BANYANTREE Investment Group

Real Estate Comparables Table

Monday, 9 November 2026

1

ASX	Company Name	Market Cap	% of Total	Price	Pre-Tax NTA	Prem/ (disc) to NTA	12 Mth Dividend Per Share	Est. Dividend Yield 1-Yr	Est. Dividend Yield 2-Yr	Gearing (ND/ND+E)	Other Metrics P/E	Other Metrics Nav per	Other Metrics Price to	Share Price Performance (%)				
Property - Australia																		
ABG	Abacus Group	777.48	0.66%	0.87	1.58	-45.07	0.09	7.82	8.05	39.13	12.25	11.92	1.58	0.55	-26.27	-15.94	-61.95	-64.19	-49.76
AOF	Australian Unity Offi	n/a	0.00%	n/a	0.46	n/a	n/a	n/a	n/a	-213.60	n/a	n/a	0.46	n/a	-6.41	-61.58	-83.85	-87.87	-82.41
APZ	Aspen Group	1,157.63	0.98%	5.05	2.67	88.96	0.11	2.38	2.59	20.36	21.13	17.66	2.64	1.89	0.00	197.06	213.66	327.97	361.19
ARF	Arena Reit	1,156.58	0.98%	2.83	3.57	-20.81	0.19	6.89	7.10	25.01	14.08	13.80	3.60	0.79	-21.82	-14.76	-37.53	-2.75	49.74
BWP	Bwp Property Group	2,898.30	2.46%	3.69	4.42	-16.55	0.19	5.42	5.53	16.02	19.22	18.27	4.61	0.80	-3.84	8.57	-12.48	-11.64	26.79
CDP	Carindale Property T	435.20	0.37%	5.26	7.20	-26.90	0.30	5.97	6.41	25.39	13.84	13.49	7.20	0.73	-2.59	32.49	12.88	-12.62	-31.69
CHC	Charter Hall Group	10,481.62	8.91%	22.16	5.78	283.63	0.51	2.43	2.57	15.01	19.02	17.57	6.12	3.69	0.50	127.52	14.94	97.15	373.50
CIP	Centuria Industrial R	1,854.43	1.58%	2.97	4.01	-26.00	0.17	5.76	5.99	35.28	15.63	15.00	4.01	0.74	-15.86	-0.34	-19.29	-12.26	20.78
CLW	Charter Hall Long W	2,571.59	2.19%	3.56	4.71	-24.49	0.26	7.16	7.05	30.57	13.96	14.30	4.71	0.76	-16.63	8.87	-27.20	-35.44	-8.29
COF	Centuria Office Reit	540.59	0.46%	0.91	1.66	-45.43	0.10	9.94	9.83	46.28	8.15	7.54	1.66	0.55	-23.63	-24.58	-61.32	-70.38	-56.05
CMW	Cromwell Property G	955.89	0.81%	0.37	0.58	-36.55	0.03	8.49	8.49	32.56	9.13	8.90	0.58	0.63	-20.65	-1.35	-57.06	-72.66	-59.41
CQE	Charter Hall Social I	983.44	0.84%	2.65	3.93	-32.61	0.17	6.79	6.91	34.46	14.64	14.25	3.93	n/a	-15.87	4.33	-30.81	-26.80	6.85
CQR	Charter Hall Retail R	2,290.04	1.95%	3.94	5.03	-21.71	0.26	6.70	6.85	34.57	14.87	14.43	5.03	0.78	-4.83	24.29	-6.86	-10.05	-6.86
DXS	Dexus/Au	6,413.93	5.45%	6.03	8.78	-31.36	0.37	6.10	6.17	31.52	11.10	10.81	9.29	0.65	-16.25	-10.93	-45.77	-48.72	-33.30
ECF	Elanor Commercial I	n/a	0.00%	n/a	0.54	n/a	n/a	n/a	n/a	-3.20	n/a	n/a	n/a	n/a	-2.54	-2.54	-2.54	-2.54	-2.54
HDN	Homeco Daily Needs	2,468.83	2.10%	1.18	1.56	-24.34	0.09	7.37	7.46	36.24	13.26	12.83	1.56	0.76	-14.18	4.89	-16.61	-11.28	-11.28
MGR	Mirvac Group	7,607.18	6.47%	1.96	2.35	-16.72	0.10	5.15	5.41	27.72	14.85	13.61	2.37	0.83	-14.41	-0.25	-31.23	-39.51	-5.31
GDI	Gdi Property Group	345.09	0.29%	0.64	1.22	-47.52	0.05	9.38	9.38	32.57	6.40	5.77	1.32	0.51	-2.29	16.36	-44.10	-58.97	-33.68
GMG	Goodman Group	57,204.37	48.63%	27.84	11.79	136.21	0.30	1.08	1.09	7.45	19.44	17.50	12.20	2.28	-9.84	26.95	17.27	93.07	307.61
GOZ	Growthpoint Properti	1,577.13	1.34%	2.09	3.02	-30.90	0.18	8.76	8.66	41.51	9.63	9.54	3.06	0.69	-19.62	-3.69	-50.12	-50.82	-32.86
GPT	Gpt Group	9,922.69	8.44%	5.18	5.61	-7.62	0.24	4.73	4.88	33.66	14.51	14.19	5.63	0.92	-5.82	34.55	-0.58	-13.23	11.16
DGT	Digico Infrastructure	1,358.53	1.15%	2.43	n/a	n/a	0.12	6.30	7.44	41.66	34.74	23.16	n/a	n/a	-6.90	-51.40	-51.40	-51.40	-51.40
HMC	Hmc Capital Ltd	1,365.76	1.16%	3.31	2.86	15.64	0.12	4.38	4.41	-1.27	9.82	9.30	3.74	0.89	6.77	-28.04	-58.63	-0.81	15.48
DXI	Dexus Industria Reit	757.50	0.64%	2.47	2.48	-0.54	0.17	6.76	6.88	25.67	14.53	13.72	3.41	0.99	-11.79	-3.14	-26.71	-15.76	18.81
DXC	Dexus Convenience	368.68	0.31%	2.76	1.67	64.98	0.21	7.57	7.57	-0.42	13.21	13.08	3.86	1.65	-5.48	17.95	-17.86	-20.23	-8.00
INA	Ingenia Communities	2,135.74	1.82%	5.24	4.28	22.54	0.10	1.97	2.08	36.19	14.05	12.84	4.28	1.22	-6.43	27.49	-19.75	20.74	97.77
LED	Ldr Capital Property	138.38	0.12%	0.34	0.54	-37.05	0.05	18.82	n/a	-3.20	5.40	n/a	n/a	0.63	-47.69	-51.25	-68.21	-71.93	-71.93
QRI	Qualitas Real Estate	937.22	0.80%	1.49	n/a	n/a	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-8.05	-6.86	-7.44	-6.48	-5.61
RFF	Rural Funds Trust	767.75	0.65%	1.97	2.44	-19.32	0.12	5.99	6.09	43.17	16.69	15.63	3.22	0.68	1.81	4.51	-30.14	14.15	24.81
REP	Ram Essential Servi	230.49	0.20%	0.46	0.34	36.88	0.04	9.35	9.35	44.41	9.79	9.79	0.70	1.37	-23.33	-29.23	-53.06	-54.00	-54.00
SCG	Scentre Group	18,878.22	16.05%	3.61	3.62	-0.29	0.18	5.07	5.32	43.18	15.04	14.56	4.43	0.97	-12.17	40.47	17.21	-7.44	-16.63
RGN	Region Group	2,720.58	2.31%	2.37	2.57	-7.64	0.14	6.12	6.33	35.40	13.17	12.74	2.57	0.92	-3.27	13.40	-17.99	-12.22	8.72
SGP	Stockland	11,185.56	9.51%	4.60	4.40	4.61	0.25	5.48	5.59	27.68	12.17	11.95	4.42	1.04	-26.40	21.37	-1.08	-6.12	4.55
LLC	Lendlease Group	1,783.81	1.52%	2.58	4.88	-47.11	0.16	4.88	4.77	44.80	16.65	13.16	7.13	0.45	-52.66	-59.43	-76.78	-86.41	-80.59
TOT	360 Capital Reit	90.02	0.08%	0.40	0.58	-30.04	0.03	n/a	n/a	-0.52	n/a	n/a	0.58	0.70	0.63	-24.65	-55.77	-64.46	-62.07
VCX	Vicinity Centres	11,560.75	9.83%	2.47	2.59	-4.52	0.12	5.47	5.63	28.61	15.73	14.97	2.59	0.94	-3.89	37.22	39.94	-6.79	-13.64
WOT	Wotso	92.31	0.08%	0.58	1.18	0.49	0.03	n/a	n/a	37.70	n/a	n/a	1.37	0.42	-7.94	-50.00	-57.97	-55.73	-52.85
WPR	Waypoint Reit	1,521.66	1.29%	2.33	2.90	n/a	0.17	7.34	7.51	32.65	13.63	11.59	2.92	0.80	-13.06	2.64	-15.92	-22.76	-4.12
Property - Global																			
URF	Us Masters Residen	75.73	0.06%	0.11	0.35	n/a	0.18	n/a	n/a	9.58	n/a	n/a	0.18	0.62	-58.49	-61.40	-63.33	-84.62	-94.55
Australian Indices																			
AS52	S&P/Asx 300 Index			8,924.43	2,597.09	3.44	n/a	3.38	3.54		19.42	17.26	n/a	2.53	2.41	28.79	19.45	33.49	71.12
AS38	S&P/Asx Small Ords Index			3,199.30	1,180.22	2.71	n/a	3.28	3.61		20.54	14.76	n/a	1.77	-12.08	19.43	-10.48	9.73	39.34
AS51I	S&P/Asx 200 A-Reit Index			1,629.20	1,282.34	1.27	n/a	3.58	3.67		15.32	14.71	n/a	1.24	-10.95	24.67	-3.36	-0.32	23.54
SPBD	Sp/Asxaufxintr Tr			n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a		n/a	12.26	0.99	1.14	16.93
SPBD	S&P/Asx Gov Bond Tr			n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a		n/a	12.09	-0.74	-1.09	14.50

Source: Banyantree, Bloomberg. Refinitiv, Datastream, Factset

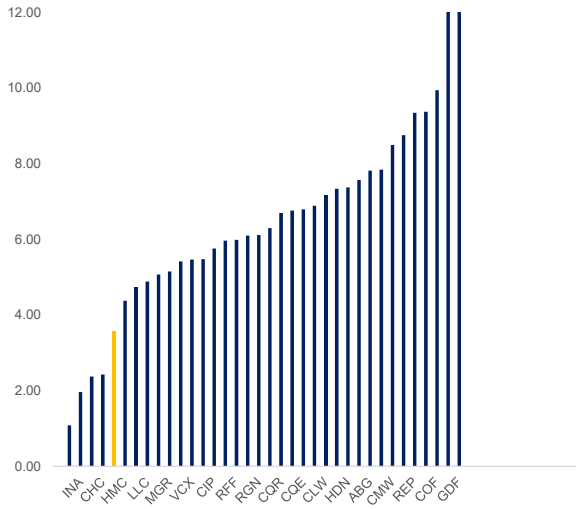
BANYANTREE Investment Group

Real Estate Comparables Table

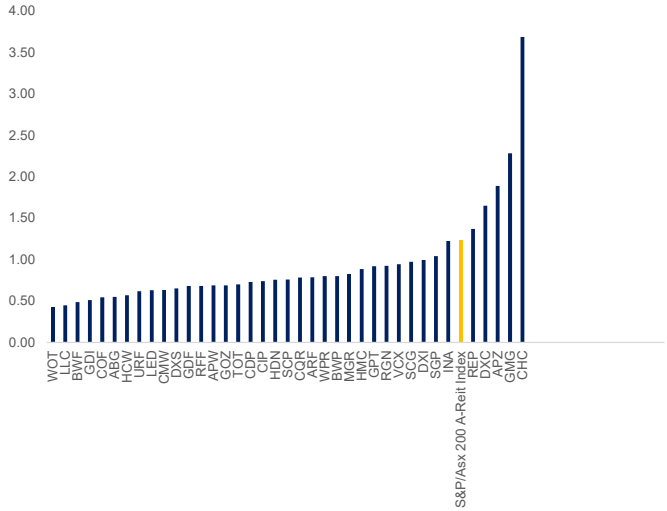
Monday, 9 November 2026

2 Key Charts

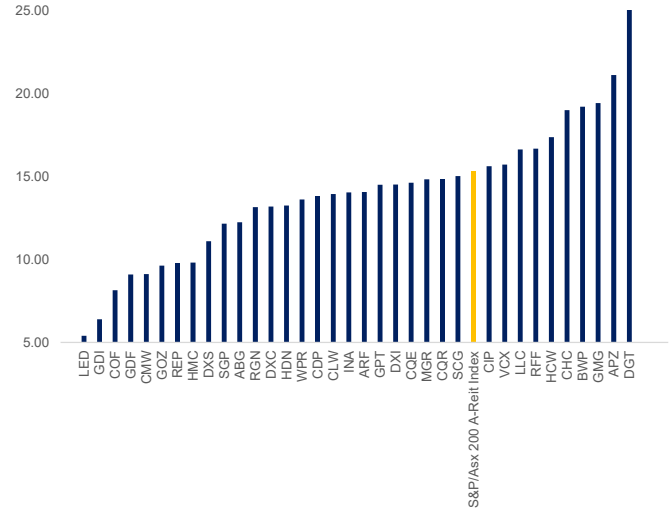
Gross Dividend Yield (%) (1yr forward)



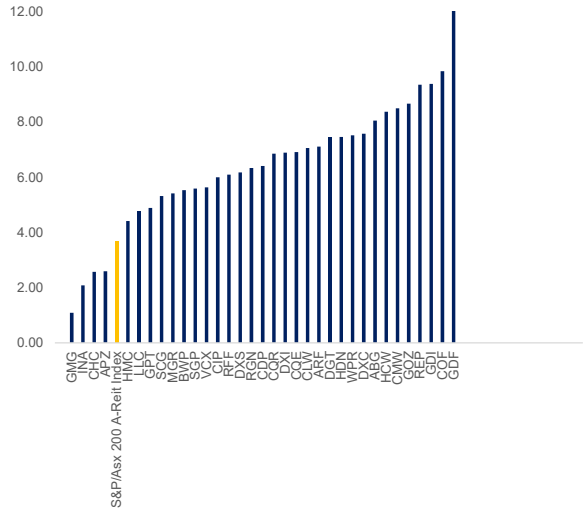
Premium/Discount to Book Value per Share (%)



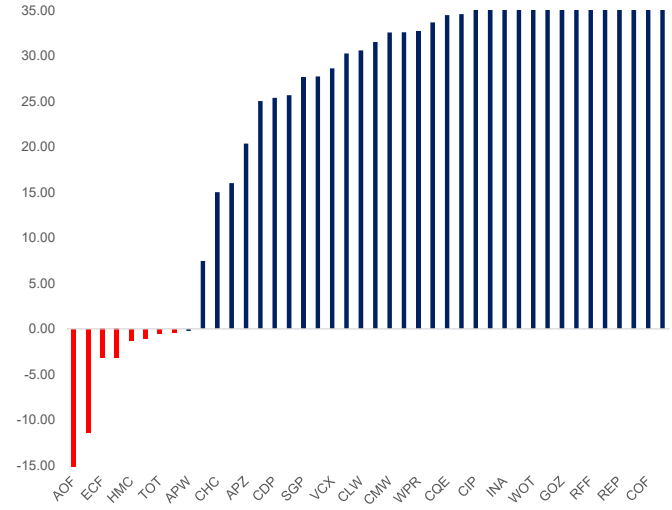
Forward P/E (x) (1yr forward)



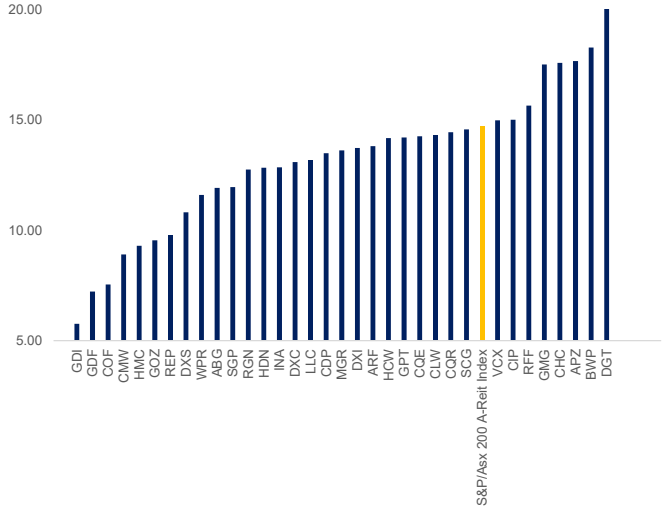
Gross Dividend Yield (%)



Gearing (%)



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



Source: Banyantree, Bloomberg. Refinitiv, Datastream, Factset

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Monday, 9 November 2026

3	Company	Description
	Property - Australia	
	ABACUS GROUI	Abacus Group is a diversified property investment and management company. The Company provides exposure to a portfolio of commercial office, retail, and self storage real estates. Abacus Group serves customers in Australia.
	AUSTRALIAN UI	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 PROPERT	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.
	ARENA REIT	Arena REIT operates as a real estate investment trust. The Trust owns a portfoli o in sectors such as childcare, healthcare, education and government tenanted fa cilities in Australia.
	BLACKWALL LT	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.
	CARINDALE PR	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.
	CENTURIA INDU	Centuria Industrial REIT operates as an industrial real estate investment trust. The Company offers investors to invest in industrial properties through a real estate investment trust that deliver income and capital growth. Centuria Industrial REIT serves industrial, agriculture, pharmaceuticals, telecommunicat
	CHARTER HLW	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 OFFI	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 PR	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.
	CHARTER HALL	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.
	CHARTER HALL	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 COMM	LDR Capital Property Fund operates as a real estate funds management company. The Company focuses on acquiring and investing in commercial real estate assets. LDR Capital Property Fund serves customers in Australia.
	HOMECO DAILY	HomeCo Daily Needs REIT operates as a real estate investment trust. The Company invests in and manages portfolio of retail assets.
	GARDA PROPEI	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	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 GRO	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	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.
	DIGICO INFRAS	DigiCo Infrastructure REIT operates as a digital infrastructure real estate investment trust. The Trust owns and develops data centers and related infrastructures assets for the communications, energy, transportation, and utility industries.
	HMC CAPITAL L	HMC Capital Limited operates as an alternative asset management company. The Company invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC Capital serves customers in Australia.
	DEXUS INDUSTF	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.
	DEXUS CONVEN	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.
	INGENIA COMM	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units.
	HEALTHCO REI	HealthCo REIT, doing business as HealthCo Healthcare and Wellness REIT, operates as a real estate investment trust. The Company invests in hospitals, aged, child, government, life sciences, research, primary care, and wellness property assets. HealthCo Healthcare and Wellness REIT serves clients ir
	LDR CAPITAL PI	LDR Capital Property Fund operates as a real estate funds management company. The Company focuses on acquiring and investing in commercial real estate assets. LDR Capital Property Fund serves customers in Australia.
	QUALITAS RE IN	Qualitas Real Estate Income Fund is a listed investment trust incorporated in Australia. The Fund aims to achieve a Target Return of 8% p.a. and provide monthly cash income, capital preservation, and portfoliio diversification. The Fund will invest in a portfolio that has direct or indirect exposure to Australia
	RURAL FUNDS T	Rural Funds Trust is a real estate property trust which owns Australian agricultural assets.
	RAM ESSENTIAI	RAM Essential Services Property Fund operates as an investment management firm. The Company focuses on medical and neighbourhood convenience properties. RAM Essential Services serves customers in Australia.
	SCENTRE GROU	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.
	REGION GROUP	Region Group operates as a real estate investment trust. The Company invests in, owns, and manages real estate retail properties. Region Group serves clients in Australia.
	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 GF	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 RE	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 CENTR	Vicinity Ltd 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. Vicinity operates shopping centers across Australia.
	WOTSO	Wotso operates as a real estate investment trust. The Trust manages and invests in income producing commercial real estates such as health spaces, co-working desks, private offices, and storage facilities. Wotso serves customers in Australia and New Zealand.
	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
	US STUDENT HC	US Student Housing REIT operates as a real estate investment trust. The Company acquires and manages purpose-built student housing assets located within close proximity to top-tier public universities across the United States.
	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.

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