

## Real Estate Comparables Table

Monday, 3 February 2020

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 (%)	2-Yr (%)	Gearing (ND/ND+E) (%)	1 YR FWD	2 YR FWD	Other Metrics Nav per Share (\$)	Price to Book (x)	1 Years	3 Years	5 Years	7 Years	10 Years
Property - Australia																			
ABP	Abacus Property Group	2,445.80	2.75%	3.79	3.32	14.10	0.19	5.01	5.17	25.01	18.76	17.63	3.39	1.12	2.99	33.92	24.75	76.15	100.25
AGJ	Agricultural Land Trust	4.88	0.01%	0.05	0.25	-79.75	n/a	n/a	n/a	82.93	n/a	n/a	0.25	0.20	25.00	-3.85	-34.21	-47.37	-70.59
AOF	Australian Unity Office Fund	486.87	0.55%	2.99	2.79	7.24	0.16	n/a	n/a	30.20	n/a	n/a	2.79	1.07	10.74	44.80	40.72	40.72	40.72
APW	Aims Property Securities Fun	65.96	0.07%	1.47	2.57	-42.80	0.02	n/a	n/a	-2.37	n/a	n/a	2.57	0.57	-6.96	-6.67	17.60	163.74	95.78
APZ	Aspen Group	112.70	0.13%	1.17	1.18	-0.97	0.05	5.13	5.64	14.22	21.27	17.46	1.13	0.87	24.47	11.43	-5.65	-46.82	-71.42
ARF	Arena Reit	927.08	1.04%	3.09	2.06	50.15	0.14	4.56	4.82	22.72	21.16	20.60	2.10	1.47	15.30	64.80	94.95	205.94	205.94
AVN	Aventus Group	1,662.10	1.87%	2.99	2.15	39.10	0.17	5.69	5.89	37.06	16.61	15.82	2.42	1.24	42.38	31.98	52.97	52.97	52.97
BWF	Blackwall Ltd	37.88	0.04%	0.60	0.50	20.85	0.04	3.33	3.67	-57.42	4.55	4.14	0.50	1.20	-28.57	-25.00	76.47	471.43	140.00
BWP	Bwp Trust	2,640.20	2.97%	4.11	2.92	40.84	0.20	4.50	4.57	17.40	22.34	21.86	2.92	1.41	12.30	40.75	44.21	72.35	145.37
BWR	Blackwall Property Trust	201.98	0.23%	1.36	1.48	-7.94	0.09	n/a	n/a	15.67	n/a	n/a	1.48	0.92	-6.21	12.40	29.76	177.53	-0.09
CDP	Canindale Property Trust	420.00	0.47%	6.00	8.05	-25.45	0.36	6.02	6.28	31.09	17.19	16.35	8.05	0.75	-17.70	-23.08	-10.45	3.45	42.52
CHC	Charter Hall Group	5,989.89	6.74%	12.86	3.83	235.79	0.35	2.94	3.12	8.88	19.82	22.88	4.10	3.14	56.26	171.88	165.70	270.61	355.51
CIP	Centuria Industrial Reit	1,268.29	1.43%	3.65	2.98	22.66	0.19	5.18	5.26	37.98	17.98	18.07	3.02	1.21	32.73	46.32	34.48	117.09	105.42
CLW	Charter Hall Long Wale Reit	2,766.72	3.11%	5.68	4.06	40.05	0.28	5.00	5.25	28.18	19.52	18.62	4.06	1.40	32.03	49.69	45.91	45.91	45.91
CMA	Centuria Metropolitan Reit	1,543.57	1.74%	3.00	2.48	20.85	0.18	5.93	6.03	34.90	15.71	15.31	2.50	1.20	26.59	36.30	43.17	55.34	55.34
CMW	Cromwell Property Group	3,193.05	3.59%	1.23	0.98	25.51	0.07	6.29	6.37	36.50	15.91	15.12	0.98	1.26	15.57	26.46	16.32	42.14	81.86
AQR	Apn Convenience Retail Reit	348.96	0.39%	3.71	2.96	25.22	0.21	5.88	6.12	32.99	14.61	13.59	2.96	1.25	30.63	23.67	23.67	23.67	23.67
CQR	Charter Hall Retail Reit	2,084.37	2.35%	4.71	4.08	15.32	0.29	6.20	6.37	35.00	14.91	14.72	4.08	1.15	4.43	11.88	7.29	20.15	63.83
DXS	Dexus	13,952.03	15.71%	12.72	10.71	18.82	0.50	4.15	4.32	25.58	20.99	20.42	10.71	1.19	10.61	40.86	64.98	100.00	161.73
ERF	Elanor Retail Property Fund	159.62	0.18%	1.24	1.01	23.37	0.10	8.06	8.23	38.77	10.69	10.25	1.53	1.23	3.33	-8.15	-8.15	-8.15	-8.15
CQE	Charter Hall Social Infrastr	1,053.48	1.19%	3.48	2.96	17.52	0.16	4.86	5.00	22.70	20.12	19.23	2.96	1.18	11.18	41.46	74.00	158.41	677.62
GDF	Garda Property Group	260.43	0.29%	1.41	1.37	2.54	0.09	6.41	6.41	33.24	17.13	16.53	1.37	1.03	6.44	31.73	41.61	41.61	41.61
GDI	Gdi Property Group	837.90	0.94%	1.55	1.26	22.94	0.08	5.05	5.05	6.53	17.76	17.56	1.34	1.20	14.02	55.28	82.84	54.50	54.50
GMG	Goodman Group	27,225.07	30.65%	14.89	5.40	175.83	0.30	2.01	2.18	11.50	26.17	24.02	5.80	2.57	28.14	115.17	142.90	220.91	409.06
GOZ	Growthpoint Properties Austr	3,372.68	3.80%	4.37	3.50	24.90	0.23	5.47	5.56	34.10	17.76	17.00	3.41	1.25	14.10	40.38	52.61	88.34	178.51
GPT	Gpt Group	11,687.58	13.16%	6.00	5.66	6.10	0.26	4.35	4.53	28.65	18.63	18.24	5.67	1.06	3.81	28.76	32.74	56.66	110.53
HPI	Hotel Property Investments	498.83	0.56%	3.40	2.93	16.23	0.20	6.15	6.03	38.09	16.19	15.11	2.93	1.16	10.39	21.86	28.79	61.90	61.90
HMC	Home Consortium	733.88	0.83%	3.71	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.75	10.75	10.75	10.75	10.75
ADI	Apn Industria Reit	608.07	0.68%	3.08	2.71	13.86	0.17	5.68	5.84	31.16	15.40	14.81	2.71	1.14	12.82	48.08	52.76	54.29	54.29
IAP	Investec Australia Property	938.34	1.06%	1.54	1.30	18.26	0.03	5.86	5.86	38.92	16.68	16.16	1.30	1.18	16.29	16.29	16.29	16.29	16.29
INA	Ingenia Communities Group	1,294.63	1.46%	4.78	2.63	81.71	0.11	2.41	2.72	27.01	21.73	18.82	2.64	1.81	56.19	82.40	93.39	207.55	809.42
LEP	Ale Property Group	1,102.18	1.24%	5.63	3.09	82.01	0.21	4.01	4.01	44.95	26.81	27.07	3.09	1.82	17.78	30.63	63.66	134.58	149.12
LTN	Lantem Hotel Group Ltd	n/a	0.00%	n/a	n/a	n/a	0.00	n/a	n/a	273.76	n/a	n/a	0.00	n/a	n/a	-96.00	-95.00	-94.67	-97.84
MGR	Minac Group	13,375.41	15.06%	3.40	2.50	36.12	0.12	3.56	3.79	25.13	19.10	19.77	2.53	1.35	41.67	66.67	76.17	113.84	140.28
NSR	National Storage Reit	1,694.33	1.91%	2.15	1.87	14.97	0.10	4.60	4.88	39.01	21.50	19.91	1.94	1.11	19.78	50.99	50.35	125.52	125.52
PNW	Primewest Group Ltd	467.84	0.53%	1.34	n/a	n/a	n/a	n/a	n/a	-66.42	n/a	n/a	n/a	n/a	34.00	34.00	34.00	34.00	34.00
RFF	Rural Funds Group	623.02	0.70%	1.86	1.22	52.22	0.11	5.82	6.09	35.76	11.74	11.45	1.80	1.18	-15.68	12.72	87.47	162.46	162.46
RNY	Rny Property Trust	n/a	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	17.18	n/a	n/a	0.05	n/a	66.67	-89.58	-98.55	-97.30	-96.00
SCG	Scenire Group	20,221.61	22.77%	3.86	n/a	n/a	0.22	5.91	5.98	37.69	15.56	15.20	4.49	0.86	-1.78	-12.67	1.58	25.32	25.32
SCP	Shopping Centres Australasia	2,722.69	3.07%	2.89	2.27	27.14	0.15	5.22	5.40	35.01	17.20	17.00	2.27	1.27	17.00	32.57	49.74	77.30	106.43
SGP	Stockland	11,731.01	13.21%	4.92	4.12	19.49	0.28	5.67	5.75	31.71	13.94	14.06	4.13	1.19	30.85	12.07	12.33	42.20	31.20
TGP	360 Capital Group Ltd	247.03	0.28%	1.07	0.93	15.28	0.06	3.74	3.74	-696.11	42.80	39.63	0.93	1.15	3.38	21.59	-0.93	105.77	46.58
TOT	360 Capital Total Return Fun	151.51	0.17%	1.06	1.17	-10.06	0.11	8.53	9.00	-105.72	10.77	10.99	1.17	0.90	-12.08	-5.93	-13.45	-13.45	-13.45
VCX	Vicinity Centres	9,543.44	10.74%	2.54	2.96	-14.17	0.16	6.14	6.22	27.52	14.35	14.11	3.07	0.83	-1.93	-11.19	-16.17	8.55	200.09
VTH	Vitalharvest Freehold Trust	137.83	0.16%	0.75	n/a	n/a	0.03	6.17	6.58	n/a	14.61	12.42	n/a	n/a	-19.89	-25.50	-25.50	-25.50	-25.50
VVR	Viva Energy Reit	2,156.97	2.43%	2.77	n/a	n/a	0.14	5.20	5.45	n/a	18.84	16.89	2.18	1.27	23.11	20.96	8.20	8.20	8.20
Property - Global																			
QPR	Quattro Plus Real Estate	81.55	0.09%	1.02	0.97	1.04	n/a	n/a	n/a	n/a	n/a	n/a	0.97	1.04	1.50	-76.93	-90.77	-97.74	-99.62
URF	Us Masters Residential Prope	210.75	0.24%	0.56	n/a	n/a	0.01	n/a	n/a	n/a	n/a	n/a	1.78	0.31	-58.27	-72.39	-74.42	-68.08	-64.59
URW	Unibail-Rodamco-Westfield Cdi	28,367.61	31.94%	10.25	n/a	n/a	0.54	8.72	8.88	n/a	9.99	9.78	n/a	n/a	-17.07	-30.32	-30.32	-30.32	-30.32
Australian Indices																			
AS2	S&P/Asx 300 Index	n/a	n/a	6,972.700	2,196.23	3.17	n/a	3.93	3.94	n/a	18.63	17.90	n/a	2.25	19.99	24.39	26.29	42.37	54.27
AS38	S&P/Asx Small Ords Index	n/a	n/a	2,995.50	892.46	3.36	n/a	3.07	3.31	n/a	20.76	18.39	n/a	2.02	15.74	28.66	45.26	25.21	27.02
AS51PROP	S&P/Asx 200 A-Reit Index	n/a	n/a	1,667.70	1,329.20	1.25	n/a	4.47	4.64	n/a	17.90	17.51	n/a	1.23	14.65	25.09	30.56	62.72	94.71
SPBDASX	S&P/Asx Divdtr Tr	n/a	n/a	165.79	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.40	19.24	24.50	43.48	80.27
SPBDAGVT	S&P/Asx Gov Bond Tr	n/a	n/a	165.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.81	19.76	24.59	43.66	79.89

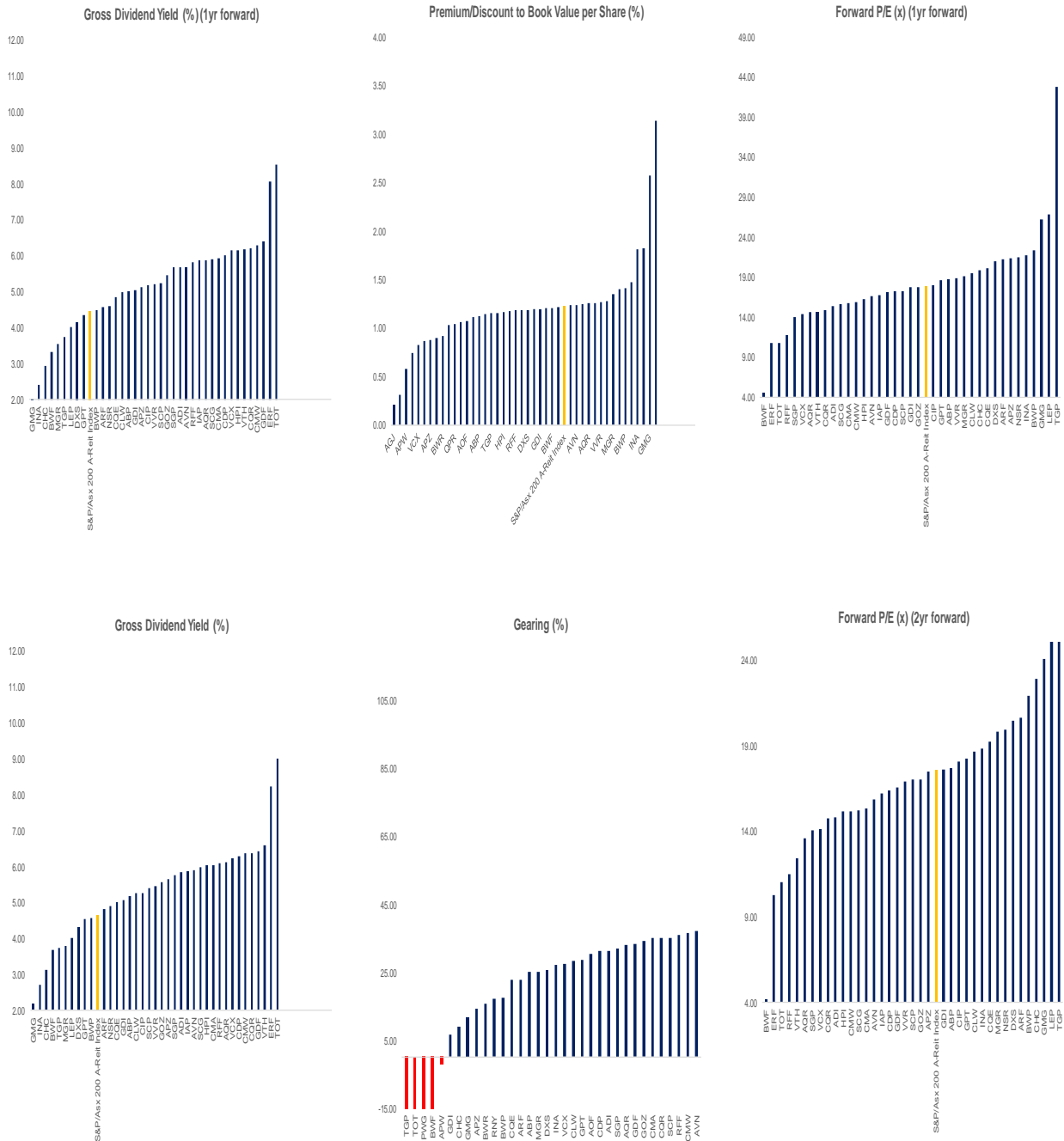
Source: Banyanree, Bloomberg, Refinitiv, Datastream, Factset

## Real Estate Comparables Table

Monday, 3 February 2020

2

### Key Charts



Source: Banyanree, Bloomberg, Refinitiv, Datastream, Factset

## Real Estate Comparables Table

3	Company	Description
	<b>Property - Australia</b>	
	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 LAND TRUST	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 SECURITIES	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	BlackWall Property Trust 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 Capital Group (CNG) is an ASX-listed specialist investment manager. Investments offered include listed and unlisted property funds as well as investment bonds. The company is located in Australia.
	CHARTER HALL WALE 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 METROPO	Centuria Capital Group (CNG) is an ASX-listed specialist investment manager. Investments offered include listed and unlisted property funds as well as investment bonds. The company is located in Australia.
	CROMWELL PROPERTY	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, debt issues, and debt management.
	APN CONVENIENCE	APN Convenience Retail REIT operates as a real estate investment trust. The Company invests in service stations and convenience retail stores. APN Convenience Retail 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	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 Investments' 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.
	APN INDUSTRIA RE	APN 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.
	INVESTEC AUSTRAL	Investec Australia Property Fund operates as a real estate investment trust. The Company focuses on investment in commercial real estate assets. Investec Australia Property Fund serves customers worldwide.
	INGENIA COMMUNIT	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accommodation 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 GROUP	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 owns and operates a portfolio of shopping centers in Australia and New Zealand. The Company's strategy is to invest in quality regional shopping centers and to invest in these assets through redevelopment, capitalizing on its vertically integrated operating platform to undertake development, design and construction, leasing, management and marketing of the centers.
	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 TOTA	360 Capital Total Return Fund 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 Unitholders through selective investment and access to real estate based investment opportunities.
	VICINITY CENTRES	Vicinity Centres real estate 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 Harvest Trust operates as a listed investment trust incorporated in Australia. The Fund focuses on the investment of agricultural assets. The Fund will have exposure to one of Australia's largest aggregation of citrus orchards and one of Australia's largest aggregation of berry farms.
	VIA ENERGY REIT	Via Energy REIT operates as a real estate investment trust. The Trust owns a portfolio of service station sites located throughout Australia. Via Energy REIT also acquires fuel refining and retailing businesses.
	<b>Property - Global</b>	
	QUATTRO PLUS REA	Quattro Plus Real Estate 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. Quattro Plus Real Estate 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 free-standing 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 CCI	Unibail-Rodamco-Westfield operates as a real estate investment trust. The Company leases and rents building space, finances real estate investments, and renovates real estates for sale. Unibail-Rodamco-Westfield's properties are shopping centers, office buildings, and convention-exhibition centers.

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