

RESEARCH

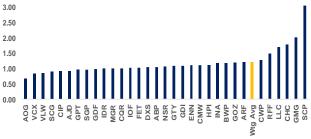
VESTED EQUITIES | 8 October 2018

# **Real Estate Comparables Table**

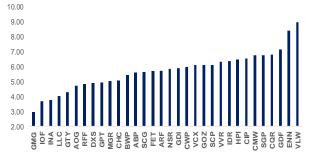
Monday, 8 October 2018

		Market	% of		Pre-Tax	Prem/ (disc) to	12 Mth Dividend	Est. Divid	lend Yield	Gearing
ASX		Сар	Total	Price	NTA	NTA	Per Share	1-Yr	2-Yr	(ND/ND+E
Code	Company Name	AUD\$m		AUD\$	AUD\$	(%)	AUD\$	(%)	(%)	(%)
ABP	Abacus Property Group	1,948	1.5%	3.36	3.17	5.93	0.18	5.60	5.65	24.7
AJD	Asia Pacific Data Centre	215	0.2%	1.87	2.02	-7.54	0.12	n/a	n/a	9.4
AOG	Aveo Group	1,159	0.9%	2.00	3.03	-34.11	0.09	4.71	4.86	21.2
ARF	Arena Reit	644	0.5%	2.38	1.93	23.08	0.13	5.71	5.88	24.2
BWP	Bwp Trust	2,146	1.7%	3.34	2.85	17.05	0.18	5.39	5.48	19.5
СНС	Charter Hall Group	3,251	2.5%	6.98	3.78	84.73	0.32	5.07	5.63	-5.4
CIP	Centuria Industrial Reit	698	0.5%	2.81	3.01	-6.50	0.19	6.51	6.73	38.6
CMW	Cromwell Property Group	2,119	1.7%	1.07	0.96	11.19	0.08	6.76	6.95	38.8
CQR	Charter Hall Retail Reit	1,718	1.3%	4.23	4.22	0.35	0.28	6.81	6.95	33.9
CWP	Cedar Woods Properties Ltd	453	0.4%	5.70	4.44	28.33	0.30	5.95	6.67	23.6
DXS	Dexus	10,449	8.1%	10.27	9.88	3.98	0.48	4.88	5.05	24.9
ENN	Elanor Investor Group	181	0.1%	1.94	1.67	16.42	0.16	8.40	7.68	22.4
FET	Folkestone Education Trust	723	0.6%	2.82	2.78	1.48	0.15	5.67	5.99	29.4
GDI	Gdi Property Group	715	0.6%	1.33	1.19	11.75	0.08	5.89	5.89	9.1
GDF	Garda Diversified Prop Fund	174	0.1%	1.26	1.28	-1.94	0.09	7.14	7.14	36.2
GMG	Goodman Group	18,538	14.5%	10.22	4.70	117.50	0.28	2.95	3.18	6.9
GOZ	Growthpoint Properties Austr	2,616	2.0%	3.80	3.19	18.98	0.22	6.08	6.03	33.5
GPT	Gpt Group	9,205	7.2%	5.10	5.31	-4.00	0.25	4.94	5.20	26.3
GTY	Gateway Lifestyle	685	0.5%	2.25	1.62	38.83	0.09	4.27	4.58	28.3
HPI	Hotel Property Investments	453	0.4%	3.10	2.78	11.36	0.20	6.45	6.61	40.3
IDR	Industria Reit	438	0.3%	2.69	2.70	-0.44	0.17	6.36	6.54	31.7
NA	Ingenia Communities Group	624	0.5%	2.99	2.56	16.97	0.11	3.75	4.15	29.1
IOF	Investa Office Fund	3,315	2.6%	5.54	5.47	1.26	0.20	3.66	3.68	24.8
LLC	Lendlease Group	10,687	8.3%	18.69	8.60	117.27	0.69	4.02	4.30	15.6
MGR	Mirvac Group	8,696	6.8%	2.34	2.31	1.26	0.11	5.00	5.21	24.8
NSR	National Storage Reit	1,113	0.9%	1.67	1.50	10.85	0.10	5.83	6.07	45.3
RFF	Rural Funds Group	719	0.6%	2.16	1.05	105.90	0.10	4.81	5.05	41.8
SCG	Scentre Group	20,843	16.3%	3.92	n/a	n/a	0.22	5.64	5.82	34.8
SCP	Shopping Centres Australasia	1,787	1.4%	2.37	2.30	3.04	0.14	6.12	6.24	33.4
SGP	Stockland	9,988	7.8%	4.11	4.24	-3.17	0.27	6.76	7.01	25.8
VCX	Vicinity Centres	10,066	7.8%	2.60	3.02	-13.82	0.16	6.08	6.12	26.6
VLW	Villa World Ltd	265	0.2%	2.09	2.44	-14.36	0.10	8.95	9.00	35.6
VVR	Viva Energy Reit	1,604	1.3%	2.00	n/a	n/a	0.13	6.33	6.61	30.2
•••	TOTAL	128,236	100%	2.21	Π/a	IVa	0.14	0.00	0.01	50.2
	S&P/Asx 300 Real Est Ix	120,200	10070	3,298.8	2,866.6	1.15			5.39	
	S&P/Asx 300 A-Reit			1,388.4	1,286.7	1.08			5.63	
	S&P/Asx 300 Index			6,143.3	2,092.6	2.94			4.65	
	Arithmetic Average (All)			0,143.3 n/a	2,092.0 n/a	18.12	0.19	5.70	4.03 5.87	27.16
	Weighted Average (All)			n/a	n/a	29.67	0.19	5.06	5.87	23.63





Gross Dividend Yield (%)



Source: BTIG, Bloomberg

3.50



2

RESEARCH

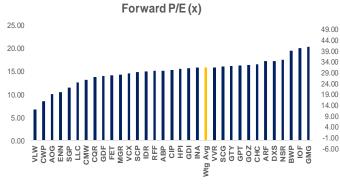
VESTED EQUITIES | 8 October 2018

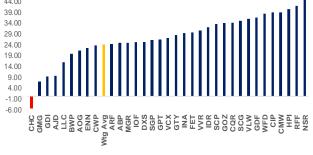
# **Real Estate Comparables Table**

Monday, 8 October 2018

## Other Metrics and Share Price Performance

			Other M	<b>Netrics</b>				Share Price	9	
ASX	ASX Listed	P/E	P/E	Nav per	Price to		Pe	rformance	(%)	
Code	Investment Companies	1 YR FWD	2 YR FWD	Share (\$)	Book (x)	1 Years	3 Years	5 Years	7 Years	10 Years
ABP	Abacus Property Group	15.1	12.3	3.31	1.0	-11.3	2.8	51.3	71.2	-19.1
AJD	Asia Pacific Data Centre	n/a	n/a	2.02	0.9	-4.6	50.8	70.8	86.1	86.1
AOG	Aveo Group	10.0	10.4	3.98	0.7	-13.6	-29.5	51.1	-17.9	-72.2
ARF	Arena Reit	17.1	16.4	1.97	1.2	7.7	48.8	100.0	126.7	126.7
BWP	Bwp Trust	19.4	18.9	2.85	1.2	12.8	8.8	45.9	95.4	90.3
СНС	Charter Hall Group	16.5	12.9	3.91	1.8	30.7	60.8	89.7	300.0	133.4
CIP	Centuria Industrial Reit	15.2	14.4	3.05	0.9	12.9	17.1	31.9	57.8	57.8
CMW	Cromwell Property Group	13.1	13.1	0.96	1.1	9.8	10.4	11.5	65.6	34.4
CQR	Charter Hall Retail Reit	13.7	13.3	4.22	1.0	7.1	3.4	11.0	29.8	0.7
CWP	Cedar Woods Properties Ltd	8.5	7.5	4.44	1.3	8.6	32.6	-19.1	52.0	185.0
DXS	Dexus	17.2	16.7	9.88	1.0	9.8	41.3	65.4	111.3	34.1
ENN	Elanor Investor Group	10.5	12.1	1.78	1.1	-9.3	14.8	52.2	52.2	52.2
FET	Folkestone Education Trust	14.0	13.9	2.78	1.0	2.5	41.4	80.6	232.6	728.2
GDI	Gdi Property Group	15.6	17.0	1.29	1.1	15.7	44.8	49.7	49.7	49.7
GDF	Garda Diversified Prop Fund	14.0	12.6	1.28	1.0	8.1	29.6	23.9	23.9	23.9
GMG	Goodman Group	20.3	19.0	5.09	2.0	24.2	75.9	106.5	246.4	11.6
GOZ	Growthpoint Properties Austr	16.3	16.0	3.19	1.2	19.1	23.0	51.8	101.7	23.9
GPT	Gpt Group	16.2	15.6	5.33	1.0	3.9	11.1	44.1	61.4	0.2
GTY	Gateway Lifestyle	16.1	15.3	2.08	1.1	15.1	-12.7	9.1	9.1	9.1
HPI	Hotel Property Investments	15.5	14.6	2.79	1.1	-1.3	18.3	49.8	49.8	49.8
IDR	Industria Reit	14.9	14.4	2.70	1.0	10.2	34.8	43.7	43.7	43.7
INA	Ingenia Communities Group	15.7	14.4	2.57	1.2	14.6	16.4	8.1	321.9	129.3
IOF	Investa Office Fund	20.0	19.8	3.85	1.0	24.2	42.1	86.5	127.0	11.9
LLC	Lendlease Group	12.6	11.8	11.05	1.7	2.1	51.2	85.2	152.2	116.6
MGR	Mirvac Group	14.3	13.2	2.33	1.0	2.6	36.0	36.8	93.4	7.5
NSR	National Storage Reit	17.5	16.7	1.58	1.1	11.1	14.9	75.5	75.5	75.5
RFF	Rural Funds Group	15.1	13.9	1.46	1.5	1.4	96.1	205.6	205.6	205.6
SCG	Scentre Group	15.9	15.3	4.41	0.9	0.8	-1.0	27.3	27.3	27.3
SCP	Shopping Centres Australasia	14.7	14.4	2.30	3.0	4.4	20.0	54.4	64.6	64.6
SGP	Stockland	11.4	11.3	4.28	1.0	-3.5	7.3	6.5	35.6	-16.8
VCX	Vicinity Centres	14.5	14.5	3.13	0.8	-1.1	-7.5	13.0	75.5	401.5
VLW	Villa World Ltd	6.6	5.4	2.44	0.9	-14.3	2.5	16.1	178.7	81.7
VVR	Viva Energy Reit	15.8	15.1	2.19	n/a	5.2	0.5	0.5	0.5	0.5
_	S&P/Asx 300 Real Est Ix	15.38	14.64	n/a	1.10	6.4	14.8	40.2	83.8	8.9
	S&P/Asx 300 A-Reit	15.44	14.72	n/a	1.04	7.1	13.3	38.1	81.3	5.7
	S&P/Asx 300 Index	15.65	14.75	n/a	2.03	8.4	19.1	20.3	47.7	40.6
	Arithmetic Average (All)	14.79	14.13	3.40	1.18	6.50	23.37	48.93	96.63	81.10
	Weighted Average (All)	15.76	15.02	4.97	1.22	7.27	27.14	51.94	106.22	64.78





Gearing (%)

Source: BTIG, Bloomberg



### RESEARCH

VESTED EQUITIES | 8 October 2018

Acces         Groups         Acces         Acces         Groups         Acces         Acces </th <th>Ticker</th> <th>Real Estate Company</th> <th>Company Description</th>	Ticker	Real Estate Company	Company Description
are operated to being deviced as data centre.           Areo Gorge Anice Group         Areo Gorge Anice Corport and the anice anis and the anice and the anice anice and the anice ani	ABP	Abacus Property Group	
Aves Group         Aves Gr	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.
AFF         Area Reit         Area	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
With Protect         Byp Trust is a listed managed insestment scheme which insests in commercial meteriate throughout Australia. The Toral has a portfolio of Australia Toral Carlor insestment funds and obvekge commercial.           Orice Charter Hall Group insestment scheme which insests in commercial meteriate insestment funds and obvekge commercial.         Commercial insestment funds and obvekge commercial assets insectment instantiant and and obvekge commercial meteriates.           Orice Carlor Instantiation Commercial Meteriation Commercial meteriates in commercial meteriates insectment in Australia.         Commercial Meteriation Commercial Meteriation Company protoces than anagement, property and lands.           Orice Carlor Hall Result Ret:         Commercial Analysis and addition management.         Commercial meteriation commercial meteriates in continential assets.           Operation Commercial Meteriation Commercial assets and addition management properties.         Commercial assets and additional assets in commercial meteriates in commercial meteriates in continential assets.           Operation Commercial Meteriation Commercial assets and meteriation and obseque contines in additional management properties.         Commercial assets and monates in additional management properties.           Operation Commercial Meteriation Commercial assets and monates in additional management properties.         Commercial assets and monates in additional meteriation in additional management properties.           Operation Comparities Commercial assets and monates in additional properties.         Commercial assets and monates in additional management properties.         Commercial assets and monates in a property protr	ARF	Arena Reit	Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education
Instrume	BWP	Bwp Trust	BWP Trust is a listed managed investment scheme which invests in commercial real estate throughout Australia. The Trust has a
Enancial advace, tax effective investment boods, and other financial services. Centure Industrial RETT servers customers in Australia.           ConvestIP Property Group         Conv	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.
Construction         Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	CIP	Centuria Industrial Reit	
New Zesiand and the United States.           New Zesiand and the United States.           Order Woods Properties Lid.         Codext Woods Properties Lid.           Dexus         Dexus of the United States exrices. The Company manages and invests in a portfolio of diversified properties, including office and industrial building, retail anopping contens, and car parks. Dexus acres culturens in Australia and New Zesiand.           Encor Investor Group         Encor Investor Group <td>CMW</td> <td>Cromwell Property Group</td> <td>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.</td>	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.
projects in Australia.         Decuse 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. Decus serves customers in Australia and New Zealand.           EIRN         Einnor Investor Group is minestriment and funds management builds in the measurement and funds management builds in the measurement and funds management property and funds managements in the company funds and power and the measurement and funds management property and funds management property and funds management group with capabilities in ownership.           GDI Property Group is an integrated, internality managed property and funds management group with capabilities in ownership.           GDI G and Diversified Prop Fund         Gold Property fund is a properity traut. The trans and property acresces. The Group's property portfolio compromising of commercial assets and industrial properties. The Fund Insects throughpoint Australia.           GDI G and Diversified Prop Fund         Goodman Group is an integrated industrial property groups prototic compromising of commercial assets and industrial properties. The Fund Insects throughpoint Properties Australia Lift is a property tract. The trans index industrial properties.           GDF Group S and Licks and European.         Grout/spin Properties Australia Lift is a property tract. The trans index industrial properties.           GDF Group S and Licks and European.         Grout/spin Properties Australia Lift is a property prototic includes that compary is property and the spin Property includes that the deferred in Australia.           GDF Indepart Investred Australia         Grout/spin Properties A		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.
Industrial buildings, retail shopping centers, and car parks. Decus senses outcomes in Australla and New Zealand. Elson Neusco Group Elson Neusco Group is an insegreted, intervit within Neuro Senses. The Company diversifies its investments within funds management, hotels and leisure, and special situation investments. FFIF Filestone Education Trust Folkestone Education Trust Folkestone Education Trust Folkestone Education Intrust which investis in control trust which investis in childcare centers and encompass the acquisition and ownership. management, industrial panety profiles composing of commercial assets and industrial properties. Gord Property Group Gord Property Group Control Folkestrial property group. The Group Pase commercial assets and industrial properties. Gordman Group Gordman Group Gordman Group Control trust integrated, intervity profiles composing of commercial assets and industrial properties. Gordman Sachtiles include property investment, funds management, property development and property services. The Group's property profile location property investment, funds management, property development and property services. Gordman Group Control property control in control assets and industrial property services. Gordman Sachtiles include property investment, funds management, property development and property services. Gordman Group Sachtiles house and Meloscal assets and industrial property services. Gordman Sachtiles include property investment, funds management, property development and property services. Gordman Group property porticito include the MLC Centre, Australia and else status, and warehousedistribution centers. Gordman Group property porticito include the MLC Centre, Australia and else status properties and industrial property searces. Here and communities and communities of a variation indefine divide trans. Here Alter Property Investments Here Alter Property Investments and and else divide properties. Here Alter Property Investments and and else divide proper			projects in Australia.
Test         Events         Events <td></td> <td></td> <td>industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.</td>			industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.
Interview          Interview <t< td=""><td></td><td>•</td><td>management, hotels and leisure, and special situation investments.</td></t<>		•	management, hotels and leisure, and special situation investments.
Bits			freehold childcare centers throughout Australia and New Zealand.
Bit Coupboal Australia.         Constraints           GMG         Goodman Group         Goodman Stativities include property jonestiment, kinds management, property development and property services. The Group's property bit 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 line trust in feel, office and industrial property assts.         Growthpoint Properties Australia Stativitian retail, office and industrial property assts.         The Group's and active ware and manager of a diversified profile on the MLC Centre, Australia Stativitian retail, office and industrial property assts.         The Group's and active ware and business properties.         The Company investion and operates residential parks and communities for Australia elderly citizens.           HPI         Hotel Property Investments ware aportfolio of properties. The Company invests in and owns interest in real estate properties are located throughout Queensland and South Australia.         The Industrial REIT operates as a real estate investment trust. The Europ is an other strest and downs interest.         The strest and trust is a real estate investment trust. The Fund is an owns interest in real estate properties.           INP         Industria REIT operates as a real estate investment trust. The Fund is an owner investment space diffece fund in commanitis. Group manages, develops and investstin a portfoli			
Goodman's activities includes property investiment, funds maragement, property development and property services. The Group's property portfolio includes business parks, industrial estates, office parks and warehouse/distribution center.           GOZ         Growthpoint Properties Austr Growthpoint Properties Austr Growthpoint Properties Austr Group's property portfolio include the MLC Centre, Australia Surgare, Rouse Hill Tomo Centre and Mediburne Central.           Gate way Lifestyle         Gateway Lifestyle         Gateway Lifestyle           Gate way Lifestyle         Gateway Lifestyle         Gateway Lifestyle           Industria Reit         Industria Control of properties. The Company's properties consist of pubs, detached bottle shops and other on-site specially stores, which are used to generate capital returns for its security holders. Hotel Property investments on site specially stores, which are used to generate capital returns for its security holders. Hotel Property investments on the properties are located throughout Australia.           DR         Industria Reit         Industria REIT Generates as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Australia, locusing on industrial, technology park and blue chip tenams. I.OF has investments located in CBD markets throughout Australia and select different trust. The Fund blue chip tenams. I.OF has investments contained blue different properties and located throughout Australia and select different time, and toke chip tenams. I.OF has investments contained to development blue chip tenams. I.OF has investments. I.OF has investments contained to REID markets throughout Australia and select different time, and use anageses. In Company constructs apartments, commercial bu		-	
GPT         Gpt Group         GPT Group is an active owner and manager of a diversitial portelio of Australian retail, office and industrial property assets. The Group's property portfolio include the MLC Centre, Australia Square, Rouse HII Town Centre and Melbourne Central.           GTY         Gate way Lifestyle         Group's property portfolio include the MLC Centre, Australia Square, Rouse HII Town Centre and Melbourne Central.           GTH         Gate way Lifestyle         Gateway Lifestyle         Gateway Lifestyle         Hotel Property Investments           Hotel Property Investments         Hotel Property Investments         Industria retit         Industria retit         Industria         Industria         Retit           Industria Reit         Industria, Reit         Industria, focusing on industrial, technology park and business park assets.         Industria         Retit         Retit         Industria         Retit         Industria         Retit         Retit         Industria         Retit         Retit         Industria         Retit         Industria	GMG	Goodman Group	Goodman's activities include property investment, funds management, property development and property services. The Group's
Groups property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.           GTY         Gateway Lifestyle         Gateway Lifestyle Holding SP Hulp provides lifesty 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 speciality 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         Industrial, Echology and and south Australia.           IDR         Industria Reit         Industrial, echology pose and invests in a pottolio of retirement tillage accomodation housing units.           Investa Office Fund         Insert composing property and infrastructure assets. The Company constructs apartments, commercial buildings, government diles, entrement ling, and educational facilities. LendLease enes customers worldwide.           MGR         Mirvac Group         Mirvac Group         Mirvac Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. The Mathematical and sever to company's investiment portfolio and a development business. The formpany constructs apartments, commercial buildings, governet most thresidential and commercial burgets.           MIRA         Group East Bitate Investment Tots. The and manages of tote, ertail and industrial assets and the dev		· ·	
PHPI         Hotel Property Investments         Australian elderly citizens.           HPI         Hotel Property Investments         Hotel Property Investments comes a portfolic 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         Industria Reit         Industria Reit           INA         Ingenia Communities Group         Ingenia Communities Group manages, develops and invests in a portfolio of reterment village accomodation housing units.           INA         Ingenia Communities Group manages, develops and invests in a portfolio of reterment village accomodation housing units.           Investa Office Fund         Investa Office Fund         Investa office Fund 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         Endelase Group designs, develops, and manages property and infrastructure assets. The Company constructs apartments, commercial buildings, government offices, retirement living, and educational facilities. LendLease sense customers worldwide.           MGR         Mirvac Group         Mirva Reit Real Estate Investment Trust. The Trust coms sel storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland, Sydrey Western Suburbs in New South Wales, Melbourne and			Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
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.           DR         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.           NA         Ingenia Communities Group         Ingenia Communities Group         Industria ReiT operates as 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.           WGR         Mirvac Group         Mirvac Group is an integrated, diversified Australian property group comprising an investment portolio. A advelopment business. The Company is investment portolio. A divace Property Trust. The Trust. The Trust.           NSR         National Storage Reit         National Storage Reit is a Real Estate Investment Trust. The Trust. The Storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland. Sytophy Westers Stuburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia. Property trust. The Trust. The Trust. The Trust. <tr< td=""><td></td><td></td><td>parks and communities for Australian elderly citizens.</td></tr<>			parks and communities for Australian elderly citizens.
INA       Ingenia Communities Group       Ingenia Communities Group       Ingenia Communities Group manages, develops and invests in a portolio of retirement village accomodation housing units.         Investa Office Fund       Investa Office Fund s real estate investment trust. The Fund is an owner of investment grade office buildings and receives rental income from a tenant register comprising predentiantly of Government and blue chip tenants. IOF has investments located in CBD markets throughont Australia and select offshore markets in Europe.         LLLC       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       Mirae Group is an integrated, diversified Australian property group comprising an investment portolio and a development business. The Company's investment portolio, Mince 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, Porth in Western Australia and Hobbar in Tasmania.         RFF       Rural Funds Group       Rural Funds Group is a real estate property trust which owns Australian agricultural assets.         SCGP       Shopping Centres Aus	HPI	Hotel Property Investments	on-site specialty stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are
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         Mirac Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. The Company's investment portfolio, Mirace Property Trust, invests in and manages office, retail and industrial assets and the development business. The Company Sinvestment portfolio, Mirace Property Trust, invests in and manages office, retail and industrial assets and the development business. The Company Sinvestment portfolio, Mirace Property Trust, invests woult Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia, and Phore in Western Australia and Hobart in Tasmania.           RFF         Rural Funds Group         Rural Funds Group is a real estate property trust which owns Australian and How Zealand.           SCP         Shopping Centres Australasia         Shopping Centres Australasia         Shopping Centres Australasia           SGP         Stockland         Stockland is a diversified Australia property group. The Group develops and manages Retail centers, Residential Communities and Retirement Living	IDR	Industria Reit	
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       Minac Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. The Company's investment portfolio, Mirac Property Trust, invests in and manages office, retail and industrial assets and the development business 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 Queenisland, Sydney Western Suburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australian Perth in Western Australia and Hobat in Tasmania.         SCG       Scentre Group       Scentre Group average serves throughout Australian and roperty group. The Company designs, manages, and leases of its portfolio of shopping centres. Australasia         SCP       Shopping Centres Australias       Shopping centres roperty group. The Group and manages Retail centers, Residential Communities and Retirement Living assets with a focus on regional centers and manages Retail centers, Residential Communities and Retirement Living assets.         SCP       Stockland       a diversified Australian prope	INA	Ingenia Communities Group	
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 for an integrated, diversified Australian property group, comprising an investment portfolio and a development business. The Company's investment portfolio, Minac 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 Hoba tri Tasmania.           RFF         Rural Funds Group         Rural Funds Group is a real estate property trust which owns Australian agricultural assets.           SCG         Scentre Group         Scentre Group serves customers throughout Australian and New Zealand.           Shopping Centres Australasia         Stockland         Stockland great assets.           SCP         Shopping Centres Australasia         Stockland is a diversified Australian property group. The Group develops and manages Retail centers, Residential Communities and Retirement Living assets.           SVCX         Vicinity Centres         Vicinity centres retail asset. <t< td=""><td>IOF</td><td>Investa Office Fund</td><td>income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments located in CBD</td></t<>	IOF	Investa Office Fund	income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments located in CBD
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       Natist       National Storage Reit       N	LLC	Lendlease Group	LendLease Group designs, develops, and manages property and infrastructure assets. The Company constructs apartments,
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 develops and owns retail real estate property trust which owns Australian agricultural assets.           SCP         Scentre Group         Scentre Group serves customers throughout Australia and New Zealand.           SGP         Stockland         Stockland is a diversified Australiasia Property group. The Group develops and owns 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 investment and development of retail property investment and services organization involved in the ownership, management, and development group. The Company offers complete, ready to live in homes in Queensland, New South Wales and Victoria.           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.           WFD         Westfield Corp         Wirea Frein	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
RFF       Rural Funds Group       Rural Funds Group is a real estate property trust which owns Australian agricultural assets.         SCG       Scentre Group       Scentre Group and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centres. Scentre Group serves customers throughout Australia and New Zealand.         SCP       Shopping Centres Australasia       Shopping Centres Australasia       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.         WFD       Westfield Corp       Westfield Corp       Westfield Corp       Westfield Corp	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,
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         Stopping Centres Australasia         Shopping Centres Australasia         Shopping Centres Australasia         Stopping Centres Australasia         Shopping Centres Australa         Shop	RFF	Rural Funds Group	
SCP         Shopping Centres Australasia         Shopping Centres Australasia         Shopping Centres Australasia         Shopping centres Australasia           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 centres 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 roperty trust that invests in, leases and manages over retail shopping centers in the United			Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping
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	SCP	Shopping Centres Australasia	
VLW       Villa World Ltd       villa Energy	SGP	Stockland	Retirement Living assets with a focus on regional centers and outer metropolitan. Stockland also owns a portfolio of Office and
VVR       Viva Energy Reit       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			organization involved in the ownership, management, and development of retail properties. The Company operates shopping centers across Australia.
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			in Queensland, New South Wales and Victoria.
		Viva Energy Reit	throughout Australia. Viva Energy REIT also acquires fuel refining and retailing businesses.
	WFD	Westfield Corp	



RESEARCH

VESTED EQUITIES | 8 October 2018

#### 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 sales purposes. The material contained in this document is for sales purposes. The material contained in this document is for sales 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.