Real Estate Comparables Table

Monday, September 9, 2024

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ASX	Company Name	Market Cap	% of Total	Price	Pre-Tax NTA	Prem/ (disc) to NTA	12 Mth Dividend Per Share	Est. Dividend Yield 1-Yr	Est. Dividend Yield 2-Yr	Gearing (ND/ND+E)	Other Metrics P/E	Other Metrics Nav per	Other Metrics Price to	Share Price Performance (%)				
Property - Australia																		
ABG	Abacus Group	1,134.95	0.90%	1.27	1.76	(27.93)	0.09	6.77	6.93	36.30	15.30	14.60	1.80	0.71	13.90	(43.68)	(48.38)	(44.29)	(25.30)
AOF	Australian Unity Office	204.66	0.16%	1.25	1.39	(10.72)	0.14	7.55	0.64	(12.35)	47.88	311.25	1.39	0.89	(6.39)	(48.98)	(58.64)	(45.50)	(41.41)
APZ	Aspen Group	422.45	0.34%	2.11	2.44	(13.45)	0.09	4.64	5.12	27.23	13.88	12.71	2.42	0.87	17.22	41.61	91.82	91.82	70.16
ARF	Arena Reit	1,597.60	1.27%	4.04	3.38	19.63	0.17	4.50	4.73	23.07	21.72	20.93	3.41	1.19	10.99	(7.13)	42.76	79.56	171.14
BWP	Bwp Trust	2,568.64	2.05%	3.60	4.10	(12.20)	0.18	5.22	5.31	21.56	19.15	18.85	4.10	0.88	(1.64)	(11.98)	(7.93)	22.45	34.33
CDP	Carindale Property Tru	357.88	0.29%	4.42	6.81	(35.07)	0.27	6.33	6.63	29.64	13.08	12.66	6.81	0.65	8.07	(0.67)	(32.93)	(45.23)	(35.00)
CHC	Charter Hall Group	7,378.76	5.88%	15.60	5.61	178.07	0.45	3.06	3.25	3.15	19.75	18.16	5.96	2.67	50.14	(14.52)	29.14	180.58	257.80
CIP	Centuria Industrial Rei	2,019.08	1.61%	3.18	3.87	(17.85)	0.16	5.09	5.13	34.91	18.07	17.97	3.87	0.82	3.92	(21.09)	(5.78)	24.81	35.87
CLW	Charter Hall Long Wal	2,825.86	2.25%	3.92	4.66	(15.90)	0.26	6.40	6.22	33.30	15.62	16.07	4.66	0.84	10.42	(26.45)	(32.06)	(5.68)	0.99
COF	Centuria Office Reit	698.88	0.56%	1.17	1.80	(35.04)	0.12	8.63	8.80	43.83	9.83	9.51	1.80	0.65	(5.26)	(53.01)	(60.65)	(51.71)	(39.13)
CMW	Cromwell Property Gro	1,047.55	0.84%	0.40	0.61	(34.09)	0.03	7.50	7.75	40.81	10.53	10.53	0.61	0.66	(9.09)	(54.29)	(67.87)	(58.06)	(59.74)
CQE	Charter Hall Social Inf	1,027.30	0.82%	2.75	3.82	(27.97)	0.16	5.45	5.67	33.41	17.74	17.52	3.82	0.72	(1.08)	(28.57)	(26.27)	(2.83)	40.66
CQR	Charter Hall Retail Re	2,133.11	1.70%	3.67	4.51	(18.54)	0.25	6.76	6.76	28.00	14.45	14.06	4.51	0.81	6.69	(6.38)	(14.25)	(7.32)	(8.71)
DXS	Dexus/Au	7,969.94	6.35%	7.41	8.65	(14.38)	0.48	4.99	5.09	32.75	11.97	11.56	9.45	0.80	(2.11)	(30.88)	(41.33)	(22.25)	2.92
ECF	Elanor Commercial Pr	193.10	0.15%	0.61	0.89	(31.31)	0.09	12.46	8.36	(2.97)	8.24	13.56	n/a	0.78	(20.78)	(45.23)	(50.53)	(50.53)	(50.53)
HDN	Homeco Daily Needs I	2,664.04	2.12%	1.28	1.44	(11.02)	0.08	6.64	6.72	35.84	14.55	14.38	1.44	0.89	6.22	(22.66)	(3.76)	(3.76)	(3.76)
MGR	Mirvac Group	8,523.06	6.80%	2.16	2.35	(8.14)	0.11	4.17	4.63	30.71	18.31	17.28	2.37	0.91	(8.09)	(29.64)	(29.64)	(7.30)	17.71
GDI	Gdi Property Group	360.09	0.29%	0.67	1.19	(43.71)	0.05	7.46	7.91	33.50	10.31	9.05	1.37	0.55	6.35	(43.46)	(56.49)	(40.44)	(28.72)
GMG	Goodman Group	63,465.00	50.60%	33.20	8.80	277.37	0.30	0.92	0.94	9.91	27.64	24.38	9.23	3.60	43.04	42.80	142.69	308.87	505.84
GOZ	Growthpoint Propertie	1,892.79	1.51%	2.51	3.46	(27.36)	0.19	7.21	7.41	38.68	12.30	11.78	3.46	0.72	5.46	(42.30)	(42.43)	(20.39)	(9.51)
GPT	Gpt Group	9,692.82	7.73%	5.06	5.36	(5.54)	0.25	4.74	4.92	30.52	15.71	15.62	5.37	0.94	21.34	(0.39)	(19.43)	1.40	26.50
HPI	Hotel Property Investn	684.11	0.55%	3.48	4.02	(13.37)	0.19	5.72	5.86	37.74	16.81	16.42	4.01	0.87	13.73	(2.79)	(1.69)	14.47	48.72
HMC	Hmc Capital Ltd	3,136.62	2.50%	8.30	2.78	198.82	0.12	1.45	1.49	0.82	25.54	23.58	4.04	2.53	53.42	14.01	189.57	189.57	189.57
DXI	Dexus Industria Reit	888.36	0.71%	2.80	2.50	11.82	0.16	5.86	5.96	22.32	14.66	14.29	3.27	1.12	0.00	(22.41)	(2.21)	16.07	39.55
DXC	Dexus Convenience R	399.49	0.32%	2.90	1.58	83.52	0.21	7.14	7.17	(0.39)	13.43	13.68	3.56	1.84	15.54	(19.89)	(14.45)	1.40	(3.33)
INA	Ingenia Communities	2,127.58	1.70%	5.22	3.69	41.43	0.11	2.38	2.76	32.88	20.63	17.76	3.70	1.41	27.32	(18.01)	35.12	108.54	89.40
NSR	National Storage Reit	3,357.22	2.68%	2.43	2.52	(3.75)	0.11	4.61	4.90	29.02	20.59	19.76	2.56	0.95	8.48	0.00	34.97	59.86	83.97
TGP	360 Capital Group Ltd	141.88	0.11%	0.62	0.78	(20.11)	0.04	n/a	n/a	(19.25)	n/a	n/a	1.16	0.79	5.98	(25.30)	(43.12)	(36.41)	(36.73)
RFF	Rural Funds Group	785.67	0.63%	2.02	2.26	(10.52)	0.12	5.79	5.89	42.15	17.72	16.97	3.14	0.73	(0.98)	(23.77)	2.57	(7.70)	113.37
REP	Ram Essential Service	353.63	0.28%	0.70	0.43	61.25	0.06	7.34	7.48	38.23	13.90	13.37	0.87	1.61	(7.33)	(30.50)	(30.50)	(30.50)	(30.50)
SCG	Scentre Group	18,206.12	14.52%	3.50	n/a	n/a	0.17	4.91	5.14	45.82	16.28	15.63	3.43	1.02	31.09	20.69	(12.06)	(12.94)	0.00
RGN	Region Re Ltd	2,593.07	2.07%	2.23	2.45	(8.97)	0.14	6.19	6.28	35.45	14.58	14.20	2.45	0.91	6.70	(17.71)	(13.57)	(1.76)	20.54
SGP	Stockland	12,150.70	9.69%	5.09	4.13	23.25	0.25	4.99	5.50	28.85	15.81	14.42	4.15	1.23	24.75	9.70	14.90	15.42	20.62
LLC	Lendlease Group	4,766.47	3.80%	6.91	6.07	13.86	0.16	3.40	2.56	41.84	11.79	16.26	7.13	0.98	(9.44)	(39.23)	(59.14)	(58.04)	(50.57)
TOT	360 Capital Reit	83.70	0.07%	0.39	0.61	(35.65)	0.05	n/a	n/a	(1.85)	n/a	n/a	0.61	0.64	(33.74)	(56.67)	(67.01)	(67.01)	(67.66)
VCX	Vicinity Centres	10,333.67	8.24%	2.27	2.30	(1.35)	0.12	5.29	5.55	30.06	15.87	15.34	2.30	0.97	23.71	28.61	(12.36)	(14.98)	(15.93)
WOT	Wotso Property	115.15	0.09%	0.71	1.26	0.56	0.04	n/a	n/a	35.73	n/a	n/a	1.46	0.49	(41.08)	(47.60)	(44.53)	(48.18)	(20.97)
WPR	Waypoint Reit	1,800.58	1.44%	2.68	n/a	n/a	0.16	6.16	6.04	32.43	15.58	16.44	2.79	0.96	8.94	(10.52)	(12.39)	16.41	(1.78)
Property - Global																			
USQ	Us Student Housing R	n/a	0.00%	n/a	n/a	n/a	0.01	n/a	n/a	(1.58)	n/a	n/a	1.05	n/a	8.25	(23.91)	(23.91)	(23.91)	(23.91)
URF	Us Masters Residentia	218.77	0.17%	0.31	0.58	0.54	0.01	n/a	n/a	50.07	n/a	n/a	0.58	0.54	2.48	(10.14)	(55.40)	(82.23)	(83.15)
URW	Unibail-Rodamco-Wes	17,225.62	13.74%	6.18	n/a	n/a	0.13	n/a	n/a	51.91	n/a	n/a	n/a	n/a	49.64	10.36	(36.16)	(57.99)	(57.99)
Australian Indices																			
AS52	S&P/Asx 300 Index			7,942.75	2,535.52	3.13	n/a	3.62	3.72		19.26	17.58	n/a	2.29	11.52	5.44	20.22	40.72	43.30
AS38	S&P/Asx Small Ords Index			2,909.70	1,061.46	2.74	n/a	3.18	3.53		24.89	16.81	n/a	1.71	4.41	(18.95)	0.78	18.25	28.20
AS51I	S&P/Asx 200 A-Reit Index			1,757.00	1,220.76	1.44	n/a	3.46	3.50		27.95	18.31	n/a	1.40	25.26	5.58	9.02	31.89	53.84
SPBD	Sp/Asxaufxintr Tr			158.87	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a		6.47	(5.52)	(2.44)	11.90	27.34
SPBD	S&P/Asx Gov Bond Tr			155.91	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a		6.29	(7.00)	(4.35)	10.34	25.51

Source: Banyantree, Bloomberg. Refinitiv, Datastream, Factset

Real Estate Comparables Table

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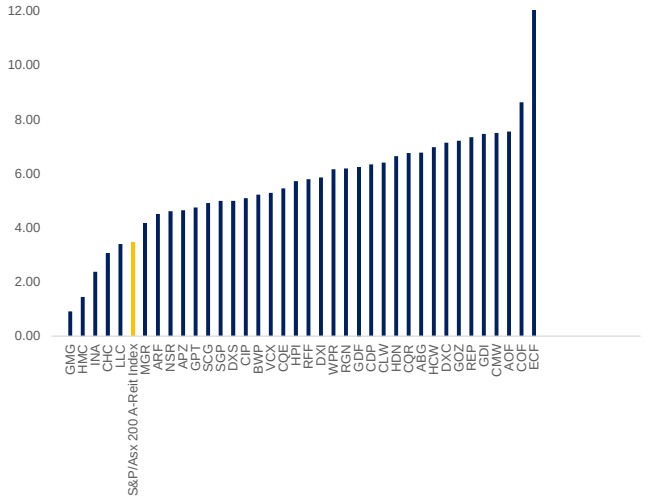
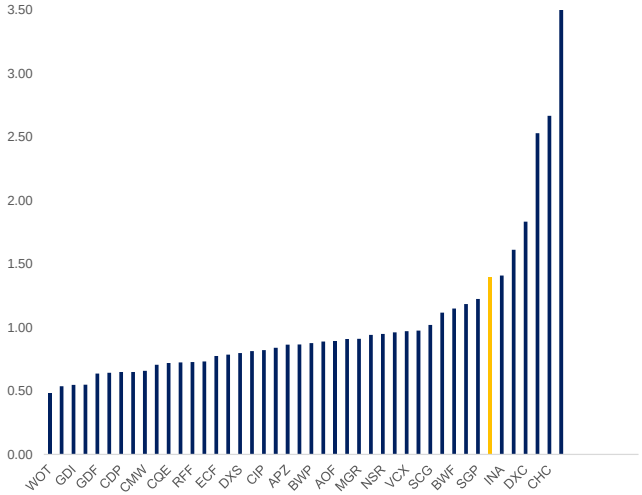
2 Key Charts

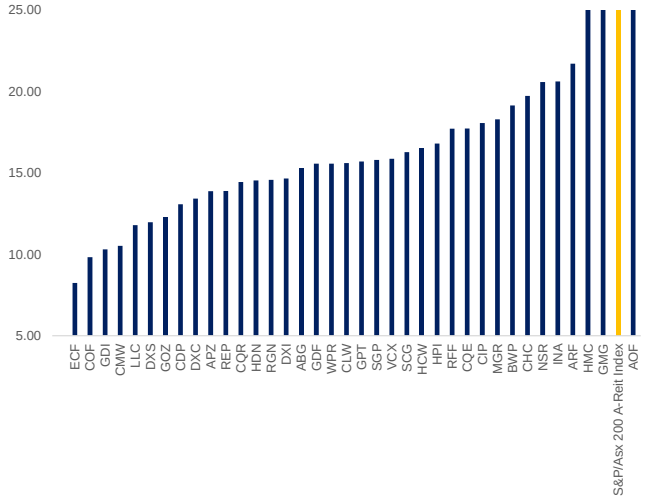
Gross Dividend Yield (%) (1yr forward)



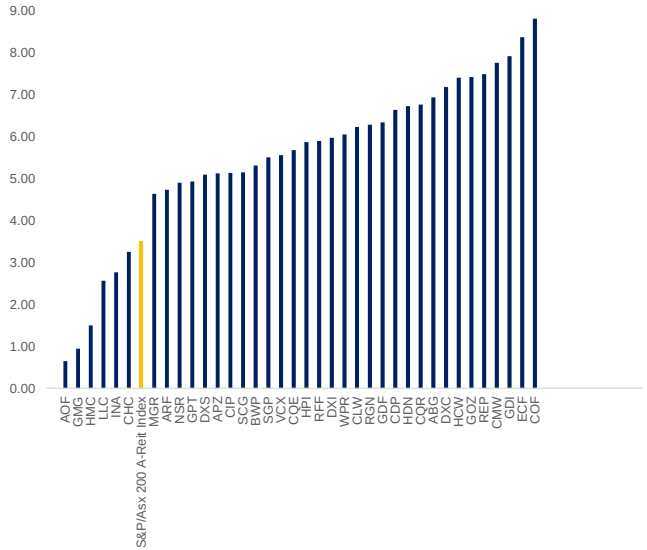
Premium/Discount to Book Value per Share (%)



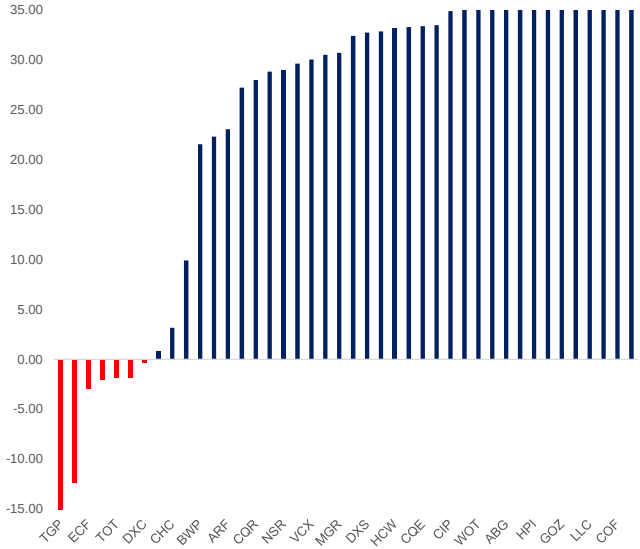
Forward P/E (x) (1yr forward)



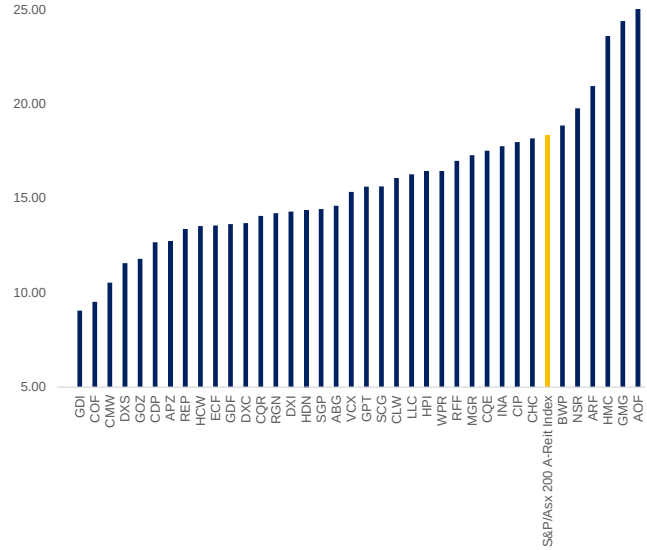
Gross Dividend Yield (%)



Gearing (%)



Forward P/E (x) (2yr forward)



Source: Banyantree, Bloomberg. Refinitiv, Datastream, Factset

Real Estate Comparables Table

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3 Company	Description
Property - Australia	
ABACUS GROUP	Abacus Group is a diversified property investment and management company. The Company provides exposure to a portfolio of commercial office, retail, and self storage real estates. Abacus Group serves customers in Australia.
AUSTRALIAN UNITY	Australian Unity Office Fund operates as a real estate investment trust. The Trust wholly owns a diversified portfolio of office properties located across Australian metropolitan and CBD markets in Sydney, Adelaide, Melbourne, Brisbane, and Canberra.
AIMS PROPERTY SE	AIMS Property Securities Fund operates as an investment fund. The Fund invests in properties, real estate securities, and mortgage funds. AIMS Property Securities serves customers worldwide.
ARENA REIT	Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education and government tenanted facilities in Australia.
BLACKWALL LTD	BlackWall Limited operates as a property funds manager. The Company, through its subsidiaries, manages, develops, and finances income producing real estate on behalf of retail, high net worth, and institutional property investors. BlackWall also provides workspace solutions that includes open plans, private/group offices, meeting rooms, and event areas to its clients.
CARINDALE PROPER	Carindale Property Trust is a development property trust which has an interest in the Westfield Shoppingtown Carindale. The Centre includes a department store-based shopping center, tavern and home and leisure center.
CENTURIA INDUSTR	Centuria Industrial REIT operates as an industrial real estate investment trust. The Company offers investors to invest in industrial properties through a real estate investment trust that deliver income and capital growth. Centuria Industrial REIT serves industrial, agriculture, pharmaceuticals, telecommun
CHARTER HLW REIT	Charter Hall Long WALE REIT operates as a real estate investment trust. The Company invests in office, industrial, and retail properties that are leased to corporate and government tenants on long-term. Charter Hall Long WALE REIT conducts business in Australia.
CENTURIA OFFICE	Centuria Office REIT operates as a real estate investment trust. The Company invests in commercial properties via a listed property trust, as well as owns and manages office assets. Centuria Office serves customers in Australia.
CROMWELL PROPER	Cromwell Property Group is a property and funds manager. The Company, through its subsidiary, provides funds management, property transactions, property and facilities management, finance, compliance, debenture issues, and debt management.
CHARTER HALL SOC	Charter Hall Social Infrastructure REIT operates as a real estate investment trust. The Company invests in social infrastructure properties, as well as provides assets and capital management services. Charter Hall Social Infrastructure serves clients in Australia and New Zealand.
CHARTER HALL RET	Charter Hall Retail REIT owns a portfolio of supermarkets and shopping centers located in non-metropolitan areas throughout Australia, New Zealand and the United States.
DEXUS/AU	Dexus provides real estate services. The Company manages and invests in a portfolio of diversified properties, including office and industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.
ELANOR COMMERCIA	Elanor Commercial Property Fund operates as an investment and funds management company. The Company focuses on acquiring and unlocking value in commercial real estate assets. Elanor Commercial Property Fund serves customers in Australia.
HOMECO DAILY NEE	HomeCo Daily Needs REIT operates as a real estate investment trust. The Company invests in and manages portfolio of retail assets.
GARDA PROPERTY G	Garda Property Group operates as an asset management company. The Company invests in commercial offices and industrial facilities, as well as provides fund management and real estate advisory services. Garda Property Group serves customers in Australia.
GDI PROPERTY GRO	GDI Property Group is an integrated, internally managed property and funds management group with capabilities in ownership, management, refurbishment, leasing and syndication of office properties.
GOODMAN GROUP	Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe. Goodman's activities include property investment, funds management, property development and property services. The Group's property portfolio includes business parks, industrial estates, office parks and warehouse/distribution centers.
GROWTHPOINT PROI	Growthpoint Properties Australia Limited operates as a real estate investment trust. The Company focuses on office, residential, and industrial sectors. Growthpoint Properties Australia serves customers in Australia.
GPT GROUP	GPT Group is an active owner and manager of a diversified portfolio of Australian retail, office and industrial property assets. The Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
HOTEL PROPERTY I	Hotel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and other on-site specialty stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are located throughout Queensland a
HMC CAPITAL LTD	HMC Capital Limited operates as an alternative asset management company. The Company invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC Capital serves customers in Australia.
DEXUS INDUSTRIA	Dexus Industria REIT operates as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Australia, focusing on industrial, technology park, and business office assets.
DEXUS CONVENIENC	Dexus Convenience Retail REIT operates as a real estate investment trust. The Company invests in service stations and convenience retail stores. Dexus Convenience serves customers in Australia.
INGENIA COMMUNIT	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units.
HEALTHCO REIT	HealthCo REIT, doing business as HealthCo Healthcare and Wellness REIT, operates as a real estate investment trust. The Company invests in hospitals, aged, child, government, life sciences, research, primary care, and wellness property assets. HealthCo Healthcare and Wellness REIT serves client
NATIONAL STORAGE	National Storage REIT is a Real Estate Investment Trust. The Trust owns self storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland, Sydney Western Suburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia, Perth in Western Australia and H
360 CAPITAL GROU	360 Capital Group Limited operates as a property investment and funds management group. The Company offers strategic investment and active investment management services in real estate and corporate real estate. 360 Capital Group serves clients in Australia.
RURAL FUNDS GROU	Rural Funds Group is a real estate property trust which owns Australian agricultural assets.
RAM ESSENTIAL SE	RAM Essential Services Property Fund operates as an investment management firm. The Company focuses on medical and neighbourhood convenience properties. RAM Essential Services serves customers in Australia.
SCENTRE GROUP	Scentre Group Limited owns and operates pre-eminent living centre. The Company specializes in the management, development, construction, leasing, and retail solutions. Scentre Group serves customers in Australia.
REGION RE LTD	Region RE Limited operates as a real estate investment trust. The Company focuses on investments in shopping centre, liquor retailers, and discount department stores. Region RE serves customers in Australia.
STOCKLAND	Stockland is a diversified Australian property group. The Group develops and manages Retail centers, Residential Communities and Retirement Living assets with a focus on regional centers and outer metropolitan. Stockland also owns a portfolio of Office and Industrial assets.
360 CAPITAL GROU	360 Capital Group Limited operates as a property investment and funds management group. The Company offers strategic investment and active investment management services in real estate and corporate real estate. 360 Capital Group serves clients in Australia.
360 CAPITAL REIT	360 Capital REIT operates as a stapled entity comprising the 360 Capital Total Return Passive and the 360 Capital Total Return Active Fund. The Fund aims to provide total returns to Stapled Unit holders through selective investment and access to real estate based investment opportunities.
VICINITY CENTRES	Vicinity Ltd retails asset and property management services. The Company offers a retail property investment and services organization involved in the ownership, management, and development of retail properties. Vicinity operates shopping centers across Australia.
WOTSO PROPERTY	Wotso Property is an open-ended unit trust. The Trust manages and invests in income producing real estate and real estate securities.
WAYPOINT REIT	Waypoint REIT operates as a real estate investment trust. The Trust ownsa portfo lio of service station and convenience properties, as well as focuses on long-term income and capital returns. Waypoint REIT serves customers in Australia
Property - Global	
US STUDENT HOUSI	US Student Housing REIT operates as a real estate investment trust. The Company acquires and manages purpose-built student housing assets located within close proximity to top-tier public universities across the United States.
US MASTERS RESID	US Masters Residential Property Fund is the largest Australian-listed property trust with a primary strategy of investing in freestanding and multi-tenant US residential property in the New York metropolitan area. The Fund is focused on seeking to achieve long-term returns through a combination of income from rental yields along with potential long-term capital growth.
URW CDI	Unibail-Rodamco-Westfield operates as a real estate investment trust. The Company leases and rents building space, finances real estate investments, and renovates real estates for sale. Unibail-Rodamco-Westfield's properties are shopping centers, office buildings, and convention-exhibition centers.

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