vested

Real Estate Comparables Table

Monday, 4 April 2022

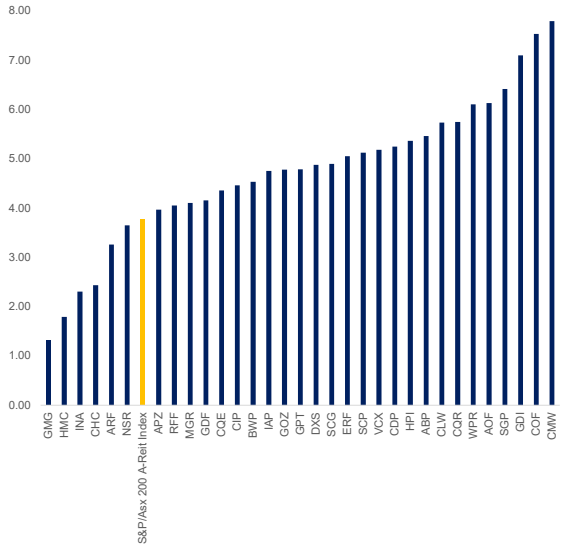
1

ASX Code	Company Name	Market Cap A$m	% of Total	Price A$m	Pre-Tax NTA A$m	Prem/ (disc) to NTA (%)	12 Mth Dividend Per Share AUD$	Est. Dividend Yield 1-Yr (%)	Est. Dividend Yield 2-Yr (%)	Gearing (ND/ND+E) (%)	Other Metrics P/E 1 YR FWD	P/E 2 YR FWD	Nav per Share ($)	Price to Book (x)	Share Price Performance (%) 1 Years	3 Years	5 Years	7 Years	10 Years
Property - Australia																			
ABP	Abacus Property Group	2,941.80	2.75%	3.30	3.70	-10.80	0.18	5.45	5.91	24.28	17.28	16.58	3.83	0.86	18.28	-9.81	2.05	15.87	68.77
AGJ	Agricultural Land Trust	--	--	--	n/a	n/a	n/a	n/a	n/a	533.47	--	--	0.21	--	--	-6.25	-40.00	-66.67	-79.31
AOF	Australian Unity Office Fund	407.67	0.38%	2.48	n/a	n/a	0.15	6.13	4.15	28.95	15.12	22.75	2.67	0.93	4.64	-6.42	19.52	16.72	16.72
APW	Aims Property Securities Fun	53.87	0.05%	1.21	n/a	n/a	n/a	n/a	n/a	-1.65	--	--	2.78	0.43	8.52	-11.03	-20.66	-13.57	144.17
APZ	Aspen Group	235.87	0.22%	1.69	1.53	10.19	0.07	3.96	4.38	30.98	18.37	15.09	1.51	1.10	41.42	76.04	66.50	33.60	-59.14
ARF	Arena Reit	1,699.33	1.59%	4.91	2.99	64.45	0.16	3.26	3.52	20.41	29.94	27.28	3.02	1.63	56.87	79.85	132.70	195.78	386.14
AVN	Aventus Group	1,948.36	1.82%	3.41	3.10	10.18	0.19	n/a	n/a	29.00	--	--	3.35	1.02	18.40	51.56	48.58	74.46	74.46
BWF	Blackwall Ltd	60.72	0.06%	0.90	0.35	158.56	0.05	n/a	n/a	-13.04	--	--	0.35	2.59	87.50	4.65	-7.22	136.84	592.31
BWP	Bwp Trust	2,582.38	2.42%	4.02	n/a	n/a	0.18	4.53	4.60	17.26	22.46	21.97	3.75	1.07	1.26	8.94	41.05	32.24	125.39
BWR	Blackwall Property Trust	--	--	--	n/a	n/a	n/a	n/a	n/a	28.67	--	--	--	--	--	--	--	--	--
CDP	Carindale Property Trust	346.54	0.32%	4.77	n/a	n/a	0.24	5.24	5.97	36.51	13.21	12.69	6.82	0.70	10.16	-32.63	-40.75	-29.44	9.66
CHC	Charter Hall Group	7,799.72	7.30%	16.49	5.97	176.05	0.39	2.43	2.58	7.81	14.38	16.97	6.22	2.65	30.15	64.74	194.46	218.96	639.46
CIP	Centuria Industrial Reit	2,447.23	2.29%	3.86	4.21	-8.38	0.17	4.46	4.64	28.06	21.33	20.21	4.23	0.91	17.68	29.14	59.53	53.88	119.50
CLW	Charter Hall Long Wale Reit	3,849.78	3.60%	5.34	n/a	n/a	0.30	5.73	5.84	27.73	17.34	17.06	5.89	0.91	12.27	19.52	36.88	37.57	37.57
COF	Centuria Office Reit	1,324.15	1.24%	2.22	n/a	n/a	0.17	7.52	7.66	36.02	12.20	11.87	2.89	0.77	9.88	-11.46	-2.98	4.99	15.49
CMW	Cromwell Property Group	2,186.75	2.05%	0.84	1.03	-19.00	0.07	7.78	8.02	43.40	11.28	11.13	1.03	0.81	1.21	-23.39	-12.45	-25.62	18.72
AQR	Apn Convenience Retail Reit	--	--	--	n/a	n/a	n/a	n/a	n/a	-0.17	--	--	--	--	--	--	--	--	--
CQR	Charter Hall Retail Reit	2,481.85	2.32%	4.27	n/a	n/a	0.24	5.74	6.09	27.27	14.93	14.62	4.54	0.94	12.37	-5.32	-2.29	0.47	34.70
DXS	Dexus/Au	11,755.93	11.00%	10.93	11.66	-6.24	0.51	4.88	4.98	28.17	15.70	14.83	12.11	0.90	12.80	-14.48	10.96	43.82	108.19
ERF	Elanor Retail Property Fund	140.32	0.13%	1.09	n/a	n/a	0.19	5.05	6.42	23.47	17.58	13.46	1.22	1.21	-1.80	-10.66	-16.48	-19.26	-19.26
CQE	Charter Hall Social Infrastr	1,440.91	1.35%	3.95	n/a	n/a	0.21	4.35	4.58	20.17	22.07	20.68	3.78	1.04	28.66	14.83	41.58	78.73	292.06
GDF	Garda Property Group	394.96	0.37%	1.74	n/a	n/a	0.07	4.15	4.27	39.05	22.53	20.90	1.90	0.91	56.31	28.52	65.76	74.87	74.87
GDI	Gdi Property Group	590.25	0.55%	1.10	1.28	-14.08	0.08	7.09	7.09	20.60	19.30	14.10	1.43	0.84	3.77	-20.00	4.76	19.57	10.00
GMG	Goodman Group	42,726.25	39.97%	22.87	7.69	197.29	0.30	1.31	1.40	8.57	28.30	24.67	8.13	2.81	25.18	71.70	192.83	258.46	558.13
GOZ	Growthpoint Properties Austr	3,379.42	3.16%	4.38	n/a	n/a	0.20	4.77	5.11	28.68	16.85	15.99	4.55	0.96	24.79	6.31	38.92	42.99	113.27
GPT	Gpt Group	10,018.47	9.37%	5.23	6.09	-14.08	0.23	4.78	5.09	30.31	16.66	15.71	6.09	0.86	13.70	-14.82	1.16	13.70	66.03
HPI	Hotel Property Investments	750.79	0.70%	3.88	3.82	1.48	0.20	5.36	5.57	38.59	18.30	17.56	3.82	1.01	27.63	16.87	30.64	39.57	84.76
HMC	Home Consortium Ltd	2,007.44	1.88%	6.70	n/a	n/a	0.12	1.79	1.84	-1.67	25.28	27.13	2.66	2.52	50.90	133.75	133.75	133.75	133.75
ADI	Dexus Industria Reit	--	--	--	n/a	n/a	n/a	n/a	n/a	34.98	--	--	--	--	--	--	--	--	--
--	Irongate Group	1,297.55	1.21%	1.92	n/a	n/a	0.09	4.75	5.12	27.60	19.54	18.07	1.51	1.27	46.18	45.08	45.08	45.08	45.08
INA	Ingenia Communities Group	2,037.92	1.91%	5.00	3.40	47.27	0.11	2.30	2.56	20.47	20.24	17.48	3.65	1.37	0.75	66.35	88.02	112.31	326.15
LEP	Ale Property Group	--	--	--	3.75	n/a	0.16	n/a	n/a	40.09	--	--	3.71	--	21.19	15.09	27.11	46.67	181.77
LTN	Lantern Hotel Group Ltd	--	--	--	n/a	n/a	n/a	n/a	n/a	273.76	--	--	0.00	--	--	--	-92.45	-95.18	-91.49
MGR	Mirvac Group	9,818.24	9.18%	2.49	2.76	-9.92	0.10	4.10	4.46	26.65	16.38	15.37	2.80	0.89	2.05	-10.43	12.67	23.27	113.73
NSR	National Storage Reit	3,180.03	2.97%	2.66	0.12	2,194.07	0.09	3.65	3.87	25.28	26.34	25.09	2.13	17.06	31.09	53.69	87.80	71.81	180.50
PWG	Primewest Group Ltd	--	--	--	0.24	n/a	0.03	n/a	n/a	-32.59	--	--	--	--	3.18	46.00	46.00	46.00	46.00
RFF	Rural Funds Group	1,103.93	1.03%	2.89	1.55	86.92	0.12	4.05	4.19	34.06	24.29	21.89	2.24	1.48	24.70	29.71	59.04	193.55	311.08
RNY	Rny Property Trust	--	--	--	n/a	n/a	n/a	n/a	n/a	9.33	--	--	0.05	--	--	--	-85.29	-98.57	-96.43
SCG	Scentre Group	16,142.08	15.10%	3.11	n/a	n/a	0.14	4.89	5.31	42.00	15.47	14.07	3.70	0.85	9.89	-23.21	-28.67	-16.84	0.97
SCP	Shopping Centres Australasia	3,293.04	3.08%	2.95	2.84	3.84	0.14	5.12	5.46	32.63	17.15	16.21	2.84	1.04	18.00	13.46	30.53	43.90	110.71
SGP	Stockland	10,169.35	9.51%	4.26	4.23	0.77	0.25	6.41	6.60	27.26	12.35	11.58	4.26	1.00	-4.27	8.67	-8.97	-6.37	44.41
TGP	360 Capital Group Ltd	210.24	0.20%	0.96	0.98	-2.35	0.06	n/a	n/a	-10.41	--	--	1.02	0.96	3.23	-4.00	7.87	-27.82	44.36
TOT	360 Capital Reit	131.54	0.12%	0.94	n/a	n/a	0.06	n/a	n/a	-11.03	--	--	1.26	0.74	3.31	-20.43	-18.05	-23.30	-23.30
VCX	Vicinity Centres	8,535.52	7.98%	1.88	2.28	-17.68	0.11	5.17	5.65	26.83	15.50	13.89	2.31	0.81	14.33	-27.04	-34.44	-38.93	1.90
VTH	Vitalharvest Freehold Trust	--	--	--	0.78	n/a	0.05	n/a	n/a	36.68	--	--	1.02	--	14.47	34.54	30.50	30.50	30.50
WPR	Waypoint Reit	1,914.79	1.79%	2.69	2.95	0.91	0.35	6.10	6.28	29.96	16.01	15.64	2.95	0.91	0.95	-1.42	5.60	-1.42	-1.42
Property - Global																			
QPR	Quattro Plus Real Estate	--	--	--	n/a	n/a	n/a	n/a	n/a	53.13	--	--	--	--	--	--	--	--	--
URF	Us Masters Residential Prope	90.22	0.08%	0.23	1.12	0.20	n/a	n/a	n/a	48.93	--	--	0.62	0.20	9.76	-80.43	-88.34	-89.82	-85.64
URW	Unibail-Rodamco-Westfiel/Cdi	13,887.16	12.99%	5.01	n/a	n/a	n/a	n/a	10.30	52.24	8.71	8.29	--	--	-5.47	-57.79	-65.94	-65.94	-65.94
Australian Indices																			
AS52	S&P/Asx 300 Index			7,495.25	2,434.34	3.08	n/a	4.00	3.99		16.66	16.29	--	2.32	9.99	20.27	28.85	28.54	72.69
AS38	S&P/Asx Small Ords Index			3,346.90	1,006.10	3.33	n/a	2.91	3.33		21.18	19.86	--	2.03	5.52	20.03	40.39	53.56	32.74
AS51PROP	S&P/Asx 200 A-Reit Index			1,622.50	1,280.28	1.27	n/a	3.77	4.00		18.17	17.01	--	1.23	13.78	3.91	16.45	24.72	97.87
SPBDASXT	Sp/Asxaufxintr Tr			153.65	n/a	n/a	n/a	n/a	n/a		--	--	--		-6.16	-1.06	9.55	14.01	41.43
SPBDAGVT	S&P/Asx Gov Bond Tr			152.49	n/a	n/a	n/a	n/a	n/a		--	--	--		-6.34	-1.66	9.12	13.09	39.68

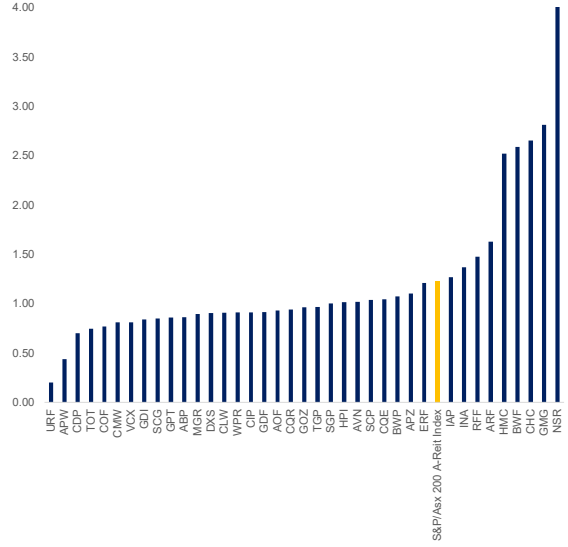
Source: Banyantree, Bloomberg. Refinitiv, Datastream, Factset

2 Key Charts

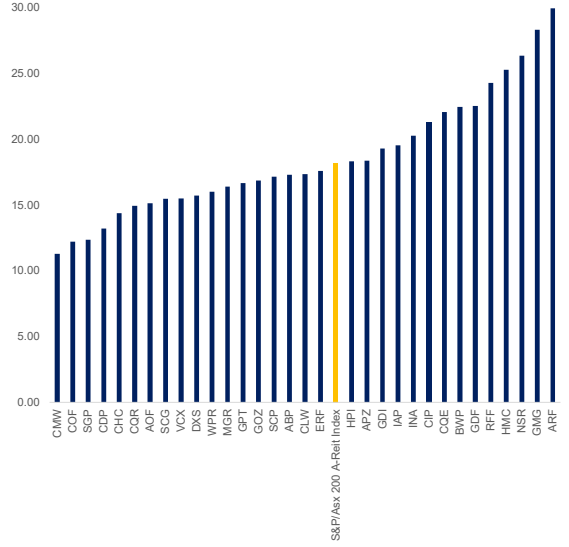
Gross Dividend Yield (%) (1yr forward)



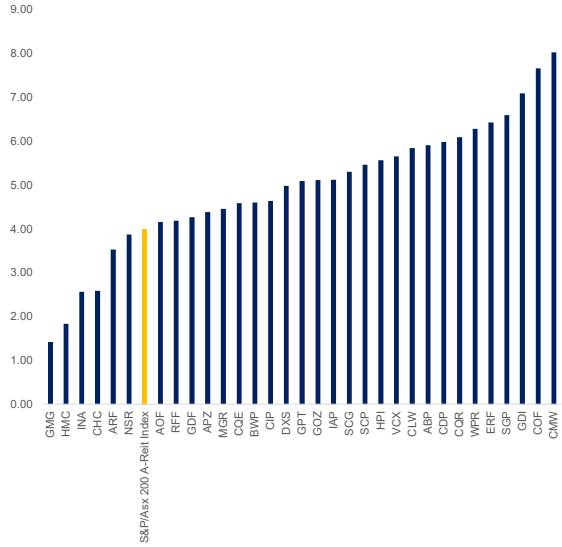
Premium/Discount to Book Value per Share (%)



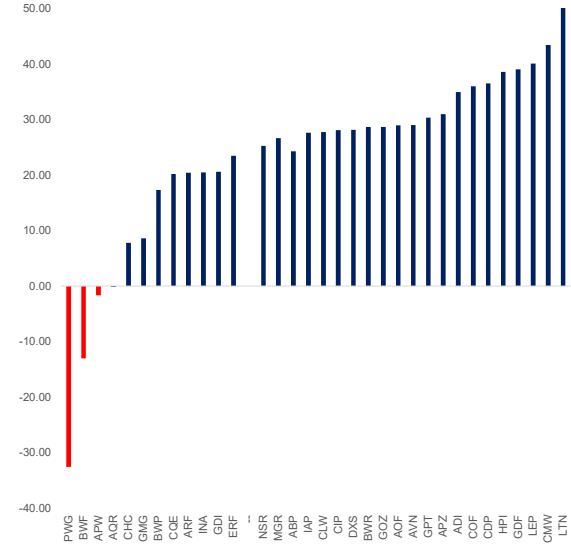
Forward P/E (x) (1yr forward)



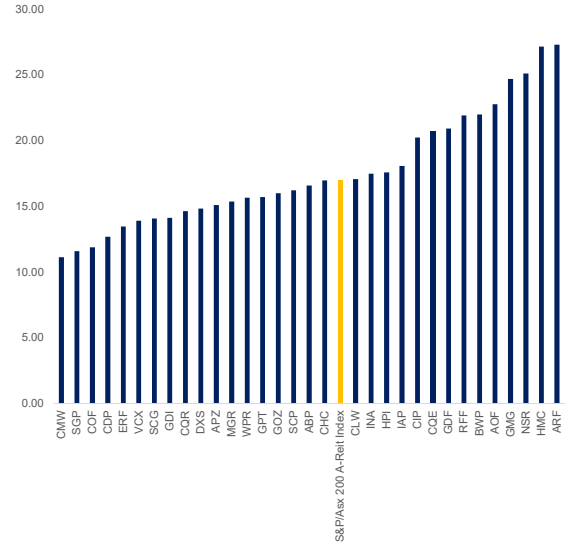
Gross Dividend Yield (%)



Gearing (%)



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



Source: Banyantree, Bloomberg. Refinitiv, Datastream, Factset

3

Company	Description
Property - Australia	
ABACUS PROPERTY	Abacus Property Group is a diversified property investment group providing exposure to a portfolio of Commercial Office and Self Storage real estate.
AGRICULTURAL LAN	Agricultural Land Trust operates as a real estate investment trust. The Company focuses on the ownership of an agricultural land for the purpose of generating rental income and capital appreciation. Agricultural Land Trust serves clients 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.
ASPEN GROUP	Aspen Group Limited of Australia operates as a property company. The Company specializes in the investment, ownership, and management of high yielding commercial properties including tourism and caravan parks. The Group also provides fund management services. Aspen Group serves clients in Australia.
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.
AVENTUS GROUP	Aventus Group operates as a real estate company. The Company owns, develops, and manages retail centers. Aventus Group serves customers 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.
BWP TRUST	BWP Trust operates as a real estate investment trust. The Trust invests and manages commercial properties. BWP Trust serves customers in Australia.
BLACKWALL PROPER	Wotso Property is an open-ended unit trust. The Trust manages and invests in income producing real estate and real estate securities.
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.
CHARTER HALL GRO	Charter Hall Group invests in and develops real estate. The Company manages real estate investment funds and develops commercial, residential, and industrial properties.
CENTURIA INDUSTR	Centuria Industrial REIT operates as an industrial real estate investment trust. The Company's portfolio includes industrial assets situated in in-fill locations and infrastructures. Centuria Industrial serves customers in Australia.
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 PROPERT	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.
APN CONVENIENCE	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.
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 RETAIL PR	Elanor Retail Property Fund manages real estate investment fund. The Company invests in Australian retail property, focusing on neighborhood and sub-regional shopping centers. Elanor Retail Property Fund owns a portfolio of retail shopping centers located in New South Wales, Queensland, and Tasmania.
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.
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 PROP	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 and South Australia.
HOME CONSORTIUM	Home Consortium provides real estate services. The Company offers leasing and development of properties. Home Consortium 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.
IRONGATE GROUP	Irongate Group operates as a real estate investment trust. The Company focuses on multi-sector acquisition and asset management. Irongate Group serves customers worldwide.
INGENIA COMMUNIT	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units.
ALE PROPERTY GRP	Ale Property Group is a property trust that manages and leases pubs in Australia. The Group also has property funds management operations.
LANTERN HOTEL GR	Lantern Hotel Group Ltd operates a portfolio of quality hotels predominantly in NSW, Australia.
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.
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 Hobart in Tasmania.
PRIMEWEST GROUP	Primewest Group Ltd serves customers in Australia.
RURAL FUNDS GROU	Rural Funds Group is a real estate property trust which owns Australian agricultural assets.
RNY PROPERTY TRU	RNY Property Trust is a property trust. The Trust invests in office properties in the New York Tri State area of the United States.
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.
SHOPPING CENTRES	Shopping Centres Australasia Property Group is a real estate investment trust owning Woolworths Group anchored shopping centres and free standing retail assets.
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 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.
VITALHARVEST FRE	Vital Freehold Trust operates is a listed investment trust incorproated in Australia. The Fund focuses on the investment of agricultural assets. The Fund will have exposure to one of the Australia's largest aggregation of citrus orchards and one of Australia's largest aggregation of berry farms.
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	
QUATTRO PLUS REA	Auckland Real Estate Trust operates as a real estate investment trust. The Company focuses on investment in long term and commercial property assets, as well as offers advisory and fund management services. Auckland Real Estate Trust serves customers worldwide.
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.

Disclaimer
This document is provided by Vested (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 judgement 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.