



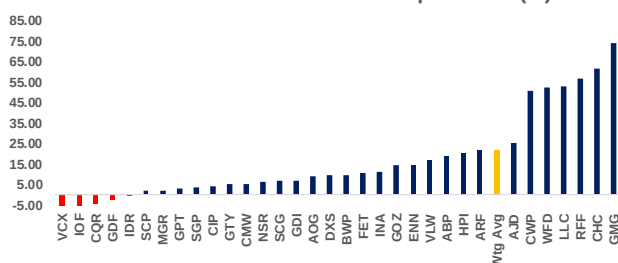
Real Estate Comparables Table

Monday, 29 January 2018

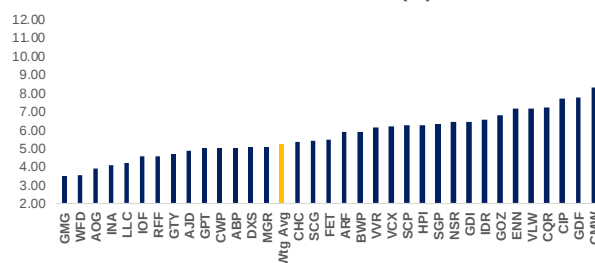
1 Current Share Price Premium/Discount to NTA, Dividend Yield, and Gearing

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		Gearing (ND/ND+E) (%)
								1-Yr (%)	2-Yr (%)	
ABP	Abacus Property Group	2,102	1.5%	3.64	3.01	20.84	0.18	4.95	5.14	21.4
AJD	Asia Pacific Data Centre	237	0.2%	2.06	1.65	24.76	0.10	4.81	4.90	8.6
AOG	Aveo Group	1,533	1.1%	2.64	2.41	9.36	0.09	3.86	4.02	21.0
ARF	Arena Reit	598	0.4%	2.23	1.80	24.20	0.13	5.83	6.14	27.2
BWP	Bwp Trust	1,930	1.4%	3.01	2.74	9.55	0.18	5.86	5.92	20.5
CHC	Charter Hall Group	2,776	2.0%	5.96	3.56	67.55	0.31	5.32	5.57	-11.3
CIP	Centuria Industrial Reit	620	0.4%	2.50	2.35	6.31	0.19	7.68	7.96	43.2
CMW	Cromwell Property Group	1,900	1.4%	0.98	0.89	9.50	0.08	8.29	8.39	46.3
CQR	Charter Hall Retail Reit	1,596	1.1%	3.93	4.13	-4.77	0.28	7.18	7.35	33.7
CWP	Cedar Woods Properties Ltd	496	0.4%	6.29	4.19	50.27	0.30	4.93	5.56	19.3
DXS	Dexus	9,665	6.9%	9.50	8.68	9.50	0.47	4.99	5.08	23.3
ENN	Elanor Investor Group	185	0.1%	2.00	1.67	20.02	0.12	7.10	7.85	22.4
FET	Folkestone Education Trust	709	0.5%	2.78	2.51	10.62	0.15	5.43	5.76	28.0
GDI	Gdi Property Group	660	0.5%	1.23	1.12	9.73	0.08	6.42	6.50	7.9
GDF	Garda Diversified Prop Fund	162	0.1%	1.17	1.20	-2.53	0.09	7.69	7.86	26.2
GMG	Goodman Group	14,514	10.4%	8.06	4.26	89.12	0.27	3.45	3.67	8.3
GOZ	Growthpoint Properties Austr	2,170	1.6%	3.28	2.88	14.08	0.22	6.74	6.92	40.0
GPT	Gpt Group	9,080	6.5%	5.04	4.88	3.34	0.25	4.92	5.12	26.2
GTU	Gateway Lifestyle	625	0.4%	2.08	1.51	37.46	0.09	4.63	4.87	20.8
HPI	Hotel Property Investments	466	0.3%	3.19	2.65	20.37	0.20	6.24	6.39	39.6
IDR	Industria Reit	417	0.3%	2.56	2.57	-0.43	0.08	6.48	6.72	31.8
INA	Ingenia Communities Group	574	0.4%	2.77	2.49	11.28	0.10	4.04	4.66	23.8
IOF	Investa Office Fund	2,739	2.0%	4.46	4.79	-6.97	0.20	4.53	4.62	23.1
LLC	Lendlease Group	9,344	6.7%	16.00	8.03	99.37	0.66	4.16	4.63	12.9
MGR	Mirvac Group	8,145	5.8%	2.20	2.13	2.97	0.11	5.01	5.15	26.4
NSR	National Storage Reit	832	0.6%	1.52	1.34	12.84	0.09	6.40	6.73	46.1
RFF	Rural Funds Group	561	0.4%	2.20	0.98	124.81	0.10	4.55	4.77	31.4
SCG	Scentre Group	21,697	15.6%	4.08	n/a	n/a	0.22	5.35	5.42	36.7
SCP	Shopping Centres Australasia	1,668	1.2%	2.24	2.20	1.61	0.14	6.22	6.31	33.3
SGP	Stockland	10,359	7.4%	4.26	4.08	4.20	0.26	6.27	6.53	24.9
VCX	Vicinity Centres	10,260	7.4%	2.65	2.86	-7.34	0.17	6.15	6.38	24.7
VLW	Villa World Ltd	334	0.2%	2.64	2.27	16.22	0.19	7.13	7.97	20.4
VVR	Viva Energy Reit	1,568	1.1%	2.16	n/a	n/a	0.13	6.11	6.44	32.1
WFD	Westfield Corp	18,848	13.5%	9.07	4.74	91.24	0.25	3.51	3.58	37.5
TOTAL		139,373	100%							
S&P/Asx 300 Real Est Ix				3,176.3	2,667.6	1.19			5.37	
S&P/Asx 300 A-Reit				1,344.8	1,125.5	1.19			5.24	
S&P/Asx 300 Index				6,026.0	1,990.8	3.03			4.42	
Arithmetic Average (All)				n/a	n/a	24.35	0.19	5.65	5.91	25.82
Weighted Average (All)				n/a	n/a	32.55	0.19	4.97	5.15	26.02

Premium/Discount to Book Value per Share (%)



Gross Dividend Yield (%)



Source: BTIG, Bloomberg



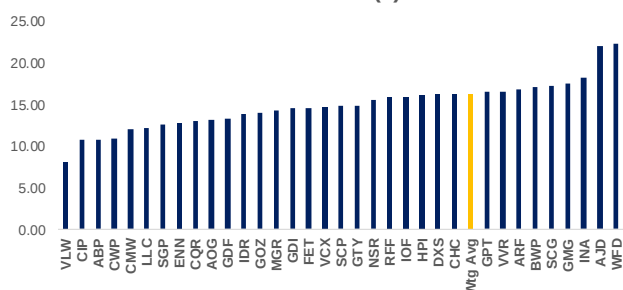
Real Estate Comparables Table

Monday, 29 January 2018

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	10.7	11.8	3.15	1.2	27.3	19.4	70.0	63.9	-47.7
AJD	Asia Pacific Data Centre	21.9	20.4	1.65	1.2	33.3	66.1	103.0	105.0	105.0
AOG	Aveo Group	13.1	12.9	3.43	1.1	-17.2	15.3	73.1	-32.5	-83.3
ARF	Arena Reit	16.8	15.9	1.84	1.2	17.4	38.5	112.4	112.4	112.4
BWP	Bwp Trust	17.1	17.3	2.74	1.1	2.2	5.8	29.8	72.8	58.4
CHC	Charter Hall Group	16.2	15.5	3.70	1.6	26.8	23.4	73.8	161.4	-0.4
CIP	Centuria Industrial Reit	10.7	11.3	2.40	1.0	0.4	-7.1	59.2	40.4	40.4
CMW	Cromwell Property Group	11.9	12.1	0.93	1.1	-1.3	-8.2	14.7	31.6	3.2
CQR	Charter Hall Retail Reit	13.0	12.7	4.13	1.0	-8.0	-10.3	3.7	29.3	-48.3
CWP	Cedar Woods Properties Ltd	10.8	8.9	4.19	1.5	14.8	7.5	26.1	53.4	65.5
DXS	Dexus	16.2	16.0	8.68	1.1	4.9	25.3	49.4	88.5	-2.3
ENN	Elanor Investor Group	12.7	11.5	1.78	1.1	-6.5	22.0	56.9	56.9	56.9
FET	Folkestone Education Trust	14.5	14.9	2.51	1.1	9.0	38.3	101.9	248.5	119.8
GDI	Gdi Property Group	14.5	12.1	1.23	1.1	24.9	45.6	39.0	39.0	39.0
GDF	Garda Diversified Prop Fund	13.3	12.9	1.20	1.0	10.7	15.1	15.1	15.1	15.1
GMG	Goodman Group	17.5	16.4	4.82	1.7	16.3	33.7	78.3	142.4	-59.6
GOZ	Growthpoint Properties Austr	14.0	13.7	2.88	1.1	5.1	15.9	37.0	72.5	-46.5
GPT	Gpt Group	16.5	15.9	4.90	1.0	6.8	11.3	36.2	70.3	-59.3
GTU	Gateway Lifestyle	14.8	14.1	1.98	1.0	1.2	0.6	0.6	0.6	0.6
HPI	Hotel Property Investments	16.0	15.6	2.65	1.2	14.3	22.2	54.1	54.1	54.1
IDR	Industria Reit	13.8	13.3	2.57	1.0	25.5	27.6	36.8	36.8	36.8
INA	Ingenia Communities Group	18.2	14.8	2.50	1.1	5.4	13.1	77.7	431.1	-54.3
IOF	Investa Office Fund	15.8	16.1	3.54	0.9	-2.0	15.5	44.8	82.8	-4.8
LLC	Lendlease Group	12.1	11.0	n/a	1.5	15.1	-2.5	56.1	80.8	10.4
MGR	Mirvac Group	14.3	14.3	2.15	1.0	7.6	13.4	39.4	75.6	-51.1
NSR	National Storage Reit	15.5	14.6	1.43	1.1	4.1	7.3	58.5	58.5	58.5
RFF	Rural Funds Group	15.7	14.1	1.41	1.6	30.3	122.5	207.1	207.1	207.1
SCG	Scentre Group	17.1	16.2	3.83	1.1	-8.4	5.8	32.3	32.3	32.3
SCP	Shopping Centres Australasia	14.8	14.4	2.20	1.0	0.2	16.4	38.4	55.2	55.2
SGP	Stockland	12.6	12.0	4.11	1.0	-3.5	-2.0	22.3	17.5	-38.7
VCX	Vicinity Centres	14.6	14.1	2.97	0.9	-8.9	-12.5	15.2	96.4	8.9
VLW	Villa World Ltd	8.0	6.8	2.27	1.2	8.4	27.9	223.3	157.1	-17.7
VVR	Viva Energy Reit	16.5	15.5	2.07	n/a	-5.3	-1.8	-1.8	-1.8	-1.8
WFD	Westfield Corp	22.3	21.3	4.87	1.5	1.2	-8.2	30.1	46.2	-0.4
S&P/Asx 300 Real Est Ix		14.95	14.30	n/a	1.14	2.4	6.6	36.3	58.0	-26.7
S&P/Asx 300 A-Reit		15.90	15.31	n/a	1.16	1.8	7.4	35.3	57.9	-26.7
S&P/Asx 300 Index		16.51	15.70	n/a	2.08	6.4	9.5	23.8	25.9	5.3
Arithmetic Average (All)		14.81	14.13	2.93	1.16	7.42	17.74	56.30	82.38	16.57
Weighted Average (All)		16.21	15.55	3.86	1.21	3.20	8.40	41.89	70.26	-8.12

Forward P/E (x)



Gearing (%)



Source: BTIG, Bloomberg

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