

## SUPPLEMENTARY MATERIALS

### Supplementary 1 - FINANCIAL STATEMENT

#### 1.1. Consolidate Financial Statement, Centuria Office REIT Annual Report 2015

##### **Centuria Metropolitan REIT**

##### **Consolidated statement of profit or loss and other comprehensive income**

**For the year ended 30 June 2015**

	Note	30 Jun 2015 \$	30 Jun 2014 \$
Revenue			
Rent and recoverable outgoings		18,757,117	12,289,991
Other income			
Interest income		104,446	41,542
Gain on fair value of investment properties	7	-	2,689,417
Gain on fair value of derivative financial instruments		498,147	1,502,518
Expenses			
Net loss on fair value of investment properties after write-down of stamp duty and other transaction costs	7	(451,302)	-
Rates, taxes and other property outgoings		(4,105,306)	(3,524,401)
Finance costs		(3,927,969)	(5,317,882)
Incentive fees waived/(expense)	12	122,943	(122,943)
Management fees	19	(952,709)	(662,864)
Professional fees		(318,217)	(190,301)
Public Offer transaction costs		(660,099)	-
Other expenses		(135,448)	(27,354)
<b>Profit from continuing operations for the year</b>		<b>8,931,603</b>	<b>6,677,723</b>
<b>Net profit for the year</b>		<b>8,931,603</b>	<b>6,677,723</b>
Other comprehensive income			
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>8,931,603</b>	<b>6,677,723</b>
<b>Net profit attributable to:</b>			
Members of the Parent	14	7,091,485	3,829,710
Non-controlling interest - CMR2	15	1,840,118	2,848,013
		<b>8,931,603</b>	<b>6,677,723</b>
<b>Total comprehensive income attributable to:</b>			
Members of the Parent		7,091,485	3,829,710
Non-controlling interest - CMR2		1,840,118	2,848,013
		<b>8,931,603</b>	<b>6,677,723</b>
<b>Basic and diluted earnings per CMR1 unit</b>			
Units on issue (cents per unit)	17	12.80	18.08
<b>Basic and diluted earnings per CMA stapled security</b>			
Stapled securities on issue (cents per stapled security)	17	16.12	31.53

The notes on pages 14 to 39 form an integral part of these financial statements.

# Centuria Metropolitan REIT

## Consolidated statement of financial position

As at 30 June 2015

	Note	30 Jun 2015 \$	30 Jun 2014 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	6,273,121	2,760,329
Trade and other receivables	6	231,676	119,476
Prepayments	8	378,919	233,656
<b>Total current assets</b>		<b>6,883,716</b>	<b>3,113,461</b>
<b>Non-current assets</b>			
Investment properties	7	323,110,000	110,450,000
<b>Total non-current assets</b>		<b>323,110,000</b>	<b>110,450,000</b>
<b>Total assets</b>		<b>329,993,716</b>	<b>113,563,461</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	10,092,241	1,131,064
Borrowings	10	-	67,911,490
Derivative financial instruments	11	-	1,230,881
<b>Total current liabilities</b>		<b>10,092,241</b>	<b>70,273,435</b>
<b>Non-current liabilities</b>			
Borrowings	10	83,912,381	-
Derivative financial instruments	11	732,734	-
Provisions	12	-	122,943
<b>Total non-current liabilities</b>		<b>84,645,115</b>	<b>122,943</b>
<b>Total liabilities</b>		<b>94,737,356</b>	<b>70,396,378</b>
<b>Net assets</b>		<b>235,256,360</b>	<b>43,167,083</b>
<b>Equity</b>			
Issued capital	13	129,110,151	29,255,257
Accumulated losses	14	(4,383,713)	(6,357,569)
Non-controlling interest - CMR2	15	110,529,922	20,269,395
<b>Total equity</b>		<b>235,256,360</b>	<b>43,167,083</b>

The notes on pages 14 to 39 form an integral part of these financial statements.

# Centuria Metropolitan REIT

## Consolidated statement of changes in equity

For the year ended 30 June 2015

	Note	Issued capital \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2013		29,255,257	(9,276,282)	18,332,378	38,311,353
Net profit for the year		-	3,829,710	2,848,013	6,677,723
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	3,829,710	2,848,013	6,677,723
Distributions to security holders	16	-	(910,997)	(910,996)	(1,821,993)
<b>Balance at 30 June 2014</b>		<b>29,255,257</b>	<b>(6,357,569)</b>	<b>20,269,395</b>	<b>43,167,083</b>
Net profit for the year		-	7,091,485	1,840,118	8,931,603
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	7,091,485	1,840,118	8,931,603
Applications	13 & 15	111,327,567	-	103,083,591	214,411,158
Redemptions	13 & 15	(7,307,648)	-	(6,324,505)	(13,632,153)
Equity raising costs	13 & 15	(4,165,025)	-	(3,839,498)	(8,004,523)
Distributions to security holders	16	-	(5,117,629)	(4,499,179)	(9,616,808)
<b>Balance at 30 June 2015</b>		<b>129,110,151</b>	<b>(4,383,713)</b>	<b>110,529,922</b>	<b>235,256,360</b>

The notes on pages 14 to 39 form an integral part of these financial statements.

## 1.2.Consolidate Financial Statement, Centuria Office REIT Annual Report 2016

### Consolidated statement

For the year ended 30 June 2016

#### > Consolidated statement of profit or loss and other comprehensive income

	Note	30 June 2016 (\$ '000)	30 June 2015 (\$ '000)
<b>Revenue</b>			
Rent and recoverable outgoings		39,536	18,757
<b>Other income</b>			
Interest income		77	104
Net gain on fair value of investment properties after write-down of stamp duty and other transaction costs	7	23,246	-
Gain on fair value of derivative financial instruments		-	498
<b>Expenses</b>			
Net loss on fair value of investment properties after write-down of stamp duty and other transaction costs	7	-	(451)
Net loss on fair value of listed investments held at fair value through profit or loss after transaction costs	8	(113)	-
Loss on fair value of derivative financial instruments		(2,373)	-
Rates, taxes and other property outgoings		(8,153)	(4,105)
Finance costs		(4,427)	(3,928)
Incentive fees waived		-	123
Management fees	17	(1,985)	(953)
Professional fees		(657)	(318)
Public Offer transaction costs		-	(660)
Other expenses		(366)	(136)
<b>Profit from continuing operations for the year</b>		<b>44,785</b>	<b>8,931</b>
<b>Net profit for the year</b>		<b>44,785</b>	<b>8,931</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>44,785</b>	<b>8,931</b>
<b>Net profit attributable to:</b>			
Members of the Parent		26,676	7,091
Non-controlling interest- CMR2	13	18,109	1,840
		<b>44,785</b>	<b>8,931</b>
<b>Total comprehensive income attributable to:</b>			
Members of the Parent		26,676	7,091
Non-controlling interest- CMR2		18,109	1,840
		<b>44,785</b>	<b>8,931</b>
<b>Basic and diluted earnings per CMA stapled security</b>			
Stapled securities on issue (cents per stapled security)	15	37.52	16.12
<b>Basic and diluted earnings per CMR1 unit</b>			
Units on issue (cents per unit)	15	22.35	12.80

The notes on pages 25 to 48 form an integral part of these financial statements.



## Consolidated statements

As at 30 June 2016

### > Consolidated statement of financial position

	Note	30 June 2016 (\$ '000)	30 June 2015 (\$ '000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	4,911	6,273
Trade and other receivables	6	377	232
Investments held at fair value through profit or loss	8	11,113	-
Prepayments		432	379
<b>Total current assets</b>		<b>16,833</b>	<b>6,884</b>
<b>Non-current assets</b>			
Investment properties	7	398,730	323,110
<b>Total non-current assets</b>		<b>398,730</b>	<b>323,110</b>
<b>Total assets</b>		<b>415,563</b>	<b>329,994</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	11,225	10,093
<b>Total current liabilities</b>		<b>11,225</b>	<b>10,093</b>
<b>Non-current liabilities</b>			
Borrowings	10	141,090	83,912
Derivative financial instruments	11	3,106	733
<b>Total non-current liabilities</b>		<b>144,196</b>	<b>84,645</b>
<b>Total liabilities</b>		<b>155,421</b>	<b>94,738</b>
<b>Net assets</b>		<b>260,142</b>	<b>235,256</b>
<b>Equity</b>			
Issued capital	12	129,328	129,110
Retained earnings/(accumulated losses)		11,564	(4,384)
Non-controlling interest- CMR2	13	119,250	110,530
<b>Total equity</b>		<b>260,142</b>	<b>235,256</b>

The notes on pages 25 to 48 form an integral part of these financial statements.

## For the year ended 30 June 2016

### > Consolidated statement of changes in equity

	Note	Issued capital	Retained earnings/ (accumulated losses)	Non-controlling interest	Total equity
		\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2014		29,255	(6,358)	20,269	43,166
Net profit for the year		-	7,091	1,840	8,931
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>7,091</b>	<b>1,840</b>	<b>8,931</b>
Applications	12 & 13	111,328	-	103,084	214,412
Redemptions	12 & 13	(7,308)	-	(6,325)	(13,633)
Equity raising costs	12 & 13	(4,165)	-	(3,839)	(8,004)
Distributions to security holders	14	-	(5,117)	(4,499)	(9,616)
<b>Balance at 30 June 2015</b>		<b>129,110</b>	<b>(4,384)</b>	<b>110,530</b>	<b>235,256</b>
Net profit for the year		-	26,676	18,109	44,785
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	26,676	18,109	44,785
Distributions reinvested	12 & 13	265	-	229	494
Equity raising costs	12 & 13	(47)	-	(47)	(94)
Distributions to security holders	14	-	(10,728)	(9,571)	(20,299)
<b>Balance at 30 June 2016</b>		<b>129,328</b>	<b>11,564</b>	<b>119,250</b>	<b>260,142</b>

The notes on pages 25 to 48 form an integral part of these financial statements.

# Consolidated statements

## For the year ended 30 June 2016

### > Consolidated statement of cash flows

	Note	30 June 2016 (\$ '000)	30 June 2015 (\$ '000)
<b>Cash flows from operating activities</b>			
Receipts from customers		41,310	20,130
Payments to suppliers		(14,310)	(7,657)
Interest received		81	101
Interest paid		(4,175)	(3,722)
<b>Net cash generated by operating activities</b>	<b>5</b>	<b>22,906</b>	<b>8,852</b>
<b>Cash flows from investing activities</b>			
Payments for investment properties		(49,916)	(209,606)
Payments for investments held at fair value through profit or loss		(10,800)	-
<b>Net cash used in investing activities</b>		<b>(60,716)</b>	<b>(209,606)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of stapled securities		-	214,411
Payments to procure issued stapled securities		(356)	(7,743)
Payments for redemption of stapled securities		-	(13,632)
Distributions paid		(20,181)	(4,659)
Proceeds from borrowings		57,417	84,610
Repayment of borrowings		-	(67,944)
Payments to procure borrowings		(432)	(776)
<b>Net cash generated by financing activities</b>		<b>36,448</b>	<b>204,267</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,362)</b>	<b>3,513</b>
Cash and cash equivalents at beginning of financial year		6,273	2,760
<b>Cash and cash equivalents at end of financial year</b>	<b>5</b>	<b>4,911</b>	<b>6,273</b>

The notes on pages 25 to 48 form an integral part of these financial statements.

### 1.3. Consolidate Financial Statement, Centuria Office REIT Annual Report 2017

#### Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2017

	Note	30 Jun 2017 \$'000	30 Jun 2016 \$'000
<b>Revenue</b>			
Rent and recoverable outgoings		41,385	39,536
<b>Other income</b>			
Interest income		115	77
Net gain on fair value of investment properties after write-down of stamp duty and other transaction costs	8	17,180	23,246
Gain on fair value of investments held at fair value through profit or loss	9	884	–
Gain on fair value of derivative financial instruments		1,420	–
Other income		14	
<b>Expenses</b>			
Net loss on fair value of listed investments held at fair value through profit or loss after transaction costs	9	–	(113)
Loss on fair value of derivative financial instruments		–	(2,373)
Rates, taxes and other property outgoings		(9,302)	(8,153)
Finance costs	4	(5,863)	(4,427)
Management fees	21	(2,385)	(1,985)
Professional fees		(787)	(657)
Transaction costs		(4,263)	–
Other expenses		(709)	(366)
<b>Profit from continuing operations for the year</b>		<b>37,689</b>	<b>44,785</b>
<b>Net profit for the year</b>		<b>37,689</b>	<b>44,785</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<b>37,689</b>	<b>44,785</b>
<b>Net profit attributable to:</b>			
Members of the Parent		27,309	26,676
Non-controlling interest – CMR2	16	10,380	18,109
		<b>37,689</b>	<b>44,785</b>
<b>Total comprehensive income attributable to:</b>			
Members of the Parent		27,309	26,676
Non-controlling interest – CMR2		10,380	18,109
		<b>37,689</b>	<b>44,785</b>
<b>Basic and diluted earnings per CMA security</b>			
Securities on issue (cents per security)	6	31.48	37.52
<b>Basic and diluted earnings per CMR1 unit</b>			
Units on issue (cents per unit)	6	22.81	22.35

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the year ended 30 June 2017

	Note	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2015		129,110	(4,384)	110,530	235,256
Net profit for the year		–	26,676	18,109	44,785
Total comprehensive income for the year		–	26,676	18,109	44,785
Distributions reinvested	15 & 16	265	–	229	494
Equity raising costs	15 & 16	(47)	–	(47)	(94)
Distributions to security holders	5	–	(10,728)	(9,571)	(20,299)
<b>Balance at 30 June 2016</b>		<b>129,328</b>	<b>11,564</b>	<b>119,250</b>	<b>260,142</b>
Net profit for the year		–	27,309	10,380	37,689
Total comprehensive income for the year		–	27,309	10,380	37,689
CMR2 applications – 22 Mar 2017	15 & 16	124,704	–	–	124,704
CUA unitholder applications – 29 Jun 2017	15 & 16	144,142	–	–	144,142
Total applications for the year		268,846	–	–	268,846
Redemptions	15 & 16	–	–	(124,704)	(124,704)
Equity raising costs	15 & 16	(537)	–	–	(537)
Distributions to security holders	5	–	(15,971)	(4,926)	(20,897)
<b>Balance at 30 June 2017</b>		<b>397,637</b>	<b>22,902</b>	<b>–</b>	<b>420,539</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of financial position

As at 30 June 2017

	Note	30 Jun 2017 \$'000	30 Jun 2016 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	18	8,187	4,911
Trade and other receivables	7	1,127	377
Investments held at fair value through profit or loss	9	–	11,113
Prepayments		490	432
<b>Total current assets</b>		<b>9,804</b>	<b>16,833</b>
<b>Non-current assets</b>			
Investment properties	8	609,950	398,730
Goodwill	10	6,356	–
Other assets	11	2,912	–
<b>Total non-current assets</b>		<b>619,218</b>	<b>398,730</b>
<b>Total assets</b>		<b>629,022</b>	<b>415,563</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	18,753	11,225
Derivative financial instruments	14	1,988	–
<b>Total current liabilities</b>		<b>20,741</b>	<b>11,225</b>
<b>Non-current liabilities</b>			
Borrowings	13	187,742	141,090
Derivative financial instruments	14	–	3,106
<b>Total non-current liabilities</b>		<b>187,742</b>	<b>144,196</b>
<b>Total liabilities</b>		<b>208,483</b>	<b>155,421</b>
<b>Net assets</b>		<b>420,539</b>	<b>260,142</b>
<b>Equity</b>			
Issued capital	15	397,637	129,328
Retained earnings		22,902	11,564
Non-controlling interest – CMR2	16	–	119,250
<b>Total equity</b>		<b>420,539</b>	<b>260,142</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the year ended 30 June 2017

	Note	30 Jun 2017 \$'000	30 Jun 2016 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		43,150	41,310
Payments to suppliers		(16,158)	(14,310)
Distributions received		414	–
Interest received		115	81
Interest paid		(5,516)	(4,175)
<b>Net cash generated by operating activities</b>	18	22,005	22,906
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment properties		26,000	–
Payments for investment properties		(8,863)	(49,916)
Proceeds from sale of investments held at fair value through profit or loss		11,202	–
Payments for investments held at fair value through profit or loss		(599)	(10,800)
Purchase of subsidiaries		(27,251)	–
Transaction costs		(587)	–
<b>Net cash used in investing activities</b>		(98)	(60,716)
<b>Cash flows from financing activities</b>			
Payments to procure issued units		–	(356)
Distributions paid		(20,748)	(20,181)
Proceeds from borrowings		3,675	57,417
Payments to procure borrowings		(1,214)	(432)
Payments for derivative financial instruments		(344)	–
<b>Net cash (used in)/generated by financing activities</b>		(18,631)	36,448
<b>Net increase/(decrease) in cash and cash equivalents</b>		3,276	(1,362)
Cash and cash equivalents at beginning of financial year		4,911	6,273
<b>Cash and cash equivalents at end of financial year</b>	18	8,187	4,911

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 1.4. Consolidate Financial Statement, Centuria Office REIT Annual Report 2018

### Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2018

	Note	30 Jun 2018 \$'000	30 Jun 2017 \$'000
<b>Revenue</b>			
Rent and recoverable outgoings	B2	77,025	41,385
<b>Total revenue from continuing operations</b>		<b>77,025</b>	<b>41,385</b>
<b>Other income</b>			
Interest income		195	115
Net gain on fair value of investment properties	C2	41,957	17,180
Gain on fair value of investments held at fair value through profit or loss	C4	-	884
(Loss)/gain on fair value of derivative financial instruments		(646)	1,420
Other income		27	14
<b>Total other income</b>		<b>41,533</b>	<b>19,613</b>
<b>Total revenue from continuing operations and other income</b>		<b>118,558</b>	<b>60,998</b>
<b>Expenses</b>			
Rates, taxes and other property outgoings		18,215	9,302
Finance costs	B3	9,010	5,863
Management fees	D2	4,192	2,385
Professional fees		1,220	787
Transaction costs		14	4,263
Other expenses		825	709
<b>Profit from continuing operations for the year</b>		<b>85,082</b>	<b>37,689</b>
<b>Net profit for the year</b>		<b>85,082</b>	<b>37,689</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>	B4	<b>85,082</b>	<b>37,689</b>
<b>Basic and diluted earnings per unit</b>			
Basic earnings per unit (cents per unit)	B4	37.4	31.5

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



## Consolidated statement of changes in equity

For the year ended 30 June 2018

	Note	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Non-controlling interest \$'000	Total equity \$'000
<b>Balance at 1 July 2016</b>		<b>129,328</b>	<b>11,564</b>	<b>119,250</b>	<b>260,142</b>
Net profit for the year		-	27,309	10,380	37,689
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>27,309</b>	<b>10,380</b>	<b>37,689</b>
CMR2 applications - 22 Mar 2017		124,704	-	-	124,704
CUA unitholder applications - 29 Jun 2017		144,142	-	-	144,142
Redemptions		-	-	(124,704)	(124,704)
Equity raising costs		(537)	-	-	(537)
Distributions to unitholders	B1	-	(15,971)	(4,926)	(20,897)
<b>Balance at 30 June 2017</b>		<b>397,637</b>	<b>22,902</b>	<b>-</b>	<b>420,539</b>
<b>Balance at 1 July 2017</b>		<b>397,637</b>	<b>22,902</b>	<b>-</b>	<b>420,539</b>
Net profit for the year		-	85,082	-	85,082
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>85,082</b>	<b>-</b>	<b>85,082</b>
Units issued	C10	150,450	-	-	150,450
Equity raising costs	C10	(5,131)	-	-	(5,131)
Distributions provided for or paid	B1	-	(42,740)	-	(42,740)
Distribution reinvestment plan ('DRP')	C10	2,272	-	-	2,272
<b>Balance at 30 June 2018</b>		<b>545,228</b>	<b>65,244</b>	<b>-</b>	<b>610,472</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of financial position

As at 30 June 2018

	Note	30 Jun 2018 \$'000	30 Jun 2017 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	C12	18,978	8,187
Trade and other receivables	C1	1,325	1,127
Other assets		940	490
Investment properties held for sale	C3	36,000	-
<b>Total current assets</b>		<b>57,243</b>	<b>9,804</b>
<b>Non-current assets</b>			
Investment properties	C2	836,300	609,950
Intangibles	C5, D1	6,356	6,356
Other non-current assets	C6	2,912	2,912
<b>Total non-current assets</b>		<b>845,568</b>	<b>619,218</b>
<b>Total assets</b>		<b>902,811</b>	<b>629,022</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	C7	25,950	18,753
Derivative financial instruments	C9	-	1,988
<b>Total current liabilities</b>		<b>25,950</b>	<b>20,741</b>
<b>Non-current liabilities</b>			
Borrowings	C8	265,961	187,742
Derivative financial instruments	C9	428	-
<b>Total non-current liabilities</b>		<b>266,389</b>	<b>187,742</b>
<b>Total liabilities</b>		<b>292,339</b>	<b>208,483</b>
<b>Net assets</b>		<b>610,472</b>	<b>420,539</b>
<b>EQUITY</b>			
Issued capital	C10	545,228	397,637
Retained earnings		65,244	22,902
<b>Total equity</b>		<b>610,472</b>	<b>420,539</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the year ended 30 June 2018

	Note	30 Jun 2018 \$'000	30 Jun 2017 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		85,619	43,150
Payments to suppliers		(28,582)	(16,158)
Distribution received		-	414
Interest received		195	115
Interest paid		(8,079)	(5,516)
<b>Net cash generated by operating activities</b>	C12	<b>49,153</b>	<b>22,005</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment properties		10,008	26,000
Payments for investment properties		(231,929)	(8,863)
Proceeds from sale of investments held at fair value through profit or loss		-	11,202
Payments for investments held at fair value through profit or loss		-	(599)
Purchase of subsidiaries		-	(27,251)
Transaction cost		-	(587)
<b>Net cash used in investing activities</b>		<b>(221,921)</b>	<b>(98)</b>
<b>Cash flows from financing activities</b>			
Distribution paid		(37,213)	(20,748)
Payments for borrowing costs		(368)	(1,214)
Proceeds from borrowings		143,027	3,675
Repayment of borrowings		(65,000)	-
Payments for derivative financial instruments		(2,206)	(344)
Proceeds from issue of units		150,450	-
Equity issue costs		(5,131)	-
<b>Net cash generated by/(used in) financing activities</b>		<b>183,559</b>	<b>(18,631)</b>
<b>Net increase in cash and cash equivalents</b>		<b>10,791</b>	<b>3,276</b>
Cash and cash equivalents at beginning of financial year		8,187	4,911
<b>Cash and cash equivalents at end of financial year</b>	C12	<b>18,978</b>	<b>8,187</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 1.5. Consolidate Financial Statement, Centuria Office REIT Annual Report 2019

### Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2019

	Note	30 Jun 2019 \$'000	30 Jun 2018 \$'000
<b>Revenue</b>			
Rent and recoverable outgoings	B2	108,859	77,049
<b>Total revenue from continuing operations</b>		<b>108,859</b>	<b>77,049</b>
<b>Other income</b>			
Interest income		334	195
Net gain on fair value of investment properties	C2	7,143	41,957
Other income		8	27
<b>Total other income</b>		<b>7,485</b>	<b>42,179</b>
<b>Total revenue from continuing operations and other income</b>		<b>116,344</b>	<b>119,228</b>
<b>Expenses</b>			
Rates, taxes and other property outgoings		25,498	18,537
Finance costs	B3	22,110	9,010
Loss on fair value of derivative financial instruments		6,752	646
Management fees	D2	6,867	4,192
Other expenses		1,142	1,313
Transaction costs		403	448
<b>Profit from continuing operations for the year</b>		<b>53,572</b>	<b>85,082</b>
<b>Net profit for the year</b>		<b>53,572</b>	<b>85,082</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>53,572</b>	<b>85,082</b>
<b>Basic and diluted earnings per unit</b>			
<b>Basic earnings per unit (cents per unit)</b>	<b>B4</b>	<b>16.3</b>	<b>37.4</b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

As at 30 June 2019

	Note	30 Jun 2019 \$'000	30 Jun 2018 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	C11	17,546	18,978
Trade and other receivables	C1	4,080	1,325
Other assets		1,464	940
Investment properties held for sale	C3	78,500	36,000
<b>Total current assets</b>		<b>101,590</b>	<b>57,243</b>
<b>Non-current assets</b>			
Investment properties	C2	1,321,475	836,300
Intangibles	C4	6,356	6,356
Other non-current assets	C5	-	2,912
<b>Total non-current assets</b>		<b>1,327,831</b>	<b>845,568</b>
<b>Total assets</b>		<b>1,429,421</b>	<b>902,811</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	C6	14,924	14,964
Distributions payable	B1	15,527	10,986
<b>Total current liabilities</b>		<b>30,451</b>	<b>25,950</b>
<b>Non-current liabilities</b>			
Borrowings	C7	497,222	265,961
Derivative financial instruments	C8	7,180	428
<b>Total non-current liabilities</b>		<b>504,402</b>	<b>266,389</b>
<b>Total liabilities</b>		<b>534,853</b>	<b>292,339</b>
<b>Net assets</b>		<b>894,568</b>	<b>610,472</b>
<b>EQUITY</b>			
Issued capital	C9	833,320	545,228
Retained earnings		61,248	65,244
<b>Total equity</b>		<b>894,568</b>	<b>610,472</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the year ended 30 June 2019

	Note	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Total equity \$'000
<b>Balance at 1 July 2017</b>		<b>397,637</b>	<b>22,902</b>	<b>420,539</b>
Net profit for the year		-	85,082	85,082
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>85,082</b>	<b>85,082</b>
Units issued		150,450	-	150,450
Distribution reinvestment plan ('DRP')		2,272	-	2,272
Equity raising costs		(5,131)	-	(5,131)
Distributions provided for or paid	B1	-	(42,740)	(42,740)
<b>Balance at 30 June 2018</b>		<b>545,228</b>	<b>65,244</b>	<b>610,472</b>
<b>Balance at 1 July 2018</b>		<b>545,228</b>	<b>65,244</b>	<b>610,472</b>
Net profit for the year		-	53,572	53,572
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>53,572</b>	<b>53,572</b>
Units issued	C9	275,845	-	275,845
Equity raising costs	C9	(7,753)	-	(7,753)
Distributions provided for or paid	B1	-	(57,568)	(57,568)
Contribution from manager	C9	20,000	-	20,000
<b>Balance at 30 June 2019</b>		<b>833,320</b>	<b>61,248</b>	<b>894,568</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

For the year ended 30 June 2019

	Note	30 Jun 2019 \$'000	30 Jun 2018 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		117,752	85,619
Payments to suppliers		(41,382)	(28,582)
Interest received		334	195
Interest paid		(19,158)	(8,079)
<b>Net cash generated by operating activities</b>	C11	<b>57,546</b>	<b>49,153</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment properties		56,038	10,008
Payments for investment properties		(578,525)	(231,929)
<b>Net cash used in investing activities</b>		<b>(522,487)</b>	<b>(221,921)</b>
<b>Cash flows from financing activities</b>			
Distribution paid		(53,027)	(37,213)
Payments for borrowing costs		(2,507)	(368)
Proceeds from borrowings		524,951	143,027
Repayment of borrowings		(294,000)	(65,000)
Payments for derivative financial instruments		-	(2,206)
Equity issue costs		(7,753)	-
Contribution from manager		20,000	-
Proceeds from issue of units		275,845	150,450
Equity issue costs		-	(5,131)
<b>Net cash generated by financing activities</b>		<b>463,509</b>	<b>183,559</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,432)</b>	<b>10,791</b>
Cash and cash equivalents at beginning of financial period		18,978	8,187
<b>Cash and cash equivalents at end of financial year</b>	C11	<b>17,546</b>	<b>18,978</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 1.6. Consolidate Financial Statement, Centuria Office REIT Annual Report 2020

### Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	Note	30 Jun 2020 \$'000	30 Jun 2019 \$'000
<b>REVENUE</b>			
Rent and recoverable outgoings	B2	146,314	108,859
<b>Total revenue from continuing operations</b>		<b>146,314</b>	<b>108,859</b>
<b>OTHER INCOME</b>			
Interest income		106	334
Other income		-	8
<b>Total other income</b>		<b>106</b>	<b>342</b>
<b>Total revenue from continuing operations and other income</b>		<b>146,420</b>	<b>109,201</b>
<b>EXPENSES</b>			
Rates, taxes and other property outgoings		35,638	25,498
Loss/(gain) on fair value of investment properties	C2	37,698	(7,143)
Finance costs	B3	22,719	22,110
Management fees	D2	10,421	6,867
Goodwill Impairment Expense	C4	6,356	-
Loss on fair value of derivative financial instruments		4,876	6,752
Other expenses		2,379	1,142
Expected credit loss expense	C1	1,694	-
Rental waivers expense		1,538	-
Transaction costs		48	403
<b>Profit from continuing operations for the year</b>		<b>23,053</b>	<b>53,572</b>
<b>Net profit for the year</b>		<b>23,053</b>	<b>53,572</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>23,053</b>	<b>53,572</b>
<b>BASIC AND DILUTED EARNINGS PER UNIT</b>			
<b>Basic earnings per unit (cents per unit)</b>	B4	<b>5.0</b>	<b>16.3</b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



# Consolidated statement of financial position

As at 30 June 2020

	Note	30 Jun 2020 \$'000	30 Jun 2019 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	C10	28,809	17,546
Trade and other receivables	C1	3,263	4,080
Other assets		1,536	1,464
Investment properties held for sale	C3	-	78,500
<b>Total current assets</b>		<b>33,608</b>	<b>101,590</b>
<b>Non-current assets</b>			
Investment properties	C2	2,085,650	1,321,475
Intangibles	C4	-	6,356
<b>Total non-current assets</b>		<b>2,085,650</b>	<b>1,327,831</b>
<b>Total assets</b>		<b>2,119,258</b>	<b>1,429,421</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	C5	22,260	14,924
Distributions payable	B1	22,896	15,527
<b>Total current liabilities</b>		<b>45,156</b>	<b>30,451</b>
<b>Non-current liabilities</b>			
Borrowings	C6	746,372	497,222
Derivative financial instruments	C7	12,056	7,180
Lease liability	C2	32,722	-
<b>Total non-current liabilities</b>		<b>791,150</b>	<b>504,402</b>
<b>Total liabilities</b>		<b>836,306</b>	<b>534,853</b>
<b>Net assets</b>		<b>1,282,952</b>	<b>894,568</b>
<b>EQUITY</b>			
Issued capital	C8	1,283,138	833,320
(Accumulated losses)/Retained earnings		(186)	61,248
<b>Total equity</b>		<b>1,282,952</b>	<b>894,568</b>

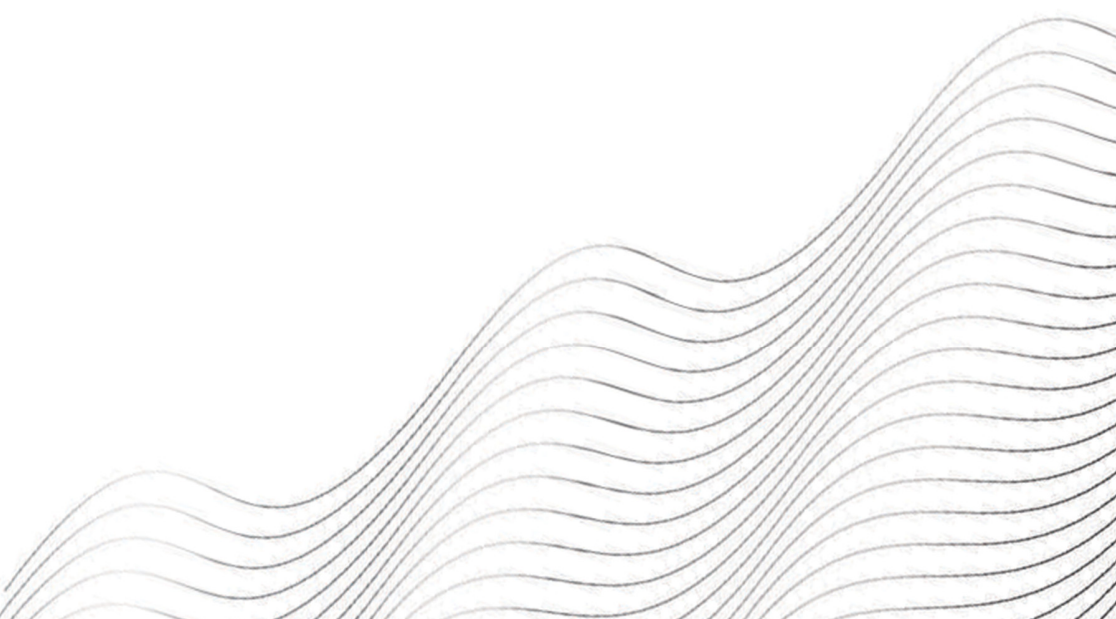
The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the year ended 30 June 2020

	Note	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Total equity \$'000
<b>Balance at 1 July 2018</b>		<b>545,228</b>	<b>65,244</b>	<b>610,472</b>
Net profit for the year		-	53,572	53,572
Total comprehensive income for the year		-	<b>53,572</b>	<b>53,572</b>
Units issued		275,845	-	275,845
Equity raising costs		(7,753)	-	(7,753)
Distributions provided for or paid	B1	-	(57,568)	(57,568)
Contribution from manager		20,000	-	20,000
<b>Balance at 30 June 2019</b>		<b>833,320</b>	<b>61,248</b>	<b>894,568</b>
<b>Balance at 1 July 2019</b>		<b>833,320</b>	<b>61,248</b>	<b>894,568</b>
Net profit for the year		-	23,053	23,053
Total comprehensive income for the year		-	<b>23,053</b>	<b>23,053</b>
Units issued	C8	461,299	-	461,299
Equity raising costs	C8	(11,481)	-	(11,481)
Distributions provided for or paid	B1	-	(84,487)	(84,487)
<b>Balance at 30 June 2020</b>		<b>1,283,138</b>	<b>(186)</b>	<b>1,282,952</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



# Consolidated statement of cash flows

For the year ended 30 June 2020

	Note	30 Jun 2020 \$'000	30 Jun 2019 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		159,963	117,752
Payments to suppliers		(60,711)	(41,382)
Interest received		106	334
Interest paid		(14,582)	(19,158)
<b>Net cash generated by operating activities</b>	C10	<b>84,776</b>	<b>57,546</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for investment properties		(689,007)	(578,525)
Proceeds from sale of investment properties		-	56,038
<b>Net cash used in investing activities</b>		<b>(689,007)</b>	<b>(522,487)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(77,118)	(53,027)
Proceeds from borrowings		282,525	524,951
Repayment of borrowings		(32,000)	(294,000)
Payments for borrowing costs		(1,789)	(2,507)
Payments for derivative financial instruments		(5,942)	-
Proceeds from issue of units		461,299	275,845
Equity issue costs		(11,481)	(7,753)
Contribution from manager		-	20,000
<b>Net cash generated by financing activities</b>		<b>615,494</b>	<b>463,509</b>
Net increase/(decrease) in cash and cash equivalents		11,263	(1,432)
Cash and cash equivalents at beginning of financial period		17,546	18,978
<b>Cash and cash equivalents at end of financial year</b>	C10	<b>28,809</b>	<b>17,546</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 1.7. Consolidate Financial Statement, Centuria Office REIT Annual Report 2021

### Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2021

	Note	30 Jun 2021 \$'000	30 Jun 2020 \$'000
<b>REVENUE</b>			
Rent and recoverable outgoings	B2	161,805	146,314
<b>Total revenue from continuing operations</b>		<b>161,805</b>	<b>146,314</b>
<b>OTHER INCOME</b>			
Gain on fair value of derivative financial instruments		4,816	-
Other income		7	106
<b>Total other income</b>		<b>4,823</b>	<b>106</b>
<b>Total revenue from continuing operations and other income</b>		<b>166,628</b>	<b>146,420</b>
<b>EXPENSES</b>			
Rates, taxes and other property outgoings		41,167	35,638
Finance costs	B3	18,418	22,719
Loss/(gain) on fair value of investment properties	C2	15,137	38,102
Management fees	D2	11,543	10,421
Other expenses		2,251	1,975
Rental waivers expense		942	1,538
Expected credit loss expense		234	1,694
Goodwill Impairment Expense		-	6,356
Loss on fair value of derivative financial instruments		-	4,876
Transaction costs		-	48
<b>Profit from continuing operations for the year</b>		<b>76,936</b>	<b>23,053</b>
<b>Net profit for the year</b>		<b>76,936</b>	<b>23,053</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>76,936</b>	<b>23,053</b>
<b>BASIC AND DILUTED EARNINGS PER UNIT</b>			
<b>Basic earnings per unit (cents per unit)</b>	B4	<b>15.0</b>	<b>5.0</b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

As at 30 June 2021

	Note	30 Jun 2021 \$'000	30 Jun 2020 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	C8	15,644	28,809
Trade and other receivables	C1	5,369	3,263
Other assets		1,625	1,536
<b>Total current assets</b>		<b>22,638</b>	<b>33,608</b>
<b>Non-current assets</b>			
Investment properties	C2	2,046,221	2,085,650
<b>Total non-current assets</b>		<b>2,046,221</b>	<b>2,085,650</b>
<b>Total assets</b>		<b>2,068,859</b>	<b>2,119,258</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	C3	31,943	22,260
Distributions payable	B1	21,224	22,896
<b>Total current liabilities</b>		<b>53,167</b>	<b>45,156</b>
<b>Non-current liabilities</b>			
Borrowings	C4	700,800	746,372
Derivative financial instruments	C5	7,240	12,056
Lease liability	C2	32,660	32,722
<b>Total non-current liabilities</b>		<b>740,700</b>	<b>791,150</b>
<b>Total liabilities</b>		<b>793,867</b>	<b>836,306</b>
<b>Net assets</b>		<b>1,274,992</b>	<b>1,282,952</b>
<b>EQUITY</b>			
Issued capital	C6	1,283,138	1,283,138
Accumulated losses		(8,146)	(186)
<b>Total equity</b>		<b>1,274,992</b>	<b>1,282,952</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

For the year ended 30 June 2021

	Note	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Total equity \$'000
<b>Balance at 1 July 2019</b>		<b>833,320</b>	<b>61,248</b>	<b>894,568</b>
Net profit for the year		-	23,053	23,053
Total comprehensive income for the year		-	<b>23,053</b>	<b>23,053</b>
Units issued		461,299	-	461,299
Equity raising costs		(11,481)	-	(11,481)
Distributions provided for or paid	B1	-	(84,487)	(84,487)
<b>Balance at 30 June 2020</b>		<b>1,283,138</b>	<b>(186)</b>	<b>1,282,952</b>
<b>Balance at 1 July 2020</b>		<b>1,283,138</b>	<b>(186)</b>	<b>1,282,952</b>
Net profit for the year		-	76,936	76,936
Total comprehensive income for the year		-	<b>76,936</b>	<b>76,936</b>
Distributions provided for or paid	B1	-	(84,896)	(84,896)
<b>Balance at 30 June 2021</b>		<b>1,283,138</b>	<b>(8,146)</b>	<b>1,274,992</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

For the year ended 30 June 2021

	Note	30 Jun 2021 \$'000	30 Jun 2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		185,778	159,963
Payments to suppliers		(63,000)	(60,711)
Interest received		7	106
Interest paid		(17,250)	(14,582)
<b>Net cash generated by operating activities</b>	<b>C8</b>	<b>105,535</b>	<b>84,776</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for investment properties		(30,379)	(689,007)
Proceeds from sale of investment properties		44,516	-
<b>Net cash generated by/(used in) investing activities</b>		<b>14,137</b>	<b>(689,007)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(86,568)	(77,118)
Proceeds from borrowings		177,500	282,525
Repayment of borrowings		(222,200)	(32,000)
Payments for borrowing costs		(1,569)	(1,789)
Payments for derivative financial instruments		-	(5,942)
Proceeds from issue of units		-	461,299
Equity issue costs		-	(11,481)
<b>Net cash (used in)/generated by financing activities</b>		<b>(132,837)</b>	<b>615,494</b>
Net (decrease)/increase in cash and cash equivalents		(13,165)	11,263
Cash and cash equivalents at beginning of financial period		28,809	17,546
<b>Cash and cash equivalents at end of financial year</b>	<b>C8</b>	<b>15,644</b>	<b>28,809</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



## Supplementary-2 PROPERTY OVERVIEW

### 2.1 Centuria Office REIT Property Overview 2015

#### Centuria Metropolitan REIT Notes to the financial statements

For the year ended 30 June 2015

	30 Jun 2015 \$	30 Jun 2014 \$
7. Investment properties		
Opening balance	110,450,000	107,150,000
Purchase price of investment properties	200,950,000	-
Stamp duty and other transaction costs	9,996,046	-
Capital improvements	1,838,688	1,108,096
Total purchase costs	212,784,734	1,108,096
Gain on fair value before write-down of stamp duty and other transaction costs	9,544,744	2,689,417
Write-down of stamp duty and other transaction costs	(9,996,046)	-
(Loss)/gain on fair value	(451,302)	2,689,417
Change in deferred rent and lease incentives	161,607	(497,513)
Change in capitalised leasing fees	164,961	-
Closing balance <sup>^</sup>	323,110,000	110,450,000

<sup>^</sup> The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to \$4,304,718 (2014: \$3,978,150).

Property	30 Jun 2015 Valuer	30 Jun 2015 Capitalisation Rate	30 Jun 2015 Fair Value \$	Last Independent Valuation Date	Independent Valuer Capitalisation Rate	Independent Valuer Firm
3 Carlingford Rd, Epping NSW	Director	7.50%	21,000,000	Mar 2015	7.50%	CBRE
44 Hampden Rd, Artarmon NSW	Director	8.75%	7,600,000	Dec 2014	9.00%	DTZ
1 Richmond Rd, Keswick SA	Director	9.50%	25,150,000	Sep 2014	10.00%	JLL
9 Help St, Chatswood NSW	Independent	8.25%	48,500,000	Jun 2015	8.25%	DTZ
14 Mars Rd, Lane Cove NSW	Director	9.25%	18,500,000	Sep 2014	9.25%	Colliers
555 Coronation Dr, Brisbane QLD	Director	8.50%	33,800,000	Dec 2014	8.75%	DTZ
149 Kerry Rd, Archerfield QLD	Director	7.75%	22,700,000	Dec 2014	8.00%	DTZ
13 Fendell St, Granville NSW	Director	8.25%	16,600,000	Sep 2014	8.25%	DTZ
35 Robina Town Ctr Dr, Robina QLD*	Director	7.75%	46,000,000	Mar 2015	7.75%	CBRE
54 Marcus Clarke St, Canberra ACT*	Director	10.00%	14,200,000	Mar 2015	10.00%	Savills
60 Marcus Clarke St, Canberra ACT*	Director	8.35%	49,060,000	Mar 2015	8.35%	Savills
131-139 Grenfell St, Adelaide SA*	Director	9.00%	20,000,000	Mar 2015	9.00%	Savills
			323,110,000			

\* Directors' valuations adopted at 30 June 2015 are consistent with the last independent valuations performed.



## Centuria Metropolitan REIT

### Notes to the financial statements

For the year ended 30 June 2015

#### 7. Investment properties (continued)

During the year, the Fund acquired the following investment properties at the below contracted purchase price (excluding stamp duty and other transaction costs):

Property	Purchase Price \$	Month Acquired
555 Coronation Dr, Brisbane QLD	33,400,000	Dec 2014
149 Kerry Rd, Archerfield QLD	22,172,000	Dec 2014
13 Ferndell St, Granville NSW	16,118,000	Dec 2014
35 Robina Town Ctr Dr, Robina QLD	46,000,000	May 2015
54 Marcus Clarke St, Canberra ACT	14,200,000	Jun 2015
60 Marcus Clarke St, Canberra ACT	49,060,000	Jun 2015
131-139 Grenfell St, Adelaide SA	20,000,000	Jun 2015
	<u>200,950,000</u>	

#### Leases as lessor

The Fund leases out its investment properties under operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

	30 Jun 2015 \$	30 Jun 2014 \$
Less than one year	31,414,123	12,124,747
Between one and five years	88,004,853	29,744,620
More than five years	29,707,273	9,839,272
	<u>149,126,249</u>	<u>51,708,639</u>

#### Fair value measurement

The fair value measurement of investment property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques (refer to Note 18A).

#### Reconciliation of Level 3 fair value measurement

Balance at 1 July 2014	110,450,000
Total purchase costs	212,784,734
Change in deferred rent, lease incentives and capitalised leasing fees	326,568
Total gains/(losses) recognised in profit or loss	(451,302)
<b>Balance at 30 June 2015</b>	<u><b>323,110,000</b></u>

#### Valuation techniques and significant unobservable inputs

The fair value of the investment properties were determined by the directors of the Responsible Entity or by an external, independent valuation company having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

## Centuria Metropolitan REIT Notes to the financial statements

For the year ended 30 June 2015

### 7. Investment properties (continued)

#### **Valuation techniques and significant unobservable inputs (continued)**

The valuations were prepared by considering the following valuation methodologies:

- **Capitalisation Approach:** the annual net rental income is capitalised at an appropriate market yield to arrive at the property's market value. Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and the general characteristics of the property.
- **Discounted Cash Flow Approach:** this approach incorporates the estimation of future annual cash flows over a 10 year period by reference to expected rental growth rates, ongoing capital expenditure, terminal sale value and acquisition and disposal costs. The present value of future cash flows is then determined by the application of an appropriate discount rate to derive a net present value for the property.
- **Direct Comparison Approach:** this approach identifies comparable sales on a dollar per square metre of lettable area basis and compares the equivalent rates to the property being valued to determine the property's market value.

The valuations reflect, when appropriate; the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their credit-worthiness; the allocation of maintenance and insurance responsibilities between the lessor and lessee; and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices and, where appropriate, counter notices have been served validly and within the appropriate time.

The following table outlines the significant unobservable inputs used in the above valuation techniques and their relationship with the fair value measurement:

Significant unobservable inputs	Relevant valuation method(s)	Range of inputs	Relationship with fair value
Discount rate	Capitalisation	8.00% to 11.50%	The higher/lower the rate, the lower/higher the fair value.
Terminal yield	Discounted Cash Flow	8.00% to 10.50%	The higher/lower the rate, the lower/higher the fair value.
Capitalisation rate	Capitalisation	7.50% to 10.00%	The higher/lower the rate, the lower/higher the fair value.
Vacancy period	Capitalisation & Discounted Cash Flow	9 to 18 months	The longer/shorter the period, the lower/higher the fair value.
Rental growth rate	Capitalisation & Discounted Cash Flow	1.00% to 6.00%	The higher/lower the rate, the higher/lower the fair value.
Rent per square metre	Direct Comparison	\$91 to \$576	The higher/lower the amount, the higher/lower the fair value.

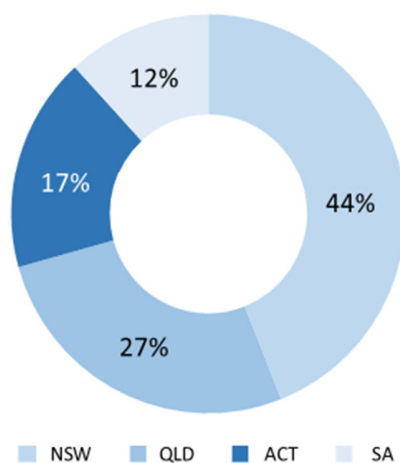
## 2.2 Centuria Office REIT Property Overview 2016

### Portfolio Overview

#### Portfolio positioned to ensure income and value continue to grow

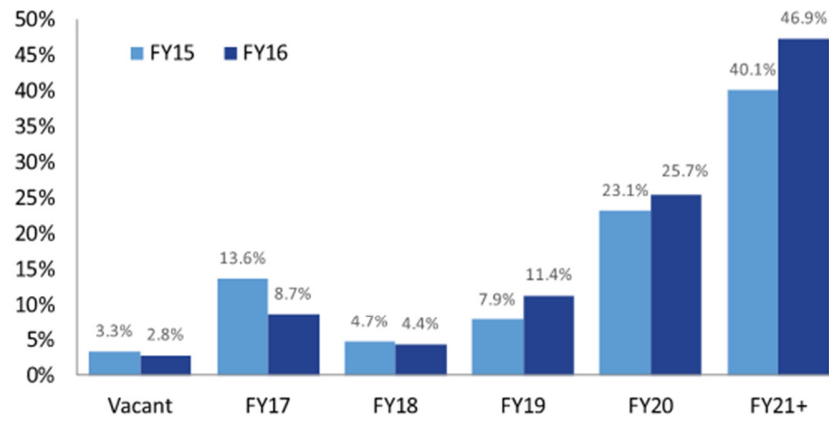
Portfolio snapshot		FY16	FY15	
Number of assets	(#)	13	12	▲
Book value	(\$m)	398.7	323.1	▲
WACR	(%)	7.86	8.43	▼
FY16 NOI <sup>1</sup>	(\$m)	28.1	10.3	▲
Occupancy <sup>2</sup>	(%)	97.2	96.7	▲
FY17 expiries	(%)	8.7	13.6	▼
WALE <sup>2</sup>	(years)	4.4	4.8	▼

#### Geographic diversification (by value)

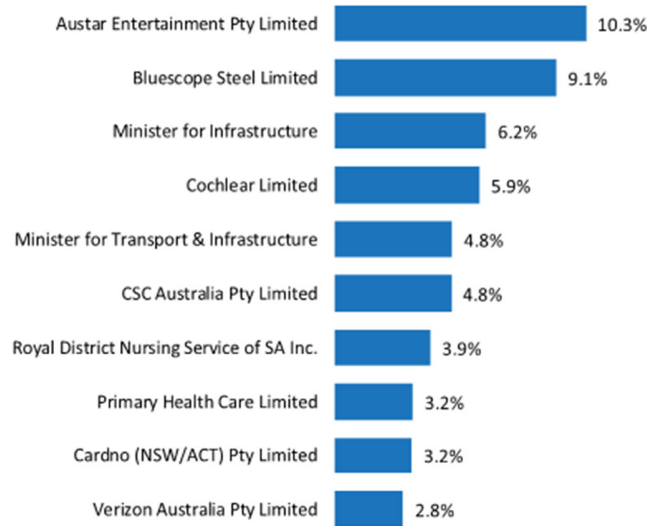


1. Represents 6.3 months of income since listing  
 2. Includes 2 transactions under HOA subject to lease finalisation and execution

#### Weighted Average Lease Expiry<sup>2,3</sup>



#### Tenancy Diversification (top 10 tenants by gross income)



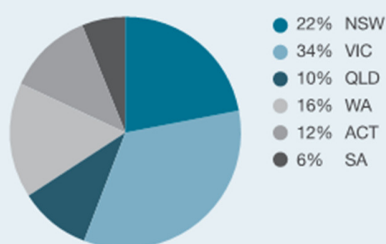
2. Includes 2 transactions under HOA subject to lease finalisation and execution  
 3. By NLA

## 2.3 Centuria Office REIT Property Overview 2017

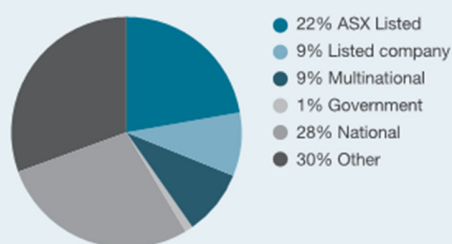
### Portfolio overview <sup>1</sup>

Portfolio positioned to ensure income and value continue to grow

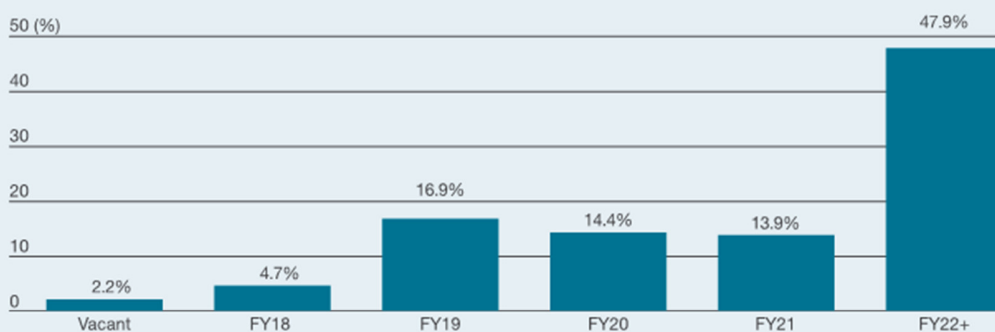
#### Geographic diversification (by value)



#### Tenant composition (by income)



#### Weighted average lease expiry (WALE)



#### Top 10 tenants (by gross income)

Insurance Australia Limited	8.4%
Target Australia <sup>2</sup>	6.3%
Austar Entertainment Pty Limited	6.0%
Bluescope Steel Limited	5.0%
Hatch	4.1%
Minister for Works (WA Police)	4.0%
GE Capital Finance Australasia	3.7%
Domino's Pizza Ltd	3.5%
Minister for Infrastructure	3.4%
Department Housing & Public Works (QCAA)	3.4%

1. All portfolio metrics on this page include post 30 June 2017 acquisitions and Williams Landing, VIC, as if complete.  
 2. Upon completion, expected Q1 CY19.

## Portfolio profile

### NSW

9 Help Street, Chatswood  
 203 Pacific Highway, St Leonards  
 44 Hampden Road, Artarmon  
 3 Carlingford Road, Epping  
 13 Fernfell Street, Granville

### ACT

54 Marcus Clarke Street, Canberra  
 60 Marcus Clarke Street, Canberra

### QLD

35 Robina Town Centre Drive, Robina  
 555 Coronation Drive, Brisbane  
 438-517 Kingsford Smith Drive, Hamilton  
 154 Melbourne Street, South Brisbane  
 149 Kerry Road, Archerfield

### VIC

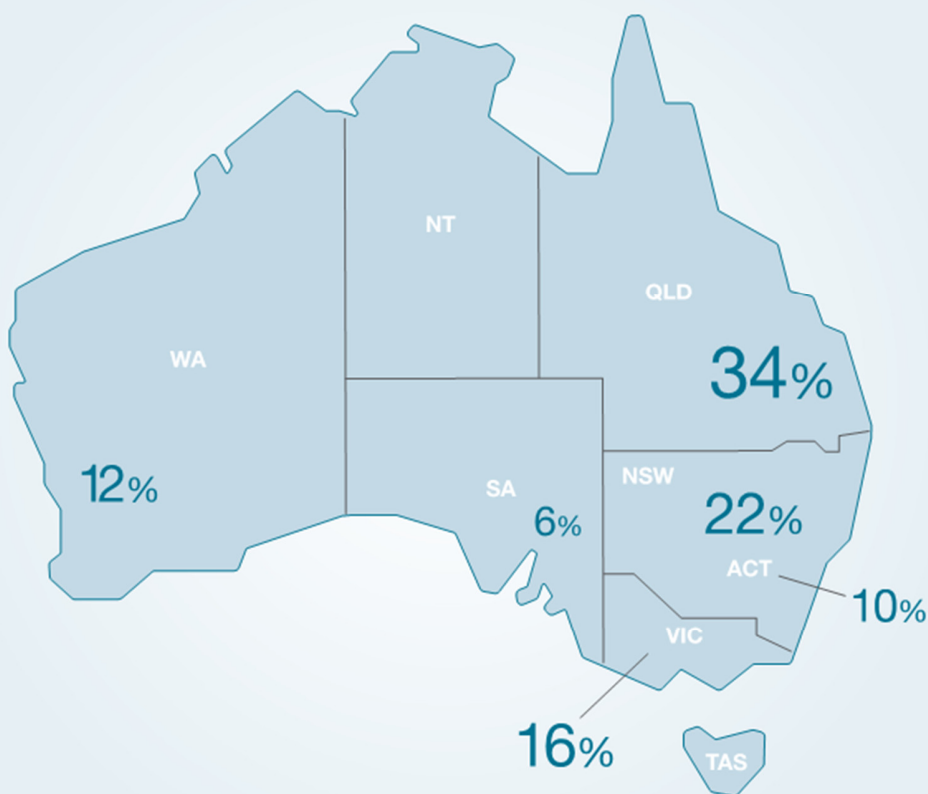
576 Swan Street, Richmond  
 2 Kendall St, Williams Landing

### WA

144 Stirling St, Perth  
 42-46 Collins Street, West Perth

### SA

1 Richmond Road, Keswick  
 131-139 Grenfell Street, Adelaide



## ASSETS AND LIABILITIES

### 7. TRADE AND OTHER RECEIVABLES

	30 Jun 2017 \$'000	30 Jun 2016 \$'000
<i>Current</i>		
Trade debtors	259	72
Distributions receivable	–	173
Other current receivables	868	132
	1,127	377

Refer to Note 20 for details on fair value measurement and the Trust's exposure to risks associated with financial assets (other receivables are not considered to be financial assets).

Trade receivables and other receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less an allowance for impairment. Due to the short-term nature of these financial rights, their carrying amounts are estimated to represent their fair values.

The carrying amounts of the Trust's assets, other than those recorded at fair value, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised directly in profit or loss.

### 8. INVESTMENT PROPERTIES

	30 Jun 2017 \$'000	30 Jun 2016 \$'000
Opening balance	398,730	323,110
Properties acquired on CUA acquisition	213,000	–
Purchase price of investment properties	–	43,025
Stamp duty and other transaction costs	–	2,491
Capital improvements	5,119	2,998
Total purchase costs	5,119	48,514
Gain on fair value before write-down of stamp duty and other transaction costs	17,180	25,737
Write-down of stamp duty and other transaction costs	–	(2,491)
Gain on fair value of investment properties	17,180	23,246
Change in deferred rent and lease incentives	428	3,263
Disposed deferred rent and lease incentives	938	–
Change in capitalised leasing fees	545	597
Disposals at fair value	(26,000)	–
Disposal costs	10	–
Closing balance <sup>^</sup>	609,950	398,730

<sup>^</sup> The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to \$9,138,000 (2016: \$8,165,000).

During the year, the Trust acquired 438-517 Kingsford Smith Drive, QLD, 154 Melbourne Street, QLD, and 567 Swan Street, VIC as part of the acquisition of CUA. In addition, the Trust disposed of 14 Mars Road, Lane Cove NSW for a gross sale price of \$26,000,000.

## Notes to the consolidated financial statements

For the year ended 30 June 2017

### ASSETS AND LIABILITIES

#### 8. INVESTMENT PROPERTIES CONTINUED

##### Leases as lessor

The Trust leases out its investment properties under operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

	30 Jun 2017 \$'000	30 Jun 2016 \$'000
Less than one year	41,710	32,117
Between one and five years	104,726	88,856
More than five years	27,062	20,431
	173,498	141,404

Property	30 Jun 2017 Fair Value \$'000	30 Jun 2016 Fair Value \$'000	30 Jun 2017 Capitalisation Rate	30 Jun 2016 Capitalisation Rate	30 Jun 2017 Discount Rate	30 Jun 2016 Discount Rate	30 Jun 2017 Valuer	Last Independent Valuation Date
3 Carlingford Rd, Epping NSW	27,000	27,000	6.25%	6.25%	7.00%	7.50%	Independent	Jun 2017
44 Hampden Rd, Artarmon NSW <sup>*</sup>	9,000	8,500	8.00%	8.50%	8.75%	9.00%	Director	May 2016
1 Richmond Rd, Keswick SA	28,500	26,700	8.50%	9.25%	8.75%	9.75%	Director	May 2016
9 Help St, Chatswood NSW	65,000	55,100	6.50%	7.25%	7.50%	8.50%	Independent	Jun 2017
14 Mars Rd, Lane Cove NSW	–	21,500	–	8.00%	–	8.00%	N/A	May 2016
555 Coronation Dr, Brisbane QLD	31,500	33,100	8.00%	8.25%	8.75%	8.75%	Director	May 2016
149 Kerry Rd, Archerfield QLD	25,500	24,500	7.25%	7.50%	8.25%	8.50%	Director	May 2016
13 Ferndell St, Granville NSW	18,200	17,800	7.50%	7.75%	8.75%	9.25%	Director	May 2016
35 Robina Town Ctr Dr, Robina QLD	51,000	48,800	7.25%	7.50%	8.25%	8.50%	Director	May 2016
54 Marcus Clarke St, Canberra ACT	18,250	16,930	8.75%	9.25%	9.00%	9.00%	Director	May 2016
60 Marcus Clarke St, Canberra ACT	56,000	52,800	7.75%	8.25%	8.00%	8.25%	Director	May 2016
131-139 Grenfell St, Adelaide SA	19,500	20,500	8.50%	8.75%	8.75%	9.00%	Director	May 2016
203 Pacific Hwy, St Leonards NSW <sup>^</sup>	47,500	45,500	7.00%	7.50%	7.50%	8.00%	Independent	Jun 2017
438-517 Kingsford Smith Dr, Hamilton QLD	74,500	–	7.00%	–	8.00%	–	Director	Apr 2016
154 Melbourne St, South Brisbane QLD	77,500	–	7.00%	–	7.75%	–	Director	Mar 2015
567 Swan St, Richmond VIC	61,000	–	6.25%	–	7.25%	–	Director	May 2016
	609,950	398,730						

<sup>\*</sup> The Trust owns 50% of 203 Pacific Highway, St Leonards NSW.

<sup>^</sup> The Trust holds a leasehold interest in 44 Hampden Road, Artarmon NSW and 203 Pacific Highway, St Leonards NSW.

During the year, the Trust acquired 438-517 Kingsford Smith Drive, QLD, 154 Melbourne Street, QLD, and 567 Swan Street, VIC as part of the acquisition of CUA. In addition, the Trust disposed of 14 Mars Road, Lane Cove NSW for a gross sale price of \$26,000,000.

The Trust's weighted average capitalisation rate for the year is 7.19% (2016: 7.86%).



## 2.4 Centuria Office REIT Property Overview 2018

### Overview

#### Key portfolio metrics<sup>1</sup>

Metric	Total
Assets	19
Book Value	\$930.5m
Capitalisation rate	6.68%
Net Lettable Area	183,339
Occupancy (by NLA)	98.9%
WALE (by Income)	4.0

#### Top 10 tenants (by gross income)<sup>1</sup>

Rank	Tenant	% Total Income
1	Insurance Australia Limited	6.5%
2	Target Australia	5.8%
3	Austar Entertainment Pty Limited	5.5%
4	Bluescope Steel Limited	4.6%
5	Hatch	3.8%
6	Minister for Works (WA Police)	3.7%
7	GE Capital Finance Australasia	3.4%
8	Domino's Pizza Ltd	3.2%
9	Cisco Systems Australia	3.2%
10	Minister for Infrastructure	3.2%

#### Portfolio overview<sup>1</sup>

Property	State	Book Value (\$m)	Indep. Valuation (\$m)	Cap Rate	NLA (sqm)	\$ (sqm)	WALE <sup>2</sup> (years)	Occupancy <sup>3</sup>
<b>Office</b>								
201 Pacific Highway, St Leonards <sup>4</sup>	NSW	\$85.0m	\$85.8m	6.50%	16,488	10,310	2.9	99.8%
9 Help Street, Chatswood	NSW	\$76.0m	\$76.0m	6.00%	9,394	8,090	3.0	100.0%
203 Pacific Highway, St Leonards <sup>4</sup>	NSW	\$57.0m	\$57.0m	6.50%	11,734	9,715	5.4	100.0%
3 Carlingford Road, Epping	NSW	\$36.0m	\$28.3m	5.25%	4,702	7,657	2.0	100.0%
77 Market Street, Wollongong	NSW	\$34.6m	\$33.3m	7.00%	6,755	5,123	4.4	100.0%
576 Swan Street, Richmond	VIC	\$63.5m	\$62.0m	5.75%	8,331	7,622	3.7	100.0%
2 Kendall Street, Williams Landing <sup>1</sup>	VIC	\$58.2m	\$58.2m	6.50%	12,919	4,507	10.0	100.0%
154 Melbourne Street, South Brisbane	QLD	\$78.5m	\$76.0m	6.75%	11,314	6,939	2.2	88.4%
438-517 Kingsford Smith Drive, Hamilton	QLD	\$78.0m	\$77.0m	6.25%	9,322	8,367	6.5	99.2%
35 Robina Town Centre Drive, Robina	QLD	\$55.3m	\$55.0m	7.13%	9,814	5,630	5.3	100.0%
555 Coronation Drive, Toowong	QLD	\$32.5m	\$33.7m	7.50%	5,569	5,836	2.5	90.1%
60 Marcus Clarke, Canberra	ACT	\$63.5m	\$61.5m	7.00%	12,132	5,234	2.4	100.0%
54 Marcus Clarke, Canberra	ACT	\$20.9m	\$20.9m	7.50%	5,169	4,043	3.9	100.0%
144 Stirling Street, Perth	WA	\$56.0m	\$55.3m	7.50%	11,042	5,072	2.9	100.0%
42-46 Colin Street, West Perth	WA	\$34.5m	\$33.6m	7.50%	8,439	4,088	4.6	100.0%
1 Richmond Road, Keswick	SA	\$33.0m	\$33.0m	7.50%	8,087	4,081	5.0	100.0%
131-139 Grenfell Street, Adelaide <sup>6</sup>	SA	\$19.3m	\$19.3m	8.00%	4,052	4,751	1.4	100.0%
<b>Industrial</b>								
149 Kerry Road, Archerfield	QLD	\$28.1m	\$27.3m	6.25%	13,774	2,040	6.5	100.0%
13 Ferndell Street, Granville	NSW	\$20.7m	\$19.9m	6.75%	15,302	1,353	1.8	100.0%
<b>Total / weighted average</b>		<b>\$930.5m</b>	<b>\$913.0m</b>	<b>6.68%</b>	<b>184,339</b>	<b>5,818</b>	<b>4.0</b>	<b>98.9%</b>

1) Excluding WACR, includes 2 Kendall Street, Williams Landing, VIC as if complete

2) Weighted by gross income

3) By area

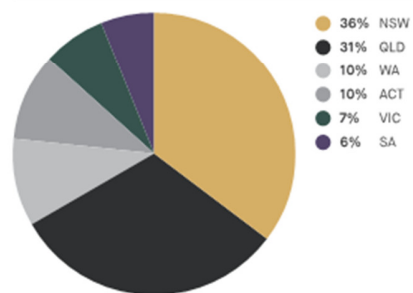
4) 50% interest

5) Contracted to sell, settlement expected to occur November 2018.

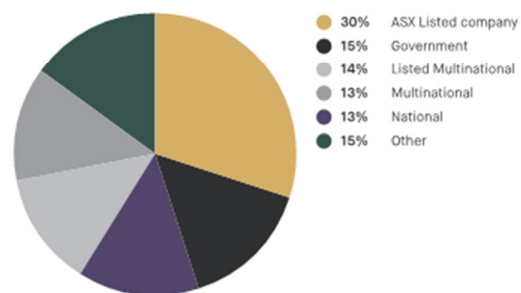
6) Levels 5-9

## Portfolio diversification (by value)

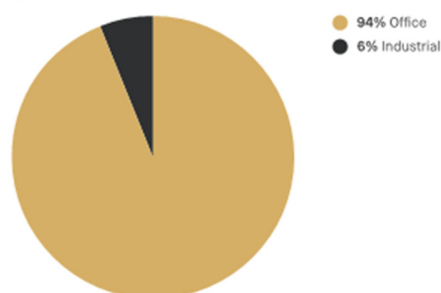
Geographic diversification<sup>1</sup>



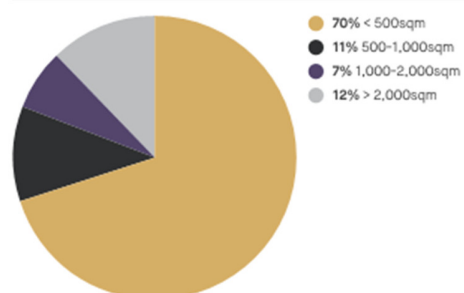
Tenant composition (by income)<sup>1</sup>



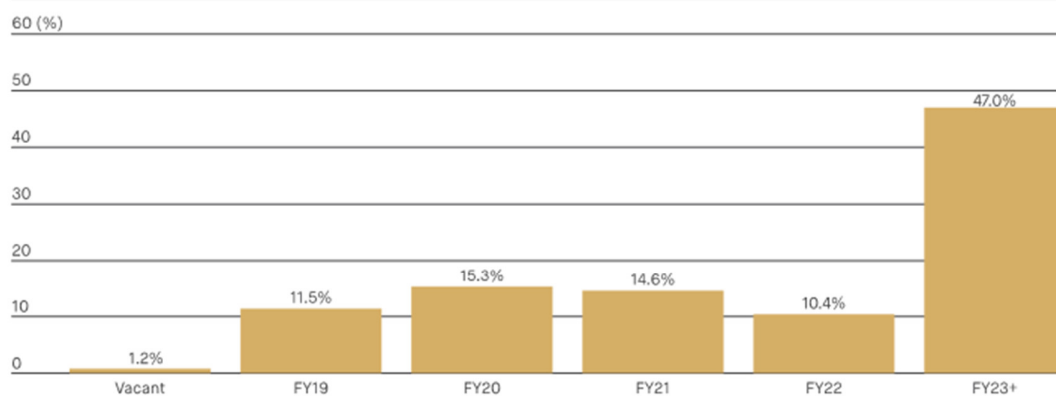
Tenant industry sector diversifications<sup>1</sup>



Tenancy profile by size cohort (by no. tenants)<sup>1</sup>



Weighted average lease expiry (by income)



<sup>1</sup>) Includes acquisitions and includes Williams Landing, VIC, as if complete

## 2.5 Centuria Office REIT Property Overview 2019

### Overview

#### Key portfolio metrics<sup>1</sup>

Metric	Total
Assets (qty)	20
Book Value (\$m)	1,400
Capitalisation rate (%)	6.22%
Net Lettable Area (sqm)	218,080
Occupancy (by Income)	98.4%
WALE (by Income)	3.9

#### Top 10 tenants (by gross income)<sup>1</sup>

Rank	Tenant	% Total Income
1	Infosys Technologies	6.0%
2	Laing O'Rourke	5.1%
3	Insurance Australia	4.1%
4	Target Australia	4.1%
5	Foxtel	4.0%
6	Ericsson Australia	3.9%
7	QLD Government	3.7%
8	Ergon Energy Corporation	2.9%
9	Hatch	2.8%
10	WA Government	2.7%

#### Portfolio Overview<sup>1</sup>

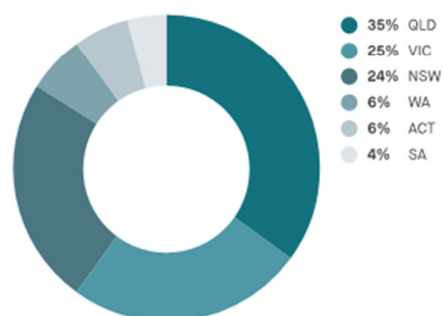
Property	State	Book Value (\$m)	Indep. Valuation (\$m)	Cap Rate	NLA (sqm)	\$ (sqm)	WALE <sup>1</sup> (years)	Occupancy <sup>2</sup>
201 Pacific Highway, St Leonards <sup>3</sup>	NSW	\$101.5m	\$101.5m	5.75%	16,489	6,156	4.0	99.5%
9 Help Street, Chatswood	NSW	\$84.0m	\$84.0m	5.75%	9,395	8,941	2.6	100.0%
203 Pacific Highway, St Leonards <sup>3</sup>	NSW	\$65.8m	\$65.8m	5.88%	11,734	5,603	4.3	99.6%
465 Victoria Avenue, Chatswood <sup>4</sup>	NSW	\$41.6m	\$41.1m	5.75%	15,664	2,657	4.4	100.0%
77 Market St, Wollongong	NSW	\$36.2m	\$36.0m	7.25%	6,755	5,359	6.0	100.0%
818 Bourke Street, Docklands	VIC	\$224.0m	\$222.6m	5.25%	23,271	9,626	3.2	100.0%
576 Swan Street, Richmond	VIC	\$68.0m	\$62.0m	5.50%	8,331	8,162	2.7	100.0%
2 Kendall Street, Williams Landing	VIC	\$64.3m	\$64.2m	5.88%	12,961	4,961	9.4	100.0%
825 Ann Street, Fortitude Valley	QLD	\$164.0m	\$163.0m	6.25%	19,155	8,562	4.2	100.0%
154 Melbourne Street, South Brisbane	QLD	\$83.5m	\$76.0m	6.50%	11,283	7,401	3.9	85.7%
100 Brookes Street, Fortitude Valley	QLD	\$79.5m	\$77.5m	6.25%	9,519	8,352	3.7	100.0%
483 Kingsford Smith Drive, Hamilton	QLD	\$78.5m	\$78.5m	6.25%	9,239	8,497	5.9	94.0%
35 Robina Town Centre Drive, Robina	QLD	\$54.0m	\$54.0m	7.25%	9,814	5,502	4.3	100.0%
555 Coronation Drive, Toowong	QLD	\$29.0m	\$28.8m	7.75%	5,567	5,209	3.2	60.7%
60 Marcus Clarke, Canberra	ACT	\$62.0m	\$62.0m	7.00%	12,098	5,125	2.0	100.0%
54 Marcus Clarke, Canberra	ACT	\$21.3m	\$20.9m	7.50%	5,157	4,120	3.2	95.8%
144 Stirling Street, Perth	WA	\$54.5m	\$54.5m	7.50%	11,042	4,936	2.0	100.0%
42-46 Colin Street, West Perth	WA	\$35.3m	\$35.3m	7.25%	8,467	4,163	3.8	100.0%
1 Richmond Road, Keswick	SA	\$36.1m	\$33.0m	7.50%	8,087	4,464	4.0	100.0%
131-139 Grenfell Street, Adelaide <sup>5</sup>	SA	\$17.0m	\$17.0m	7.75%	4,052	4,196	0.4	100.0%
<b>Total / Average</b>		<b>\$1,400.0m</b>	<b>\$1,391.6m</b>	<b>6.22%</b>	<b>218,080</b>	<b>6,420</b>	<b>3.9</b>	<b>98.4%</b>

1) Weighted by gross income  
2) By area  
3) 50% interest

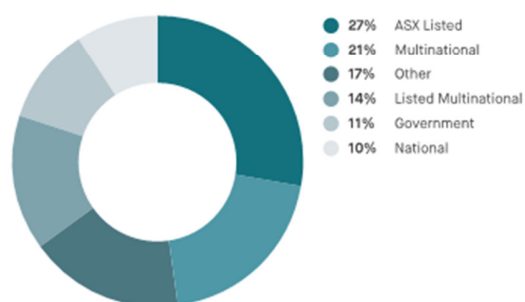
4) 25% interest  
5) Levels 5-9

## Portfolio diversification (by value)

Geographic Diversification



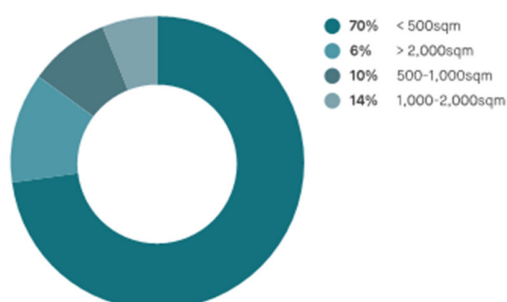
Tenant composition (by income)



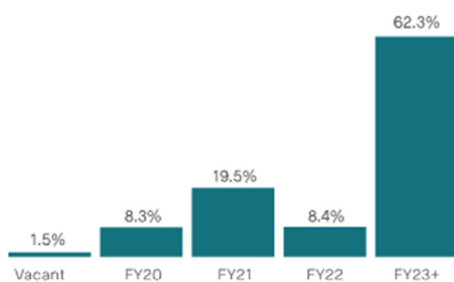
Tenant industry sector diversification



Tenant profile by size (cohort by no. tenants)



Weighted average lease expiry (by income)



## 2.6 Centuria Office REIT Property Overview 2020

### Overview

#### Key portfolio metrics<sup>1</sup>

Metric	Total
Assets (qty)	23
Book value (\$m)	2,053
Capitalisation rate (%)	5.93
Net Lettable Area (sqm)	304,586
Occupancy (by Income)	98.1
WALE (by Income)	4.7

#### Top 10 tenants (by gross income)<sup>1</sup>

Rank	Tenant	% Total Income
1	Government (Aust)	13.6%
2	Government (WA)	4.6%
3	Infosys Technologies	4.5%
4	Laing O'Rourke	3.7%
5	Foxtel	3.1%
6	Insurance Australia Ltd	3.0%
7	Ericsson Australia	3.0%
8	Government (NSW)	2.9%
9	Government (QLD)	2.7%
10	Target Australia	2.7%

#### Portfolio Overview<sup>1</sup>

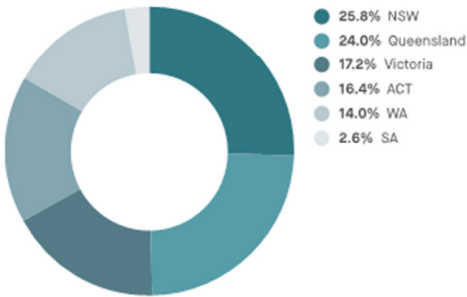
Property	State	Share	Book Value (\$m)	Cap. Rate	NLA (sqm)	\$ (sqm) (by income)	WALE <sup>1</sup>	Occupancy <sup>2</sup> (100%)
9 Help Street, Chatswood	NSW	100%	\$86.0m	5.75%	9,395	9,154	2.3	95.2%
203 Pacific Highway, St Leonards	NSW	50%	\$69.5m	5.88%	11,734	11,846	4.7	100.0%
201 Pacific Highway, St Leonards	NSW	50%	\$106.5m	5.63%	16,498	12,911	3.7	99.6%
77 Market Street, Wollongong	NSW	100%	\$35.5m	7.25%	6,756	5,255	5.0	100.0%
465 Victoria Avenue, Chatswood	NSW	25%	\$41.9m	5.75%	15,664	10,693	3.7	99.8%
8 Central Avenue, Eveleigh	NSW	50%	\$189.0m	5.38%	37,274	10,141	8.2	100.0%
54 Marcus Clarke Street, Canberra	ACT	100%	\$20.9m	7.50%	5,227	3,999	3.3	93.8%
60 Marcus Clarke Street, Canberra	ACT	100%	\$62.3m	7.00%	12,097	5,146	2.4	87.5%
2 Phillip Law Street, Canberra	ACT	100%	\$253.0m	5.13%	27,411	9,230	7.5	99.5%
555 Coronation Drive, Toowong	QLD	100%	\$34.5m	7.00%	5,567	6,197	5.3	100.0%
35 Robina Town Centre Drive, Robina	QLD	100%	\$52.0m	7.25%	9,814	5,298	0.8	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	\$88.0m	6.00%	11,292	7,793	3.0	100.0%
483 Kingsford Smith Drive, Hamilton	QLD	100%	\$77.5m	6.25%	9,228	8,398	5.1	96.2%
825 Ann Street, Fortitude Valley	QLD	100%	\$163.0m	6.00%	19,151	8,511	3.3	97.1%
100 Brookes Street, Fortitude Valley	QLD	100%	\$78.5m	6.25%	9,533	8,235	3.7	80.9%
576 Swan Street, Richmond	VIC	100%	\$66.5m	5.50%	8,331	7,982	2.0	100.0%
2 Kendall Street, Williams Landing	VIC	100%	\$64.5m	6.00%	12,961	4,977	8.4	100.0%
818 Bourke Street, Docklands	VIC	100%	\$223.0m	5.13%	23,273	9,582	2.3	99.2%
131-139 Grenfell Street, Adelaide	SA	100%	\$17.3m	7.75%	4,052	4,258	1.4	100.0%
1 Richmond Road, Keswick	SA	100%	\$36.0m	7.25%	8,085	4,453	3.0	100.0%
42-46 Colin Street, West Perth	WA	100%	\$35.0m	7.25%	8,467	4,134	2.8	100.0%
144 Stirling Street, East Perth	WA	100%	\$65.0m	6.25%	11,042	5,887	8.5	100.0%
235 William Street, Northbridge	WA	100%	\$188.0m	6.50%	21,736	8,649	7.0	98.9%
<b>Total / Average</b>			<b>\$2,053.3m</b>	<b>5.93%</b>	<b>304,586</b>	<b>7,895</b>	<b>4.7</b>	<b>98.1%</b>

1) Weighted by gross income

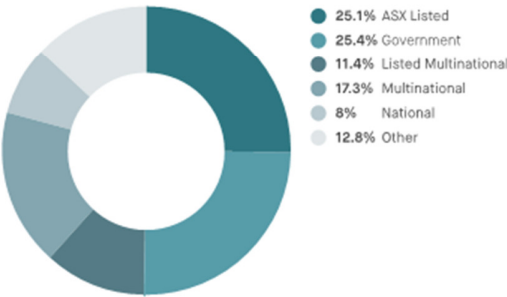
2) By area

# Portfolio diversification (by value)

Geographic Diversification



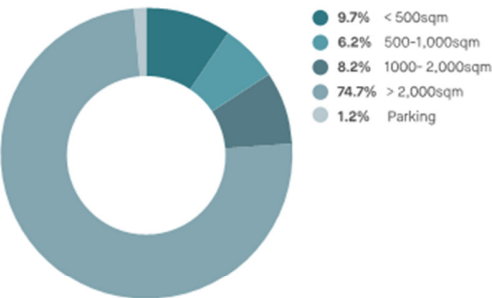
Tenant composition (by income)



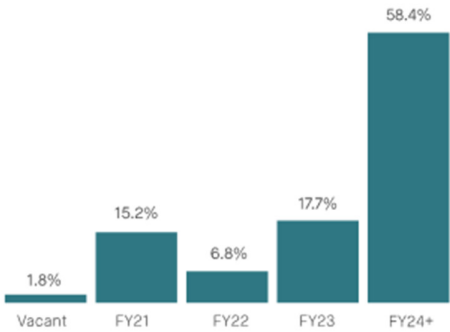
Tenant industry sector diversification



Tenant profile by size (cohort by no. tenants)

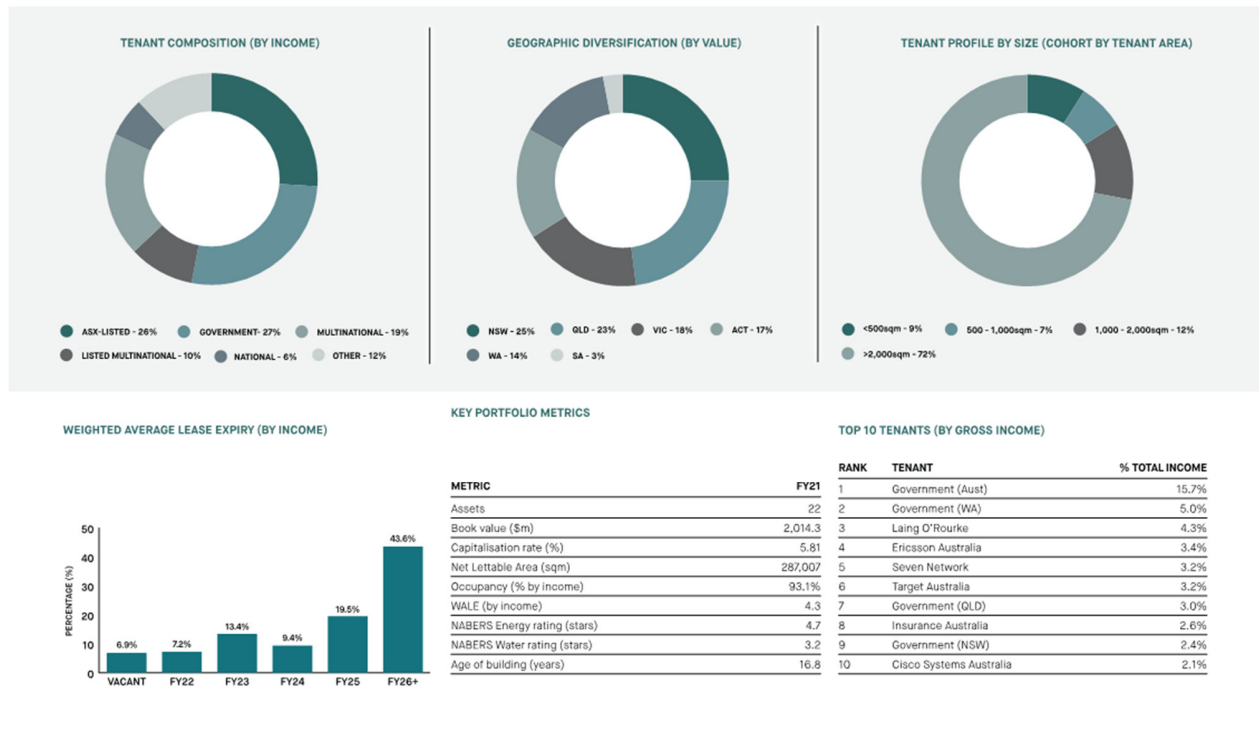


Weighted average lease expiry (by income)



## 2.7 Centuria Office REIT Property Overview 2021

### Overview



## Overview

PROPERTY	STATE	SHARE	BOOK VALUE (\$)	CAP RATE	NLA (\$GM)	\$ (\$GM)	WALE (INCOME) <sup>1</sup>	OCCUPANCY (INCOME) <sup>2</sup>
8 Central Avenue, Eveleigh	NSW	50%	\$200.0m	5.13%	36,619	10,923	9.4	99.4%
201 Pacific Highway, St Leonards	NSW	50%	\$107.0m	5.63%	16,498	12,971	2.9	98.7%
9 Help Street, Chatswood	NSW	100%	\$92.5m	5.38%	9,384	9,858	2.2	90.9%
203 Pacific Highway, St Leonards	NSW	50%	\$68.0m	5.75%	11,735	11,590	3.8	99.3%
77 Market Street, Wollongong	NSW	100%	\$36.0m	6.75%	6,755	5,330	4.0	100.0%
2 Phillip Law Street, Canberra	ACT	100%	\$252.0m	5.00%	27,411	9,193	6.9	99.9%
60 Marcus Clarke Street, Canberra	ACT	100%	\$61.0m	6.75%	12,094	5,044	2.1	76.9%
54 Marcus Clarke Street, Canberra	ACT	100%	\$22.8m	7.25%	5,200	4,384	4.0	89.8%
825 Ann Street, Fortitude Valley	QLD	100%	\$155.0m	6.00%	19,151	8,094	2.7	100.0%
100 Brookes Street, Fortitude Valley	QLD	100%	\$82.0m	6.00%	9,533	8,602	4.9	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	\$80.5m	6.00%	11,292	7,129	2.0	99.0%
483 Kingsford Smith Drive, Hamilton	QLD	100%	\$77.0m	6.25%	9,241	8,332	4.8	96.3%
35 Robina Town Centre Drive, Robina	QLD	100%	\$42.0m	7.50%	9,003	4,665	1.0	88.6%
555 Coronation Drive, Toowong	QLD	100%	\$39.0m	6.75%	5,567	7,006	5.7	100.0%
818 Bourke Street, Docklands	VIC	100%	\$220.0m	5.13%	23,096	9,525	1.8	60.7%
2 Kendall Street, Williams Landing	VIC	100%	\$69.0m	5.75%	12,961	5,324	7.4	100.0%
576 Swan Street, Richmond	VIC	100%	\$65.5m	5.50%	8,240	7,949	2.8	66.6%
1 Richmond Road, Keswick	SA	100%	\$39.2m	7.00%	8,085	4,848	4.1	100.0%
131-139 Grenfell Street, Adelaide (Held For Sale)	SA	100%	\$19.0m	7.00%	4,059	4,681	3.3	100.0%
235 William Street, Northbridge	WA	100%	\$181.8m	6.50%	21,575	8,424	4.3	94.9%
144 Stirling Street, East Perth	WA	100%	\$70.0m	6.00%	11,042	6,340	7.5	100.0%
42-46 Colin Street, West Perth	WA	100%	\$35.0m	7.00%	8,467	4,134	2.0	100.0%
<b>Total<sup>3</sup></b>			<b>\$2,014.3m</b>	<b>5.81%</b>	<b>287,007</b>	<b>7,912</b>	<b>4.3</b>	<b>93.1%</b>

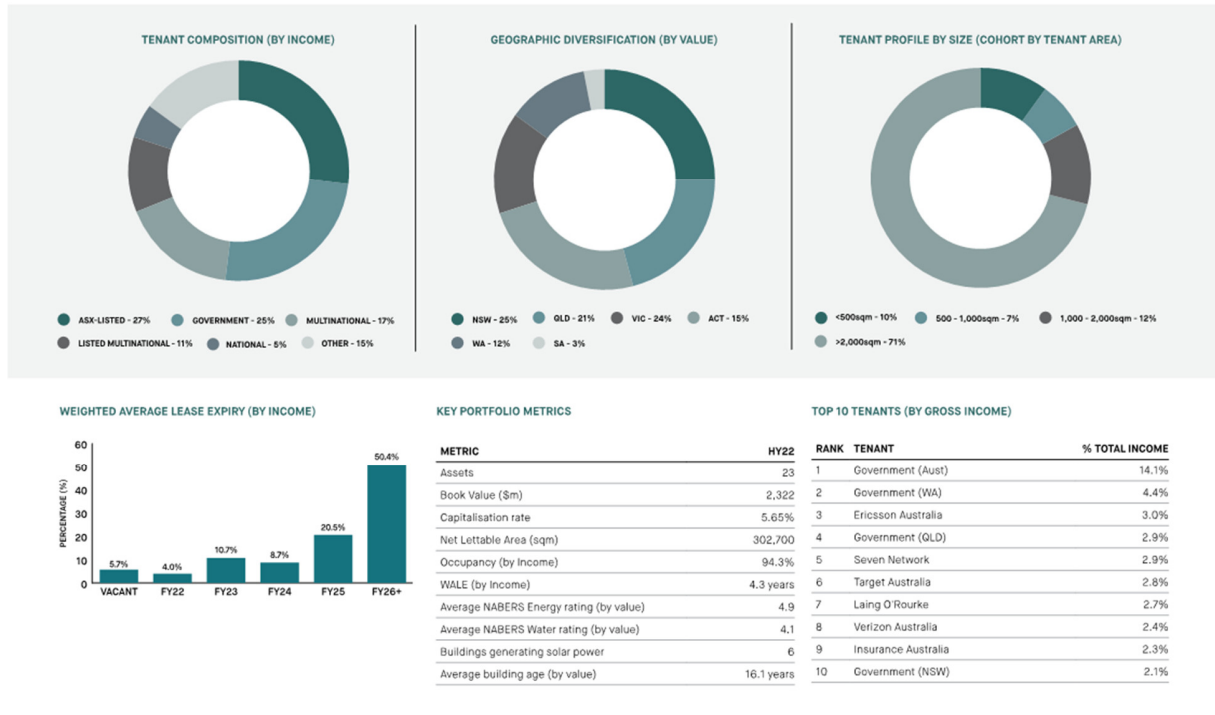
(1) By gross income (equity share)

(2) Investment properties \$2,014.3m, excludes \$32.0m leasehold asset under AASB 16.



## 2.8 Centuria Office REIT Property Overview 2022 (Half Year)

### Overview

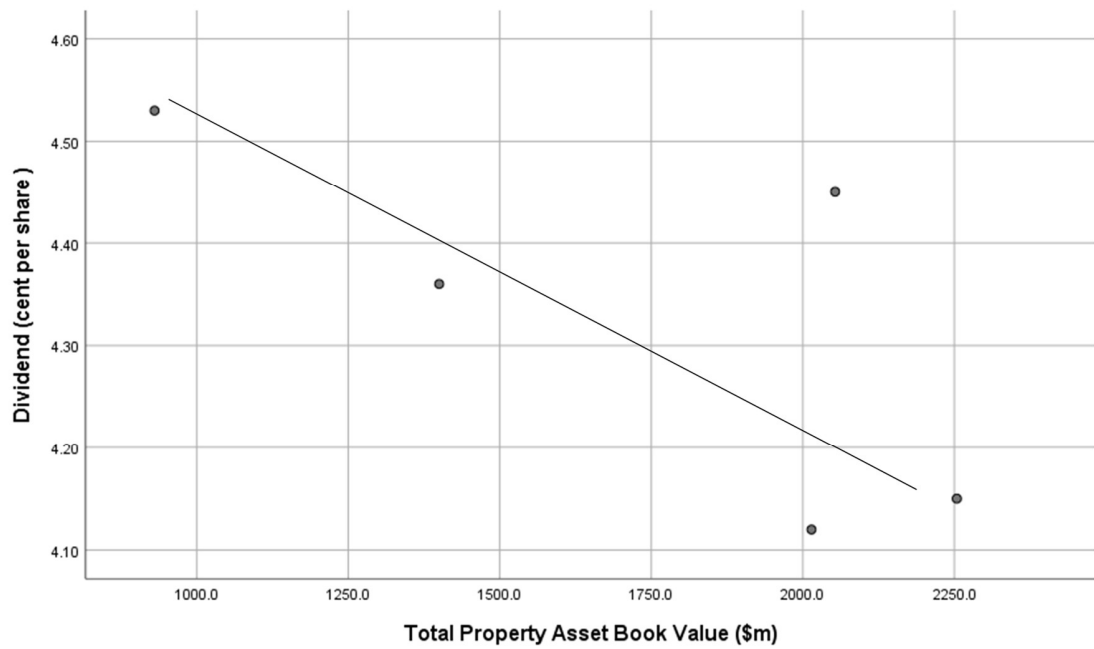


## Overview

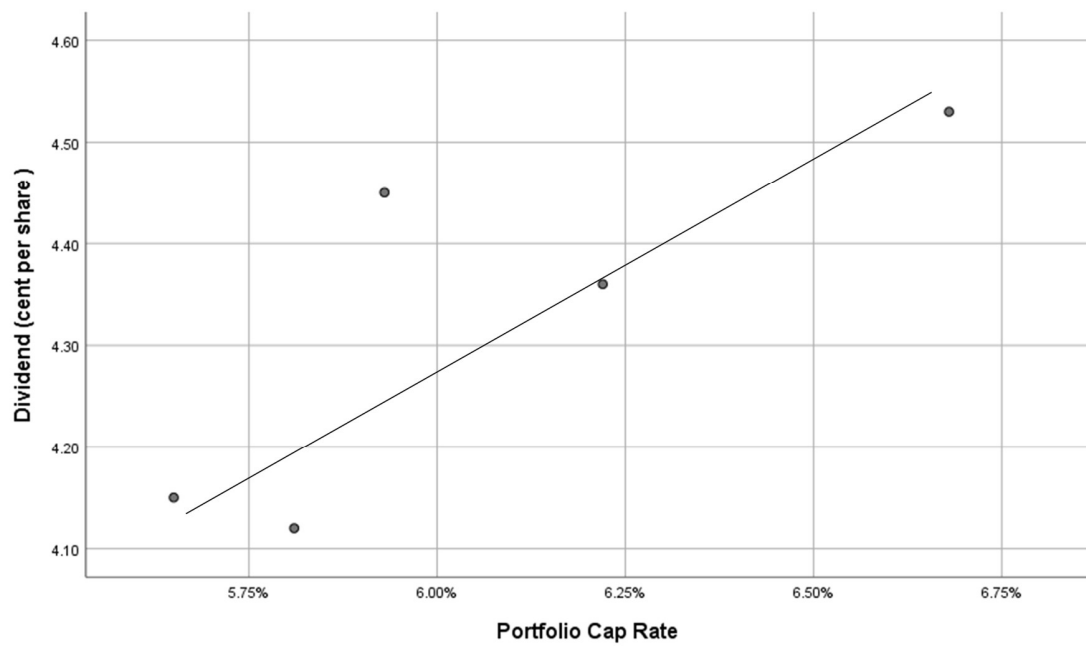
PROPERTY	STATE	SHARE	BOOK VALUE (\$)	CAP RATE	NLA (SQM)	\$ (SQM)	WALE (YEARS) <sup>1</sup>	OCCUPANCY (INCOME) <sup>2</sup>
8 Central Avenue, Eveleigh	NSW	50%	210.0	5.00%	36,619	11,470	8.7	95.5%
201 Pacific Highway, St Leonards	NSW	50%	107.5	5.50%	16,498	13,032	2.6	94.5%
9 Help Street, Chatswood	NSW	100%	95.0	5.38%	9,383	10,125	2.9	100.0%
203 Pacific Highway, St Leonards	NSW	50%	68.0	5.75%	11,735	11,590	3.4	99.3%
77 Market Street, Wollongong	NSW	100%	37.0	6.50%	6,755	5,478	3.5	100.0%
2 Phillip Law Street, Canberra	ACT	100%	252.0	5.00%	27,411	9,193	6.9	100.0%
60 Marcus Clarke Street, Canberra	ACT	100%	62.0	6.50%	12,094	5,126	2.5	78.6%
54 Marcus Clarke Street, Canberra	ACT	100%	24.0	7.00%	5,200	4,615	3.6	95.3%
825 Ann Street, Fortitude Valley	QLD	100%	158.5	5.75%	19,138	8,282	3.1	100.0%
100 Brookes Street, Fortitude Valley	QLD	100%	85.0	5.88%	9,533	8,916	4.4	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	81.0	6.00%	11,292	7,173	1.7	100.0%
483 Kingsford Smith Drive, Hamilton	QLD	100%	79.5	6.00%	9,161	8,678	4.5	100.0%
555 Coronation Drive, Toowong	QLD	100%	45.5	6.00%	5,567	8,173	5.2	100.0%
35 Robina Town Centre Drive, Robina	QLD	100%	44.5	7.00%	8,912	4,993	2.7	100.0%
818 Bourke Street, Docklands	VIC	100%	217.0	5.13%	23,096	9,396	1.7	63.0%
101 Moray St, South Melbourne	VIC	100%	198.4	5.00%	15,975	12,419	6.1	100.0%
2 Kendall Street, Williams Landing	VIC	100%	71.0	5.75%	12,961	5,478	6.9	100.0%
576 Swan Street, Richmond	VIC	100%	70.0	5.25%	8,240	8,495	2.5	66.6%
1 Richmond Road, Keswick	SA	100%	40.3	7.00%	8,085	4,984	3.6	100.0%
131-139 Grenfell Street, Adelaide	SA	100%	19.0	7.00%	4,059	4,681	2.8	100.0%
235 William Street, Northbridge	WA	100%	180.0	6.50%	21,575	8,343	3.8	95.1%
144 Stirling Street, East Perth	WA	100%	73.3	6.00%	11,042	6,634	7.1	100.0%
42-46 Colin Street, West Perth	WA	100%	35.5	7.00%	8,370	4,241	1.9	100.0%
<b>TOTAL PORTFOLIO (DEC-21)<sup>2</sup></b>			<b>2,254</b>	<b>5.65%</b>	<b>302,700</b>	<b>8,339</b>	<b>4.3</b>	<b>94.2%</b>
<b>Acquisitions Yet to Settle</b>								
203 Pacific Highway, St Leonards	NSW	50%	68.0	5.75%	N/A	11,590	3.4	99.3%
<b>TOTAL PORTFOLIO (PRO FORMA)<sup>2</sup></b>			<b>\$2,322.0m</b>	<b>5.65%</b>	<b>302,700</b>	<b>8,409</b>	<b>4.3</b>	<b>94.3%</b>

1. By gross income (equity share)
2. Investment properties \$2,322.0m, excludes \$31.8m leasehold asset under AASB 16.

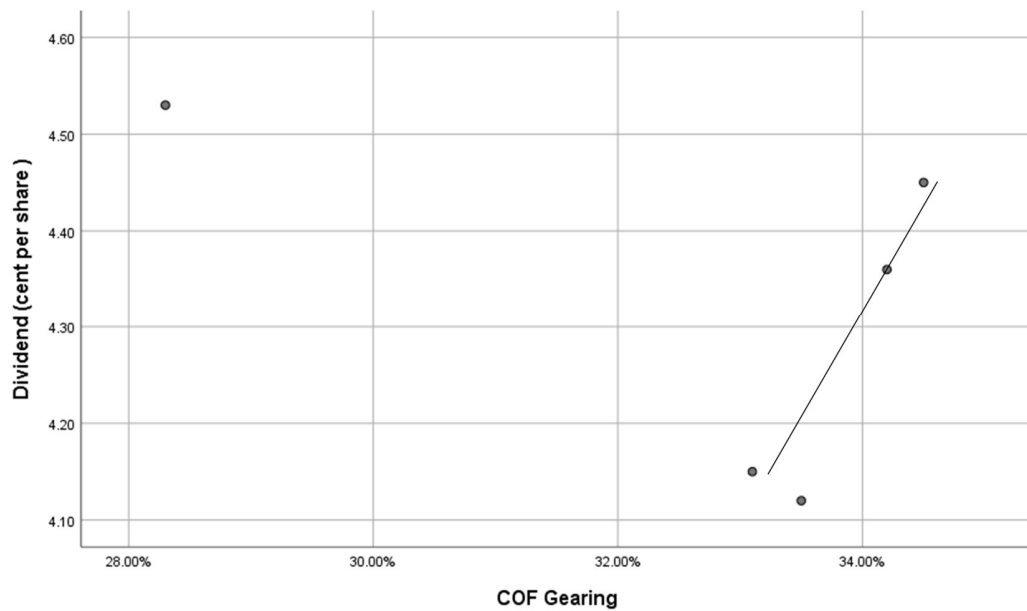
## Supplementary-3 Figures



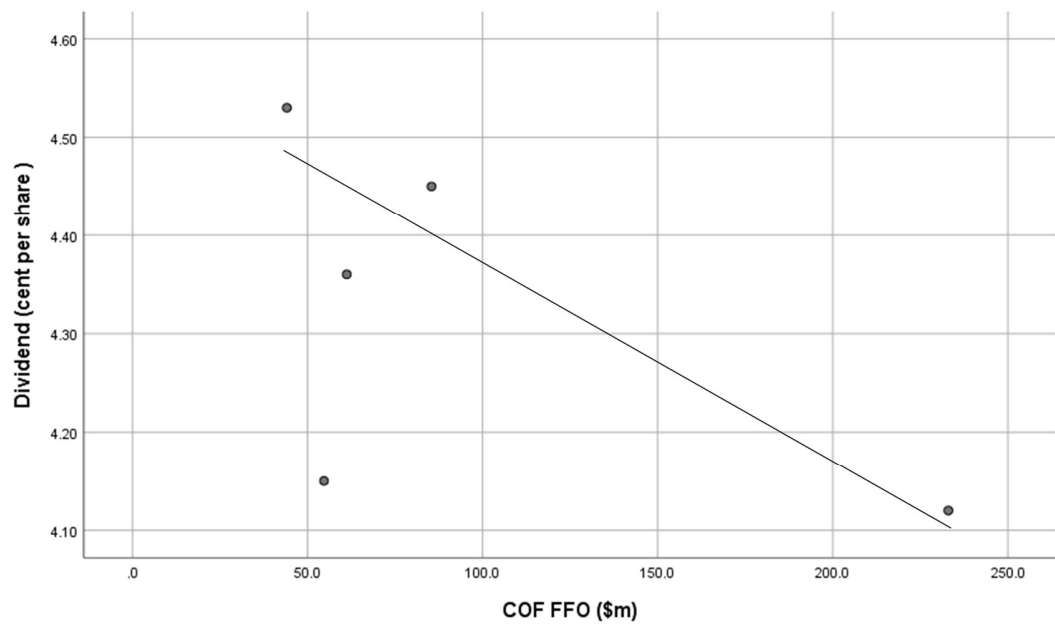
**Figure S1.** Scatter diagram – Total Property Asset Book Value & Dividend.



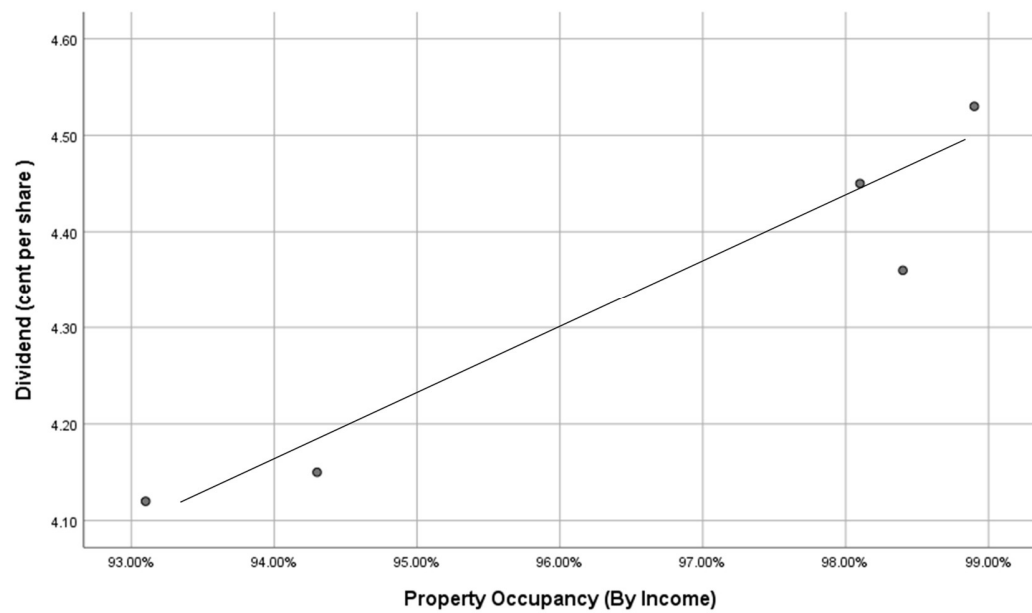
**Figure S2.** Scatter diagram – Portfolio Cap Rate & Divide.



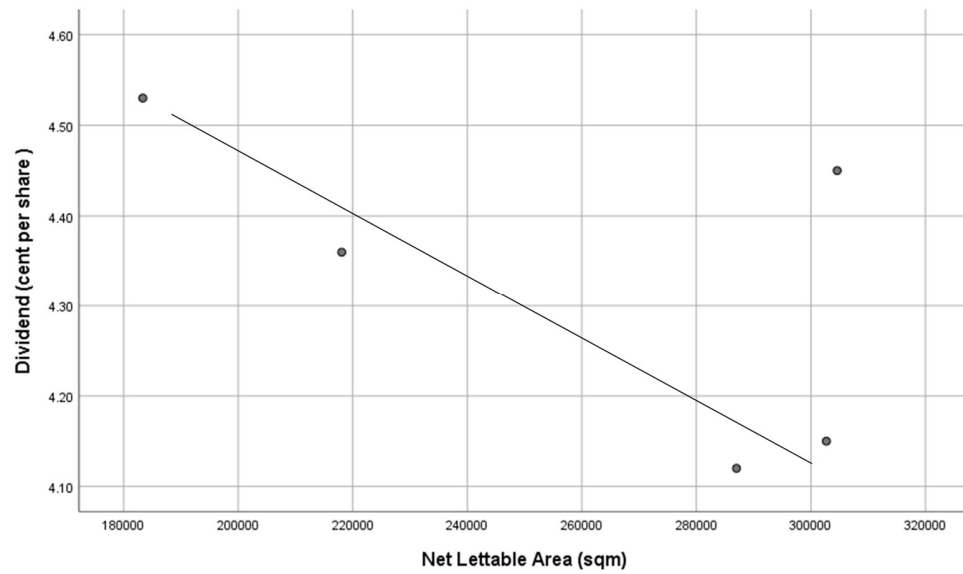
**Figure S3.** Scatter diagram - Gearing & Dividend.



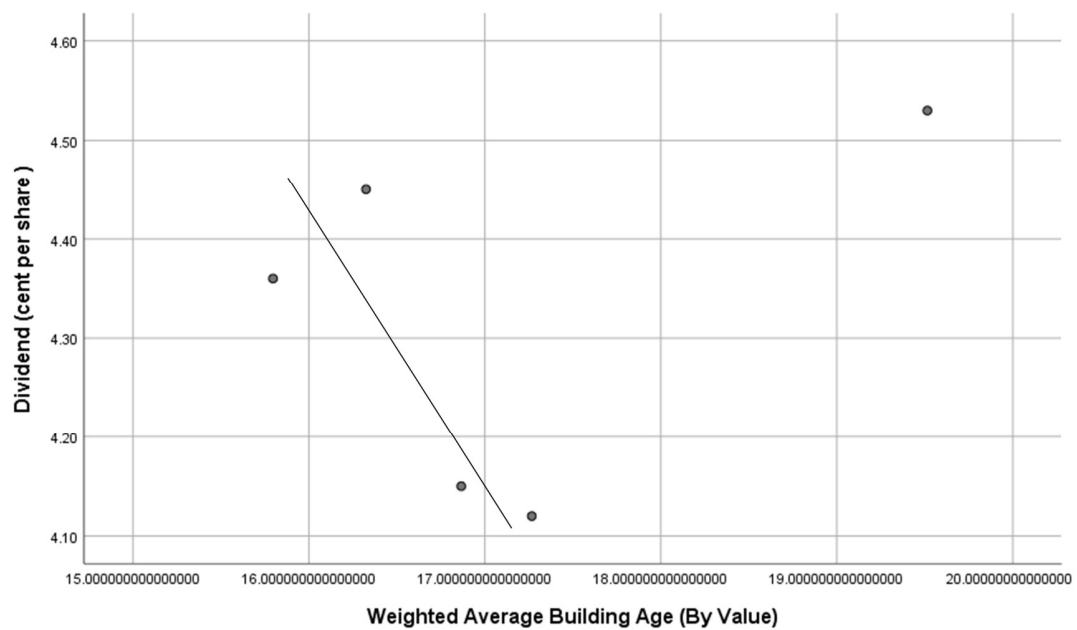
**Figure S4.** Scatter diagram – FFO & Dividend.



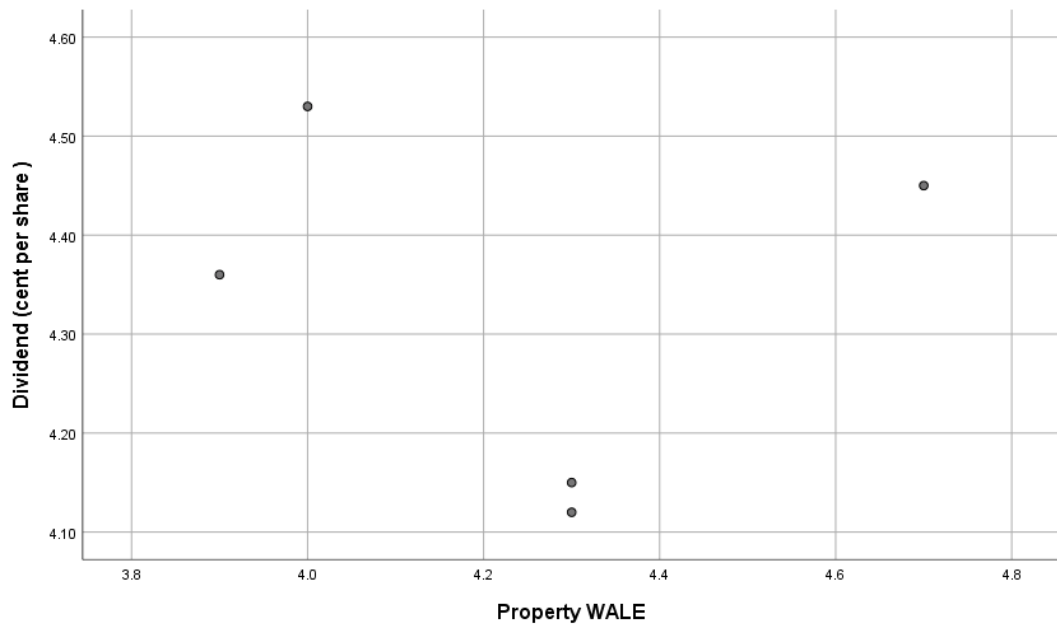
**Figure S5.** Scatter diagram – Property Occupancy & Dividend.



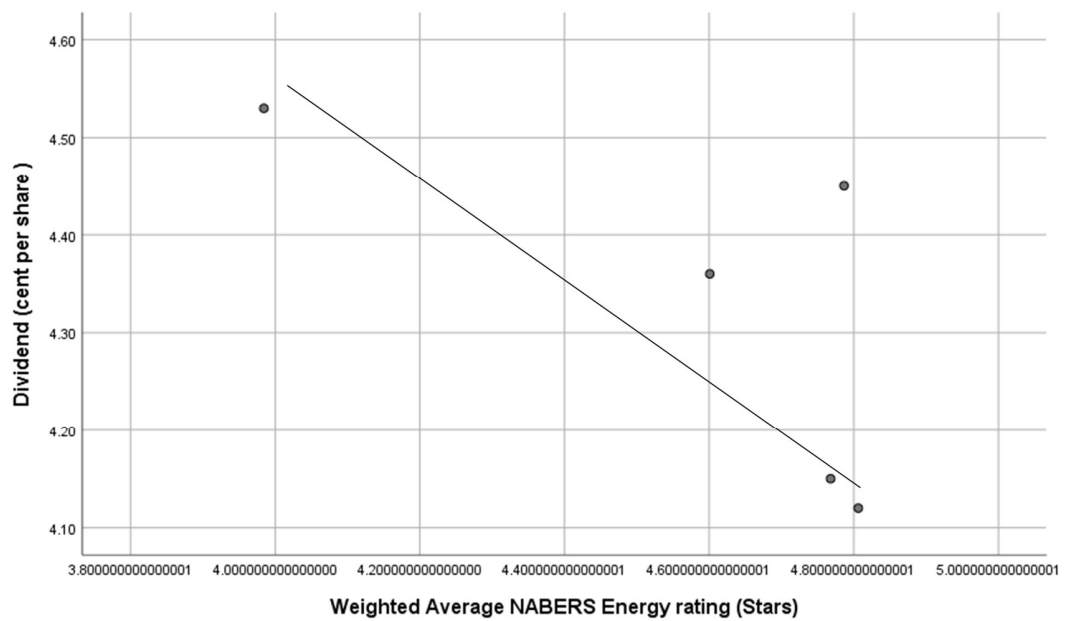
**Figure S6.** Scatter diagram – Net Lettable Area & Dividend.



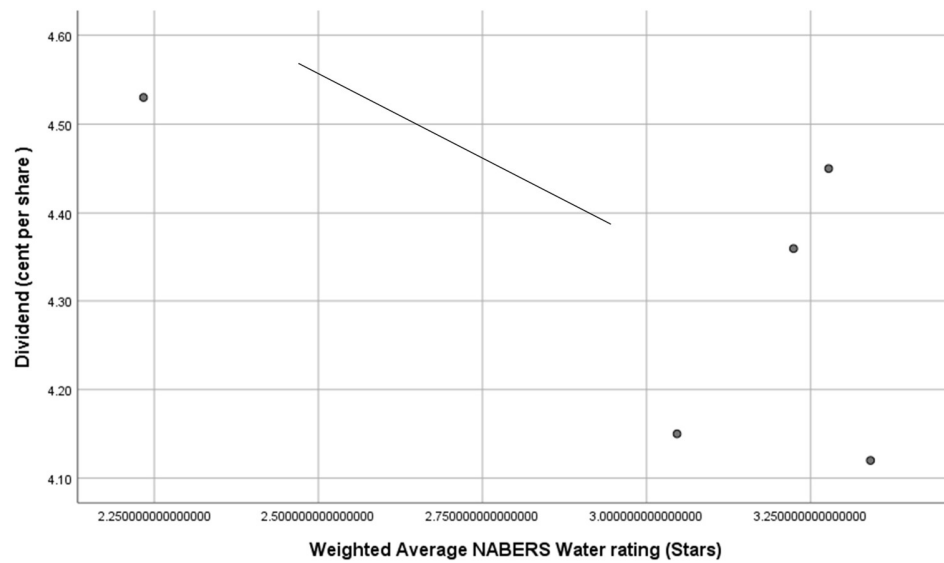
**Figure S7.** Scatter diagram – Weighted Average Building & Dividend.



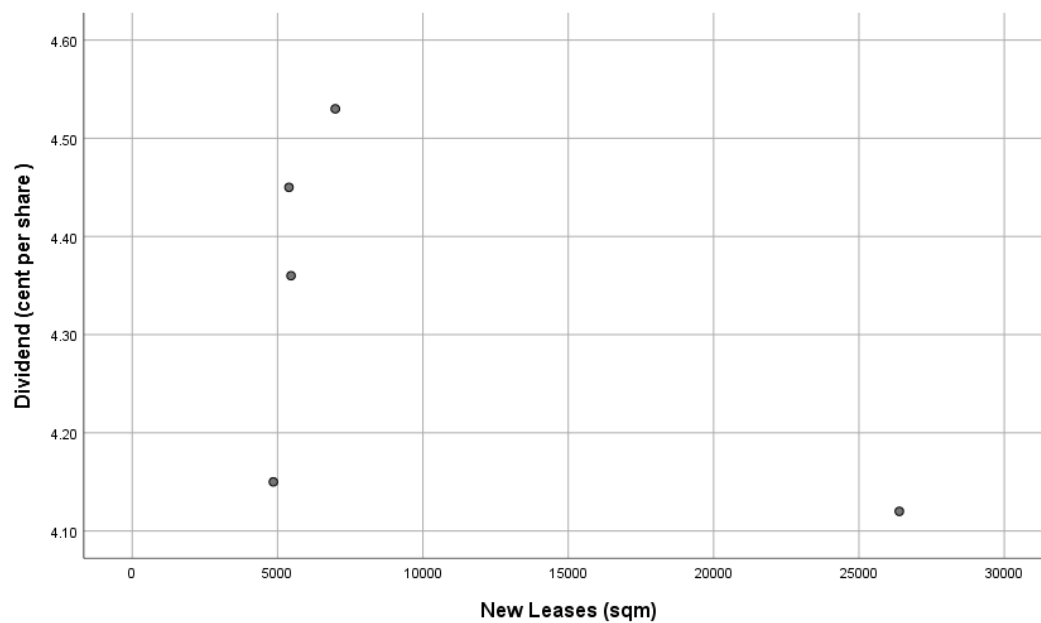
**Figure S8.** Scatter diagram – Property WALE & Dividend.



**Figure S9.** Scatter diagram – Weighted Average NABERS Energy Rating & Dividend.

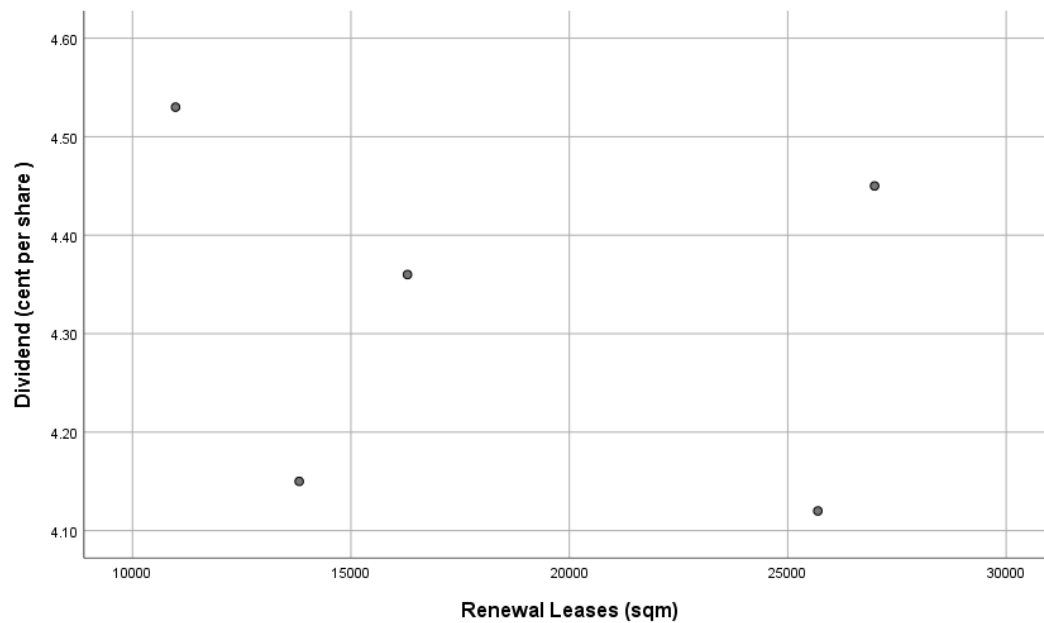


**Figure S10.** Scatter diagram – Weighted Average NABERS Water Rating & Dividend.

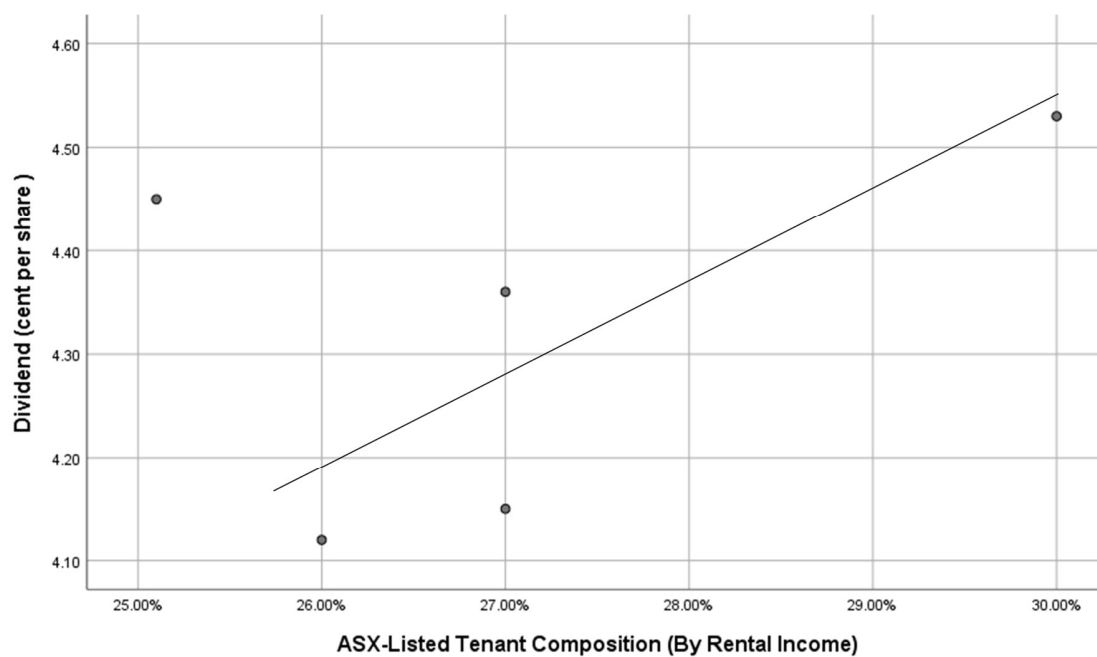


**Figure S11.** Scatter diagram – New Leases & Dividend.

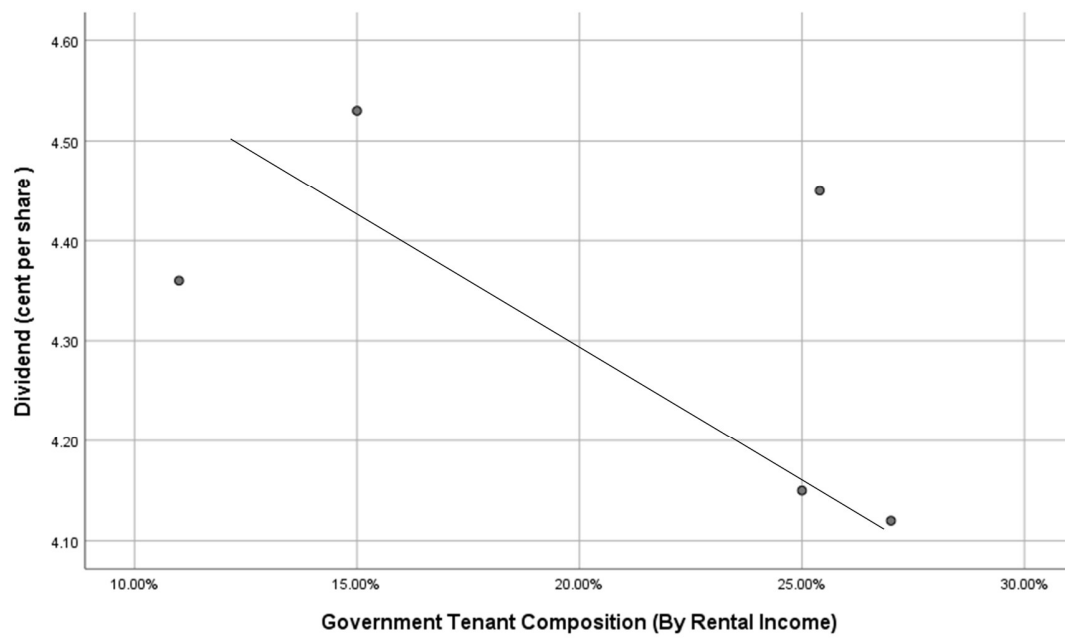




**Figure S12.** Scatter diagram – Renewal Leases & Dividend..



**Figure S13.** Scatter diagram – ASX-Listed Tenant Composition & Dividend.



**Figure S14.** Scatter diagram – Government Tenant Composition & Dividend.