

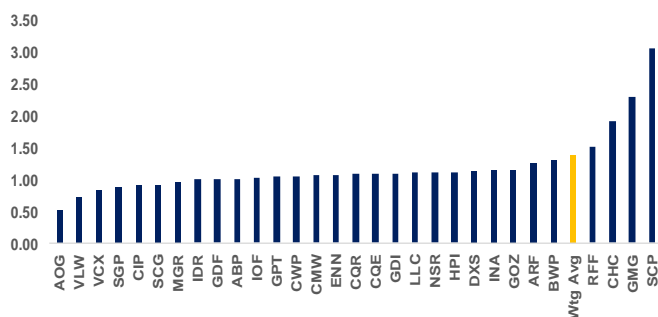
Real Estate Comparables Table

Monday, 21 January 2019

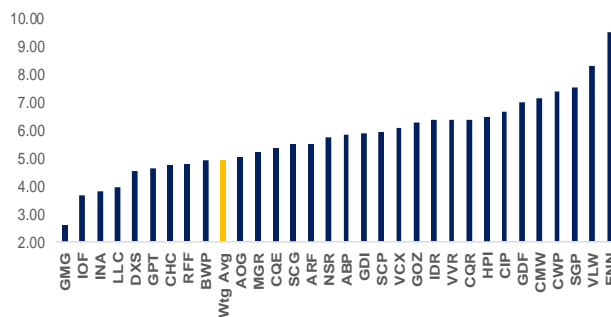
1 Current Share Price Premium/Discount to NTA, Dividend Yield, and Gearing

ASX Code	Company Name	Market Cap AUD\$m	% of Total	Price AUD\$	Pre-Tax NTA AUD\$	Prem/ (disc) to NTA (%)	12 Mth Dividend Per Share AUD\$	Est. Dividend Yield 1-Yr (%)	2-Yr (%)	Gearing (ND/ND+E) (%)
ABP	Abacus Property Group	1,884	1.5%	3.25	3.17	2.46	0.18	5.78	5.85	24.7
AOG	Aveo Group	910	0.7%	1.57	3.03	-48.23	0.09	4.98	4.40	21.2
ARF	Arena Reit	667	0.5%	2.46	1.93	27.22	0.13	5.49	5.69	24.2
BWP	Bwp Trust	2,364	1.8%	3.68	2.85	28.96	0.18	4.89	4.97	19.5
CHC	Charter Hall Group	3,484	2.7%	7.48	3.78	97.97	0.33	4.69	5.71	-5.4
CIP	Centuria Industrial Reit	738	0.6%	2.77	3.00	-7.80	0.19	6.62	6.84	38.6
CMW	Cromwell Property Group	2,233	1.7%	1.00	0.95	5.35	0.08	7.08	7.38	38.8
CQR	Charter Hall Retail Reit	1,842	1.4%	4.54	4.22	7.59	0.28	6.35	6.46	33.9
CWP	Cedar Woods Properties Ltd	370	0.3%	4.62	4.44	4.02	0.30	7.34	8.18	23.6
DXS	Dexus	11,308	8.8%	11.12	9.88	12.54	0.51	4.53	4.70	24.9
ENN	Elanor Investor Group	165	0.1%	1.72	1.60	7.57	0.15	9.48	8.66	42.2
CQE	Charter Hall Education Trust	773	0.6%	3.00	2.78	7.96	0.16	5.33	5.67	29.4
GDI	Gdi Property Group	718	0.6%	1.33	1.19	12.17	0.08	5.86	5.86	9.1
GDF	Garda Diversified Prop Fund	204	0.2%	1.29	1.28	0.40	0.09	6.98	6.98	36.2
GMG	Goodman Group	21,077	16.5%	11.61	4.70	147.09	0.29	2.60	2.80	6.9
GOZ	Growthpoint Properties Austr	2,678	2.1%	3.68	3.19	15.48	0.23	6.25	6.20	33.5
GPT	Gpt Group	9,936	7.8%	5.51	5.31	3.62	0.25	4.61	4.81	26.3
HPI	Hotel Property Investments	453	0.4%	3.10	2.78	11.36	0.20	6.45	6.61	40.3
IDR	Industria Reit	441	0.3%	2.71	2.70	0.30	0.17	6.31	6.49	31.7
INA	Ingenia Communities Group	686	0.5%	2.96	2.56	15.60	0.11	3.79	4.23	29.1
IOF	Investa Office Fund	3,339	2.6%	5.58	5.47	1.99	0.20	3.64	3.62	24.8
LLC	Lendlease Group	6,823	5.3%	12.10	8.60	40.66	0.69	3.94	5.69	15.6
MGR	Mirvac Group	8,249	6.5%	2.26	2.31	-2.42	0.11	5.19	5.45	24.8
NSR	National Storage Reit	1,162	0.9%	1.74	1.50	15.68	0.09	5.70	5.99	45.3
RFF	Rural Funds Group	733	0.6%	2.20	1.05	109.71	0.10	4.73	4.95	41.8
SCG	Scentre Group	21,534	16.8%	4.05	n/a	n/a	0.22	5.46	5.63	34.8
SCP	Shopping Centres Australasia	2,315	1.8%	2.53	2.30	10.00	0.14	5.89	6.01	33.4
SGP	Stockland	8,875	6.9%	3.69	4.24	-13.06	0.27	7.51	7.64	25.8
VCX	Vicinity Centres	10,019	7.8%	2.62	3.02	-13.32	0.16	6.04	6.08	26.6
VLW	Villa World Ltd	220	0.2%	1.76	2.44	-28.09	0.19	8.26	8.38	35.6
VVR	Viva Energy Reit	1,604	1.3%	2.21	n/a	n/a	0.14	6.33	6.70	30.2
TOTAL		127,805	100%							
S&P/Asx 300 Real Est lx				3,256.0	2,706.8	1.20		5.11		
S&P/Asx 300 A-Reit				1,419.2	1,266.2	1.12		5.44		
S&P/Asx 300 Index				5,825.8	2,100.8	2.77		4.85		
Arithmetic Average (All)				n/a	n/a	16.30	0.20	5.75	5.96	27.97
Weighted Average (All)				n/a	n/a	30.45	0.24	4.95	5.22	23.66

Price to Book Value per Share (%)



Gross Dividend Yield (%)



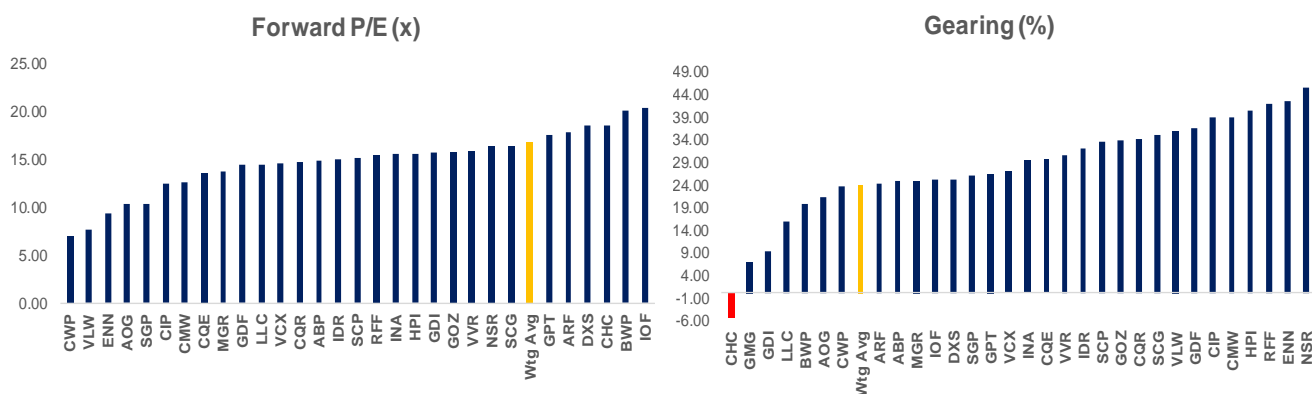
Source: BTIG, Bloomberg

Real Estate Comparables Table

Monday, 21 January 2019

2 Other Metrics and Share Price Performance

ASX Code	ASX Listed Investment Companies	Other Metrics				Share Price Performance (%)				
		P/E 1 YR FWD	P/E 2 YR FWD	Nav per Share (\$)	Price to Book (x)	1 Years	3 Years	5 Years	7 Years	10 Years
ABP	Abacus Property Group	14.8	12.6	3.31	1.0	-8.7	9.4	41.9	72.2	209.5
AOG	Aveo Group	10.2	13.3	3.98	0.5	-42.2	-46.1	-30.3	-45.7	-4.7
ARF	Arena Reit	17.7	17.2	1.97	1.2	12.8	40.6	113.9	134.3	134.3
BWP	Bwp Trust	20.0	20.2	2.85	1.3	22.3	20.3	65.8	112.2	148.7
CHC	Charter Hall Group	18.5	13.2	3.91	1.9	27.6	72.0	102.2	256.2	566.9
CIP	Centuria Industrial Reit	12.5	13.5	3.05	0.9	12.2	13.6	35.8	55.6	55.6
CMW	Cromwell Property Group	12.5	12.9	0.95	1.1	1.9	2.4	3.5	44.6	90.9
CQR	Charter Hall Retail Reit	14.7	14.3	4.22	1.1	14.2	13.9	24.2	36.2	262.8
CWP	Cedar Woods Properties Ltd	6.9	6.1	4.44	1.0	-24.4	11.6	-37.1	37.5	320.0
DXS	Dexus	18.4	17.9	9.88	1.1	14.5	56.5	76.4	105.8	185.9
ENN	Elanor Investor Group	9.3	10.8	1.70	1.1	-14.9	3.0	34.9	34.9	34.9
CQE	Charter Hall Education Trust	13.5	13.6	2.78	1.1	7.9	37.0	96.1	216.6	878.9
GDI	Gdi Property Group	15.6	17.1	1.29	1.1	7.3	55.6	52.9	50.3	50.3
GDF	Garda Diversified Prop Fund	14.3	12.9	1.28	1.0	10.3	40.6	26.9	26.9	26.9
GMG	Goodman Group	23.0	21.5	5.09	2.3	43.0	94.6	148.3	266.0	234.5
GOZ	Growthpoint Properties Austr	15.7	15.3	3.19	1.2	12.8	24.6	51.9	90.2	84.8
GPT	Gpt Group	17.5	16.8	5.33	1.0	9.0	20.7	50.8	75.9	50.0
HPI	Hotel Property Investments	15.5	14.6	2.79	1.1	-5.2	22.5	49.8	49.8	49.8
IDR	Industria Reit	15.0	14.5	2.70	1.0	8.8	31.2	41.4	44.8	44.8
INA	Ingenia Communities Group	15.5	14.2	2.57	1.2	5.5	2.3	-0.7	225.8	783.4
IOF	Investa Office Fund	20.3	20.2	3.85	1.0	24.3	46.1	75.5	118.0	147.9
LLC	Lendlease Group	14.4	8.8	11.05	1.1	-22.2	-6.6	8.8	63.5	82.0
MGR	Mirvac Group	13.7	12.7	2.33	1.0	0.2	21.6	29.2	76.2	83.3
NSR	National Storage Reit	16.4	15.1	1.58	1.1	13.7	22.8	66.9	83.2	83.2
RFF	Rural Funds Group	15.3	14.1	1.46	1.5	-0.9	76.2	211.3	211.3	211.3
SCG	Scentre Group	16.4	15.8	4.41	0.9	-1.2	-1.5	31.5	31.5	31.5
SCP	Shopping Centres Australasia	15.1	13.7	2.30	10.0	12.4	23.4	64.8	75.7	75.7
SGP	Stockland	10.3	10.2	4.28	0.9	-13.6	-8.2	-2.9	9.5	13.6
VCX	Vicinity Centres	14.5	14.5	3.13	0.8	-1.3	-7.3	10.8	42.9	409.6
VLW	Villa World Ltd	7.6	6.6	2.44	0.7	-35.0	-10.5	-6.1	119.4	251.0
VVR	Viva Energy Reit	15.8	15.2	2.19	n/a	1.4	0.5	0.5	0.5	0.5
S&P/Asx 300 Real Est Ix		16.44	15.23	n/a	1.15	2.3	12.5	38.7	71.5	73.5
S&P/Asx 300 A-Reit		15.59	14.92	n/a	1.08	5.2	15.2	42.8	74.6	74.3
S&P/Asx 300 Index		15.15	14.38	n/a	1.90	-2.6	20.9	10.8	38.2	64.6
Arithmetic Average (All)		14.86	14.17	3.43	1.41	2.99	22.02	46.41	87.79	180.57
Weighted Average (All)		16.81	15.77	4.83	1.38	9.02	28.17	56.32	100.74	155.35



Ticker	Real Estate Company	Company Description
ABP	Abacus Property Group	Abacus Property Group is a diversified property investment group providing exposure to a portfolio of commercial, retail, and industrial properties. The Group also offers mortgage investments, development syndicates and property funds management services.
AJD	Asia Pacific Data Centre	Asia Pacific Data Centre Group is a special purpose real estate investment trust. The Company own properties (land and buildings) that are operated or being developed as data centres.
AOG	Aveo Group	Aveo Group's activities include the development for resale of land subdivision, residential and commercial property along with commercial and residential building and construction. The Company also develops and manages retirement villages and invests in and manages office and commercial properties along with providing funds management and other property services.
ARF	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.
BWP	Bwp Trust	BWP Trust is a listed managed investment scheme which invests in commercial real estate throughout Australia. The Trust has a portfolio of Bunnings Warehouse properties located throughout Australia.
CHC	Charter Hall Group	Charter Hall Group invests in and develops real estate. The Company manages real estate investment funds and develops commercial, residential, and industrial properties.
CIP	Centuria Industrial Reit	Centuria Industrial REIT operates as an industrial real estate investment trust. The Company provides investment in industrial assets, financial advice, tax effective investment bonds, and other financial services. Centuria Industrial REIT serves customers in Australia.
CMW	Cromwell Property Group	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.
CQR	Charter Hall Retail Reit	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.
CWP	Cedar Woods Properties Ltd	Cedar Woods Properties Limited is a real estate development company for residential housing as well as industrial and commercial projects in Australia.
DXS	Dexus	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.
ENN	Elanor Investor Group	Elanor Investor Group is an investment and funds management business. The Company diversifies its investments within funds management, hotels and leisure, and special situation investments.
FET	Folkestone Education Trust	Folkestone Education Trust is a property trust which invests in childcare centers and encompass the acquisition and ownership of freehold childcare centers throughout Australia and New Zealand.
GDI	Gdi Property Group	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.
GDF	Garda Diversified Prop Fund	GARDA Diversified Property Fund is a property portfolio comprising of commercial assets and industrial properties. The Fund invests throughout Australia.
GMG	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.
GOZ	Growthpoint Properties Austr	Growthpoint Properties Australia Ltd is a property trust. The trust invests in retail, office, and industrial properties.
GPT	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.
GTY	Gateway Lifestyle	Gateway Lifestyle Holdings Pty Ltd provides living solutions for senior citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens.
HPI	Hotel Property Investments	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 and South Australia.
IDR	Industria Reit	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 park assets.
INA	Ingenia Communities Group	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units.
IOF	Investa Office Fund	Investa Office Fund is a real estate investment trust. The Fund is an owner of investment grade office buildings and receives rental income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments located in CBD markets throughout Australia and select offshore markets in Europe.
LLC	Lendlease Group	LendLease Group designs, develops, and manages property and infrastructure assets. The Company constructs apartments, commercial buildings, government offices, retirement living, and educational facilities. LendLease serves customers worldwide.
MGR	Mirvac Group	Mirvac Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. The Company's investment portfolio, Mirvac Property Trust, invests in and manages office, retail and industrial assets and the development business has exposure to both residential and commercial projects.
NSR	National Storage Reit	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 Hobart in Tasmania.
RFF	Rural Funds Group	Rural Funds Group is a real estate property trust which owns Australian agricultural assets.
SCG	Scentre Group	Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand.
SCP	Shopping Centres Australasia	Shopping Centres Australasia Property Group is a real estate investment trust owning Woolworths Group anchored shopping centres and free standing retail assets.
SGP	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.
VCX	Vicinity Centres	Vicinity Centres 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. The Company operates shopping centers across Australia.
VLW	Villa World Ltd	Villa World Ltd. is a fully integrated property investment and development group, The Company offers complete, ready to live in homes in Queensland, New South Wales and Victoria.
VVR	Viva Energy Reit	Viva Energy REIT Limited operates as a real estate investment trust. The Trust owns a portfolio of service station sites located throughout Australia. Viva Energy REIT also acquires fuel refining and retailing businesses.
WFD	Westfield Corp	Westfield Corp is a property trust that invests in, leases and manages over retail shopping centers in the United States and the United Kingdom. The Group's operations also include funds and asset management and property development and construction.

Disclaimer

This document is provided by Vested Equities Pty Ltd (ABN 54 601 621 390; AFSL 478987) ("Vested").

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgment and recipients should seek independent advice.

The material in this document has been obtained from sources believed to be true but neither Vested nor its associates make any recommendation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and Vested is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

Vested and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Vested does, and seeks to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities.

Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Vested, its associates, officers, directors, employees and agents. Except for any liability which cannot be excluded, Vested, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Vested is not liable to recipients in any matters whatsoever otherwise recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Vested does not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document.

The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Vested.