

FY18 RESULTS PRESENTATION

21 August 2018



ASX Code: CRR

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convenience
RETAILREIT

Agenda

1. FY18 Highlights
2. Financial Results
3. Investment Overview
4. Market Update
5. Outlook
6. Appendices



1. FY18 Highlights



Highlights



Exceeded PDS forecast

- FY18 FFO of 18.5 cps vs PDS forecast of 18.2 cps
- FY18 DPS of 18.1 cps vs PDS forecast of 17.9 cps
- Payout ratio of 98%



NTA growth

- NTA increased by 14 cents per security to \$2.87 (up 5.1% since IPO)
- \$12.8 million revaluation gain or 3.9% increase in portfolio value
- Valuation gains driven by market rent increases and cap rate compression
- 64% of properties were independently revalued



Acquisitions

- Disciplined and focused approach
- Four properties acquired or committed to be acquired totalling \$27.4 million¹ at an average cap rate of 6.9%²
- Accretive to earnings
- Acquisition WALE of 14.1 years
- Enhanced portfolio metrics

1. Total purchase price excluding transaction costs. Unconditional contract for the purchase of Mount Larcom was entered into on 20 August 2018.

2. Weighted by purchase price excluding transactions costs.

Performance snapshot



Financial performance¹

\$2.87

NTA

▲5.1% from IPO

18.5c

FFO PER SECURITY

▲1.6% on PDS FY18 forecast

18.1c

DISTRIBUTION PER SECURITY

▲1.1% on PDS FY18 forecast



Portfolio performance

12.6

WALE

(years)

100%

OCCUPANCY

▲0.6% since IPO

\$12.8m

VALUATION UPLIFT



Capital management

31.7%

GEARING

(target range of 25% - 40%)

2.6 years

WEIGHTED AVERAGE

DEBT MATURITY

4.5x

INTEREST COVER

1. Based on the period from 27 July 2017 to 30 June 2018.

2. Financial Results



FY18 financial results

Financial performance

- FFO for the period of 18.5 cps exceeded PDS forecast by 1.6%
- Increase in net property income driven by property acquisitions
- Partially offset by increases in management fee and finance costs as a result of property acquisitions and revaluation uplift
- Transparent income streams and capital structure

| A\$m | FY18 | PDS | % change |
|---|--------------|--------------|-------------|
| Income | | | |
| Net property income | 20.7 | 20.3 | 2.0% |
| Straight lining of rental income ¹ | 4.6 | 4.2 | 9.5% |
| Interest income | 0.1 | - | - |
| Total income | 25.4 | 24.5 | 3.7% |
| Expenses | | | |
| Management fee | (1.9) | (1.8) | 5.6% |
| Corporate costs | (0.6) | (0.6) | - |
| Finance costs ² | (4.2) | (3.8) | 10.5% |
| Total expenses | (6.7) | (6.2) | 8.1% |
| Net profit | 18.6 | 18.3 | 1.6% |
| Adjusted for: | | | |
| Straight lining of rental income ³ | (4.6) | (4.2) | 9.5% |
| Amortisation of upfront debt costs | 0.6 | 0.2 | Large |
| Funds From Operations (FFO) | 14.6 | 14.4 | 1.6% |
| Key metrics per security (cents) | | | |
| FFO | 18.5 | 18.2 | 1.6% |
| Distribution | 18.1 | 17.9 | 1.1% |
| Payout ratio | 98% | 98% | - |

1. A straight-line adjustment is provided in relation to future fixed rental increases to reflect rental income on a straight-line basis over the term of the lease.
2. Includes margin, line fees, establishment fees, hedge costs and amortisation of capitalised borrowing costs.
3. As revenue has been recorded as income on a straight-line basis, the non-cash position is reflected as a reconciling item from Net profit to Funds From Operations.

FY18 financial results

Balance sheet

- NTA per Security growth of 14 cents (+5.1%)
- \$32.8 million increase in investment properties a result of acquisitions and revaluations
 - \$12.8 million valuation uplift
 - \$20.0 million acquisitions completed in FY18
- Gearing remains comfortably within the target range of 25% - 40%



Woolworths Caltex Capalaba, QLD

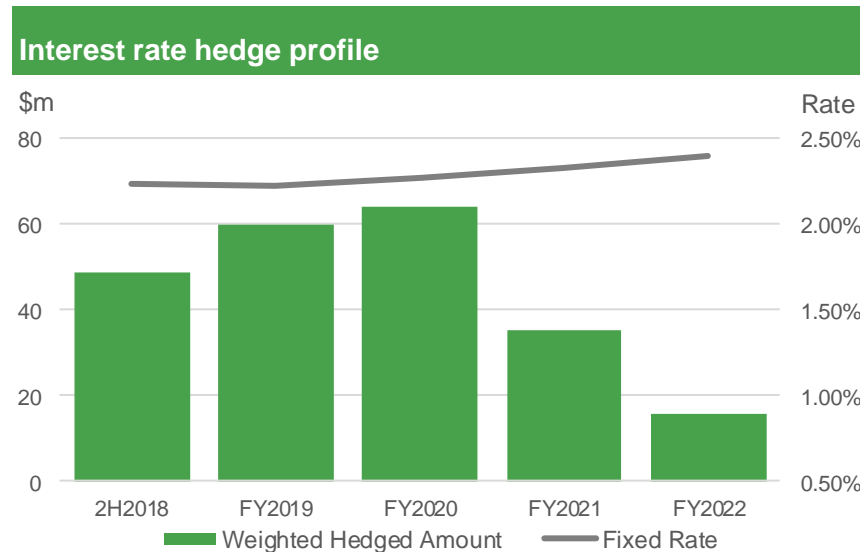
| A\$m | June 2018 | At IPO | % change |
|---|--------------|--------------|--------------|
| Assets | | | |
| Cash and cash equivalents | 2.8 | 0.5 | |
| Investment Properties | 340.4 | 307.6 | 10.7% |
| Other assets | 0.2 | 0.2 | |
| Total assets | 343.4 | 308.3 | 11.4% |
| Liabilities | | | |
| Interest bearing liabilities ¹ | 109.7 | 91.8 | 19.5% |
| Provision for distribution | 3.9 | 0.0 | |
| Other liabilities | 3.4 | 1.0 | |
| Total liabilities | 117.1 | 92.8 | 26.2% |
| Net assets | 226.3 | 215.5 | 5.1% |
| Stapled Securities on Issue (m) | 78.9 | 78.9 | |
| NTA per Stapled Security (\$) | \$2.87 | \$2.73 | 5.1% |
| Gearing | 31.7% | 30.0% | 1.7% |

1. Represents \$110.6 million of drawn debt net of unamortised borrowing costs of \$0.9 million.

Capital management

| Key metric | June 2018 |
|--|-----------|
| Gearing | 31.7% |
| ICR | 4.5x |
| Average all-in cost of debt (including line, margin, establishment fees and hedge costs) | 4.4% |
| Weighted average debt maturity (years) | 2.6 |
| Weighted average hedge maturity (years) | 2.5 |

- Healthy balance sheet position
- Gearing within target range of 25 – 40%
- Interest cover of 4.5x
- Debt facilities with two Australian banks
 - \$125 million facility (undrawn amount of \$14.4 million)
- 54% of drawn debt hedged
- Establishment of a securities buyback program for up to 5% of CRR securities on issue



Portfolio revaluations

- \$12.8 million or 3.9% revaluation uplift
 - Portfolio weighted average cap rate firmed 16bps to 7.0%
- Valuation gains driven by a combination of annual rent increases and cap rate compression
- 44 properties were the subject of independent valuations in FY18
- Balance of portfolio being Director’s valuations – reviewed by an independent valuer for reasonableness

| Site type | No. of Properties | Valuation (\$m) | Cap rate | Val Change | |
|------------------|-------------------|-----------------|-------------|---------------|--------------|
| | | | | (\$m) | % |
| Metropolitan | 50 | \$220.5 | 6.9% | \$8.3 | +3.9% |
| Regional | 14 | \$52.9 | 7.6% | \$1.1 | +2.1% |
| Highway | 5 | \$67.0 | 6.9% | \$3.4 | +5.3% |
| Portfolio | 69 | \$340.4 | 7.0% | \$12.8 | +3.9% |



Woolworths Caltex Bayswater North, VIC

3. Investment Overview



Attractive retail portfolio – strong income profile

As at 30 June 2018

7.6%_{pa}

FY19 CASH
DISTRIBUTION
YIELD¹

79%

FY18 TAX
DEFERRED

31.7%

GEARING

100%

OCCUPANCY

69

INVESTMENT
PROPERTIES

\$340.4m

PORTFOLIO
VALUE

7.0%

WACR

12.6

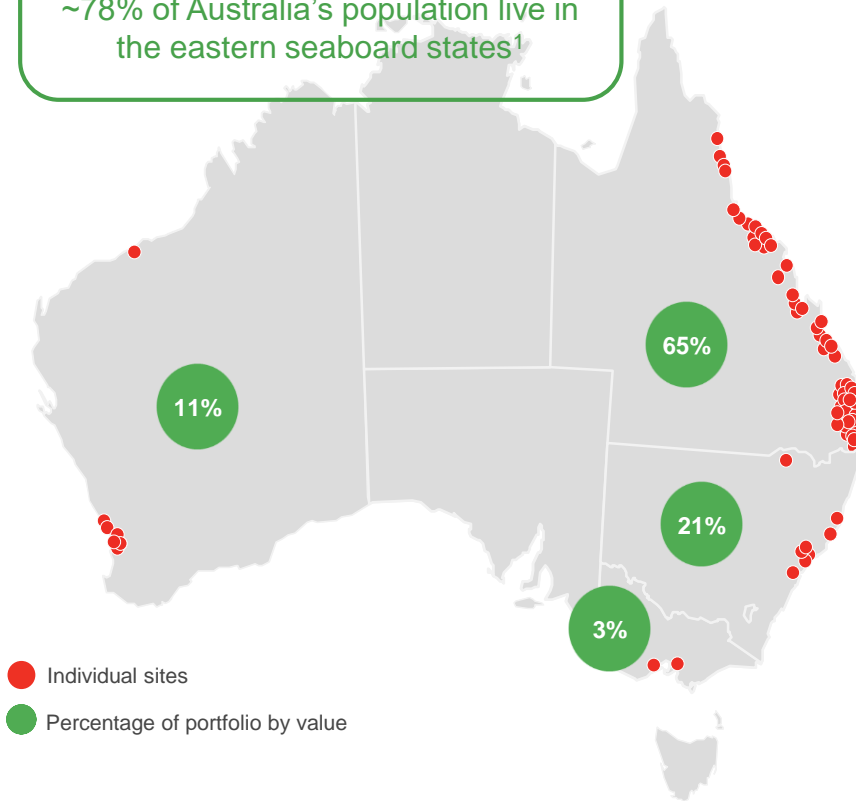
WALE
(YEARS)

- Diversified and defensive long lease portfolio
- Sustainable and growing income
- Aligned manager with \$26 million co-invested

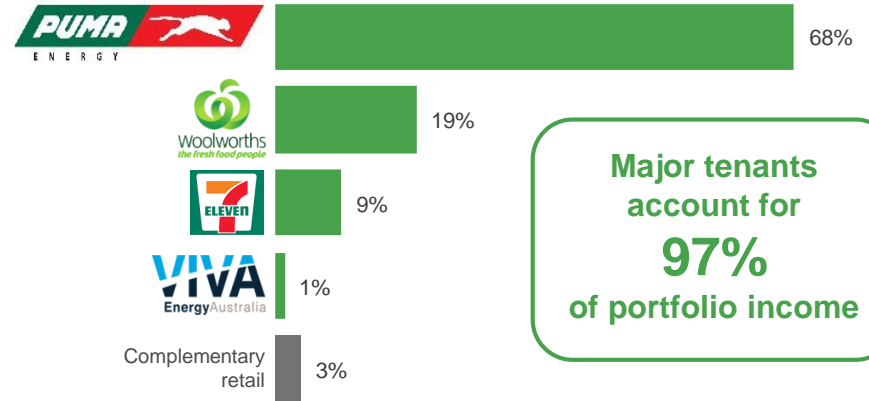
1. Based on closing share price of \$2.76 on 20 August 2018 and FY19 distributions guidance of 20.9 cents per security.

Diversified portfolio

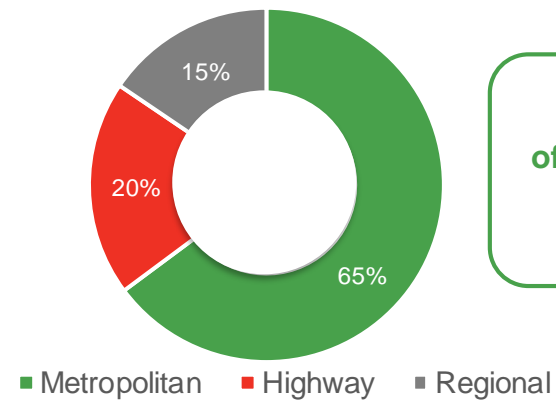
89% of portfolio located in Australia's eastern seaboard states
 ~78% of Australia's population live in the eastern seaboard states¹



Major tenants



Portfolio by site classification



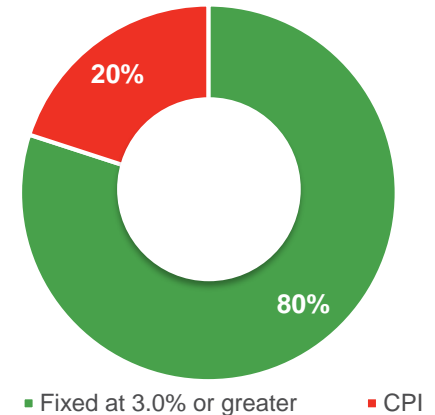
85% of the portfolio are Metropolitan or Highway sites

1. ABS 3101.0 - Australian Demographic Statistics, Dec 2017. Eastern seaboard states defined as NSW, VIC, QLD.

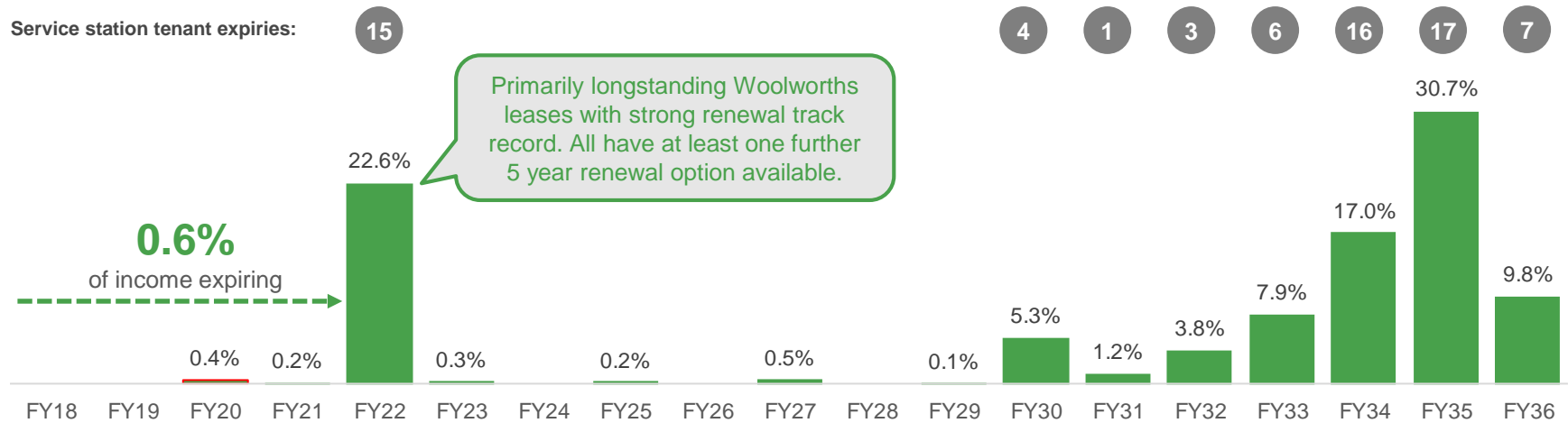
Long dated leases to leading convenience retail tenants

- Strong level of income security
- WALE of 12.6 years by income
- 100% occupancy
- 76% of lease income expiring FY30 and beyond
 - Only 0.6% of income expiring before FY22
- Contracted average annual rental growth of 2.9% across the portfolio¹
- 20% of portfolio income exposed to CPI escalations
- Defensive asset class underpinned by the non-discretionary nature of fuel sales

Rent review type by income



Lease expiry profile (by income)



1. Assuming CPI of 2.0%.

Acquisitions

- Four properties acquired or committed to be acquired¹
- Total value of \$27.4 million²
- WACR of 6.9%
- WALE of 14.1 years
- Accretive to earnings



1. Unconditional contract for the purchase of Mount Larcom was entered into on 20 August 2018.
2. Total purchase price excluding transaction costs.

Acquisitions

| Property | State | Major tenant | Type | Purchase price (\$m) | Land size (sqm) | Cap rate | WALE (years) |
|---------------------------|-------|--------------|--------------|----------------------|-----------------|-------------|--------------|
| Durack | QLD | 7-Eleven | Metropolitan | \$5.3 | 5,929 | 6.8% | 11.2 |
| Dakabin | QLD | 7-Eleven | Metropolitan | \$4.4 | 3,324 | 6.8% | 13.7 |
| Moree | NSW | Puma | Highway | \$10.4 | 30,500 | 7.0% | 15.0 |
| Mount Larcom ¹ | QLD | Puma | Highway | \$7.3 | 12,485 | 6.8% | 15.0 |
| Total | | | | \$27.4 | 52,238 | 6.9% | 14.1 |



Puma Mount Larcom, QLD

1. Unconditional sale contract was entered into on 20 August 2018.

APN Property Group – aligned and experienced manager



Strong investor alignment

- APN is strongly aligned to delivering investor returns – owning a \$26 million co-investment stake
- Simple and transparent sliding fee structure – no additional transactional or performance fees



Focused and dedicated management team

- Dedicated Fund Manager and management team
- Leveraging 18 average years of experience in real estate



Governance overseen by majority independent Board

- Majority independent Board, ensuring robust governance framework
- 30 years average experience and Director roles on Boards including Sims Metal, MetLife, QV Equities, Folkestone, and the Chairman was a member of the Takeovers Panel for nine years



Manager with long track record and deep relationships across capital and investment markets

- Relationships generate leasing, investment opportunities and access to multiple capital sources
- Founded in 1996 and grown to \$2.8 billion under management – including direct and listed real estate mandates

4. Market Update



Market overview



Convenience retail

- Convenience retailers adapting and taking a customer-first approach by continuing to be innovative and evolve their retail offering
- Convenience retail sector generated \$8.4 billion of sales in FY17 (excluding fuel), up 1.2% on FY16¹
- 'On the go' food sales driving growth – up 13.3% in FY17¹
- Sector annual sales growth is outperforming the grocery sector



Fuel

- Australian automotive fuel sales recorded a CAGR of 2.7% from July 2010 to June 2018²
- Increasing demand for Diesel and Premium fuel, which collectively made up 72% of total fuel sales in FY18²
- Demand for specific fuels will continue to change over time due to improved fuel efficiency, new fuel technology and population growth
- Electric vehicles sales comprised less than 0.1% of total new vehicle sales in Australia in 2017³



Investment market

- Remain a highly sought-after asset class due to their long initial leases with blue-chip lease covenants
- Regarded as a stable and defensive asset class given the non-discretionary nature of fuel sales
- The increase in new car sales and increasing demand for convenience retail positions this asset class as an appealing long term investment

1. Australasian Association of Convenience Stores State of Industry Report 2017.

2. Department of the Environment and Energy, Australian Petroleum Statistics Issue 262, May 2018 (annualised)

3. Federal Chamber of Automotive Industries New Vehicles Sales data. Excludes Tesla sales due to sales data not being publicly available.

5. Outlook



Outlook and guidance

Sustainable and secure returns backed by long term, high quality leases

- FY19 FFO guidance of 21.3 – 21.7 cps, representing:
 - **5.4 – 7.4% growth** on FY18 annualised; and
 - **3.4 – 5.3% above** PDS FY19 forecast of 20.6 cps
- FY19 DPS guidance of 20.9 cps – above PDS FY19 forecast of 20.3
 - Payout ratio of 97%
- Guidance includes the acquisition of Mount Larcom – due to settle in September 2018
- Subject to current market conditions continuing and no unforeseen events



Raceview Convenience Centre, QLD

6. Appendices



Property portfolio

| Property | State | Major Tenant | Site Type | Book value (\$m) | Cap rate | WALE (years) | Occupancy (by income) | Land Area (sqm) |
|--------------------------|-------|--------------|--------------|------------------|----------|--------------|-----------------------|-----------------|
| 440 Roadhouse | WA | Puma | Regional | \$4.6 | 8.25% | 16.1 | 100% | 11,372 |
| Aeroglen | QLD | Puma | Metropolitan | \$3.6 | 7.00% | 15.5 | 100% | 3,224 |
| Atherton | QLD | Puma | Metropolitan | \$1.8 | 7.25% | 16.5 | 100% | 1,619 |
| Banana | QLD | Puma | Regional | \$3.5 | 7.50% | 17.2 | 100% | 10,100 |
| Bayswater North | VIC | Woolworths | Metropolitan | \$4.3 | 6.50% | 4.7 | 100% | 4,286 |
| Belmont North | NSW | Woolworths | Metropolitan | \$6.0 | 6.50% | 3.7 | 100% | 2,953 |
| Bentley Park | QLD | Puma | Metropolitan | \$5.9 | 6.50% | 14.5 | 100% | 3,251 |
| Bli Bli | QLD | Puma | Metropolitan | \$3.2 | 7.50% | 15.1 | 100% | 3,500 |
| Bohle | QLD | Puma | Metropolitan | \$6.1 | 7.00% | 15.5 | 100% | 7,733 |
| Bowen | QLD | Puma | Regional | \$3.6 | 7.00% | 16.5 | 100% | 10,806 |
| Bray Park | QLD | 7-Eleven | Metropolitan | \$4.0 | 6.25% | 11.1 | 100% | 1,967 |
| Browns Plains | QLD | 7-Eleven | Metropolitan | \$5.6 | 6.25% | 11.0 | 100% | 2,776 |
| Bundaberg West | QLD | Puma | Metropolitan | \$1.7 | 7.00% | 16.5 | 100% | 898 |
| Caboolture | QLD | Puma | Metropolitan | \$6.4 | 6.75% | 12.0 | 100% | 4,947 |
| Canning Vale | WA | Woolworths | Metropolitan | \$6.6 | 7.50% | 3.6 | 100% | 2,912 |
| Capalaba | QLD | Woolworths | Metropolitan | \$4.6 | 7.25% | 3.3 | 100% | 3,369 |
| Charters Towers | QLD | Puma | Regional | \$5.8 | 8.00% | 16.5 | 100% | 28,800 |
| Citiswich Service Centre | QLD | Puma | Highway | \$17.2 | 6.75% | 16.5 | 100% | 18,190 |
| Cluden | QLD | Puma | Highway | \$12.1 | 7.25% | 16.1 | 100% | 10,001 |
| D'Aguilar | QLD | Puma | Regional | \$1.8 | 8.25% | 15.1 | 100% | 16,250 |
| Dakabin | QLD | 7-Eleven | Metropolitan | \$4.4 | 6.75% | 13.2 | 100% | 3,324 |
| Durack | QLD | 7-Eleven | Metropolitan | \$5.5 | 6.75% | 11.1 | 100% | 5,929 |
| Enoggera | QLD | Puma | Metropolitan | \$1.9 | 7.00% | 15.1 | 100% | 1,093 |
| Garbutt | QLD | Puma | Metropolitan | \$2.3 | 7.50% | 16.5 | 100% | 5,100 |
| Geelong North | VIC | Woolworths | Metropolitan | \$4.2 | 6.75% | 3.3 | 100% | 3,441 |
| Gin Gin | QLD | Puma | Regional | \$3.7 | 7.50% | 13.7 | 100% | 20,380 |
| Glasshouse Mountains | QLD | Puma | Regional | \$4.8 | 7.25% | 16.1 | 100% | 5,133 |
| Gwelup | WA | Puma | Metropolitan | \$3.6 | 7.00% | 15.1 | 100% | 1,089 |

Property portfolio

| Property | State | Major Tenant | Site Type | Book value (\$m) | Cap rate | WALE (years) | Occupancy (by income) | Land Area (sqm) |
|------------------------------|-------|--------------|--------------|------------------|----------|--------------|-----------------------|-----------------|
| Hamilton Hill | WA | Puma | Metropolitan | \$4.5 | 7.00% | 15.1 | 100% | 1,998 |
| Kedron | QLD | Puma | Metropolitan | \$3.1 | 7.00% | 17.1 | 100% | 1,604 |
| Kempsey South Service Centre | NSW | Puma | Highway | \$18.8 | 7.00% | 16.5 | 100% | 49,530 |
| Koongal | QLD | Puma | Metropolitan | \$2.0 | 7.00% | 15.5 | 100% | 736 |
| Kurri Kurri | NSW | Puma | Highway | \$8.5 | 6.75% | 16.5 | 100% | 41,650 |
| Lawnton | QLD | Viva Energy | Metropolitan | \$4.2 | 7.25% | 3.6 | 100% | 5,553 |
| Mango Hill | QLD | Woolworths | Metropolitan | \$3.2 | 7.00% | 3.2 | 100% | 4,317 |
| Marayong | NSW | Woolworths | Metropolitan | \$7.8 | 6.75% | 3.4 | 100% | 4,874 |
| Maryborough | QLD | Puma | Metropolitan | \$2.1 | 7.75% | 17.1 | 100% | 1,618 |
| Midtown | QLD | Puma | Metropolitan | \$5.4 | 6.50% | 17.1 | 100% | 2,073 |
| Mitchelton | QLD | Woolworths | Metropolitan | \$4.0 | 7.25% | 3.4 | 100% | 3,188 |
| Monto | QLD | Puma | Regional | \$1.3 | 7.25% | 15.5 | 100% | 1,604 |
| Moranbah | QLD | Puma | Regional | \$5.8 | 7.00% | 14.5 | 100% | 5,067 |
| Moree | NSW | Puma | Highway | \$10.4 | 7.00% | 14.7 | 100% | 30,500 |
| Mt Cotton | QLD | Woolworths | Metropolitan | \$3.9 | 7.25% | 3.3 | 100% | 4,021 |
| Murrarie | QLD | Woolworths | Metropolitan | \$5.2 | 7.25% | 2.8 | 100% | 3,625 |
| Nambour | QLD | Puma | Metropolitan | \$1.3 | 7.75% | 16.1 | 100% | 2,097 |
| Northgate | QLD | Woolworths | Metropolitan | \$3.8 | 7.25% | 3.3 | 100% | 2,969 |
| Peregian Beach | QLD | Puma | Metropolitan | \$3.3 | 7.00% | 15.5 | 100% | 1,016 |
| Portsmith | QLD | Puma | Metropolitan | \$5.5 | 7.25% | 16.5 | 100% | 6,032 |
| Puma Mango Hill | QLD | Puma | Metropolitan | \$3.6 | 7.50% | 16.1 | 100% | 4,366 |
| Puma Woodridge | QLD | Puma | Metropolitan | \$4.6 | 7.00% | 15.1 | 100% | 5,000 |
| Raceview | QLD | 7-Eleven | Metropolitan | \$9.3 | 6.75% | 3.5 | 100% | 3,085 |
| Redbank Plains | QLD | 7-Eleven | Metropolitan | \$5.3 | 6.25% | 11.1 | 100% | 4,231 |
| Reid River | QLD | Puma | Regional | \$2.6 | 8.50% | 15.5 | 100% | 21,800 |
| Roseneath | QLD | Puma | Regional | \$6.8 | 7.50% | 17.1 | 100% | 13,501 |
| Rosslea | QLD | Puma | Metropolitan | \$2.6 | 6.75% | 14.5 | 100% | 2,474 |
| Rutherford | NSW | Puma | Metropolitan | \$5.2 | 6.75% | 16.5 | 100% | 2,609 |

Property portfolio

| Property | State | Major Tenant | Site Type | Book value (\$m) | Cap rate | WALE (years) | Occupancy (by income) | Land Area (sqm) |
|---------------------------------|-------|--------------|--------------|------------------|--------------|--------------|-----------------------|-----------------|
| Sarina | QLD | Puma | Regional | \$1.9 | 7.50% | 16.5 | 100% | 1,679 |
| Slacks Creek | QLD | Woolworths | Metropolitan | \$3.9 | 7.25% | 3.3 | 100% | 2,799 |
| South Hedland | WA | Puma | Regional | \$5.2 | 8.00% | 15.3 | 100% | 4,027 |
| South Lake | WA | Woolworths | Metropolitan | \$6.2 | 7.75% | 3.6 | 100% | 4,287 |
| The Gap | QLD | Puma | Metropolitan | \$3.1 | 7.00% | 15.1 | 100% | 2,294 |
| Thornton | NSW | Puma | Metropolitan | \$8.6 | 6.50% | 15.1 | 100% | 8,550 |
| Wacol | QLD | Puma | Metropolitan | \$5.2 | 7.25% | 16.1 | 100% | 3,019 |
| Wetherill Park | NSW | Puma | Metropolitan | \$7.7 | 6.50% | 17.1 | 100% | 7,024 |
| Woodridge | QLD | 7-Eleven | Metropolitan | \$5.3 | 6.25% | 11.4 | 100% | 1,609 |
| Woree | QLD | Puma | Metropolitan | \$1.4 | 7.00% | 14.5 | 100% | 1,376 |
| Wynnum | QLD | Puma | Metropolitan | \$2.1 | 7.25% | 15.1 | 100% | 2,303 |
| Yanchep | WA | Puma | Metropolitan | \$5.4 | 7.25% | 17.2 | 100% | 3,068 |
| Zilzie | QLD | Puma | Regional | \$1.5 | 7.00% | 14.5 | 100% | 1,300 |
| Total / weighted average | | | | \$340.4 | 7.03% | 12.6 | 100% | 468,916 |

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