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Unlisted Property Trust Report

Centennial Property Group
Build 2 Core (B2C) Partnership Fund

March 2022

Industrial development to core fund targeting an IRR of 12% - 14%

for Wholesale Investors only

Centennial Build 2 Core (B2C) Partnership Fund

Contents

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Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services and investment markets. The team has also evaluated over 500 different funds across multiple sectors and a range of investment structures over the last decade.

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Centennial Build 2 Core (B2C) Partnership Fund

March 2022

Recommended

See the Appendix for a description of our ratings. The above rating must be viewed in the context of comparable Funds and not across all products

The Centennial Build 2 Core (B2C) Partnership Fund ("the Fund") is a closed-ended unlisted property fund that targets opportunities to develop a portfolio of core, mid-space industrial and logistics properties to provide investors with diversified income and the potential for capital gains through development.

The Fund provides a unique opportunity for investors to invest alongside global investment firm KKR & Co. ("KKR") as the Strategic Investment Partner, which has a 71.2% investment in the portfolio. The Fund will hold a 17% investment with the balance being held by institutional investor Sabin Group (10.2%) as well as Centennial management (1.7%). This is the second industrial and logistics vehicle Centennial has established with KKR.

The Manager, CEN (I&L) B2C Management Pty Ltd ("the Manager") is looking to raise $50.5M through the issue of 50M units at $1.01 per unit, to provide for the Fund's 17.0% investment stake and meet transaction costs.

The Fund's "Build To Core" strategy targets industrial and logistics properties which have the potential for development upside on underutilised or vacant land in land constrained and infill markets. Targeted properties will be in well located Australian capital cities with the potential to be developed into institutional grade multi unit industrial and logistics estates. The investment strategy taps into the current high demand in the industrial sector which has seen prices increase substantially for well-located assets. The Manager intends to acquire and develop a portfolio of up to $650M of properties, with acquisitions made over an initial two-year period and the final development works completed over a further 12-months (meaning a three-year investment and development phase). Upon completion of the investment and development phase, the Fund intends on holding the assets for up to a further four-year period. The Fund will have Capital Calls on investors' committed capital, to fund the capital requirements over this time. The initial Capital Call is estimated at $0.208 per unit by 31 March 2022 and investors should expect their total committed equity to be called within three years.

The Fund has been established with an initial portfolio of four assets valued at $84.9M located in QLD and VIC. The properties are located around 10-36km from key CBD locations in established industrial precincts with strong access to major transport routes. The Manager is planning development works at the two QLD locations, increasing the total cost base of the portfolio to $132.6M. The Manager estimates the development works will increase the portfolio valuation to ~$164M, providing a $31.3M upside (or +23.6%). The Manager is targeting the Fund to replicate this strategy to establish a total portfolio of ~$650M and is targeting an overall IRR of 12-14% p.a. to investors over a 5-7 year investment period.

The initial portfolio will have a three-year debt facility to fund the acquisition of the properties, with an initial Loan to Valuation Ratio (LVR) of 60% against an LVR covenant of 65%. Core Property notes the high use of leverage is used to boost returns, however investors should be aware that high leverage will also magnify any losses in a declining investment market.

Core Property considers the fees charged to be appropriate for the Fund, noting that there is no double counting of fees throughout the investment structure. The Manager does not expect to pay a distribution during the initial three years of the Fund, as the capital will be used to acquire and develop properties. After three years, the Manager expects the Fund to pay a distribution of 5% p.a. on the assumption that the portfolio has completed the development phase and established a stabilised rental income stream.

Investor Suitability

Core Property considers the Fund will appeal to wholesale and high net worth investors who are seeking a high risk/high return property development strategy in the industrial and logistics sector. Risks are expected to be mitigated by the Manager's experience in investing in, developing and leasing industrial and logistics assets, the ability to call capital as and when it is needed to fund construction costs, and the generally short construction timeframes for industrial assets. Investors should note the Fund is targeting higher returns as a result of development work which includes several risks, including development risks, financing risks and valuation risks. Developments may be speculative in nature and would require a tenant commitment for valuations to be realised. Investors should also be comfortable in investing alongside KKR as the Strategic Investment Partner and expect KKR to have decision making powers over major decision relating to the Fund. The Fund is illiquid, and investors should expect to remain invested for an estimated 5-7 years.

Fund Details

Offer Open:	22 February 2022
Offer Close:	28 March 2022[1]
Min. Investment:	$250,000[2]
Unit Entry Price:	$1.01 per unit
Net Tangible Asset per unit:	$1.00 per unit[3]
Liquidity:	Illiquid
Forecast Distributions:	5.0% p.a. from Year 3 onwards
Distribution Frequency:	Quarterly
Initial Investment Period:	5 years+

1. The Manager may extend or close the Offer at any time when sufficient commitments have been received.
2. The Manager may accept lower amounts at its discretion.
3. Based on the initial portfolio of 4 assets.

Fund Contact Details

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Fund – Website

https://centennial.com.au/b2c

This report is based on the Centennial Build 2 Core (B2C) Partnership Fund Information Memorandum dated 22 February 2022, together with other information provided by Centennial Property Group.

Key Considerations

Management: Centennial Property Group ("Centennial") is a boutique property fund manager with deep experience and a strong platform and track record of delivering value add strategies for institutions and high net worth investors. Established in 2012, Centennial has acquired over $1.49B of properties and currently has over $1.41B of Assets Under Management. The Manager has advised that it has delivered a ~23% average IRR to investors for properties that have been sold. Management and staff of Centennial will invest in $4.945M of units in the B2C Fund, providing an alignment of interests with investors

Fund Structure: The Fund will own 17.0% of units in the underlying B2C Fund, with the remainder of units being held by KKR (71.2%), Sabin (10.2%) and Centennial management (1.7%). The underlying B2C Fund will own the properties in separate Sub Trusts, with debt held at a Mid trust level. The B2C Fund is an investment vehicle to access industrial and logistics development returns with Centennial and KKR as the primary investor. Investors should consider the Fund as providing an opportunity to invest alongside KKR as the primary investor.

Capital Calls: Units will be issued at a price of $1.01 per unit, which includes the Fund's investment in the B2C Fund and transaction costs. Units will be issued on a partly paid basis, with an initial payment (estimated at $0.208 per unit) required by 31 March 2022. The Fund will announce further Capital Calls over the next three years, whereby investors will be required to pay the balance of their committed equity, which will be used by the Fund to assist in the acquisition and development of further properties.

Fund Strategy: The underlying B2C Fund is looking to acquire and develop a portfolio of up to $650M of industrial and logistics assets with a focus on developing vacant or underutilised space. Targeted properties will be in Australian capital cities and are expected to be developed into institutional grade industrial and logistics estates. The Fund expects to acquire and develop the properties over an initial two-year period, with the completion of development to occur over a further 12 months.

Initial Portfolio: The initial portfolio in the underlying B2C Fund consists of 4 properties valued at $84.9M, located in QLD and VIC. The two QLD properties (in Geebung and Stapylton QLD) have a low site coverage of 17% and 2%, with the Manager looking to develop on the excess land. The Manager is targeting $132.6M of total costs for the 4 properties, valued at~$164M on completion. The estimates are based on a speculative development build and would require lease commitments in order for the value to be realised.

Debt Profile: The underlying B2C Fund will have an initial three-year debt facility of $48.8M to fund the acquisition of the initial properties, with an initial Loan to Value (LVR) ratio of 60% against an LVR covenant of 65%. The Fund will seek to extend the existing debt facility to fund the development at the properties as well as for further acquisitions and developments. The Fund intends to maintain gearing with an LVR of 60%. Core Property notes the relatively high level of debt enhances potential returns for investors. Investors should be aware that high debt will also magnify losses when investment markets decline.

Targeted Distributions: The Manager does not intend to pay a distribution during the initial three years of the Fund, as the B2C Fund is acquiring and developing assets. After three years the Manager is targeting the Fund to deliver a distribution of 5% p.a. on the basis that it has established the portfolio with income producing assets.

Fees: Core Property considers the fees to be in line with what it has seen in the market. Core Property notes that there is no double counting of fees in the Fund as the fee structure takes into account fees already paid in the underlying entities.

Total Returns: The Manager is targeting the Fund to deliver an Internal Rate of Return (IRR) to investors of 12 - 14% p.a. through the successful execution of its strategy. The majority of the return is expected to be delivered through development/capital gains with approximately 3% p.a. to come from distributions (see the *Financial Analysis section*). The Fund has around 20% of its capital invested and Core Property is unable to assess the potential returns on the amount that has not been invested.

Illiquid investment: The Fund should be considered illiquid and investors should expect to remain invested for an estimated 5-7 years. Investors should also expect that the liquidity requirement of KKR as the Strategic Capital Investor will influence the exit decisions of the Fund. Investors should expect KKR will seek to maximise its returns, which should thereby align to investor returns.

Investment Scorecard

Management Quality	★★★★★
Governance	★★★★☆
Asset Quality / Portfolio[1]	★★★★☆
Income Return[2]	★★☆☆☆
Total Return	★★★★☆
Gearing	★☆☆☆☆
Liquidity	★☆☆☆☆
Fees	★★★☆☆

Note 1: Based on an expected portfolio of industrial properties
Note 2: Based on the targeted distribution in year three of the Fund.

Key Metrics

Trust Structure
An unlisted property fund targeting the development and holding of industrial and logistics properties across Australia. The B2C Partnership Fund will own a 17.0% interest in the B2C Fund in conjunction with KKR (71.2%), Sabin Group (10.2%) and Centennial Management (1.7%). Properties are held in Sub-Trusts which are fully owned by a Mid Trust, which is fully owned by the B2C Fund.

Management
Centennial Property Group is a boutique property investment group specializing in actively managed property investments, developments and property-backed lending. Established in 2012, it has acquired over $1.49B of properties and currently has over $1.41B of Assets Under Management. Management and staff of Centennial will invest in $4.945M of units in the B2C Fund, providing an alignment of interests with investors.

Property Portfolio – Initial Portfolio	
No. of Properties:	4
Valuation:	$84.85M (Fund share 17% = $14.4M)
Property Location:	QLD, VIC
Property Sector:	Industrial
Key Tenants:	TriCab (27.6%), Melbourne Mailing (25.8%)
Occupancy:	98.6%
WALE:	4.3 years (by income)

Return Profile	
Forecast Distribution:	5.0%+ p.a. from Year 3 (2025) onwards
Distribution Frequency:	Quarterly, from Year 3 onwards
Tax advantage:	Distributions from Year 3 onwards are expected to have a component that is tax deferred, depending on the properties that have been acquired.
Estimated Levered IRR (pre-tax, net of fees):	The Manager is targeting an IRR of 12 -14% p.a. over the life of the investment term, from the successful delivery of its strategy.
Investment Period:	5-7 years (estimated)

Risk Profile	
Property/Market Risk:	Capital at risk will depend on a portfolio of industrial and logistics assets, which include properties with development risk. Investors will be exposed to a potential capital gain or loss, based on market conditions.
Interest Rate Movements:	The Fund will be exposed to interest rate movements which may impact distributions as well as potential capital returns. Development returns are subject to the availability and costs of financing
Property Specific Risks:	Property investments are exposed to development risks as well as a change in vacancy rates, prevailing market rents, and economic supply and demand.

For a more detailed list of the key risks, refer to the "Risks" section of the Information Memorandum.

Fees Paid	
Entry Fees:	Nil
Exit Fees:	Nil
Acquisition Fee:	2.0% of the purchase price.
Disposal Fee:	1.0% of the sale price.
Management Fees:	- Management Fee: 0.70% p.a. of GAV.
Development Fee:	- 5% of Total Project Costs, where costs are up to $5.0M. - 4% of Total Project Costs, for costs in excess of $5.0M
Performance Fee:	- 20% of the outperformance of an IRR of 9.0%, up to 18%; - 40% of the outperformance of an IRR above 18%.

Debt Metrics – Initial Portfolio	
Initial Debt / Facility Limit:	$48.8M / $48.8M
Loan Period:	3 years
Initial LVR / Peak LVR / LVR Covenant:	60% / 60 / 65%
Initial ICR / Lowest ICR/ ICR Covenant:	1.73x / 1.73x /1.5x

Note: Debt metrics are indicative for the initial portfolio and expected to change as additional properties are acquired and development is undertaken.

Legal	
Offer Document:	Centennial Build 2 Core (B2C) Partnership Fund Information Memorandum dated 22 February 2022.
Wrapper:	Unlisted Property Trust
Trustee:	CEN (I&L) Partnership Pty Ltd (ACN 655 272 969)
Manager:	CEN (I&L) B2C Management Pty Ltd (ACN 655 209 573), or a subsidiary of CIL Management Pty Ltd (ACN 625 631 049)

Fund Overview

The Fund is a closed-ended, unlisted property fund that seeks to invest in a portfolio of industrial and logistics properties with development potential, in conjunction with strategic investors. The Fund's Manager, CEN (I&L) B2C Management Pty Ltd ("the Manager") is seeking to raise $50.5M in equity through the issue of 50M units at $1.01 per unit ("the Offer"). Units are available to wholesale investors, with a minimum investment of $250,000. The capital raised will total $50.5M to cover the Fund's investment in the B2C Fund and transaction costs.

The Fund structure has been established to allow investors an opportunity to invest alongside key investor, KKR (Kohlberg Kravis Roberts & Co) in conjunction with Centennial management. The funds raised will be used to acquire units in the B2C Partnership Fund ("the Fund"). The Fund will own a 17.0% interest in the underlying B2C Fund. The remainder of the units will be owned by KKR (71.2%), Sabin Group (10.2%) and Centennial Management (1.7%). The units owned by KKR, Sabin Group and Centennial Management will be owned under separate investment structures.

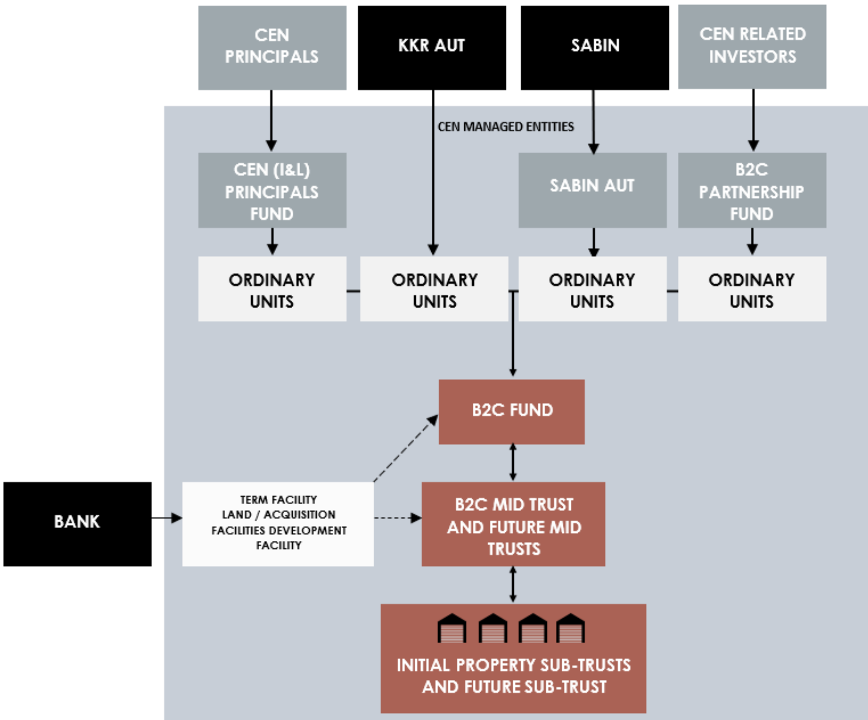
The Fund's strategy is focused on acquiring and developing high quality, flexible, mid-space industrial and logistics properties in land constrained markets in order to provide superior total returns for investors. The Fund's initial portfolio consists of four properties valued at $84.9M located in QLD and VIC. The Manager intends to undertake development at two of the properties, at a total cost of $132.6m (including acquisition costs). The developments are estimated to add around $31M of value. The Manager intends to acquire and develop a total of $650M of properties, with a view to undertaking further developments to unlock value for investors.

Investors will be requested to fund their $1.01 commitment via various Capital Calls throughout the term of the Fund. The Capital Calls will be timed to ensure the Fund has sufficient capital to fund further acquisitions and developments. The Capital Calls will be undertaken in the same proportion across all investors. Capital Calls will have at least 10 days' notice. The first Capital Call is estimated at $0.208 per unit, payable on or before 31 March 2022.

The properties are held in separate Sub Trusts, and aggregated in a Mid Trust, where the debt is held. The Manager intends to acquire and develop a total of $650M in properties over the initial three years (acquisition and development phase). During the initial three years the Manager does not intend to pay any distributions from the Fund. After three years, the Manager is targeting distributions of 5% on the basis that the Fund has acquired its portfolio with rental income from the properties expected to support distributions.

The Fund does not have a set investment term, as it is dependent on the successful execution of the Fund strategy, but the Manager has indicated a 5-7 year total investment period. Ultimately, KKR has the majority investment, at 71.2%, with decision making powers over major investment decisions.

Figure 1: Fund structure



Source: Centennial Property Group

Fund Strategy

The Fund's goal is to invest in the development of a diversified portfolio of core, mid-space industrial and logistics assets located in urban infill areas across Australian capital cities. The Fund's key focus is a "build to core" strategy that targets opportunities to build and develop high quality, industrial and logistics estates that, upon completion, will be an attractive core industrial asset.

The Manager will manage both the Fund and the underlying B2C Fund. The Fund will look to acquire vacant or underutilised land that provide opportunities to develop core, multi-unit industrial and logistics estates catering for tenancies between 1,000sqm and 10,000sqm. Properties are expected to have acquisition values of at least $10M with end values of between $20M and $100M. Assets or land acquired will be located in Australian capital cities and must be appropriately zoned for the intended use. The Fund's investment in Adelaide and Perth is limited to 15% of the portfolio value at any given time. If the Fund exceeds this limit by virtue of valuation movements, then no further acquisitions will be made in the relevant markets until the limit is maintained. The Manager is not required to sell assets to rebalance the portfolio.

During the initial investment phase, the Manager will also acquire a limited number of income producing industrial and logistics assets (such as the Somerton I and Somerton II assets in Victoria) to support the senior debt financing of the development portfolio. These assets are consistent with the overall strategy of creating a portfolio of core, infill industrial and logistics assets. Assets will be developed to a high standard with a focus on optimising capacity and efficiency, the ability to cater for multiple sources of automation, and environmentally sustainable design principles. The strategy involves a combination of pre-committed and uncommitted development to deliver product to the market and take advantage of above trend tenant demand.

The Manager is targeting an Internal Rate of Return (IRR) for investors of 12 – 14% p.a. as a result of its strategy. The Fund expects to make Capital Calls to investors, up to the fully committed amount, as and when it is requires capital to fund acquisitions and development. The Manager will only undertake a Capital Calls if it is in line with the Fund's investment strategy.

Investment Partners

The Fund will have a 17.0% interest in the underlying B2C Fund, with the remaining interest being owned by KKR (71.2%), Sabin Group (10.2%) and Centennial management (1.7%). Investors should be aware that these interests are held in separate ownership structures. The Fee structure of the Fund, however, is designed such that any fees paid at the lower B2C Fund level is taken into account to ensure there is no double counting of fees.

All decisions on the underlying B2C Fund are to be approved by an investment committee consisting of two representatives from KKR and two representatives from Centennial. Investors should expect the ultimate decisions of the Fund to be driven by KKR in conjunction with Centennial.

Strategic Investment Partner KKR (71.2% investment): Founded in 1976 by Co-Chairmen and Co-CEOs Henry Kravis and George Roberts, KKR is a leading global investment firm with approximately US$429 billion in assets under management. With 21 offices around the world (including 8 across Asia Pacific), KKR manages assets through a variety of investment funds and vehicles covering multiple asset classes. KKR has a long, successful history investing in real estate assets and real estate-related businesses. Since the formation of KKR Real Estate in March 2011, KKR's global real estate platform has deployed approximately US$28 billion in real estate assets to date, and today includes a team of approximately 100 dedicated real estate investment and asset management professionals worldwide. This is the second venture between KKR and Centennial following the success of the CILP 1 Fund established in 2020.

Institutional Investment Partner Sabin Group (10.2% investment): Sabin Holdings is a private investment company based in San Diego, California. Gary Sabin established his first real estate investment company in 1977, and since then the Sabin team has completed over $12 billion of real estate transactions across the US and Asia Pacific via public and private vehicles, which included IPOs in 1993 for Excel Realty Trust (NYSE: XEL) and in 2010 for Excel Trust (NYSE: EXL). Sabin has invested in a total of nine investment vehicles managed by Centennial since early 2018.

Liquidity / Exit Strategy

The Fund does not have a set liquidity event. Investors should view the Fund as a Total Return style fund and consider an investment as being illiquid in nature. Investors should expect to be able to redeem their investment when the Fund is wound up, which will require the approval of the KKR as the Strategic Investor.

The Manager has also indicated that it will also facilitate the transfer of units in the Fund to provide liquidity, however this is not guaranteed.

Sources & Application of Funds

The following table sets out the sources and application of funds for the initial portfolio based on the IM.

Core Property estimates the initial capital call for investors will be set at 20.8% of committed equity, which will be used to fund the initial portfolio.

Figure 2: Sources of Funds

	Seed Properties (est. Capital Call for 20.8% of Funds)			Total Committed Capital (excl initial stamp duty costs)	
	$M	**% of purchase price**	**% of total funds**	**$M**	**% of Equity**
Sources of funds					
Equity – KKR	44.0	54.1%	31.0%	210.0	71.1%
Equity – Sabin Group	6.3	7.7%	4.4%	30.0	10.2%
Equity – CEN Investors (“the Offer”)	10.5	12.9%	7.4%	50.5	17.1%
Equity – CEN Management	1.0	1.3%	0.7%	4.945	1.7%
Total Equity	**61.8**	**76.0%**	**43.6%**	**295.445**	**100.0%**
Bank Debt	80.1	98.5%	56.4%		
Total sources of funds	**142.0**	**174.5%**	**100.0%**		
Application of funds					
Purchase price	81.4	100.0%	57.3%		
Capital Expenditure	53.8	66.1%	37.9%		
Costs (Acquisition Costs, Consultants Fees, Fees)	4.5	5.5%	3.2%		
Managers Fee	1.6	2.0%	1.1%		
Other Costs	0.7	0.9%	0.5%		
Total application of funds	**142.0**	**174.5%**	**100.0%**		

Source: Centennial Property Group, Core Property

Debt Facility & Metrics

The Fund has secured an initial debt facility of $48.8M to fund the acquisition of the initial four properties in the portfolio. The debt facility has a limit of $48.8M and is expected to be fully drawn. The Manager is expected to expand the facility to fund the costs of the capital expenditure.

The initial debt facility is for three years, and the Manager will need to expand the facility to fund the planned capital expenditure as well as to fund the properties beyond three years.

- The initial Loan to Valuation Ratio (LVR) is expected to be 60%, against an LVR covenant of 65%. Core Property calculates that the value of the Property must fall by 7.7% for the LVR covenant to be breached.
- The initial Interest Coverage ratio (ICR) is 1.73x against an ICR covenant of 1.5x. Core Property calculates the net operating income must fall by 13.2% for this covenant to be breached.

The Fund has a policy to borrow up to 65% of the value of the properties. Core Property notes the Fund has an initial LVR of 60%. Investors should recognise that the use of high leverage enhances investor returns when asset prices rise but can also magnify losses when asset prices fall.

The debt is held at the Mid-Trust level, providing a common debt facility for all investors. As the Fund acquires additional properties the Manager intends to expand the existing debt facility or may consider setting up a new debt facility. If a new debt facility is established, it will be set up under a new Mid-Trust structure.

Investors should consider the debt metrics as indicative only, as debt is expected to change as the Fund acquires further properties and undertakes development.

Figure 3: Indicative Debt Metrics – Initial Portfolio

Details	Initial Portfolio (Indicative)
Bank	Major Australian Bank
Security	First ranking mortgage over the initial assets in the Mid Trust.
Debt Facility drawn / Limit	\$48.8M / \$48.8M
Loan Period	3 Years
% Hedged / Fixed	To be confirmed
Estimated Average total cost of debt	2.45% (over 3 years)
Initial LVR / Peak LVR / LVR Covenant	60% / 60% / 65%
Initial interest covered ratio / Lowest ICR /ICR covenant	1.73x / 1.73x / 1.5x
Amount by which valuation will have to fall to breach LVR covenant	7.7%
Decrease in rent income to breach ICR covenant	13.2%

Source: Core Property, Centennial Property Group

Fees Charged by the Fund

Overall, Core Property considers the fees charged to be appropriate for the Fund when compared to similar products in the market.

Core Property notes the Performance Fee is calculated at the Sub-Trust level where each asset is held. Core Property notes that this will result in Performance Fees being paid to the Manager as each asset is sold and equity is returned to investors. We note that this not in line with common industry practice. Core Property would prefer Performance Fees be more closely aligned to investors by being accrued as each asset is sold and only paid when the total Fund has outperformed.

Figure 4: Summary of Fees charged by the Fund

Fee Type	Fee Charged	Core Property Comment
Entry Fee:	Nil	The Fee is in line with market practice for closed ended property funds.
Exit Fee:	Nil	The Fee is in line with market practice for closed ended property funds.
Acquisition Fee:	2.0% of purchase price of the Property, less any Acquisition Fee paid under the Management Agreement	Core Property considers the Fee to be at the high end of the industry average of 1.0% - 2.0%.
Management Fee:	0.70% p.a. of the Gross Asset Value of the B2C Fund.	Core Property considers the Management Fee to be at the low end of what we have typically seen in the industry (0.7% - 1.1% p.a. of GAV).
Development Management Fee:	5% of Total Project Costs up to \$5.0M, and 4% of the Total Project Costs in excess of \$5.0M. The Fee will be reduced by any development management fees paid to the Development Manager or costs payable to third parties.	Core Property considers the Development Management Fees to be in line with industry practice.
Disposal Fee:	1.0% of the sale price.	The Disposal Fee covers any external agency selling costs and is at the low end of the industry average of 1.0% - 2.0%.
Performance Fee:	20% of the outperformance of a Sub Trust over an Equity IRR of 9.0% up to an including 18%; then 40% of the outperformance of a Sub Trust over an Equity IRR of 18%. Performance Fees are payable at the Sub Trust level over each individual property.	Core Property notes the Performance Fee is payable at the Sub-Trust level and thereby incentives the Manager to outperformance on each asset. Core Property would prefer Performance Fees be accrued as each asset is sold and only paid when the whole Fund has outperformed, to more closely align to investors interests.

Source: Centennial, Core Property

The Initial Portfolio

The Fund has acquired an initial portfolio of four industrial properties valued at $84.85M in total. The Manager has planned development at two of the properties, with an expected total cost base of $132.6M. Upon completion of the developments, the Manager has estimated the portfolio to be valued at $164.0M, thereby providing an estimated 23.6% upside in value.

The Manager intends to acquire and develop additional properties over the initial three years, increasing the portfolio to around $650M in total. The additional properties are expected to be further industrial and logistics sites with development potential. As additional properties are acquired, the Manager intends to make further Capital Calls to investors as well as establish new debt facilities to fund the acquisition and development costs. The initial portfolio of $132.6M (including development costs) represents around 20% of the targeted $650M portfolio. As such, investors should consider the initial portfolio as indicative only, and expect the investment portfolio metrics to change over time. In particular, the Manager has indicated that it expects the Fund to acquire more industrial and logistics properties with development potential (eg the Geebung and Stapylton QLD assets) and less passive income assets.

Figure 5: Initial portfolio metrics

	66-84 Brickyard Rd, Geebung QLD	95 Quinns Hill Rd East, Stapylton QLD	"Somerton I" 57-61 Freight Dr. Somerton VIC	"Somerton II" 83-89 Freight Dr, Somerton VIC	Initial Portfolio
Site Area	68,417 sqm	43,380 sqm	20,780 sqm	21,660 sqm	154,237 sqm
Gross Lettable Area (GLA)	~11,648 sqm[1]	~900 sqm[2]	12,489 sqm	12,660 sqm	37,697 sqm
Site Coverage	17%	2%	60%	58%	24.4%
Occupancy	96.4%	100%	100%	100%	98.6%
WALE	1.8 years	3.3 years	9.4 years	4.3 years	4.3 years
Purchase Price	$29.75M	$13.0M	$19.09M	$19.51M	$81.35M
Total Acqn Cost Base (incl acqn costs)	**$35.4M**	**$16.8M**	**$20.7M**	**$21.2M**	**$94.1M**
Development Costs (est.)	$28.5M	$10.1M	-	-	$38.6M
Total Cost Base	**$63.8M**	**$26.9M**	**$20.7M**	**$21.2M**	**$132.6M**
On Completion Value (est.)	**$90.2M**	**$31.8M**	**$20.7M**	**$21.2M**	**$164.0M**
Est. development upside	*+$26.4M*	*+$4.9M*			*+$31.3M*

Note 1: GLA on completion estimates at 31,850 sqm. Note 2: GLA of ~900 sqm with a further ~18,500 sqm of Gravel Hardstand utilised by tenants. Estimated GLA on completion is 20,420 sqm. Source: Centennial, Core Property

Figure 6: Geebung Industrial Park, QLD

Figure 7: Stapylton Distribution Centre QLD

Figure 8: Somerton I and II, VIC

Source: Centennial Property Group

Properties

66-84 Brickyard Rd, Geebung QLD is a 6.8 ha site located in Geebung, approximately 10.5km northeast of the Brisbane CBD. Geebung is a long-established industrial location in the North precinct and provides good access to the Gateway Motorway, Port of Brisbane and railway networks. The property is spread across 2 adjacent lots, with GLA of 11,648 sqm across 5 warehouses, a workshop, office and supporting structures. The property is used for manufacturing purposes and is leased to Bilfinger (77.8% of GLA, 14-year lease expiring March 2024) and The Alternative Bag Company (18.6% of GLA, 3-year lease expiring Sept 2022 with 2x1 year options), with a vacant caretaker's residence (440 sqm, 3.6% of GLA). The property has a low site coverage of 17%, with the Manager planning to redevelop the site with a further ~30,000 sqm of warehouse and office facilities, in order to reposition the site as an institutional grade industrial and logistics estate. The Manager estimates the total costs to be around $63.8M (including acquisition of the site and development costs), with the property expected to be valued at around $90M upon completion, with a 6.24% yield on cost.

95 Quinns Hill Rd East, Stapylton QLD is a 4.3 ha site located in the emerging industrial suburb of Stapylton, in the Yatala Enterprise Area between Brisbane and the Gold Coast. The property is approximately 36 kms southeast of the Brisbane CBD and 30kms northwest of the Southport CBD with easy access to the M1 Motorway, which provides entry to the Gateway and Logan Motorway systems. Constructed in circa 2012, the property is a 43,380 sqm corner site and predominantly provides gravel hardstand areas, with only ~900 sqm of workshop, office and awning space. The site is leased to two tenants, Black Diamond Modular Building (52.5% of GLA including hardstands, 5-year lease expiring Oct 2025 with 1x5 year option) and Shred-X (47.5% of GLA including hardstands, 7-year leasing expiring Mar 2024 with 1x3 year option). The leased buildings occupy 2% of the site area, or around 44% including the hardstand area. The Manager plans to develop four additional warehouse facilities of 2,000 – 3,600 sqm each, on the unoccupied portion of the site. The Manager estimates total costs of $26.9M (including $10.1M of development costs) with the property expected to be valued at $31.8M, with a yield on cost of 5.65%.

"Somerton I", 57-61 Freight Dr. Somerton VIC is a 2.8ha site located in Somerton VIC, approximately 30km north of the Melbourne CBD. The Property is located in the industrial suburb of Somerton and is 2km east of the Hume Highway. The property is fully leased to TriCab Australia on a 10-year lease expiring in March 2031, with 2% annual rent reviews. The site includes 12,489 sqm of warehouse and office space constructed in 2008 and is used for the storage and distribution of high voltage electrical cables sold for commercial and industrial use. The property is located adjacent to the Somerton II property and has been acquired to provide stable income through the initial development phase of the Fund.

"Somerton II", 83-89 Freight Dr, Somerton VIC is a 2.2ha site located in Somerton VIC, approximately 30km north of the Melbourne CBD. The Property is located in the industrial suburb of Somerton and is 2km east of the Hume Highway. The property is fully leased to Melbourne Mailing on a 5-year lease expiring in February 2026, with 2 x 5 year options and rent reviews based on CPI (with 2% cap). The site includes 12,660 sqm of warehouse and office space constructed in 2008 and is used for direct mailing purposes. The property is located adjacent to the Somerton I property and has been acquired to provide stable income through the initial development phase of the Fund.

Property Valuations

The Manager may undertake an independent valuation of the properties at any time. The Manager is obliged to undertake a valuation if they believe there is a material change in the value of the properties (for example, where the asset reaches practical completion, or more than 50% of the GLA is leased).

As part of the acquisition of the initial four properties in the portfolio, the Manager completed independent valuations. Core Property notes the Geebung QLD and Stapylton QLD assets were valued at amount $2.5M and $1.0M higher than the acquisition price, providing valuation upside for investors. The properties have all been valued on an "As Is" basis and do not take into account planned development. A summary of the valuations is provided below.

Figure 9: Valuation Metrics

	66-84 Brickyard Rd, Geebung QLD	95 Quinns Hill Rd East, Stapylton QLD	57-61 Freight Dr. Somerton VIC	83-89 Freight Dr, Somerton VIC	Initial Portfolio
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Acquisition date:	1 Feb 2022	25 Nov 2021	19 Jan 2022	19 Jan 2022	25 Nov 2021 – 1 Feb 2022
Ownership	100%	100%	100%	100%	100%
Site Area	68,417 sqm	43,380 sqm	20,780 sqm	21,660 sqm	154,237 sqm
Gross Lettable Area	11,648 sqm	900 sqm (19,050 sqm including hardstands)	12,489 sqm	12,660 sqm	56,231 sqm
Site Coverage	17%	2% (44% including hardstands)	60%	58%	24.4%
Major Tenant (% GLA)	Bilfinger (77.8%), Alternative Bag Co (18.6%)	Black Diamond Modular (52.5%), Shred-X (47.5%)	TriCab (Australia) (100%)	Melbourne Mailing P/L (100%)	TriCab (27.6%), Melbourne Mailing (25.8%)
Weighted Average Lease Expiry (by income)	1.8 years	3.3 years	9.4 years	4.3 years	4.3 years
Occupancy	96.4%	100%	100%	100%	98.6%
Initial net passing income	$0.9M	$0.3M	$0.8M	$0.7M	$2.7M
Net Market income (fully leased)	$1.0M	$0.3M	$1.0M	$1.0M	$3.3M
Purchase price	$29.75M	$13.0M	$19.09M	$19.51M	$81.35M
Valuation	$32.25M	$14.0M	$19.09M	$19.51M	$84.85M
Passing initial yield	3.17%	4.54%	3.92%	3.58%	3.66%
Capitalisation rate	Not provided, asset was valued on a site value basis	5.00%	4.50%	4.75%	NA
Valuer	Knight Frank	Knight Frank	Cushman & Wakefield	Cushman & Wakefield	Knight Frank, Cushman & Wakefield
Valuation Date	20 Dec 2021	15 Nov 2021	4 Nov 2021	4 Nov 2021	NA
Valuer's Discount rate	6.5%	5.0%	6.	5.75%	6.02%
Value/sqm (GLA)	$2,669 per sqm	$735 per sqm	$1,538 per sqm	$1,538 per sqm	$1,509 per sqm
Valuer's unleveraged 10-year IRR	Not provided	Not provided	6.21%	5.74%	

Source: Knight Frank, Cushman & Wakefield

Financial Analysis

Core Property has reviewed the potential financial metrics of the Fund. As the underlying B2C Fund has invested around 20% of its targeted capital, Core Property is unable to provide an analysis on the full targeted portfolio.

The following is a number of observations based on the initial portfolio. Investors should consider these observations as indicative only, as the portfolio is expected to change as additional properties are acquired and developed.

- The targeted returns by the Manager are based on a number of assumptions. Any change in these assumptions may impact final returns to investors. The assumptions include:
  - The acquisition of up to $650M of properties within three years.
  - Completion of development works within expected timeframes.
  - The market for industrial and logistics properties to remain favourable, based on the current environment.
  - Developed properties will be leased at market rates, in order for valuations to be realised.
  - An expected yield on cost that is at least 125 bps above the expected capitalisation rate for the developed property.

- During the initial three years, the Manager expects that any earnings from properties will be used to service interest and costs, as well as fund further acquisitions and development by the Fund.

- The Manager is targeting an Internal Rate of Return (IRR) to investors of 12% – 14% p.a., over a 5-7 year period.

- The Manager is targeting distributions of 5% p.a. from year 3 onwards. This equates to an average distribution over 5 years of around 3% p.a. This suggests that the majority of targeted returns will be derived from capital gains (around 9 – 11% p.a.).

- The target IRRs are dependent on the Manager executing its strategy within the expected timeframe and assumes the market for industrial and logistics properties continues to remain favourable. Investors should be aware that any change to the timing of the strategy, or a change in market conditions, may impact returns for investors.

- The Manager has provided indicative IRRs over 5, 7 and 10-year timeframes of 13.8% (5 years), 12.8% (7 years) and 11.8% (10 years). The indicative IRRs are in line with Core Property's expectations that once the properties have been developed, the long-term returns will be driven by income growth rather than capital gains.

- The Manager is seeking to raise $1.01 per unit from investors. The amount covers the Fund's establishment and transaction costs for the initial properties, as an upfront cost. Future acquisitions costs are expected to be funded from within investor's total capital commitments. That is, investors are expected to contribute a maximum of $1.01 per unit in Capital Calls for their investment over the term of the Fund.

Management & Corporate Governance

The Manager, CIL Management Pty Ltd, is responsible for implementing the investment strategy of the Trust as outlined in the IM. The Manager is 100% owned by Centennial Property Group ("Centennial"). CIL Management was co-founded by Paul Ford, who has extensive experience in the industrial sector, having spent 11 years at Charter Hall's Industrial and Logistics funds management business from its inception in 2006 until December 2017 with over $5.5 billion in assets.

Centennial was established in 2012 by Jonathan Wolf and Lyle Hammerschlag and has been involved in over $2.2B of property transactions. Centennial currently has $1.41B in Assets Under Management. Centennial has raised $978M in equity with a weighted average Internal Rate of Return (IRR) of ~23% delivered for investors which include high net worth individuals, family offices and institutions. Centennial operates as a boutique, private equity style property manager focusing on identifying value added opportunities. Core Property notes the Board of Centennial consists of Executive Directors with extensive experience within the property and funds management sectors.

Figure 10: Key Management Team

Name & Role	Experience
Paul Ford **Executive Director & Industrial CEO**	Paul is the CEO of Centennial's Industrial & Logistics division where he leads the Industrial & Logistics team, in addition to leading the Group marketing function and broader group Development team. Paul has built and oversees Centennial's national Industrial & Logistics platform and is responsible for raising capital and all aspects of the operation of the funds management platform. Paul's experience in this sector has spanned more than 20 years. His most recent tenure prior to joining Centennial was with Charter Hall, whereas Industrial CEO he ran and grew the national industrial and logistics portfolio to Australia's second largest (>$5.5B FUM) from inception. A founding partner of Centennial Industrial & Logistics, Paul is also a Centennial Property Group board and investment committee member.
Jonathan Wolf **Executive Director & Chief Investment Office**	Jonathan is the co-founding Executive Director of Centennial and has driven significant growth since establishing the Group in 2011, overseeing more than $1.94B in real estate transactions. As Executive Director and CIO Jon is a member of the credit and investment committees and leads the Capital Transaction and Property Lending teams with a strong focus on generation and execution of new transactions, along with deal structuring and client relationship management. Prior to forming Centennial, Jonathan was an Associate Director at Ernst & Young acting as corporate adviser to banks and financial institutions in the UK and Europe and has been involved in the review of property assets for Lloyds Bank, ING and Ping An Insurance.
Lyle Hammerschlag **Executive Director & Direct Property CEO**	Lyle is Centennial's Direct Property CEO, where he oversees more than $900M of assets on behalf of self-managed super funds, high net worth individuals and direct investors. In addition, he manages a team of property and funds management professionals who are responsible for more than 40 unlisted property funds. In his role, Lyle manages the financial structure of the funds, oversees asset management and tenancy matters, communicates with stakeholders and raises new equity capital. A founding partner of Centennial, Lyle is also an integral member of the credit and investment committees. Prior to establishing Centennial, Lyle held roles with Charter Hall and Stockland that spanned real estate, finance, transactions, research and analytics.
Adrian Taylor **Managing Director & Group CEO**	Adrian joined Centennial in 2021 as Managing Director and Group CEO and is responsible for developing the Group's strategy and leading its execution. Prior to joining Centennial, Adrian spent 10 years at Charter Hall, most recently as the Office CEO, leading investment management and all asset-facing teams across a A$20B office platform and A$4.5B development pipeline. He also spent 15 years at Macquarie Bank, including roles as CIO and CEO of the ASX-listed Macquarie Office Trust (later Charter Hall Office REIT), prior to its privatisation. Adrian holds a Bachelor of Business from Monash University, and qualified as a Certified Practicing Accountant, a Fellow of the Financial Services Institute of Australasia, and a Fellow of the Royal Institute of Chartered Surveyors. He has served on various Property Council of Australia sub-committees including as a Division Councillor of the Capital Markets Division Council.
Paul MacPherson **Chief Financial Officer**	Paul is Centennial's CFO and is responsible for financial and management accounting, treasury, risk and compliance and financial strategy. Paul manages a team of internal staff and outsourced providers across over 40 unlisted property funds and the Group's management companies. Paul has been with Centennial for 3 years and has been involved in a period of significant growth in the business. Prior to joining Centennial, Paul held senior finance roles with Charter Hall, Multiplex and a family office with $1B in assets under management.
Theone Star **Director of Private Wealth**	Theone is Centennial's Director of Private Wealth, leading capital raising and investor relations activities including investor communications and strategic development and marketing of investment products to our Private Client, Advisory and Family Office clients. Joining Centennial in 2019, Theone has over 20 years' experience in investment banking, asset management and property, most recently with Australian Unity where she was active in building assets under management to over $5.5B. Prior to this, she held roles with BT and CBA in structured products and real estate.

Alex Edwards **Head of Institutional Funds**	As Centennial's Head of Institutional Funds, Alex is responsible for the operations and performance of unlisted property funds managed on behalf of institutional and global investors across all sectors. Alex joined Centennial in 2020 and has over 15 years' experience in real estate investment and capital advisory across multiple sectors. Most recently, Alex was a Partner at real estate advisory firm, CapStra, where he led client engagements relating to transaction advisory and capital solutions including acquisition and divestment, capital raising and structuring. Prior to this, Alex held various structure finance and funds management roles.
David Brandon-Cooper **Head of Development**	David is responsible for overseeing Centennial's property development pipeline including the project planning and delivery across all real estate asset sectors exceeding $1B in end value. David has over 25 years' experience across the property and construction industry working for corporate, not-for-profit and start-ups in property development, project management and construction. His roles have included land acquisition, town planning, detailed feasibility analysis, lease negotiations and asset repositioning, offering a depth of knowledge and understanding in all aspects of property development, project management and investment management.
Ben Adler **Head of Capital Transactions**	As Centennial's Head of Capital Transactions, Ben leads the origination, analysis and execution of acquisitions and divestments with a focus on driving the national deal pipeline in accordance with Centennial's strategies and mandates. Ben joined Centennial in 2021 and has over 12 years' experience in the real estate sector across investment management, valuation, advisory and capital transactions. Most recently Ben was a senior member of the principal investment team at global investment manager Mapletree.
Amedeo Banzato **Head of Real Estate Debt**	As Centennial's Head of Real Estate Debt, Amedeo is responsible for the origination, execution and management of Centennial's property lending. Amedeo has over 19 years' experience in the property finance industry, most recently managing a portfolio of the Commonwealth Bank's largest property customers. Amedeo brings strong technical property analysis skills and an extensive property network.

Source: Centennial

Compliance and Governance

The Fund's compliance program is undertaken in accordance with Centennial Property Group's Compliance Program to ensure that the Centennial Property Group (Group) can be satisfied that all possible measures are being taken by:

1. CPG Financial Services Pty Ltd (CPG FS) to comply with the conditions of:
    a. its Australian financial services license (AFSL); and
    b. its appointment as intermediary under section 911A(2)(b) of the Corporations Act pursuant to its agreements with other Group members (including the Trustee of the Fund;
2. the Trustee complies with the conditions of its appointments as authorised representatives of CPG FS under section 916A of the Corporations Act.

The Compliance Plan is monitored by external auditors. To ensure responsible governance of the Group, Centennial's board includes non-executive directors, who are also responsible for ensuring that reasonable and appropriate ESG standards are applied.

All key investment decisions by the Manager will require to be approved by Centennial's investment committee. Once approved by the investment committee, the decision will also require additional approved by the Strategic Investment Partner, KKR, before implementation.

Conflicts of Interests and Related Party Transactions

The IM provides that the Trustee and Sub-Trustee will manage any conflicts of interest in accordance with the Corporations Act, the Trust Deed, ASIC policy and the law.

The IM provides details of certain related party arrangements currently in place, including:

- The Trustee and Sub-Trustee have a Management Agreement with the Manager for services in return for the Manager receiving remuneration and reimbursement on arms-length commercial terms. Centennial owns 100% of the Manager.
- The Trustee and Authorised Intermediary are related parties.
- The Trustee may from time to time enter transactions with other related parties at market rates and in accordance with the Corporations Act.

Past Performance

The Manager has advised that, since 2012, Centennial has undertaken $2.2B of transactions with $978M of equity raised. Centennial currently has $1.41B of assets under management and has delivered a weighted average IRR of ~23% for properties sold.

Centennial's Industrial portfolio currently consists of $851M of assets under management across 10 funds. The Manager has completed one industrial fund (CIL 1 Fund) which has delivered an equity IRR of 19.9% p.a. to investors over a 3-year period.

Investors should note that that past performance is not a reliable indicator of future performance as each fund, and its respective underlying property, has its own specific risks and attributes.

Appendix – Ratings Process

Core Property has developed a framework for rating property and property related investment product offerings in Australia. The methodology gives consideration to a number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product and underlying portfolio construction; strength and depth of management team, product structure, risk management, financial analysis, and likely outcomes.

It is important for financial planners and investors to view the recommendation and rating in the context of comparable products only and not across all products rated by Core Property.

The Ratings

Financial Advisers and investors should note that for all ratings categories, the product may not suit the risk/return profiles of all investors.

Rating	Definition
Highly Recommended	This is the highest rating provided by Core Property and is indicative of the product exceeding the requirements of our review process across a number of parameters.
Recommended	Indicates that the product has an above average grade profile across a number of Core Property's parameters and has the potential to deliver above average risk adjusted total returns.
Approved	Indicates that the product has met the aggregate requirements of Core Property's criteria. The product has an acceptable risk/return trade-off and is potentially able to generate risk-adjusted returns in line with stated investment objectives.
Speculative	Core Property believes this is a product that has a number of positive attributes; however, there are a number of risks that make investing in this product a speculative proposal. While Core Property does not rule out investing in this product, investors should be very aware of, and be comfortable with the specific risks. The product may provide unique diversification opportunities, although concerns over one or more features mean that it may not be suitable for most investors.
Not Approved	Indicates that the product has failed to meet the minimum aggregate requirements of Core Property's criteria. While the product may have some positive attributes, Trusts in this category are considered high risk.

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