



Real Estate Comparables Table

Monday, February 22, 2021

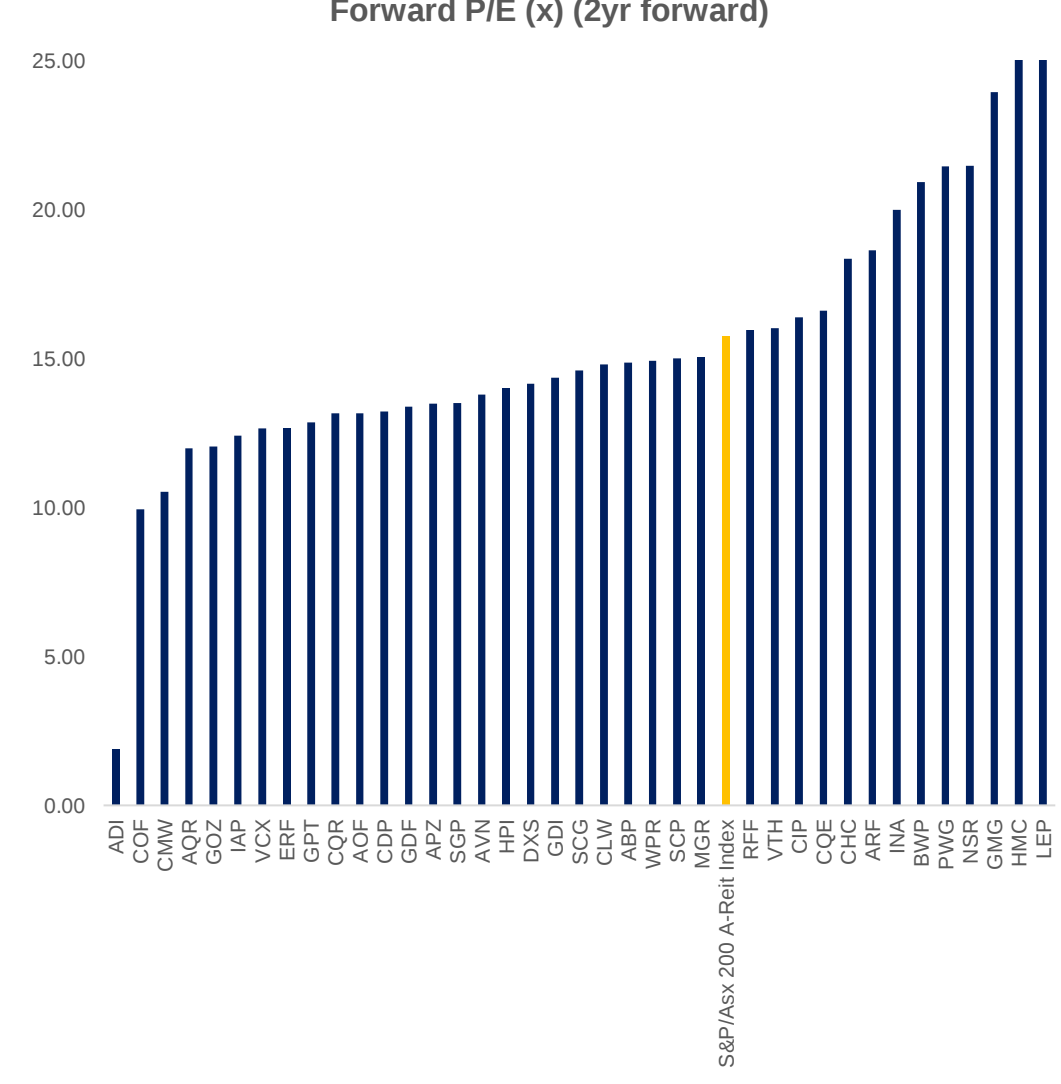
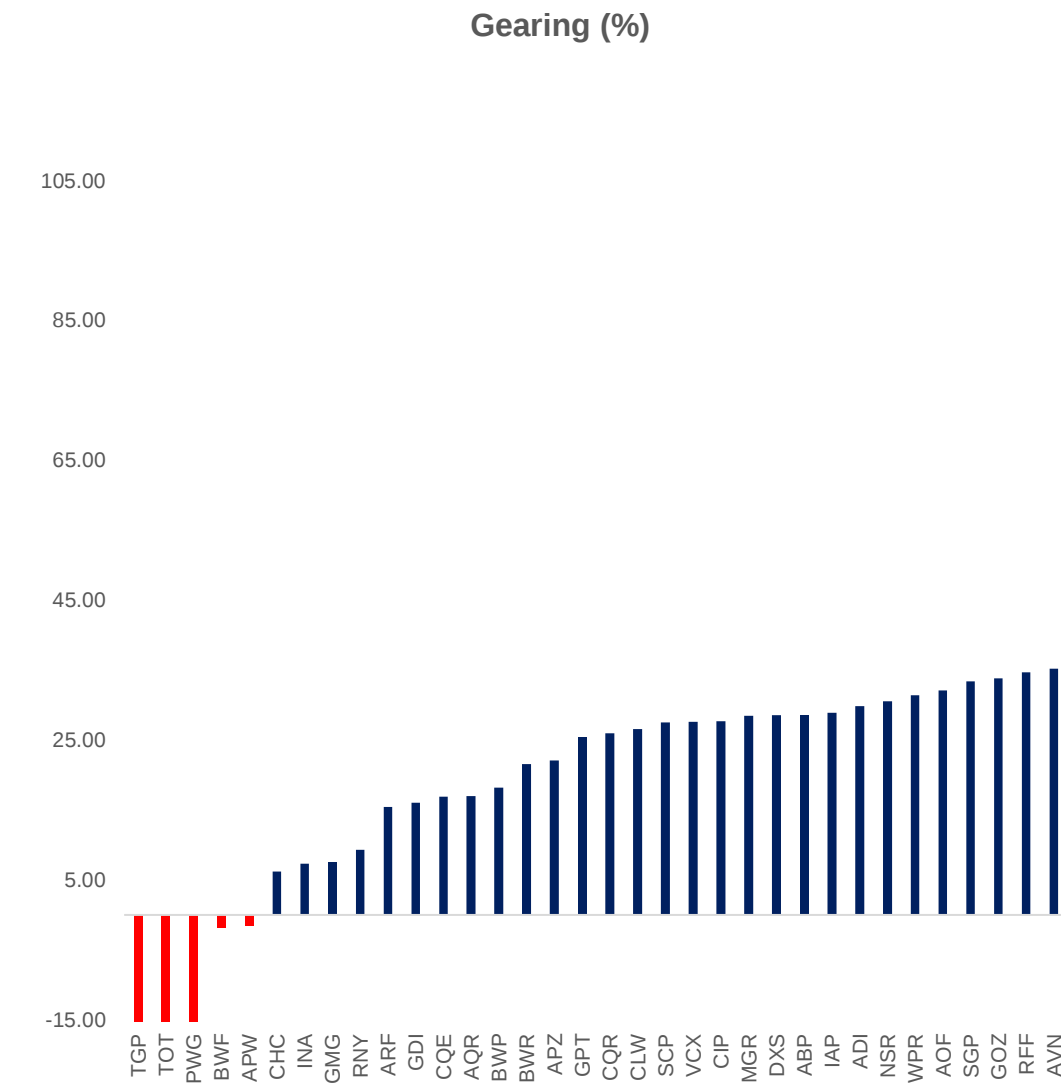
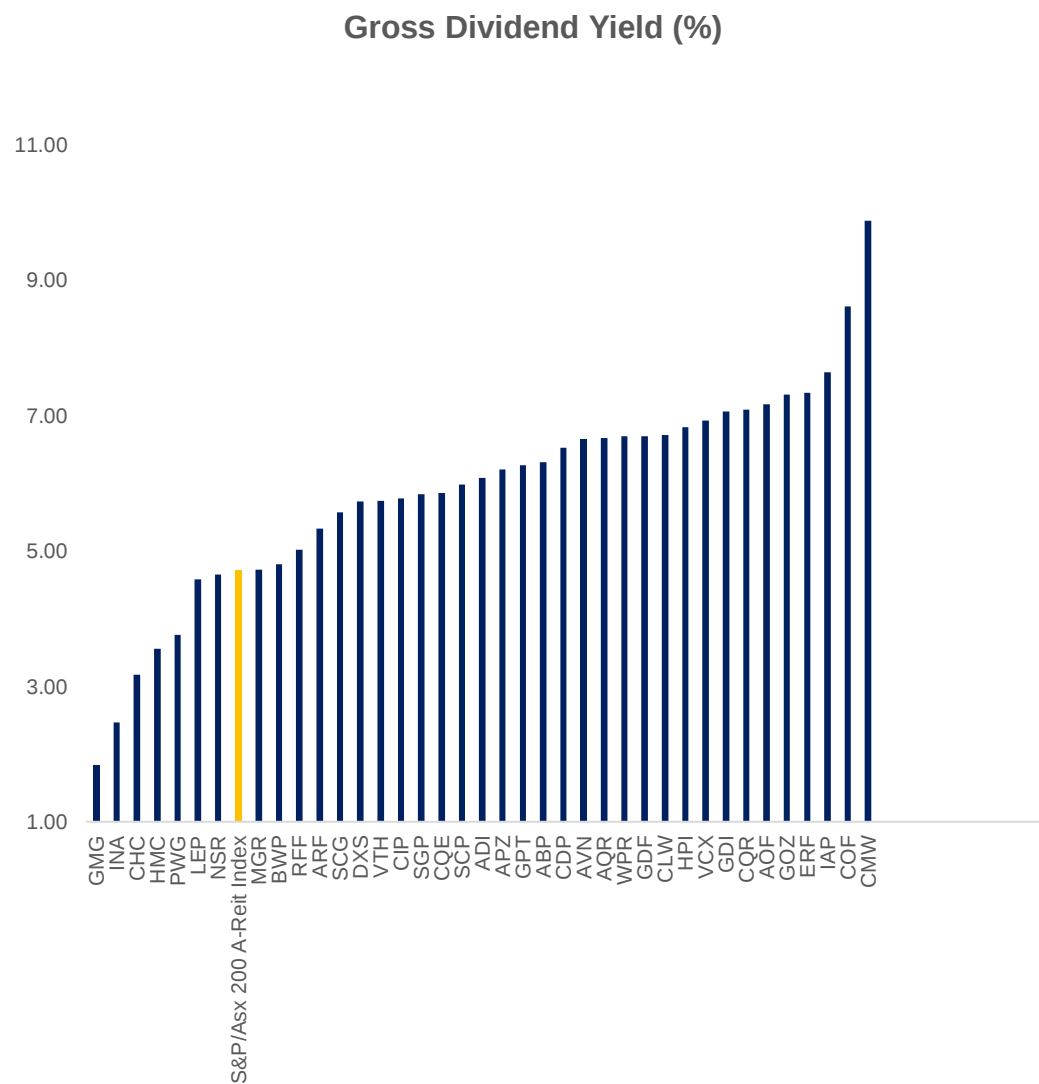
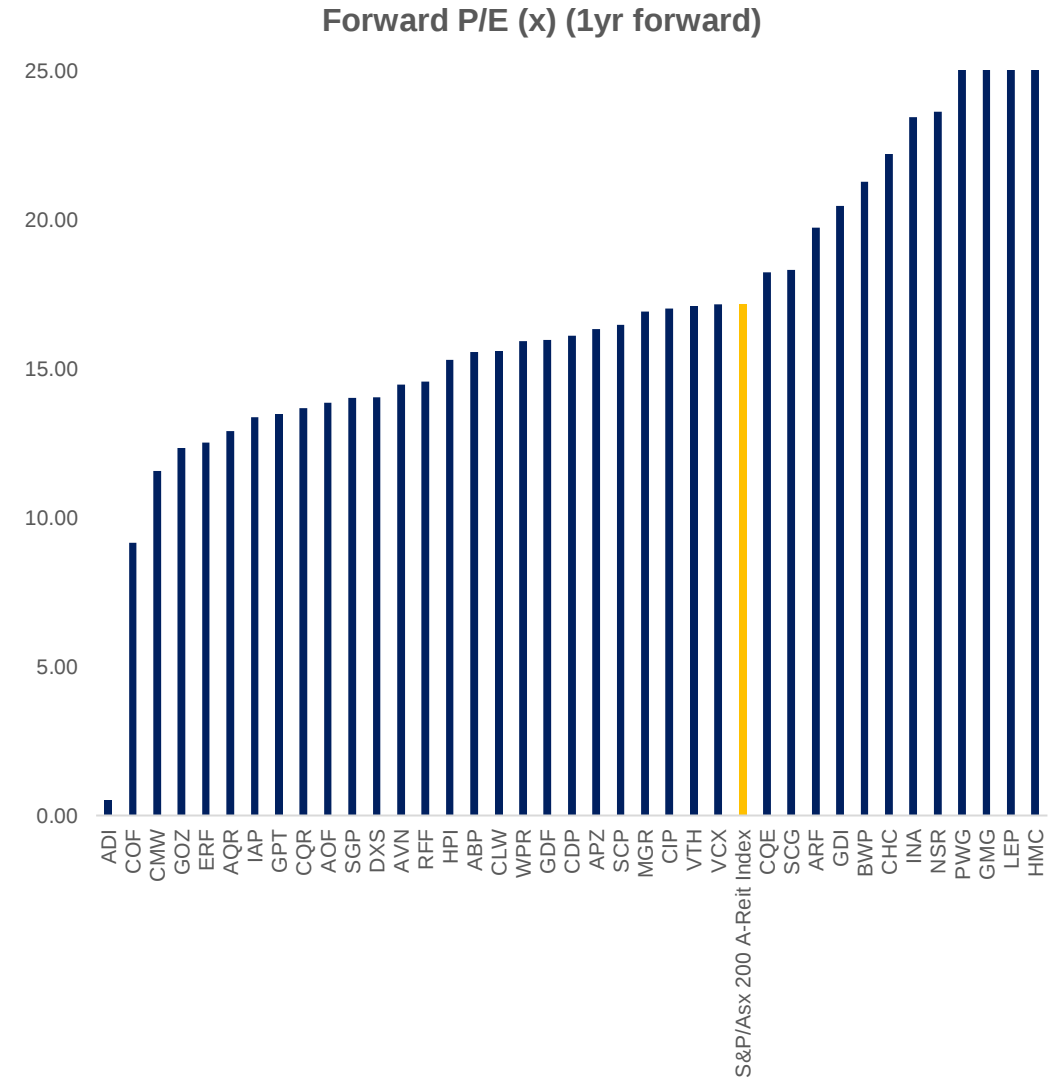
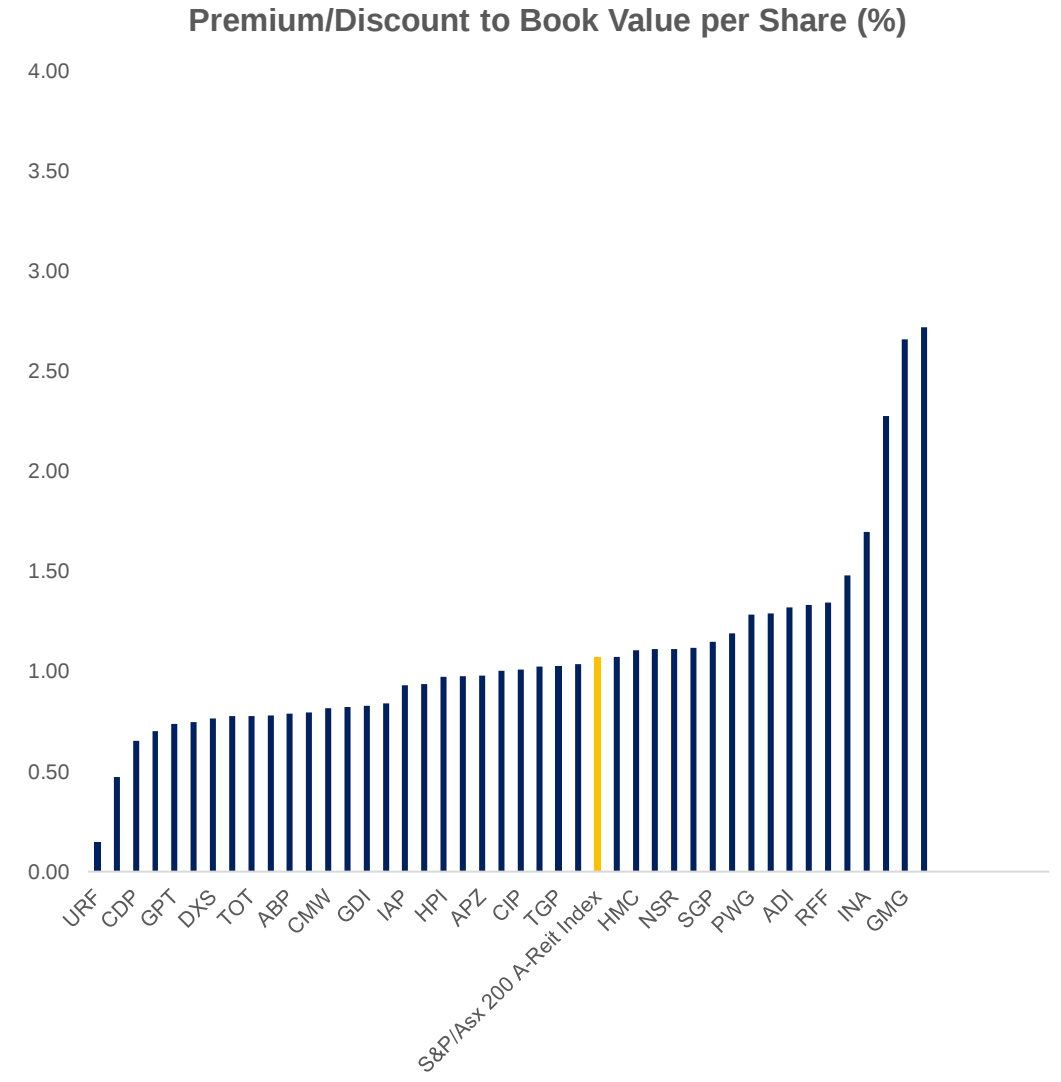
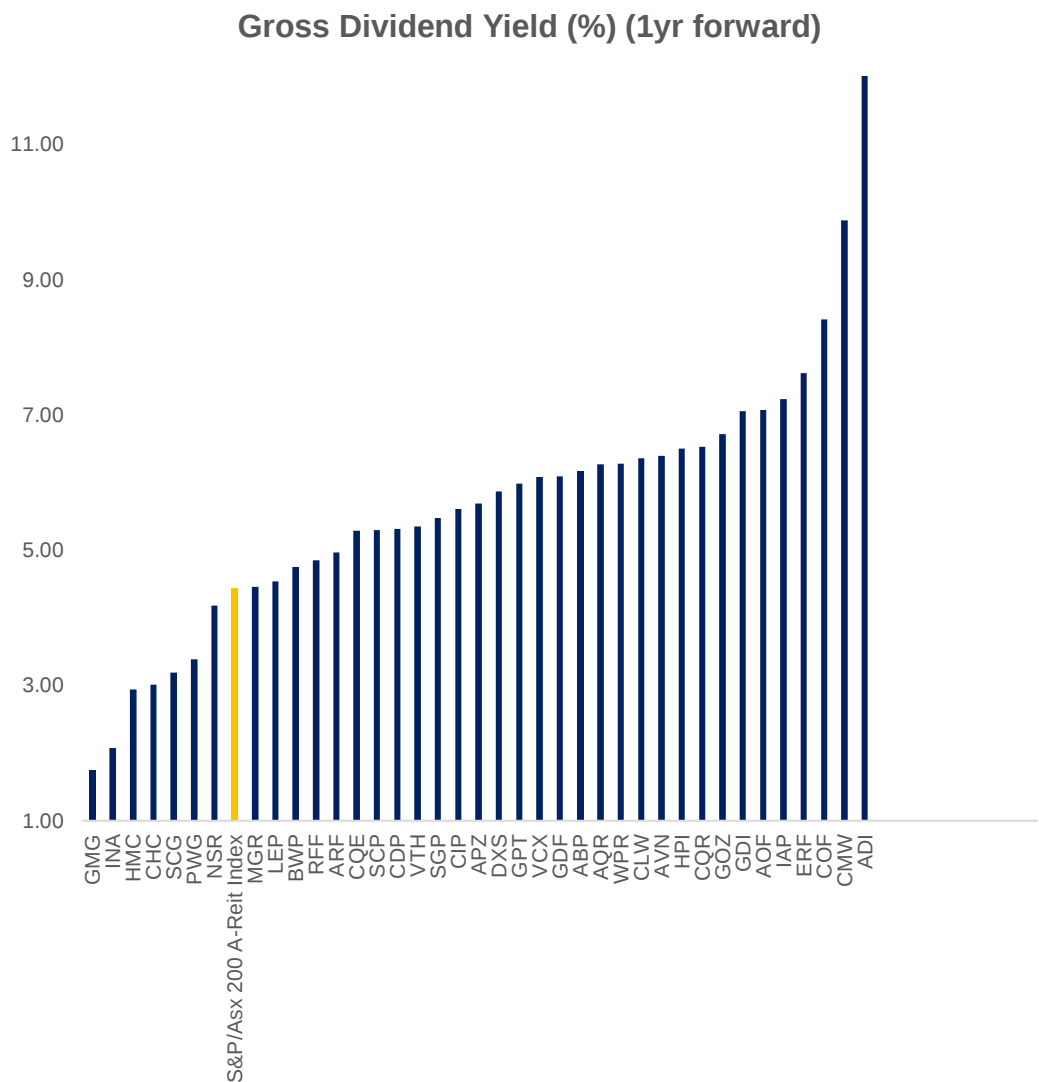
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ASX Code	Company Name	Market Cap A\$m	% of Total	Price A\$m	Pre-Tax NTA A\$m	Prem/ (disc) to NTA (%)	12 Mth Dividend Per Share AUD\$	Est. Dividend Yield		Gearing (ND/ND+E) (%)	Other Metrics			Share Price Performance (%)					
								1-Yr (%)	2-Yr (%)		P/E	Nav per Share (\$)	Price to Book (x)	Performance (%)					
														1 YR FWD	2 YR FWD	1 Years	3 Years	5 Years	7 Years
Property - Australia																			
ABP	Abacus Property Group	2,139.70	2.61%	2.66	3.24	(17.96)	0.17	6.17	6.32	28.57	15.56	14.86	3.38	0.79	(31.38)	(22.70)	(7.56)	15.90	22.75
AGJ	Agricultural Land Trust	n/a	0.00%	n/a	(1.06)	n/a	n/a	n/a	n/a	429.72	n/a	n/a	(1.06)	n/a	(37.50)	(50.00)	(62.50)	(64.71)	(84.21)
AOF	Australian Unity Office Fund	348.49	0.43%	2.12	2.72	(22.05)	0.15	7.08	7.17	32.07	13.86	13.17	2.72	0.78	(29.57)	(5.36)	(0.23)	(0.23)	(0.23)
APW	Aims Property Securities Fun	52.05	0.06%	1.16	2.46	(52.76)	0.01	n/a	n/a	(1.55)	n/a	n/a	2.46	0.47	(20.82)	(28.83)	(3.33)	48.72	34.34
APZ	Aspen Group	134.99	0.16%	1.16	1.18	(2.05)	0.06	5.69	6.21	22.04	16.34	13.49	1.15	0.98	(0.85)	15.42	3.57	(1.69)	(71.05)
ARF	Arena Reit	1,028.65	1.25%	3.00	2.29	30.89	0.14	4.97	5.33	15.47	19.74	18.63	2.32	1.29	(9.64)	35.75	68.54	164.32	197.03
AVN	Aventus Group	1,527.11	1.86%	2.69	2.15	25.27	0.12	6.39	6.65	35.22	14.46	13.79	2.41	1.12	(11.22)	27.49	34.93	37.63	37.63
BWF	Blackwall Ltd	29.05	0.04%	0.46	0.35	33.18	0.04	n/a	n/a	(1.87)	n/a	n/a	0.35	1.33	(8.00)	(52.58)	12.20	73.58	84.00
BWP	Bwp Trust	2,447.48	2.98%	3.81	n/a	n/a	0.18	4.75	4.80	18.23	21.28	20.93	3.20	1.19	(5.93)	30.03	20.57	59.41	120.37
BWR	Blackwall Property Trust	n/a	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	21.59	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CDP	Carindale Property Trust	289.80	0.35%	4.14	6.33	(34.59)	0.12	5.31	6.52	38.45	16.11	13.23	6.33	0.65	(28.37)	(43.75)	(41.69)	(24.18)	(5.69)
CHC	Charter Hall Group	5,854.82	7.14%	12.57	4.60	173.10	0.37	3.02	3.17	6.17	22.21	18.35	4.62	2.72	(9.37)	115.24	185.03	210.37	446.52
CIP	Centuria Industrial Reit	1,671.98	2.04%	3.03	2.99	1.51	0.18	5.61	5.78	27.65	17.02	16.38	3.00	1.01	(17.70)	25.23	25.23	51.05	72.30
CLW	Charter Hall Long Wale Reit	2,627.35	3.20%	4.59	n/a	n/a	0.29	6.36	6.71	26.58	15.61	14.81	4.70	0.98	(20.73)	24.75	17.91	17.91	17.91
COF	Centuria Office Reit	1,003.32	1.22%	1.95	n/a	n/a	0.17	8.41	8.62	36.90	9.15	9.95	2.45	0.79	(40.00)	(13.47)	(4.16)	0.97	0.97
CMW	Cromwell Property Group	2,120.15	2.59%	0.81	0.99	(18.01)	0.08	9.88	9.88	43.55	11.57	10.52	0.99	0.82	(33.06)	(16.81)	(17.23)	(18.06)	6.89
AQR	Apn Convenience Retail Reit	433.24	0.53%	3.51	n/a	n/a	0.22	6.27	6.67	16.98	12.90	11.98	3.35	2.28	(12.25)	27.17	17.00	17.00	17.00
CQR	Charter Hall Retail Reit	2,021.15	2.47%	3.54	n/a	n/a	0.21	6.53	7.09	25.93	13.67	13.16	3.77	0.94	(28.19)	(6.10)	(17.10)	(2.75)	6.95
DXS	Dexus	9,285.86	11.33%	8.55	11.19	(23.62)	0.52	5.87	5.73	28.51	14.04	14.16	11.20	0.76	(35.37)	(8.75)	16.17	32.56	58.33
ERF	Elanor Retail Property Fund	140.32	0.17%	1.09	1.02	7.29	0.05	7.61	7.34	45.05	12.53	12.67	1.54	1.07	(11.74)	(18.05)	(19.26)	(19.26)	(19.26)
CQE	Charter Hall Social Infrastr	1,082.27	1.32%	2.99	2.92	2.33	0.15	5.28	5.85	16.87	18.23	16.61	2.92	1.02	(21.11)	11.15	37.16	92.28	261.57
GDF	Garda Property Group	265.21	0.32%	1.17	1.32	(11.82)	0.08	6.09	6.70	37.20	15.96	13.39	1.50	0.78	(17.08)	(1.27)	25.59	17.42	17.42
GDI	Gdi Property Group	598.94	0.73%	1.11	1.30	(15.08)	0.08	7.06	7.06	16.02	20.46	14.35	1.45	0.83	(28.25)	(10.16)	31.55	25.57	10.50
GMG	Goodman Group	31,812.73	38.80%	17.22	6.09	182.71	0.30	1.74	1.84	7.57	26.62	23.95	6.30	2.66	5.06	108.47	164.52	255.05	399.13
GOZ	Growthpoint Properties Austr	2,324.31	2.83%	3.01	3.66	(17.70)	0.20	6.71	7.31	33.81	12.34	12.04	3.54	0.82	(30.65)	(4.53)	(2.37)	23.74	61.15
GPT	Gpt Group	8,044.95	9.81%	4.13	5.57	(25.84)	0.23	5.98	6.27	25.44	13.50	12.87	5.59	0.74	(33.60)	(13.78)	(16.40)	11.62	31.53
HPI	Hotel Property Investments	520.64	0.63%	3.00	3.08	(2.66)	0.19	6.50	6.83	38.68	15.31	14.02	3.08	0.97	(12.79)	0.67	20.00	50.38	42.86
HMC	Home Consortium	1,183.69	1.44%	4.08	3.69	10.69	0.12	2.94	3.55	39.43	32.13	26.67	3.69	1.11	26.49	42.34	42.34	42.34	42.34
ADI	Apn Industria Reit	613.72	0.75%	2.83	n/a	n/a	0.17	127.17	6.08	29.82	0.53	1.88	2.89	1.32	(11.84)	12.30	37.64	45.03	41.76
IAP	Irongate Group	751.90	0.92%	1.23	1.32	(6.96)	0.09	7.24	7.64	28.89	13.37	12.42	1.32	0.93	(20.39)	(6.82)	(6.82)	(6.82)	(6.82)
INA	Ingenia Communities Group	1,639.79	2.00%	5.02	2.93	71.18	0.09	2.07	2.47	7.34	23.46	20.00	2.96	1.70	(3.09)	81.79	81.92	80.06	707.48
LEP	Ale Property Group	949.49	1.16%	4.80	3.24	48.10	0.21	4.54	4.58	46.68	27.59	28.24	3.24	1.48	(14.59)	(1.44)	25.33	65.52	149.35
LTN	Lantern Hotel Group Ltd	n/a	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	273.76	n/a	n/a	0.00	n/a	n/a	n/a	(95.56)	(93.75)	(96.36)
MGR	Mirvac Group	8,662.62	10.56%	2.20	2.59	(15.00)	0.08	4.45	4.73	28.50	16.92	15.07	2.63	0.84	(33.93)	3.77	17.96	24.65	73.91
NSR	National Storage Reit	1,923.44	2.35%	1.89	1.66	14.19	0.07	4.18	4.66	30.57	23.63	21.48	1.70	1.11	(21.25)	27.83	26.98	79.89	98.25
PWG	Primewest Group Ltd	527.41	0.64%	1.33	0.41	227.70	0.05	3.38	3.76	(32.59)	26.60	21.45	n/a	1.28	(6.99)	33.00	33.00	33.00	33.00
RFF	Rural Funds Group	790.84	0.96%	2.33	1.40	66.46	0.11	4.85	5.02	34.66	14.56	15.96	2.01	1.34	12.02	12.46	83.09	194.34	229.67
RNY	Rny Property Trust	n/a	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	9.33	n/a	n/a	0.05	n/a	n/a	(58.33)	(97.78)	(98.44)	(96.30)
SCG	Scentre Group	14,169.73	17.28%	2.73	n/a	n/a	0.07	3.19	5.57	36.77	18.32	14.60	3.69	0.75	(27.20)	(29.82)	(39.47)	(11.36)	(11.36)
SCP	Shopping Centres Australasia	2,527.25	3.08%	2.34	2.25	3.77	0.11	5.30	5.98	27.48	16.48	15.00	2.25	1.04	(25.24)	4.46	4.00	46.25	67.14
SGP	Stockland	10,550.90	12.87%	4.42	3.77	17.11	0.22	5.48	5.84	33.35	14.03	13.52	3.85	1.15	(16.92)	7.54	3.51	11.90	16.93
TGP	360 Capital Group Ltd	211.16	0.26%	0.92	0.88	5.00	0.04	n/a	n/a	(131.39)	n/a	n/a	1.21	1.03	(17.86)	(6.12)	(2.65)	31.43	(20.69)
TOT	360 Capital Reit	122.14	0.15%	0.88	1.13	(22.23)	0.08	n/a	n/a	(99.89)	n/a	n/a	1.13	0.78	(18.89)	(26.05)	(17.97)	(27.81)	(27.81)
VCX	Vicinity Centres	7,033.27	8.58%	1.55	2.17	(28.81)	0.03	6.08	6.93	27.57	17.17	12.66	2.21	0.70	(34.26)	(38.69)	(48.84)	(36.94)	(15.34)
VTH	Vitalharvest Freehold Trust	186.85	0.23%	1.01	0.67	1.50	0.05	5.35	5.74	36.68	17.12	16.03	0.91	1.11	40.28	1.00	1.00	1.00	1.00
WPR	Waypoint Reit	1,876.20	2.29%	2.39	n/a	n/a	0.15	6.28	6.69	31.39	15.93	14.94	2.38	1.00	(13.09)	20.40	(6.64)	(6.64)	(6.64)
Property - Global																			
QPR	Quattro Plus Real Estate	n/a	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	45.51	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
URF	Us Masters Residential Prope	77.04	0.09%	0.20	n/a	n/a	n/a	n/a	n/a	51.38	n/a	n/a	0.84	0.15	(53.49)	(88.10)	(90.74)	(89.01)	(87.24)
URW	Unibail-Rodamco-Westfiel/Cdi	12,130.18	14.79%	4.38	n/a	n/a	0.27	3.80	5.52	53.56									



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Key Charts



Source: Banyantree, Bloomberg, Refinitiv, Datastream, Factset

3	Company	Description
Property - Australia		
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 LAN		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 SE		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		Wotso Property 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 Industrial REIT operates as an industrial real estate investment trust. The Company's portfolio includes industrial assets situated in in-fill locations and infrastructures. Centuria Industrial serves customers in Australia.
CHARTER HLW 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 OFFICE		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 PROPERT		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.
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 Investment's 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.
IRONGATE GROUP		Irongate Group operates as a real estate investment trust. The Company focuses on multi-sector acquisition and asset management. Irongate Group serves customers worldwide.
INGENIA COMMUNIT		Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation 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 GROU		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 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.
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 REIT		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 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.
VITALHARVEST FRE		Vital Freehold Trust operates is a listed investment trust incorproated in Australia. The Fund focuses on the investment of agricultural assets. The Fund will have exposure to one of the Australia's largest aggregation of citrus orchards and one of Australia's largest aggregation of berry farms.
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
Property - Global		
QUATTRO PLUS REA		Auckland Real Estate Trust 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. Auckland Real Estate Trust 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 freestanding 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 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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