Home+ Enhanced Value Fund

MCGRATHS HILL HOME, SYDNEY NSW

A land-rich Large Format Retail centre strategically positioned within one of Australia's fastest-growing urban corridors, offering secure income and embedded value-add potential.

16.3% Target IRR
18.0% IRR (upside)

5.0%
Average Distribution

$66.8m
Asset Value

4.4 yrs
WALE

100%
Occupancy

100%
National Tenants

McGraths Hill

Investment Highlights

A defensive Large Format Retail (LFR) investment underpinned by national tenants, embedded rental reversion and strategic land value.

16.3% Target IRR
A high quality asset underpinned by national tenants with embedded value add opportunities.

100% occupancy, 4.4 year WALE
Diversified lease profile across 8 tenancies (100% national retailers), with a blended 3.2% weighted average rent reviews.

Upward pressure on market rental growth
Construction costs materially above prevailing market rents are expected to constrain new supply and support rental growth across existing centres.

Value-add upside
Potential to reposition the Bunnings tenancy upon expiry to enhance tenancy mix, diversify income and materially increase rental income.

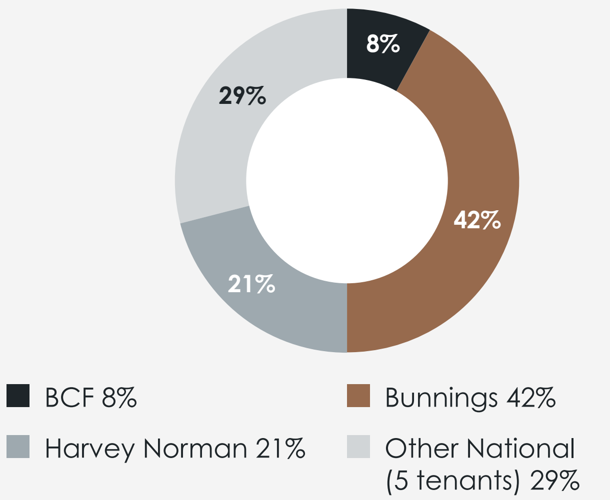
Strategic location in major growth corridor
Located within Sydney's North West Growth Area, one of the country's fastest-growing urban corridors.

High barriers to entry for new retail supply
30% below replacement cost limiting new competition and providing asset value protection.

Property Snapshot

Address	**MCGRATHS HILL HOME** 10 Industry Road, Vineyard NSW 2765
Purchase price	$66.8m
GLA	16,478 sqm
Site area	37,840 sqm
Occupancy	100%
WALE	4.4 years
Tenancies	8 (100% national)
Key tenants	BCF, Bunnings, Harvey Norman

INCOME BY TENANT %

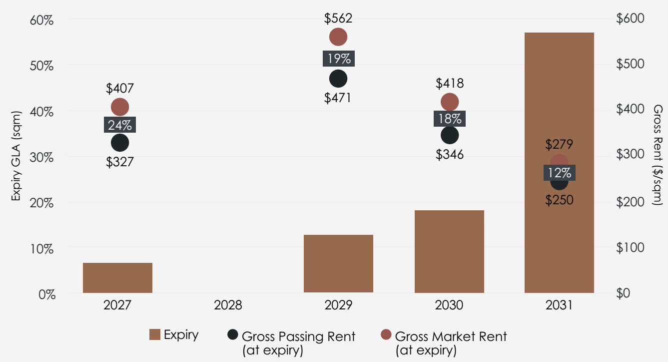


95% of GLA expiring during the investment term providing significant opportunity to capture 13% positive rental reversion.

MAJOR TENANTS

BCF — Bunnings warehouse — Harvey Norman — Beacon Lighting

MARK-TO-MARKET RENTAL ANALYSIS



High Quality Asset in a High Growth Location

MCGRATHS HILL, SYDNEY NSW · NORTH WEST GROWTH AREA · 40KM FROM CBD

4.6% p.a.	30,000+	$4,746	5.2%
Population Growth Vs 1.3% Sydney average	New Residents Forecast by 2032 2 times Sydney average	LFR Spend per Capita	Forecast per Capita Spend to Growth Vs 3.9% Sydney average

Source: Deep End Services

McGraths Hill is strategically positioned within Sydney's North West Priority Growth Area, one of Australia's fastest-growing population and infrastructure corridors.

A rapidly expanding home-owning catchment – growing at approximately 3.5x the Sydney average – is expected to underpin long-term Large Format Retail spending demand, forecast to exceed $1.4 billion by 2038.

Investment Strategy & Rationale

Centennial's investment strategy is underpinned by five key drivers:

01 **Strong & Defensive Return Profile**

Targeting 16.3% IRR through a secure large format retail centre, fully-leased with 4.4 year WALE and 100% national tenants. Average distribution of 5.0% p.a.

02 **Capture Positive Rental Reversion**

95% of GLA expiring during the investment term providing significant opportunity to capture 13% positive rental reversion, materially increasing net income and terminal value.

03 **Income Optimisation**

Unlock additional income through rooftop solar, external kiosk and pad site opportunities, alongside targeted cost savings – increasing net income and supporting terminal value

04 **Bunnings Reconfiguration**

Opportunity to reconfigure the Bunnings tenancy on expiry and substantially increase the income via multiple tenancies.

05 **Optimised Exit**

Maximise exit optionality following execution of leasing and repositioning initiatives, against a backdrop of increasing institutional investor demand for Large Format Retail assets.

Key Dates & Terms

Structure	Closed-ended portfolio syndicate trust
Total purchase price	$66.80m
Total equity	$36.92m
LVR	53% (initial)
Target IRR	16.3%
Avg. distribution yield	5.0% p.a.
Target term	5 to 7 years
Minimum investment	$500,000
Close	15 July 2026

Express Interest

Home+ Enhanced Value Fund is a rare opportunity to access a land-rich Large Format Retail centre, offering secure income and exposure within one of Australia's strongest growth corridors.

Allocations are strictly limited.

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Register Interest

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