

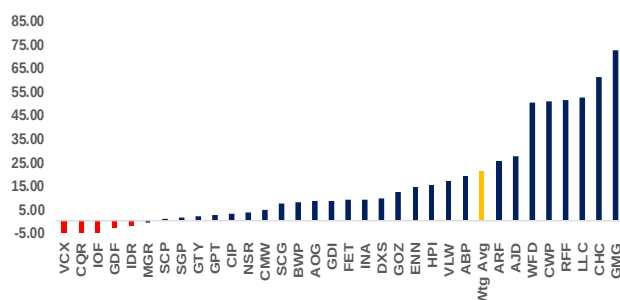
Real Estate Comparables Table

Monday, 5 February 2018

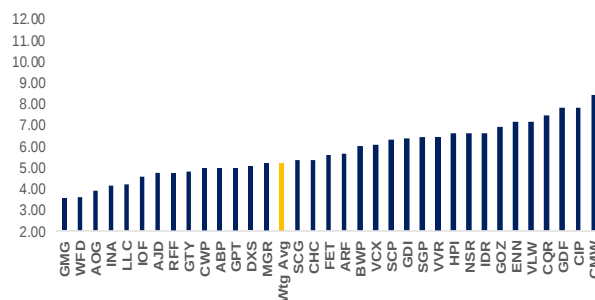
1 Current Share Price Premium/Discount to NTA, Dividend Yield, and Gearing

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	242	0.2%	2.10	1.65	27.19	0.10	4.71	4.81	8.6
AOG	Aveo Group	1,522	1.1%	2.62	2.41	8.53	0.09	3.89	4.05	21.0
ARF	Arena Reit	617	0.4%	2.30	1.80	28.10	0.13	5.61	5.96	27.2
BWP	Bwp Trust	1,895	1.4%	2.95	2.74	7.54	0.18	5.97	6.03	20.5
CHC	Charter Hall Group	2,767	2.0%	5.94	3.56	66.98	0.31	5.34	5.61	-11.3
CIP	Centuria Industrial Reit	613	0.4%	2.47	2.35	5.03	0.19	7.77	8.06	43.2
CMW	Cromwell Property Group	1,885	1.4%	0.97	0.89	8.66	0.08	8.35	8.45	46.3
CQR	Charter Hall Retail Reit	1,544	1.1%	3.80	4.13	-7.92	0.28	7.42	7.55	33.7
CWP	Cedar Woods Properties Ltd	497	0.4%	6.30	4.19	50.50	0.30	4.92	5.56	19.3
DXS	Dexus	9,645	6.9%	9.48	8.68	9.27	0.47	5.00	5.11	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	697	0.5%	2.73	2.51	8.63	0.15	5.53	5.86	28.0
GDI	Gdi Property Group	671	0.5%	1.25	1.12	11.52	0.08	6.32	6.40	7.9
GDF	Garda Diversified Prop Fund	161	0.1%	1.16	1.20	-3.37	0.09	7.76	7.93	26.2
GMG	Goodman Group	14,388	10.4%	7.99	4.26	87.48	0.27	3.48	3.70	8.3
GOZ	Growthpoint Properties Austr	2,131	1.5%	3.22	2.88	11.99	0.22	6.86	6.99	40.0
GPT	Gpt Group	9,026	6.5%	5.01	4.88	2.72	0.25	4.95	5.15	26.2
GTY	Gateway Lifestyle	606	0.4%	2.01	1.51	33.16	0.09	4.78	5.02	20.8
HPI	Hotel Property Investments	444	0.3%	3.04	2.65	14.71	0.20	6.55	6.71	39.6
IDR	Industria Reit	410	0.3%	2.52	2.57	-1.98	0.08	6.59	6.83	31.8
INA	Ingenia Communities Group	564	0.4%	2.72	2.49	9.28	0.10	4.12	4.74	23.8
IOF	Investa Office Fund	2,675	1.9%	4.47	4.79	-6.76	0.20	4.52	4.61	23.1
LLC	Lendlease Group	9,291	6.7%	15.91	8.03	98.25	0.66	4.17	4.64	12.9
MGR	Mirvac Group	7,904	5.7%	2.13	2.13	-0.08	0.11	5.16	5.31	26.4
NSR	National Storage Reit	813	0.6%	1.48	1.34	10.23	0.09	6.55	6.82	46.1
RFF	Rural Funds Group	541	0.4%	2.12	0.98	116.63	0.10	4.72	4.95	31.4
SCG	Scentre Group	21,883	15.8%	4.11	n/a	n/a	0.22	5.30	5.38	36.7
SCP	Shopping Centres Australasia	1,656	1.2%	2.21	2.20	0.48	0.14	6.29	6.33	33.3
SGP	Stockland	10,152	7.3%	4.17	4.08	2.12	0.26	6.40	6.67	24.9
VCX	Vicinity Centres	10,376	7.5%	2.68	2.86	-6.29	0.17	6.04	6.31	24.7
VLW	Villa World Ltd	335	0.2%	2.64	2.27	16.44	0.19	7.12	7.95	20.4
VVR	Viva Energy Reit	1,481	1.1%	2.04	n/a	n/a	0.13	6.42	6.81	32.1
WFD	Westfield Corp	19,077	13.7%	9.18	4.74	93.56	0.25	3.55	3.61	37.5
TOTAL		138,793	100%							
S&P/Asx 300 Real Est Ix				3,151.1	2,667.6	1.18		5.42		
S&P/Asx 300 A-Reit				1,333.5	1,125.5	1.18		5.29		
S&P/Asx 300 Index				6,081.7	1,990.4	3.06		4.41		
Arithmetic Average (All)				n/a	n/a	23.23	0.19	5.71	5.97	25.82
Weighted Average (All)				n/a	n/a	32.22	0.19	5.00	5.18	26.06

Premium/Discount to Book Value per Share (%)



Gross Dividend Yield (%)



Source: BTIG, Bloomberg

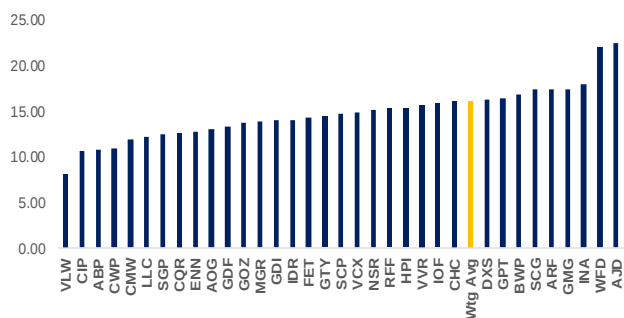
Real Estate Comparables Table

Monday, 5 February 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	29.5	11.1	72.4	60.3	-49.7
AJD	Asia Pacific Data Centre	22.3	20.8	1.65	1.3	37.3	68.0	112.1	109.0	109.0
AOG	Aveo Group	13.0	13.0	3.43	1.1	-16.8	13.9	77.3	-33.8	-82.5
ARF	Arena Reit	17.3	16.4	1.84	1.2	17.9	43.8	119.0	119.0	119.0
BWP	Bwp Trust	16.8	16.8	2.74	1.1	0.7	-3.3	28.5	69.2	44.0
CHC	Charter Hall Group	16.1	15.4	3.70	1.6	26.9	19.3	70.2	148.5	-4.9
CIP	Centuria Industrial Reit	10.6	11.2	2.40	1.0	-1.2	-8.5	40.2	38.7	38.7
CMW	Cromwell Property Group	11.8	11.8	0.93	1.0	-2.0	-15.7	12.5	28.9	5.2
CQR	Charter Hall Retail Reit	12.6	12.3	4.13	0.9	-9.3	-15.0	1.1	20.3	-51.9
CWP	Cedar Woods Properties Ltd	10.9	8.9	4.19	1.5	18.9	5.0	21.9	51.8	75.0
DXS	Dexus	16.1	15.9	8.68	1.1	4.2	17.6	51.9	83.7	4.6
ENN	Elanor Investor Group	12.7	11.5	1.78	1.1	-6.1	22.0	56.9	56.9	56.9
FET	Folkestone Education Trust	14.2	14.7	2.51	1.1	8.8	34.5	102.7	240.1	115.0
GDI	Gdi Property Group	13.9	12.3	1.23	1.1	26.9	43.7	41.2	41.2	41.2
GDF	Garda Diversified Prop Fund	13.2	12.7	1.20	1.0	10.3	14.1	14.1	14.1	14.1
GMG	Goodman Group	17.3	16.3	4.82	1.7	15.3	21.1	73.3	131.6	-61.4
GOZ	Growthpoint Properties Austr	13.7	13.6	2.88	1.1	3.2	9.9	37.9	70.2	-51.4
GPT	Gpt Group	16.4	15.9	4.90	1.0	7.1	2.5	32.2	64.3	-59.8
GTU	Gateway Lifestyle	14.4	13.7	1.98	1.0	-1.0	-2.5	-2.5	-2.5	-2.5
HPI	Hotel Property Investments	15.3	14.8	2.65	1.1	8.6	15.2	46.9	46.9	46.9
IDR	Industria Reit	14.0	13.5	2.57	1.0	21.2	25.0	34.7	34.7	34.7
INA	Ingenia Communities Group	17.9	14.5	2.50	1.1	3.9	8.4	74.5	433.1	-55.4
IOF	Investa Office Fund	15.8	16.1	3.54	0.9	-1.5	6.7	48.5	83.2	-2.7
LLC	Lendlease Group	12.1	11.0	n/a	1.5	11.3	-6.5	55.8	81.0	14.8
MGR	Mirvac Group	13.8	13.9	2.15	1.0	3.4	2.9	34.0	69.0	-52.1
NSR	National Storage Reit	15.1	14.2	1.43	1.0	2.8	2.7	54.8	54.8	54.8
RFF	Rural Funds Group	15.1	13.6	1.41	1.5	26.7	113.4	195.9	195.9	195.9
SCG	Scentre Group	17.3	16.4	3.83	1.1	-6.6	4.3	33.4	33.4	33.4
SCP	Shopping Centres Australasia	14.6	14.4	2.20	1.0	0.9	5.7	38.1	53.5	53.5
SGP	Stockland	12.3	11.8	4.11	1.0	-4.4	-9.3	19.1	13.3	-41.7
VCX	Vicinity Centres	14.8	14.3	2.97	0.9	-6.0	-11.3	14.5	66.1	19.2
VLW	Villa World Ltd	8.0	6.8	2.27	1.2	11.9	23.4	214.3	157.6	-14.8
VVR	Viva Energy Reit	15.6	14.7	2.07	n/a	-12.8	-7.3	-7.3	-7.3	-7.3
WFD	Westfield Corp	22.0	21.0	4.87	1.5	3.1	-10.2	29.3	43.9	-2.7
S&P/Asx 300 Real Est Ix		14.81	14.17	n/a	1.13	2.1	0.7	34.0	53.9	-27.5
S&P/Asx 300 A-Reit		15.73	15.15	n/a	1.15	1.6	1.3	32.8	53.5	-27.9
S&P/Asx 300 Index		16.57	15.76	n/a	2.10	9.1	6.0	25.2	24.7	4.9
Arithmetic Average (All)		14.64	13.99	2.93	1.15	6.85	13.07	54.40	78.55	15.74
Weighted Average (All)		16.11	15.47	3.87	1.21	3.12	2.99	40.50	64.56	-7.47

Forward P/E (x)



Gearing (%)



Source: BTIG, Bloomberg

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