

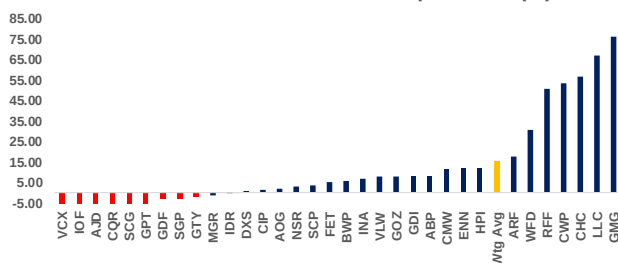
## Real Estate Comparables Table

Monday, 12 March 2018

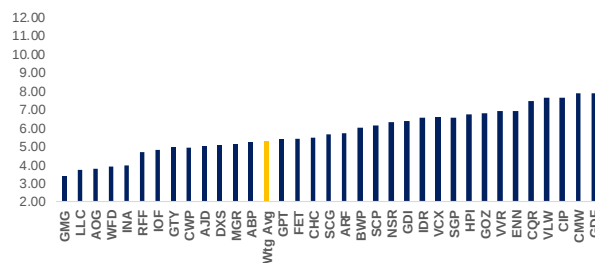
### 1 Current Share Price Premium/Discount to NTA, Dividend Yield, and Gearing

|                          |                              | Market  | % of  |         |         | Prem/     | 12 Mth    | Est. Dividend Yield |      | Gearing   |
|--------------------------|------------------------------|---------|-------|---------|---------|-----------|-----------|---------------------|------|-----------|
| ASX                      |                              | Cap     | Total | Price   | Pre-Tax | (disc) to | Dividend  |                     |      | (ND/ND+E) |
| Code                     | Company Name                 | AUD\$m  |       | AUD\$   | NTA     | NTA       | Per Share | 1-Yr                | 2-Yr | (%)       |
|                          |                              |         |       |         | AUD\$   | (%)       | AUD\$     | (%)                 | (%)  | (%)       |
| ABP                      | Abacus Property Group        | 2,016   | 1.5%  | 3.48    | 3.12    | 11.44     | 0.18      | 5.17                | 5.40 | 21.4      |
| AJD                      | Asia Pacific Data Centre     | 228     | 0.2%  | 1.99    | n/a     | n/a       | 0.10      | 4.99                | 5.09 | 8.6       |
| AOG                      | Aveo Group                   | 1,562   | 1.1%  | 2.69    | 2.66    | 1.30      | 0.09      | 3.75                | 3.83 | 21.0      |
| ARF                      | Arena Reit                   | 613     | 0.4%  | 2.28    | 1.89    | 20.44     | 0.13      | 5.66                | 5.96 | 27.2      |
| BWP                      | Bwp Trust                    | 1,921   | 1.4%  | 2.99    | n/a     | n/a       | 0.18      | 5.99                | 5.95 | 20.5      |
| CHC                      | Charter Hall Group           | 2,734   | 2.0%  | 5.87    | 3.65    | 60.69     | 0.31      | 5.43                | 5.78 | -11.3     |
| CIP                      | Centuria Industrial Reit     | 628     | 0.5%  | 2.53    | 2.46    | 2.71      | 0.19      | 7.59                | 7.87 | 43.2      |
| CMW                      | Cromwell Property Group      | 2,051   | 1.5%  | 1.04    | 0.93    | 10.92     | 0.08      | 7.83                | 7.92 | 46.3      |
| CQR                      | Charter Hall Retail Reit     | 1,544   | 1.1%  | 3.80    | 4.16    | -8.75     | 0.28      | 7.39                | 7.50 | 33.7      |
| CWP                      | Cedar Woods Properties Ltd   | 483     | 0.4%  | 6.12    | 4.05    | 51.16     | 0.30      | 4.98                | 5.51 | 19.3      |
| DXS                      | Dexus                        | 9,655   | 7.0%  | 9.49    | 9.40    | 1.00      | 0.47      | 5.02                | 5.11 | 23.3      |
| ENN                      | Elanor Investor Group        | 181     | 0.1%  | 1.95    | 1.67    | 17.02     | 0.12      | 6.87                | 7.38 | 22.4      |
| FET                      | Folkestone Education Trust   | 715     | 0.5%  | 2.80    | n/a     | n/a       | 0.15      | 5.39                | 5.75 | 28.0      |
| GDI                      | Gdi Property Group           | 668     | 0.5%  | 1.25    | 1.12    | 11.07     | 0.08      | 6.35                | 6.43 | 7.9       |
| GDF                      | Garda Diversified Prop Fund  | 159     | 0.1%  | 1.15    | 1.19    | -3.34     | 0.09      | 7.83                | 8.00 | 26.2      |
| GMG                      | Goodman Group                | 15,270  | 11.1% | 8.48    | 4.43    | 91.37     | 0.27      | 3.30                | 3.53 | 8.3       |
| GOZ                      | Growthpoint Properties Austr | 2,229   | 1.6%  | 3.30    | n/a     | n/a       | 0.22      | 6.73                | 6.94 | 40.0      |
| GPT                      | Gpt Group                    | 8,605   | 6.2%  | 4.77    | 5.04    | -5.31     | 0.25      | 5.30                | 5.58 | 26.3      |
| GTY                      | Gateway Lifestyle            | 592     | 0.4%  | 1.97    | 1.54    | 27.35     | 0.09      | 4.89                | 5.14 | 20.8      |
| HPI                      | Hotel Property Investments   | 431     | 0.3%  | 2.95    | 2.67    | 10.49     | 0.20      | 6.78                | 7.12 | 39.6      |
| IDR                      | Industria Reit               | 417     | 0.3%  | 2.56    | n/a     | n/a       | 0.08      | 6.48                | 6.72 | 31.8      |
| INA                      | Ingenia Communities Group    | 558     | 0.4%  | 2.69    | 2.52    | 6.66      | 0.10      | 3.94                | 4.42 | 23.8      |
| IOF                      | Investa Office Fund          | 2,549   | 1.9%  | 4.26    | n/a     | n/a       | 0.20      | 4.74                | 4.81 | 23.1      |
| LLC                      | Lendlease Group              | 10,424  | 7.6%  | 17.85   | 8.38    | 113.09    | 0.67      | 3.71                | 4.19 | 12.9      |
| MGR                      | Mirvac Group                 | 8,090   | 5.9%  | 2.18    | 2.20    | -0.98     | 0.11      | 5.05                | 5.23 | 26.4      |
| NSR                      | National Storage Reit        | 861     | 0.6%  | 1.54    | 1.41    | 9.19      | 0.09      | 6.30                | 6.62 | 46.1      |
| RFF                      | Rural Funds Group            | 544     | 0.4%  | 2.13    | 1.00    | 112.26    | 0.10      | 4.69                | 4.88 | 31.4      |
| SCG                      | Scentre Group                | 20,871  | 15.2% | 3.92    | 4.24    | -7.60     | 0.22      | 5.64                | 5.82 | 34.8      |
| SCP                      | Shopping Centres Australasia | 1,716   | 1.2%  | 2.29    | n/a     | n/a       | 0.14      | 6.11                | 6.16 | 33.3      |
| SGP                      | Stockland                    | 9,957   | 7.2%  | 4.09    | 4.19    | -2.38     | 0.26      | 6.53                | 6.77 | 24.9      |
| VCX                      | Vicinity Centres             | 9,563   | 6.9%  | 2.47    | 2.98    | -17.08    | 0.17      | 6.52                | 6.76 | 24.7      |
| VLW                      | Villa World Ltd              | 314     | 0.2%  | 2.47    | n/a     | n/a       | 0.19      | 7.61                | 8.50 | 20.4      |
| VVR                      | Viva Energy Reit             | 1,481   | 1.1%  | 2.04    | n/a     | n/a       | 0.13      | 6.86                | 7.21 | 30.2      |
| WFD                      | Westfield Corp               | 18,079  | 13.1% | 8.70    | 5.20    | 67.32     | 0.26      | 3.85                | 3.97 | 38.2      |
| TOTAL                    |                              | 137,707 | 100%  |         |         |           |           |                     |      |           |
| S&P/Asx 300 Real Est Ix  |                              |         |       | 3,123.4 | 2,837.7 | 1.10      |           |                     | 5.47 |           |
| S&P/Asx 300 A-Reit       |                              |         |       | 1,308.5 | 1,198.7 | 1.09      |           |                     | 5.40 |           |
| S&P/Asx 300 Index        |                              |         |       | 5,980.4 | 2,039.0 | 2.93      |           |                     | 4.49 |           |
| Arithmetic Average (All) |                              |         |       | n/a     | n/a     | 23.20     | 0.19      | 5.74                | 6.00 | 25.73     |
| Weighted Average (All)   |                              |         |       | n/a     | n/a     | 27.19     | 0.20      | 5.08                | 5.29 | 25.53     |

Premium/Discount to Book Value per Share (%)



**Gross Dividend Yield (%)**



Source: BTIG, Bloomberg.

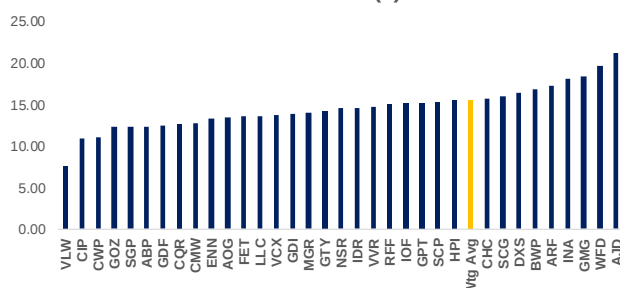
## Real Estate Comparables Table

Monday, 12 March 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           | 12.3          | 9.9          | 3.25               | 1.1               | 10.1                        | 14.9    | 58.8    | 59.5    | -37.8    |
| AJD                      | Asia Pacific Data Centre        | 21.1          | 19.7         | 2.20               | 0.9               | 30.2                        | 55.1    | 95.6    | 97.5    | 97.5     |
| AOG                      | Aveo Group                      | 13.3          | 13.6         | 3.43               | 1.0               | -14.3                       | 3.9     | 84.8    | -33.6   | -70.2    |
| ARF                      | Arena Reit                      | 17.3          | 16.6         | 1.93               | 1.2               | 10.7                        | 35.7    | 117.1   | 117.1   | 117.1    |
| BWP                      | Bwp Trust                       | 16.8          | 17.5         | 2.82               | 1.1               | 5.7                         | -0.7    | 25.4    | 72.4    | 70.4     |
| CHC                      | Charter Hall Group              | 15.7          | 15.0         | 3.79               | 1.5               | 10.3                        | 15.1    | 47.9    | 132.0   | 36.5     |
| CIP                      | Centuria Industrial Reit        | 10.8          | 11.6         | 2.51               | 1.0               | 2.4                         | -2.7    | 37.6    | 42.1    | 42.1     |
| CMW                      | Cromwell Property Group         | 12.6          | 12.6         | 0.93               | 1.1               | 8.4                         | -9.6    | 9.8     | 40.3    | 28.2     |
| CQR                      | Charter Hall Retail Reit        | 12.5          | 12.4         | 4.19               | 0.9               | -10.2                       | -14.8   | -4.5    | 22.6    | -30.9    |
| CWP                      | Cedar Woods Properties Ltd      | 10.9          | 9.0          | 4.05               | 1.5               | 6.4                         | 5.5     | 3.7     | 33.0    | 67.7     |
| DXS                      | Dexus                           | 16.3          | 16.1         | 9.40               | 1.0               | 1.5                         | 21.8    | 49.2    | 87.2    | 9.9      |
| ENN                      | Elanor Investor Group           | 13.3          | 12.3         | 1.78               | 1.1               | -6.7                        | 6.6     | 52.9    | 52.9    | 52.9     |
| FET                      | Folkestone Education Trust      | 13.5          | 14.2         | 2.67               | 1.0               | 7.3                         | 29.6    | 93.6    | 236.6   | 171.5    |
| GDI                      | Gdi Property Group              | 13.8          | 12.5         | 1.23               | 1.1               | 25.8                        | 33.2    | 40.7    | 40.7    | 40.7     |
| GDF                      | Garda Diversified Prop Fund     | 12.4          | 12.6         | 1.19               | 1.0               | 9.4                         | 13.1    | 13.1    | 13.1    | 13.1     |
| GMG                      | Goodman Group                   | 18.2          | 17.1         | 4.82               | 1.8               | 14.3                        | 36.8    | 73.4    | 147.6   | -48.2    |
| GOZ                      | Growthpoint Properties Austr    | 12.3          | 14.2         | 3.08               | 1.1               | 5.1                         | 7.8     | 37.8    | 80.0    | -28.7    |
| GPT                      | Gpt Group                       | 15.1          | 14.5         | 5.04               | 0.9               | -0.6                        | 1.5     | 22.6    | 57.4    | -50.0    |
| GTU                      | Gateway Lifestyle               | 14.0          | 13.3         | 2.01               | 1.0               | -4.1                        | -4.7    | -4.7    | -4.7    | -4.7     |
| HPI                      | Hotel Property Investments      | 15.3          | 14.0         | 2.67               | 1.1               | 2.8                         | 8.1     | 42.5    | 42.5    | 42.5     |
| IDR                      | Industria Reit                  | 14.5          | 13.9         | 2.57               | 1.0               | 23.1                        | 28.9    | 36.8    | 36.8    | 36.8     |
| INA                      | Ingenia Communities Group       | 18.1          | 14.9         | 2.53               | 1.1               | 0.8                         | 12.6    | 58.2    | 399.5   | -42.5    |
| IOF                      | Investa Office Fund             | 15.0          | 15.4         | 4.89               | 0.9               | -8.4                        | 4.2     | 37.9    | 82.1    | 8.8      |
| LLC                      | Lendlease Group                 | 13.5          | 12.0         | n/a                | 1.7               | 16.1                        | 6.5     | 73.5    | 103.5   | 47.0     |
| MGR                      | Mirvac Group                    | 14.0          | 13.6         | 2.22               | 1.0               | 2.3                         | 8.5     | 31.7    | 73.7    | -34.2    |
| NSR                      | National Storage Reit           | 14.5          | 15.0         | 1.49               | 1.0               | 6.9                         | -1.2    | 61.1    | 61.1    | 61.1     |
| RFF                      | Rural Funds Group               | 14.9          | 14.0         | 1.42               | 1.5               | 22.6                        | 111.3   | 197.3   | 197.3   | 197.3    |
| SCG                      | Scentre Group                   | 15.9          | 15.1         | 4.29               | 0.9               | -8.0                        | 0.0     | 27.3    | 27.3    | 27.3     |
| SCP                      | Shopping Centres Australasia    | 15.2          | 14.7         | 2.23               | 1.0               | 5.5                         | 12.8    | 41.8    | 59.0    | 59.0     |
| SGP                      | Stockland                       | 12.3          | 11.7         | 4.26               | 1.0               | -11.3                       | -9.3    | 7.9     | 11.7    | -30.7    |
| VCX                      | Vicinity Centres                | 13.7          | 13.2         | 3.09               | 0.8               | -11.8                       | -18.8   | 2.9     | 33.4    | 29.7     |
| VLW                      | Villa World Ltd                 | 7.5           | 6.3          | 2.31               | 1.1               | 4.7                         | 12.3    | 156.0   | 147.0   | 4.0      |
| VVR                      | Viva Energy Reit                | 14.7          | 14.1         | 2.19               | n/a               | -8.9                        | -7.3    | -7.3    | -7.3    | -7.3     |
| WFD                      | Westfield Corp                  | 19.6          | 18.1         | 5.24               | 1.3               | 2.0                         | -12.1   | 22.8    | 44.5    | 1.1      |
| S&P/Asx 300 Real Est Ix  |                                 | 14.68         | 13.96        | n/a                | 1.06              | 0.0                         | 1.6     | 30.2    | 55.7    | -15.3    |
| S&P/Asx 300 A-Reit       |                                 | 15.45         | 14.80        | n/a                | 1.07              | -1.0                        | 1.3     | 27.6    | 53.9    | -16.8    |
| S&P/Asx 300 Index        |                                 | 16.29         | 15.43        | n/a                | 2.03              | 4.5                         | 3.4     | 17.5    | 28.4    | 13.7     |
| Arithmetic Average (All) |                                 | 14.43         | 13.85        | 3.08               | 1.11              | 4.41                        | 11.90   | 48.39   | 76.65   | 25.80    |
| Weighted Average (All)   |                                 | 15.55         | 14.81        | 4.07               | 1.15              | 1.11                        | 4.85    | 36.91   | 65.67   | 2.18     |

Forward P/E (x)



Gearing (%)



Source: BTIG, Bloomberg

| Ticker | Real Estate Company          | Company Description                                                                                                                                                                                                                                                                                                                                                             |
|--------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ABP    | Abacus Property Group        | Abacus Property Group is a diversified property investment group providing exposure to a portfolio of commercial, retail, and industrial properties. The Group also offers mortgage investments, development syndicates and property funds management services.                                                                                                                 |
| AJD    | Asia Pacific Data Centre     | Asia Pacific Data Centre Group is a special purpose real estate investment trust. The Company own properties (land and buildings) that are operated or being developed as data centres.                                                                                                                                                                                         |
| AOG    | Aveo Group                   | Aveo Group's activities include the development for resale of land subdivision, residential and commercial property along with commercial and residential building and construction. The Company also develops and manages retirement villages and invests in and manages office and commercial properties along with providing funds management and other property services.   |
| ARF    | 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.                                                                                                                                                                                          |
| BWP    | Bwp Trust                    | BWP Trust is a listed managed investment scheme which invests in commercial real estate throughout Australia. The Trust has a portfolio of Bunnings Warehouse properties located throughout Australia.                                                                                                                                                                          |
| CHC    | Charter Hall Group           | Charter Hall Group invests in and develops real estate. The Company manages real estate investment funds and develops commercial, residential, and industrial properties.                                                                                                                                                                                                       |
| CIP    | Centuria Industrial Reit     | Centuria Industrial REIT operates as an industrial real estate investment trust. The Company provides investment in industrial assets, financial advice, tax effective investment bonds, and other financial services. Centuria Industrial REIT serves customers in Australia.                                                                                                  |
| CMW    | Cromwell Property Group      | 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.                                                                                                                                 |
| CQR    | Charter Hall Retail Reit     | 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.                                                                                                                                                                                                       |
| CWP    | Cedar Woods Properties Ltd   | Cedar Woods Properties Limited is a real estate development company for residential housing as well as industrial and commercial projects in Australia.                                                                                                                                                                                                                         |
| DXS    | 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.                                                                                                                          |
| ENN    | Elanor Investor Group        | Elanor Investor Group is an investment and funds management business. The Company diversifies its investments within funds management, hotels and leisure, and special situation investments.                                                                                                                                                                                   |
| FET    | Folkestone Education Trust   | Folkestone Education Trust is a property trust which invests in childcare centers and encompass the acquisition and ownership of freehold childcare centers throughout Australia and New Zealand.                                                                                                                                                                               |
| GDI    | Gdi Property Group           | 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.                                                                                                                                                                            |
| GDF    | Garda Diversified Prop Fund  | GARDA Diversified Property Fund is a property portfolio comprising of commercial assets and industrial properties. The Fund invests throughout Australia.                                                                                                                                                                                                                       |
| GMG    | 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. |
| GOZ    | Growthpoint Properties Austr | Growthpoint Properties Australia Ltd is a property trust. The trust invests in retail, office, and industrial properties.                                                                                                                                                                                                                                                       |
| GPT    | 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.                                                                                                                         |
| GTY    | Gateway Lifestyle            | Gateway Lifestyle Holdings Pty Ltd provides living solutions for senior citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens.                                                                                                                                                                                    |
| HPI    | Hotel Property Investments   | 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.                                               |
| IDR    | Industria Reit               | 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 park assets.                                                                                                                                                           |
| INA    | Ingenia Communities Group    | Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accommodation housing units.                                                                                                                                                                                                                                                       |
| IOF    | Investa Office Fund          | Investa Office Fund is a real estate investment trust. The Fund is an owner of investment grade office buildings and receives rental income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments located in CBD markets throughout Australia and select offshore markets in Europe.                                         |
| LLC    | Lendlease Group              | LendLease Group designs, develops, and manages property and infrastructure assets. The Company constructs apartments, commercial buildings, government offices, retirement living, and educational facilities. LendLease serves customers worldwide.                                                                                                                            |
| MGR    | 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.                               |
| NSR    | National Storage Reit        | 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.                                                         |
| RFF    | Rural Funds Group            | Rural Funds Group is a real estate property trust which owns Australian agricultural assets.                                                                                                                                                                                                                                                                                    |
| SCG    | Scentre Group                | Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand.                                                                                                                                                              |
| SCP    | Shopping Centres Australasia | Shopping Centres Australasia Property Group is a real estate investment trust owning Woolworths Group anchored shopping centres and free standing retail assets.                                                                                                                                                                                                                |
| SGP    | 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.                                                                                             |
| VCX    | 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.                                                                                                 |
| VLW    | Villa World Ltd              | Villa World Ltd. is a fully integrated property investment and development group. The Company offers complete, ready to live in homes in Queensland, New South Wales and Victoria.                                                                                                                                                                                              |
| VVR    | Viva Energy Reit             | Viva Energy REIT Limited operates as a real estate investment trust. The Trust owns a portfolio of service station sites located throughout Australia. Viva Energy REIT also acquires fuel refining and retailing businesses.                                                                                                                                                   |
| WFD    | Westfield Corp               | Westfield Corp is a property trust that invests in, leases and manages over retail shopping centers in the United States and the United Kingdom. The Group's operations also include funds and asset management and property development and construction.                                                                                                                      |

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