
- Multi-level warehousing provides the opportunity to create modern product to service pent up demand



Cold storage/food logistics

- Changing consumer habits from the rise of meal kit/fresh food consumption and grocery ecommerce have driven a significant demand for cold storage and food logistics
- Australia's cold storage space per capita is c.25% below other advanced economies
- Infill development of cold storage provides unique offering to meet speed of delivery to consumers



Data centres

- Increased need for data globally is driving continued demand for data processing and storage
- New technology such as generative AI expected to further fuel demand
- Access to increased power availability and proximity to population centres provides opportunity to activate existing infill sites for development



Distribution centres

- Growth in ecommerce, onshoring and population growth continue to drive strong demand for warehousing and storage
- Same day / next day delivery expectations to increase need for multiple last mile facilities
- Modern sustainable developments provide efficient designs, increasing heights and overall cubic capacity to meet the future needs of industrial users

1. Estimated value on completion. Includes land, development cost and estimated development upside

Development projects

Identified development activities to unlock embedded portfolio value

FY23 completions		FY24 completions		Committed		Future pipeline	
\$m	GLA	\$m	GLA	\$m	GLA	\$m	GLA
103	40,544	147	57,722	-	-	c.1,031 Est. value on completion ¹	c.197,000



74-94 NEWTON ROAD, WETHERILL PARK NSW²

- SSDA lodged for 58,000 sqm multi-level warehouse
- Land constrained urban infill location with market vacancy 0.4% vacancy³ and limited supply of scale
- Functional and flexible design to accommodate varied tenancy sizes and users



31-35 HALLAM SOUTH ROAD, HALLAM VIC²

- Underutilised site with low site cover acquired in FY22
- Brownfield redevelopment opportunity to create a 7,200sqm modern industrial facility to meet substantial demand in Melbourne's south east for distribution centre, cold storage or food logistics users.



50-64 MIRAGE ROAD, DIREK SA²

- Greenfield opportunity to develop a modern industrial facility
- c.21,000sqm development with flexible design, which can be split into three separate tenancies ranging from 4,000sqm to 10,000sqm
- Pre-lease enquiry and leasing demand with interest from several existing CIP tenant customers

1. Includes land, development cost and estimated development upside

2. Artist impression

3. Source: CBRE Research Q4 2023



Outlook and guidance

Section five

82 RODEO RD, GREGORY HILLS NSW

Centuria

Fundamentals support strong market rent growth in Australia

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



BRISBANE
18%
of CIP active portfolio¹

VACANCY RATE (%)²	1.4%
Avg. 12 month rental growth (%) – Prime ²	10.2%
Avg. 12 month rental growth (%) – Secondary ²	18.0%



SYDNEY
37%
of CIP active portfolio¹

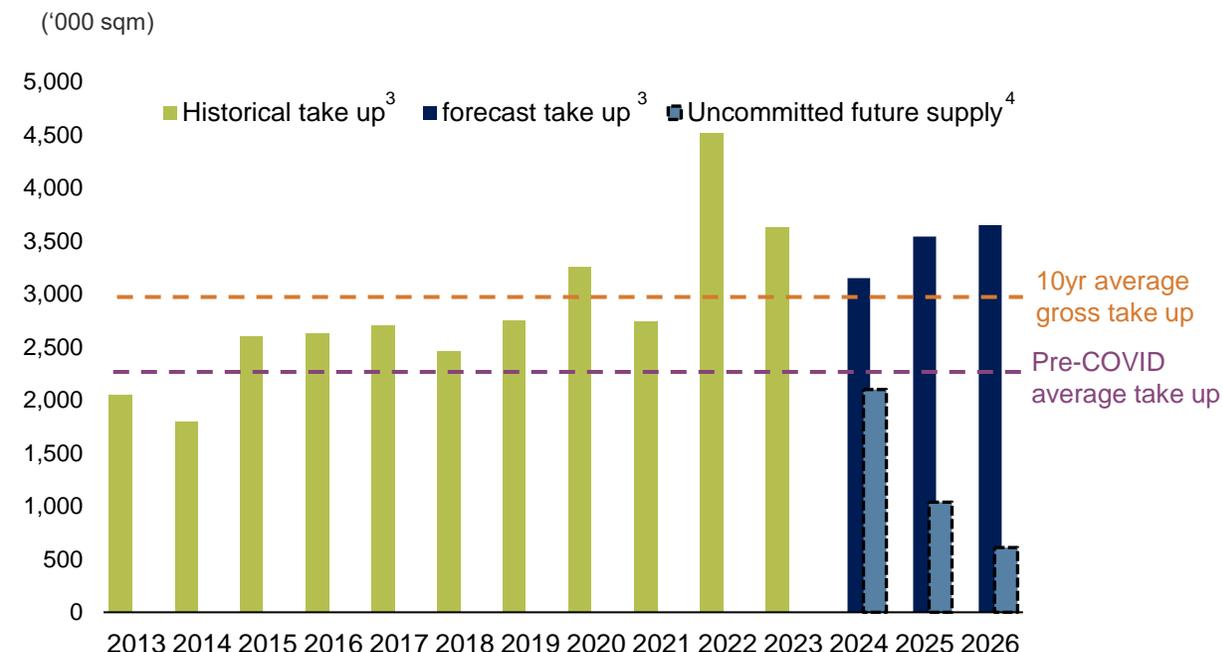
VACANCY RATE (%)²	0.5%
Avg. 12 month rental growth (%) – Prime ²	14.9%
Avg. 12 month rental growth (%) – Secondary ²	14.7%



MELBOURNE
32%
of CIP active portfolio¹

VACANCY RATE (%)²	1.6%
Avg. 12 month rental growth (%) – Prime ²	25.8%
Avg. 12 month rental growth (%) – Secondary ²	19.0%

Industrial spaces supply-demand forecast



- Occupier demand expected to remain above the 10-year average
- 44% of 2024 development supply pre-committed with c.2.1million 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 2026

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 Q4 2023
 3. Source: Cushman & Wakefield Research – Q4 2023
 4. Source: CBRE Research – Q4 2023

Growth drivers for Industrial real estate

c.4.5sqm of per capita requirement for industrial and logistics space¹

Population growth¹

- Pro-immigration policy to increase migration and address skills shortage
- Australian net migration expected to be highest among developed nations +14% over the decade to 2030
- Federal budget estimates net migration of over +975,000 from 2023 to 2025
- Additional c.4.5 million sqm space requirement to service this net migration alone, equivalent to 1-2yrs supply¹

Increased ecommerce adoption²

- Covid-19 pandemic accelerated ecommerce adoption in Australia, currently at 12.8% of total retail spend, expected to grow to c.15% by 2027
- Additional online ecommerce spend forecast to increase \$15bn from 2023 to 2025
- Additional c.\$1bn of online sales, c.70,000sqm of logistics space is required
- Additional c.1.1 million sqm to support ecommerce growth to 2025

Onshoring of production and assembly

- The pandemic, geopolitics and trade tensions continue to put pressure on global supply chains, increasing shipping time and costs
- Organisations continue to build supply chain resilience and reduce costs on global supply chains through onshoring / reshoring elements of production and assembly
- Advances in technology and automation making onshoring more efficient and cost effective



1. Source: CBRE Research – Australian and New Zealand International migration trends
2. Source: CBRE Research – Australia's e-commerce in the post-pandemic era

Upgrading FY24 guidance¹

Upgrading FFO per unit to¹

17.2c

Distribution per unit¹

16.0c

Distributions expected to be paid in equal 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

Upgraded FY24 FFO guidance to 17.2cents per unit driven by strong leasing achieved



ARTIST'S IMPRESSION: 74-94 NEWTON ROAD, WETHERILL PARK NSW



31 GRAVEL PIT ROAD, DARRA QLD

Appendices

Section six

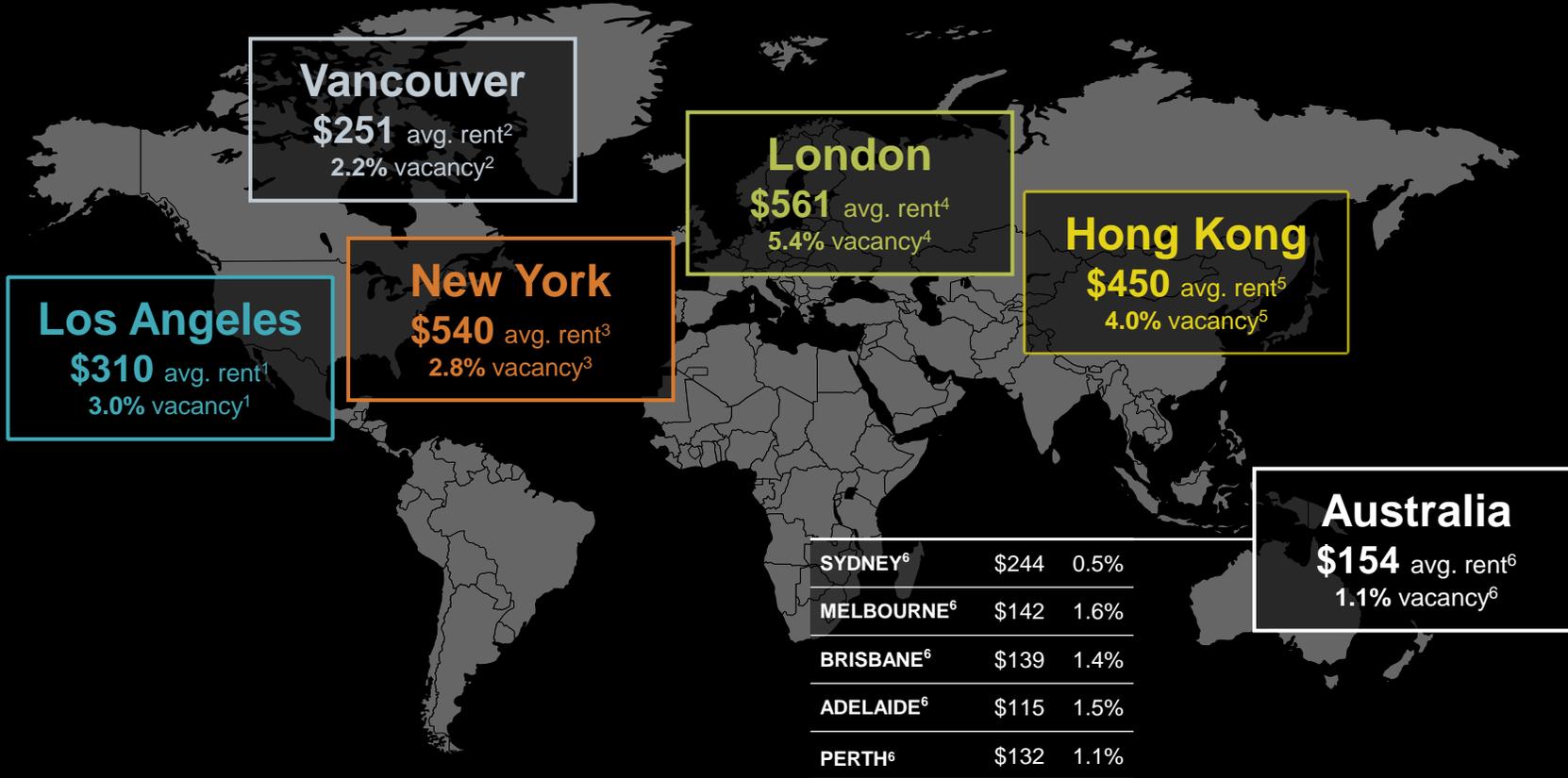
- Appendix A: Global industrial rent comparison
- Appendix B: Sydney and Melbourne industrial land supply
- Appendix C: CIP portfolio composition
- Appendix D: Exposure to the major industrial sub-sectors
- Appendix E: Lease expiry by state
- Appendix F: Key vacancies and upcoming expiries
- Appendix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

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 vacancy (%)

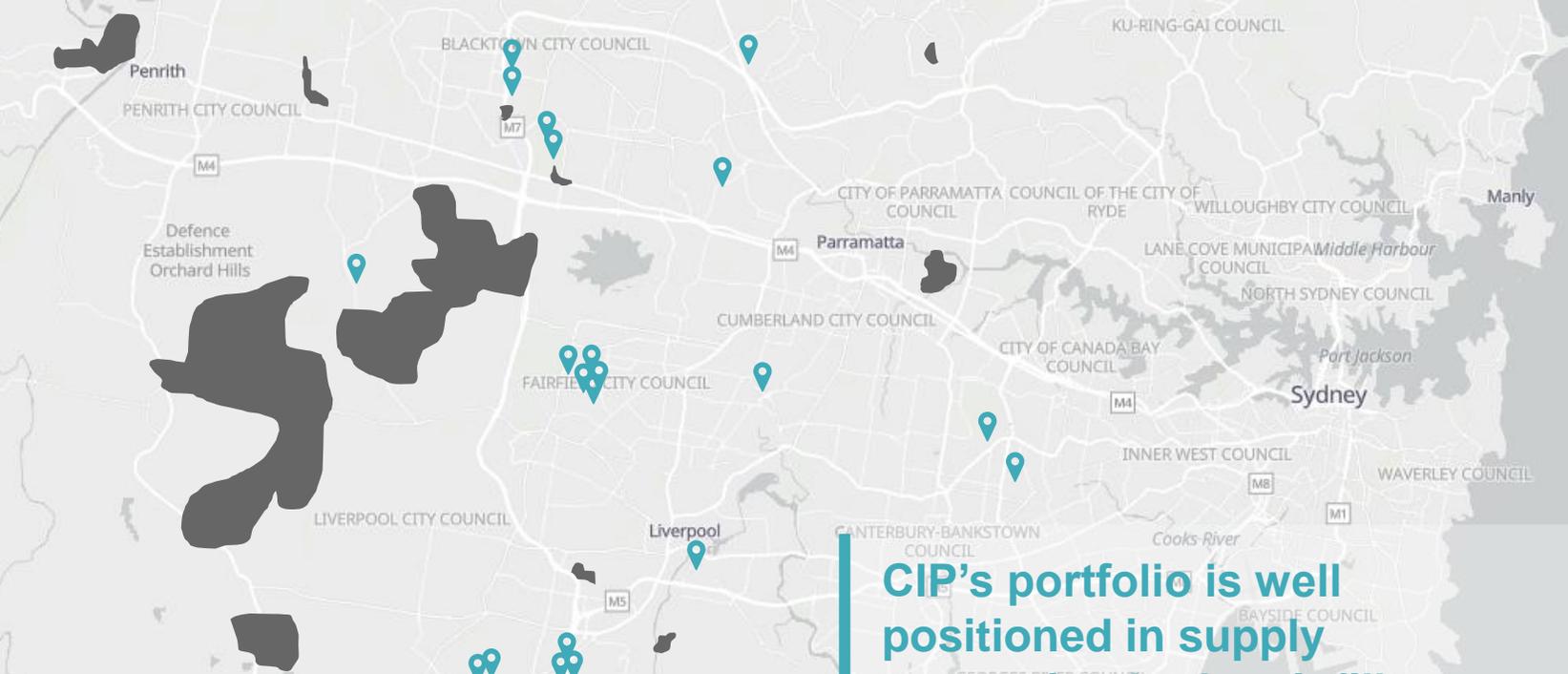


Australian National Industrial market vacancy rate of 1.1%, one of the lowest globally

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

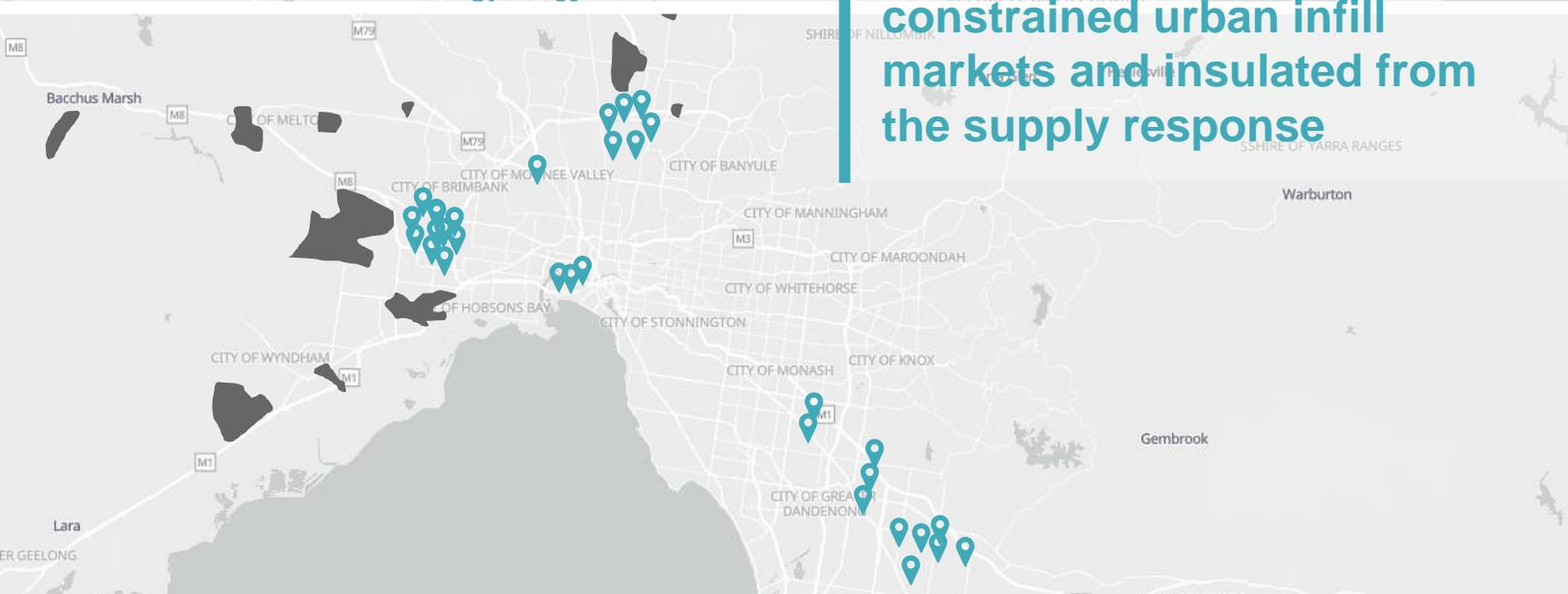
1. Source: Cushman & Wakefield MarketBeat Los Angeles Q4 2023
 2. Source: Cushman & Wakefield MarketBeat Vancouver Q4 2023
 3. Source: Cushman & Wakefield MarketBeat NY Outer Boroughs Q4 2023
 4. Source: Knight Frank – Logic: London & South East Q4 2023
 5. Source: Knight Frank –Hong Kong Industrial Summary Q3 2023
 6. Source: CBRE Research Q4 2023



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

CIP's portfolio is well positioned in supply constrained urban infill markets and insulated from the supply response



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 C: CIP portfolio

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

Active portfolio^{1,2}

86

assets

\$3,116m

Book value

5.8%

WACR

1,253,306 sqm

Gross lettable area

96.7%

Occupancy by income

4.1 years

WALE by income

294 ha

Landholding

Long WALE portfolio

2

assets

\$679m

Book value

4.9%

WACR

71,719 sqm

Gross lettable area

100.0%

Occupancy by income

26.4 years

WALE by income

10 ha

Landholding

Active portfolio

- An active portfolio providing exposure to strong market rental growth and value-add opportunities
- Active portfolio: Short 4.2-year WALE with 43% of the portfolio providing mark to market opportunity to FY26
- 298ha of land with 98% freehold ownership; Valuations substantially underpinned by an average land value of c.\$1,000/sqm

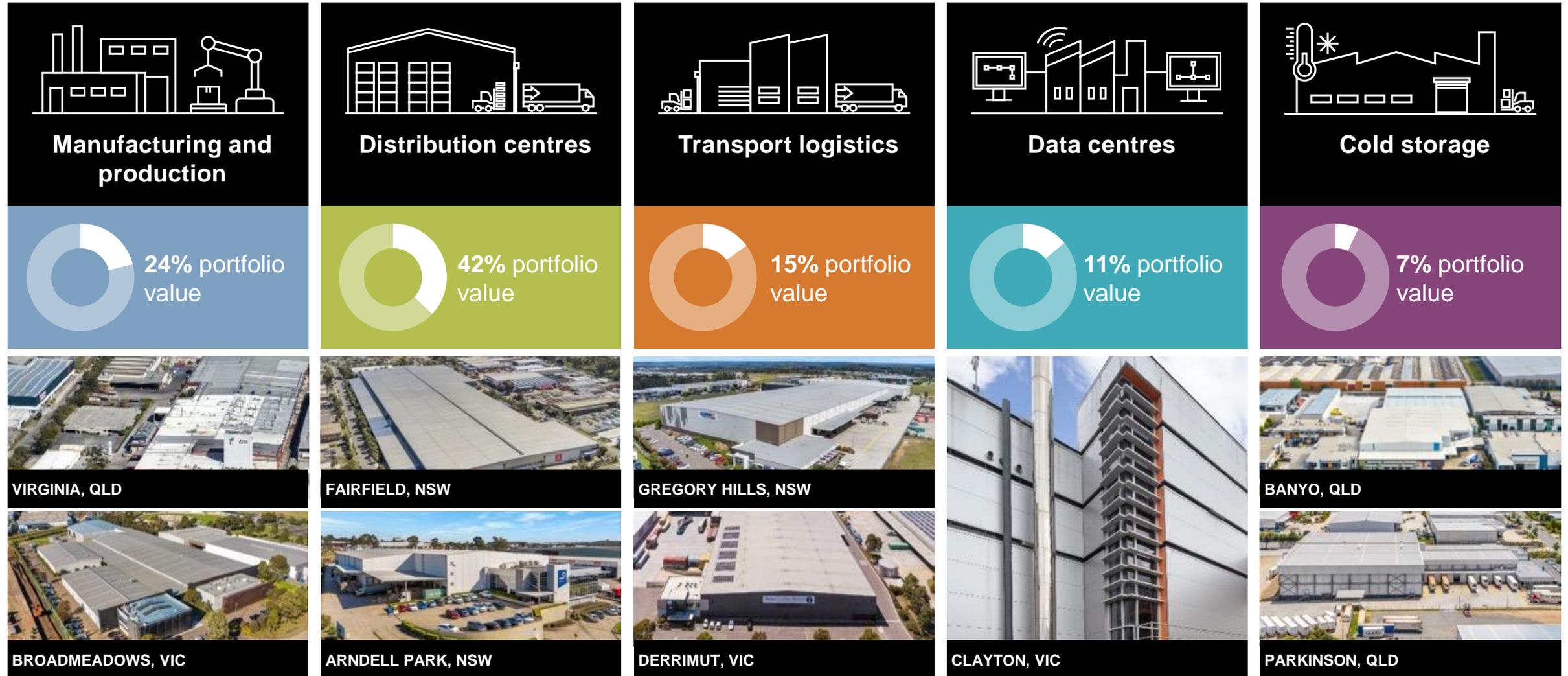
Long WALE portfolio

- Long WALE portfolio generates stable cashflow under triple net income streams; Leased to iconic Australian blue-chip brands, Telstra and Arnott's
- Stable cashflows provide income ballast for CIP to undertake value-add and development opportunities across the active portfolio
- Strong rental review profile 59% of long WALE income is linked to CPI indexation

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

Appendix D: Exposure to the major industrial sub-sectors¹

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

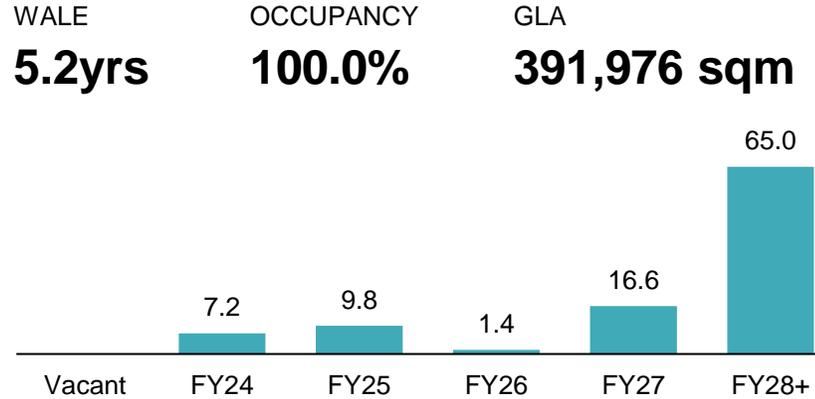


1. By value. 1% Development land

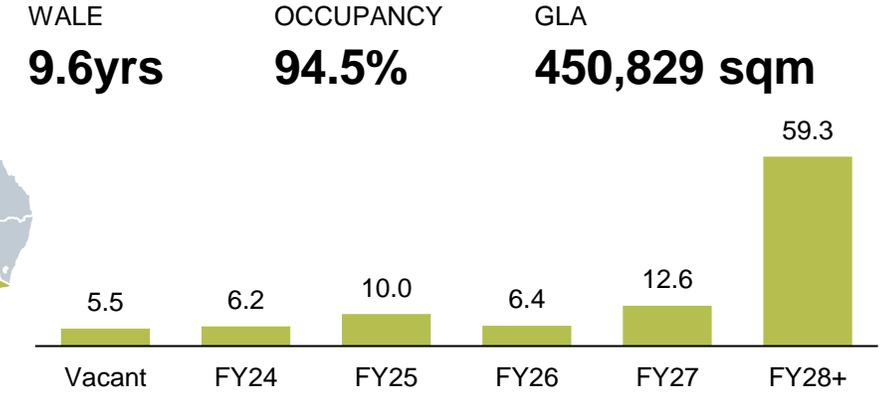
Appendix E: Leasing expiry by state

Sub portfolio expiry profile (% by income)

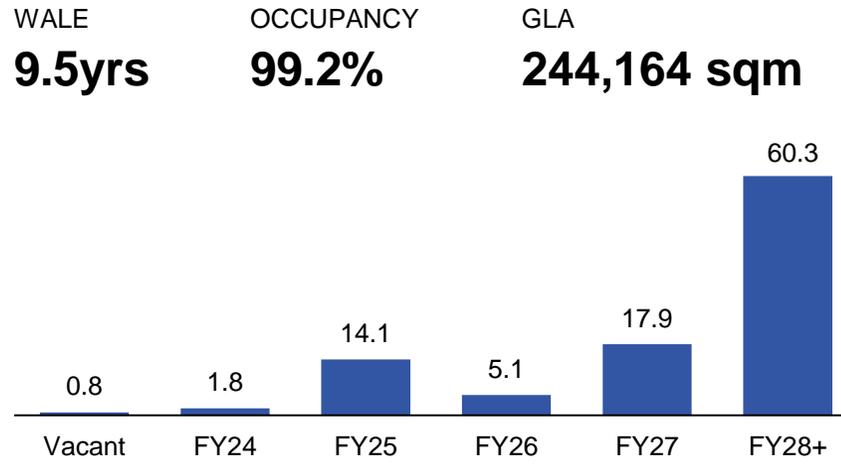
NSW



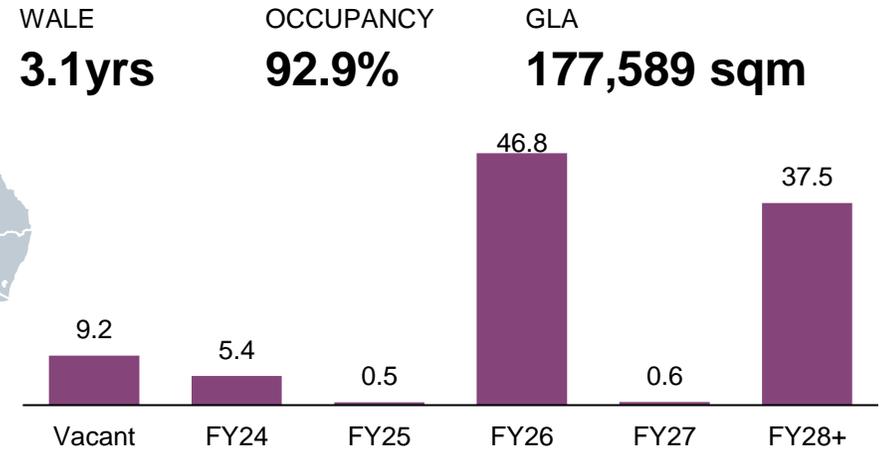
VIC



QLD



WA

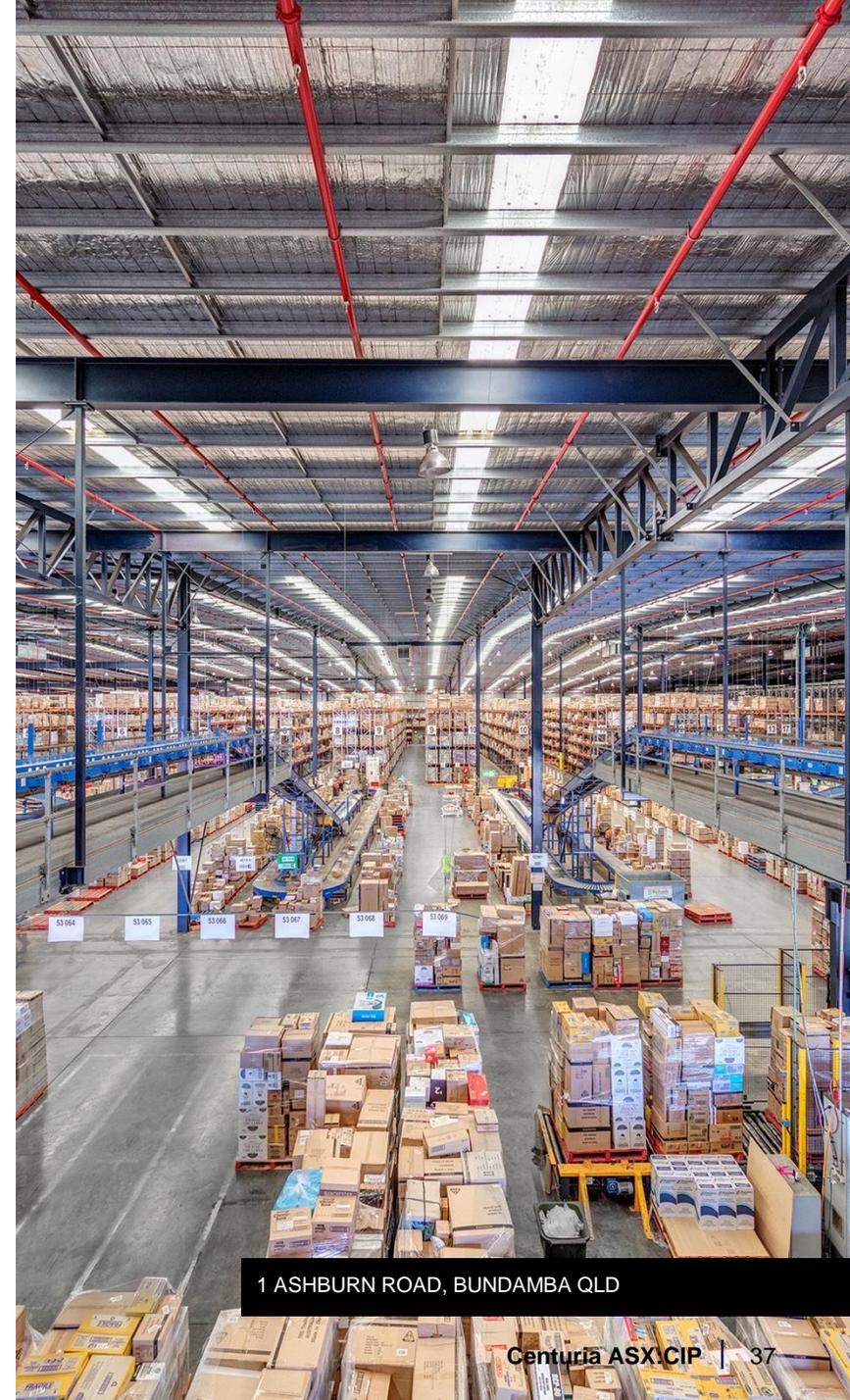


1. ACT: WALE 3.5-years, occupancy 100%, GLA 8,689 sqm. Single asset Expiry FY27
 2. SA: WALE 6.1-years, occupancy 100%; GLA 51,779 sqm; 14.9% Expiry in FY25; 9.9% Expiry FY26, 75.2% Expiry in FY28+

Appendix F: Key vacancies and upcoming expiries

Current key vacancies	GLA (SQM)	% of portfolio area
90 Bolinda Road, Campbellfield VIC	23,408	1.8
204-208 Bannister Road, Canning Vale WA	8,500	0.7
310 Spearwood Avenue, Bibra Lake WA	4,706	0.4
207-219 Browns Road, Noble Park VIC	4,680	0.4
102-128 Bridge Road, Keysborough VIC	4,601	0.3
51 Musgrave Road, Coopers Plains QLD	3,550	0.3
43-49 Wharf Road, Port Melbourne VIC	2,378	0.2
Total/average	52,123	4.0

Upcoming expiries	GLA (SQM)	% of portfolio area	Current key vacancies property
56-88 Lisbon Street, Fairfield East NSW	23,588	1.8	FY24
102-128 Bridge Road, Keysborough VIC	15,459	1.2	Various
48-54 Kewdale Road, Welshpool WA	9,456	0.7	Various
69 Studley Court, Derrimut VIC	7,183	0.5	FY25
9-13 Caribou Drive, Direk SA	7,027	0.5	FY25
164-166 Newton Road, Wetherill Park NSW	6,392	0.5	FY25
46 Gosport Street, Hemmant QLD	5,465	0.4	FY24
6 Macdonald Road, Ingleburn NSW	5,182	0.4	FY24
55 Musgrave Road, Cooper Plains QLD	4,586	0.3	FY25
346 Boundary Road, Derrimut VIC	3,888	0.3	FY25
500 Princes Highway, Noble Park VIC	2,642	0.2	FY25
870 Lorimer Street, Port Melbourne VIC	2,392	0.2	FY24
51 Musgrave Road, Coopers Plains QLD	642	0.0	FY24
Total	93,903	7.1	



1 ASHBURN ROAD, BUNDAMBA QLD

Appendix G: Income statement

		HY24	HY23
Revenue			
Gross property income	\$'000	110,862	110,470
Other income	\$'000	2,026	1,569
Share of net profit of equity accounted investments	\$'000	3,894	310
Interest income	\$'000	646	421
Total revenue	\$'000	117,428	112,770
Expenses			
Direct property expenses	\$'000	(21,865)	(21,415)
Responsible entity fees	\$'000	(11,633)	(12,365)
Finance costs	\$'000	(25,267)	(22,967)
Management and other administrative expenses	\$'000	(2,017)	(1,936)
Total expenses	\$'000	(60,782)	(58,682)
Funds from operations	\$'000	56,646	54,088
Equity accounted investments	\$'000	(2,526)	14
Funds from operations (attributable to CIP)¹	\$'000	54,120	54,101
Straight lining of rental income	\$'000	3,005	5,335
Net gain on fair value of investment properties	\$'000	(31,969)	(93,209)
Gain/(loss) on swap revaluation	\$'000	(7,840)	(4,366)
Rent free abatement	\$'000	(5,352)	(4,861)
Amortisation of incentives and leasing fees	\$'000	(2,274)	(2,246)
Other transaction related costs	\$'000	(38)	(387)
Equity accounted investments	\$'000	2,526	(14)
Statutory net profit (attributable to CIP)	\$'000	12,178	(45,648)

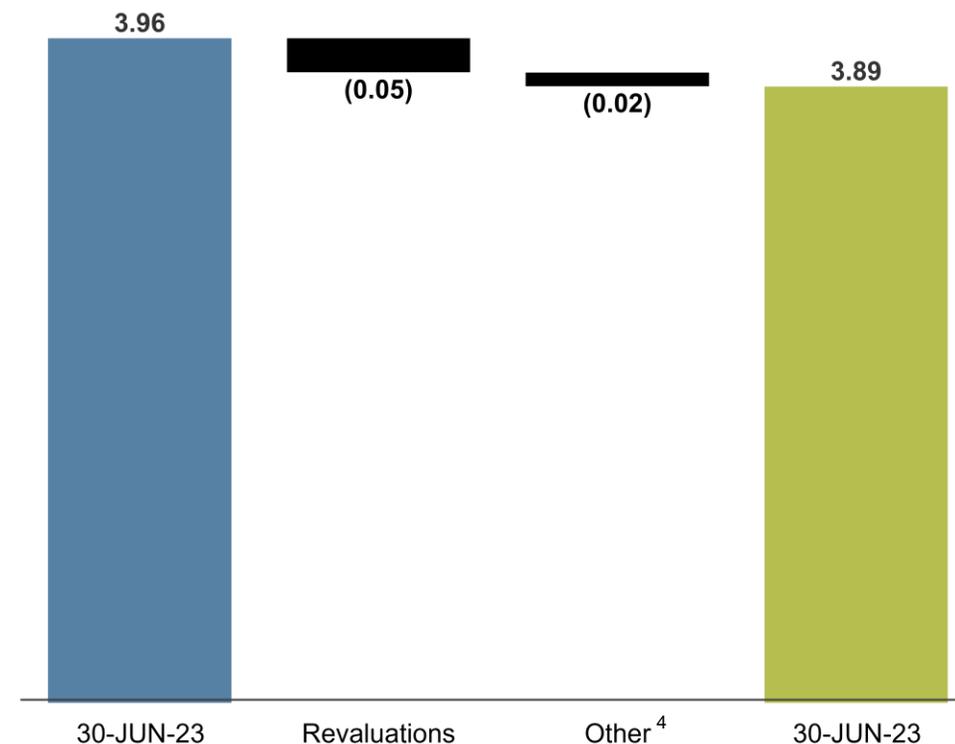


1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

Appendix H: Balance sheet and NTA movement

		HY24	FY23
Cash	\$'000	34,776	20,868
Investment properties	\$'000	3,722,966	3,769,050
Equity accounted investments	\$'000	72,995	70,101
Other assets	\$'000	-	538
Trade & other receivables	\$'000	12,908	16,366
Derivative financial instruments	\$'000	15,852	29,866
Total assets	\$'000	3,859,497	3,906,789
Interest bearing liabilities ¹	\$'000	1,298,428	1,289,856
Derivative financial instruments	\$'000	28,165	36,593
Other liabilities	\$'000	60,371	69,191
Total liabilities	\$'000	1,386,964	1,395,640
Net assets	\$'000	2,472,533	2,511,149
Units on issue	'000	634,931	634,931
Net tangible assets per unit ²	\$	3.89	3.96
Gearing ³	%	33.7	33.1

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 I: Portfolio valuation summary^{1,2}

State	HY24 valuation (\$M)	FY23 valuation (\$M)	Valuation movement ³ (\$M)	(%)	HY24 WACR ⁴ (%)	FY23 WACR ⁴ (%)	Movement WACR ⁴ (BPS)
NSW	1,144.5	1,149.6	(5.0)	(0.9%)	5.55%	5.06%	0.49%
VIC	1,306.0	1,317.8	(11.8)	(0.9%)	5.37%	5.07%	0.31%
QLD	795.4	800.5	(5.1)	(0.6%)	5.82%	5.41%	0.41%
WA	259.1	259.0	0.1	0.0%	6.83%	6.41%	0.42%
SA	98.9	101.5	(2.7)	(2.5%)	5.65%	5.41%	0.25%
ACT	23.3	24.2	(0.8)	(3.4%)	5.75%	5.25%	0.50%
Like for like portfolio/weighted average	3,627.0	3,652.4	(25.3)	(0.7%)	5.64%	5.24%	0.40%
Acquisitions	10.8	-	10.8		7.00%		7.00%
Divestments	-	70.0	(70.0)			5.92%	(5.92%)
Development	157.6	116.4	41.2				
Total portfolio/weighted average	3,795.4	3,838.7	(43.3)	(1.1%)	5.64%	5.26%	0.38%



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 J: 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	5.50%	60,224	1.8	100.0%	Distribution Centre
2 Woolworths Way, Warnervale	100%	105.0	6.00%	54,196	7.6	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween	100%	84.0	5.50%	25,418	3.9	100.0%	Cold Storage
10 Williamson Road, Ingleburn	100%	79.3	5.75%	27,262	4.6	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	100%	73.4	5.50%	20,060	3.0	100.0%	Transport Logistics
82 Rodeo Road, Gregory Hills	100%	71.0	5.25%	22,481	7.0	100.0%	Transport Logistics
37-51 Scrivener Street, Warwick Farm	100%	70.0	5.50%	28,629	8.5	100.0%	Manufacturing
12 Williamson Road, Ingleburn	100%	69.0	5.25%	25,666	12.8	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	45.5	5.50%	16,051	6.8	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	41.1	5.75%	13,233	4.8	100.0%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.0	6.25%	16,962	3.0	100.0%	Distribution Centre
164 Newton Road, Wetherill Park	100%	39.0	5.75%	11,883	1.0	100.0%	Distribution Centre
29 Glendenning Road, Glendenning	51%	35.2	5.50%	11,516	4.9	100.0%	Manufacturing
6 Macdonald Road, Ingleburn	100%	33.5	5.50%	12,370	0.8	100.0%	Transport Logistics
8 Penelope Crescent, Arndell Park	100%	32.2	5.25%	11,420	3.7	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	32.0	5.00%	9,419	2.8	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	25.8	5.50%	8,710	6.3	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	19.3	5.50%	4,131	2.9	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	18.0	5.25%	4,458	8.3	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	16.6	5.38%	4,670	2.3	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	15.3	5.75%	3,217	4.9	100.0%	Distribution Centre
VIC							
Telstra Data centre, Clayton	100%	425.0	4.75%	26,934	26.7	100.0%	Data Centre
90-118 Bolinda Road, Campbellfield	100%	116.0	5.25%	45,422	3.0	57.8%	Distribution Centre
207-219 Browns Road, Noble Park	100%	75.8	6.00%	43,321	3.6	86.2%	Distribution Centre
45 Fulton Drive, Derrimut	100%	62.5	5.38%	10,848	2.7	100.0%	Cold Storage
324-332 Frankston-Dandenong Road, Dandenong South	100%	59.0	5.75%	28,631	3.5	100.0%	Distribution Centre
95-105 South Gippsland Highway, Dandenong South	50%	51.7	5.25%	20,265	4.0	100.0%	Distribution Centre
24-32 Stanley Drive, Somerton	100%	51.1	5.75%	24,350	0.4	100.0%	Manufacturing
102-128 Bridge Road, Keysborough	100%	50.5	6.00%	24,483	1.4	77.7%	Transport Logistics
110 Northcorp Boulevard, Broadmeadows	100%	41.5	5.25%	15,375	8.9	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	37.8	5.75%	19,251	7.4	100.0%	Manufacturing

1. By income

Appendix J: 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	5.50%	17,070	5.8	100.0%	Transport Logistics
500 Princes Highway, Noble Park	100%	34.8	6.13%	13,853	2.6	100.0%	Transport Logistics
75-95 & 105 Corior Quay Road, North Geelong	100%	33.5	6.50%	21,302	7.6	100.0%	Distribution Centre
513 Mt Derrimut Rd, Derrimut	100%	27.5	5.75%	12,695	2.3	100.0%	Transport Logistics
590 Heatherton Road, Clayton South	100%	27.0	5.50%	9,575	8.0	100.0%	Distribution Centre
12-13 Dansu Court, Hallam	100%	26.8	5.50%	11,526	4.8	100.0%	Distribution Centre
140 Fulton Drive, Derrimut	100%	26.3	5.50%	11,405	4.7	100.0%	Distribution Centre
49 Temple Drive, Thomastown	100%	23.3	5.75%	12,668	2.9	100.0%	Manufacturing
51-65 Wharf Road, Port Melbourne	100%	22.3	5.00%	4,410	9.5	100.0%	Distribution Centre
51-73 Lambeck Drive, Tullamarine	100%	21.6	5.75%	9,299	2.3	100.0%	Transport Logistics
30 Fulton Drive, Derrimut	100%	21.0	5.75%	10,733	0.2	100.0%	Distribution Centre
179 Studley Court, Derrimut	100%	20.6	5.75%	10,106	1.4	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	19.0	5.50%	7,725	2.9	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	18.5	5.50%	7,183	1.0	100.0%	Transport Logistics
870 Lorimer Street, Port Melbourne	100%	15.5	5.00%	2,392	0.3	100.0%	Distribution Centre
119 Studley Court, Derrimut	100%	15.3	5.75%	5,497	4.7	100.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	12.0	6.00%	5,331	3.0	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	11.9	6.00%	3,888	0.7	100.0%	Transport Logistics
43-49 Wharf Road, Port Melbourne	100%	11.5	5.00%	2,378	-	0.0%	Distribution Centre
40 Scanlon Drive, Epping	50%	10.0	5.75%	4,685	2.1	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	8.0	6.00%	4,810	2.7	100.0%	Transport Logistics
85 Fulton Drive, Derrimut	100%	7.4	6.00%	3,419	3.6	100.0%	Distribution Centre
QLD							
46 Robinson Road East, Virginia	100%	254.5	5.25%	44,785	26.0	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	100%	56.7	5.50%	8,430	2.9	100.0%	Cold Storage
1 Lahrs Road, Ormeau	100%	52.0	5.75%	9,544	3.2	100.0%	Cold Storage
22 Hawkins Crescent, Bundamba	100%	46.0	6.00%	18,956	1.2	100.0%	Distribution Centre
33-37 & 43-45 Mica Street, Carole Park	100%	41.6	6.25%	18,213	5.7	100.0%	Manufacturing
149 Kerry Road, Archerfield	100%	38.8	6.00%	13,774	5.5	100.0%	Manufacturing
69 Rivergate Place, Murarrie	100%	37.5	6.25%	11,353	4.4	100.0%	Distribution Centre
46 Gosport Street, Hemmant	100%	32.2	6.50%	12,577	2.3	100.0%	Manufacturing

1. By income

Appendix J: Investment portfolio

Property ¹	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) ¹	Occupancy % ¹	Sub sector
QLD (continued)							
680 Boundary Road, Richlands	100%	31.0	5.75%	12,732	1.8	100.0%	Distribution Centre
21 Jay Street, Townsville	100%	28.2	7.25%	10,291	8.4	100.0%	Distribution Centre
5/243 Bradman Street, Acacia Ridge	100%	26.5	5.50%	9,901	5.8	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	25.8	6.00%	13,314	1.1	100.0%	Distribution Centre
616 Boundary Road, Richlands	100%	24.0	7.00%	12,549	4.6	100.0%	Transport Logistics
55 Musgrave Road, Cooper Plains	100%	22.3	6.50%	10,019	1.7	100.0%	Transport Logistics
51 Depot Street, Banyo	100%	21.3	5.50%	4,099	10.0	100.0%	Cold Storage
31 Gravel Pit Road, Darra	100%	19.1	6.25%	8,178	3.4	100.0%	Distribution Centre
35 Cambridge Street, Coorparoo	100%	14.8	6.25%	5,902	4.5	100.0%	Manufacturing
24 West Link Place, Richlands	100%	12.5	6.50%	5,061	4.8	100.0%	Transport Logistics
42 Hoepner Road, Bundamba	50%	10.8	6.00%	5,001	3.3	100.0%	Distribution Centre
51 Musgrave Road, Cooper Plains	100%	10.8	7.00%	9,485	0.7	61.1%	Distribution Centre
WA							
310 Spearwood Avenue, Bibra Lake	100%	73.0	7.25%	59,565	2.0	91.9%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	44.0	7.00%	39,485	1.6	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	40.0	6.50%	19,029	1.9	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	31.2	6.57%	9,970	3.7	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	31.1	6.50%	19,173	8.5	100.0%	Manufacturing
204-208 Bannister Road, Canning Vale	100%	30.7	6.00%	12,300	1.9	36.5%	Distribution Centre
16-18 Baile Road, Canning Vale	100%	26.0	6.63%	11,048	4.7	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	13.8	6.75%	7,019	5.5	100.0%	Transport Logistics
SA							
23-41 Galway Avenue, Marleston	100%	40.5	5.50%	23,695	8.0	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park	100%	25.0	5.75%	12,825	8.0	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	20.6	5.63%	8,232	3.8	100.0%	Distribution Centre
9-13 Caribou Drive, Direk	100%	12.8	6.00%	7,027	1.0	100.0%	Distribution Centre
ACT							
54 Sawmill Circuit, Hume	100%	23.3	5.75%	8,689	3.5	100.0%	Transport logistics
TOTAL STABILISED		3,784.5	5.64%	1,325,025	7.5	97.2%	
50-64 Mirage Road, Direk	100%	8.4					Development land
15-19 Caribou Drive, Direk	100%	2.5					Development land
TOTAL PORTFOLIO		3,795.4	5.64%	1,325,025	7.5	97.2%	

1. By income

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

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