

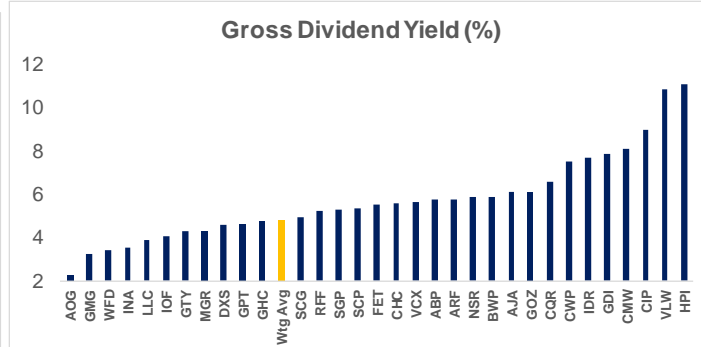
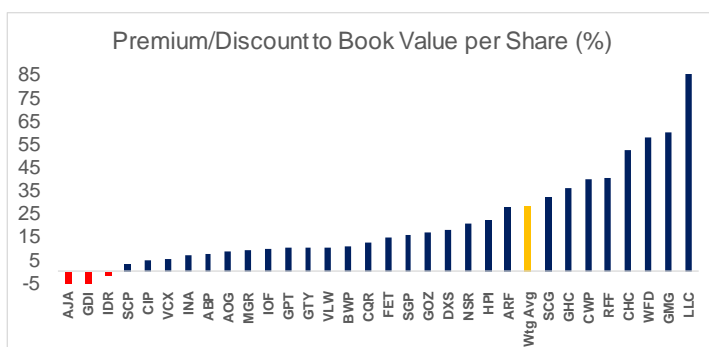


## Real Estate Comparables Table

Monday, 13 February 2017

### 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\$	Net Dividend Yield (%)	Gross Dividend Yield (%)	Gearing (%)
ABP	Abacus Property Group	1,677	1.2%	2.93	2.67	9.93	0.17	5.77	5.77	45.7
AJA	Astro Japan Property Group	388	0.3%	6.40	8.26	-22.48	0.39	6.09	6.09	-9.8
AOG	Aveo Group	1,901	1.4%	3.27	3.00	9.01	0.08	2.27	2.27	25.7
ARF	Arena Reit	462	0.3%	1.97	1.49	31.82	0.11	5.92	5.77	35.8
BWP	Bwp Trust	1,844	1.3%	2.87	n/a	n/a	0.17	5.89	5.89	27.9
CHC	Charter Hall Group	2,022	1.5%	4.90	3.04	60.98	0.28	5.54	5.54	-11.0
CMW	Cromwell Property Group	1,785	1.3%	1.02	n/a	n/a	0.08	8.06	8.06	80.4
CQR	Charter Hall Retail Reit	1,730	1.3%	4.26	3.79	12.41	0.28	6.56	6.56	51.8
CWP	Cedar Woods Properties Ltd	429	0.3%	5.44	3.89	39.71	0.29	5.23	7.47	16.4
DXS	Dexus Property Group	8,963	6.5%	9.26	7.85	18.01	0.42	4.44	4.56	48.3
FET	Folkestone Education Trust	612	0.4%	2.45	2.14	14.32	0.14	5.68	5.52	37.1
GDI	Gdi Property Group	533	0.4%	0.99	1.01	-2.36	0.08	7.83	7.83	48.8
GHC	Generation Healthcare Reit	411	0.3%	1.88	1.38	35.81	0.09	4.75	4.75	43.7
GMG	Goodman Group	12,971	9.4%	7.25	4.16	74.48	0.25	3.26	3.26	18.2
GOZ	Growthpoint Properties Austr	1,995	1.4%	3.11	2.67	16.49	0.21	6.11	6.11	75.3
GPT	Gpt Group	8,702	6.3%	4.84	4.38	10.51	0.23	4.62	4.62	38.1
GTY	Gateway Lifestyle	617	0.4%	2.06	1.40	47.31	0.09	4.30	4.30	15.2
HPI	Hotel Property Investments	408	0.3%	2.79	2.28	22.26	0.32	6.67	11.05	73.1
IDR	Industria Reit	339	0.2%	2.08	2.12	-1.84	0.16	7.69	7.69	52.7
INA	Ingenia Communities Group	464	0.3%	2.62	2.44	7.49	0.09	3.55	3.55	21.1
IOF	Investa Office Fund	2,849	2.1%	4.64	4.23	9.74	0.20	4.07	4.07	41.9
LLC	Lendlease Group	8,541	6.2%	14.65	5.35	173.63	0.60	3.88	3.88	18.7
MGR	Mirvac Group	7,855	5.7%	2.12	1.92	10.43	0.10	4.32	4.32	34.3
NSR	National Storage Reit	720	0.5%	1.43	1.14	25.09	0.09	5.97	5.84	112.8
RFF	Rural Funds Group	355	0.3%	1.71	0.87	96.83	0.09	5.23	5.23	70.5
SCG	Scentre Group	24,119	17.5%	4.53	n/a	n/a	0.21	4.67	4.94	61.4
SCP	Shopping Centres Australasia	1,619	1.2%	2.18	n/a	n/a	0.13	5.45	5.36	44.8
SGP	Stockland	10,799	7.8%	4.49	3.84	16.83	0.25	5.28	5.28	38.8
CIP	Centuria Industrial Reit	526		2.48	2.32	7.04	0.22	8.93	8.95	76.9
VCX	Vicinity Centres	11,441	8.3%	2.89	2.63	9.77	0.18	5.64	5.64	35.9
VLW	Villa World Ltd	269	0.2%	2.37	2.15	10.40	0.18	7.56	10.80	50.8
VVR	Viva Energy Reit	1,643	1.2%	2.38	n/a	n/a	0.05	2.17	2.17	na
WFD	Westfield Corp	18,931	13.7%	9.11	n/a	n/a	0.25	3.43	3.43	44.8
<b>TOTAL</b>		<b>137,920</b>	<b>100%</b>							
<b>S&amp;P/Asx 300 Real Est Ix</b>				<b>3,166.4</b>	<b>2,401.7</b>	<b>1.32</b>	<b>n/a</b>	<b>n/a</b>	<b>4.80</b>	
<b>S&amp;P/Asx 300 A-Reit</b>				<b>1,346.1</b>	<b>1,043.6</b>	<b>1.29</b>	<b>n/a</b>	<b>n/a</b>	<b>4.81</b>	
<b>S&amp;P/Asx 300 Index</b>				<b>5,680.3</b>	<b>1,932.3</b>	<b>2.94</b>	<b>n/a</b>	<b>n/a</b>	<b>4.03</b>	
<b>Arithmetic Average (All)</b>				<b>n/a</b>	<b>n/a</b>	<b>27.54</b>	<b>0.20</b>	<b>5.36</b>	<b>5.65</b>	<b>42.69</b>
<b>Weighted Average (All)</b>				<b>n/a</b>	<b>n/a</b>	<b>25.07</b>	<b>0.17</b>	<b>4.50</b>	<b>4.58</b>	<b>40.54</b>



Source: BTIG, Bloomberg

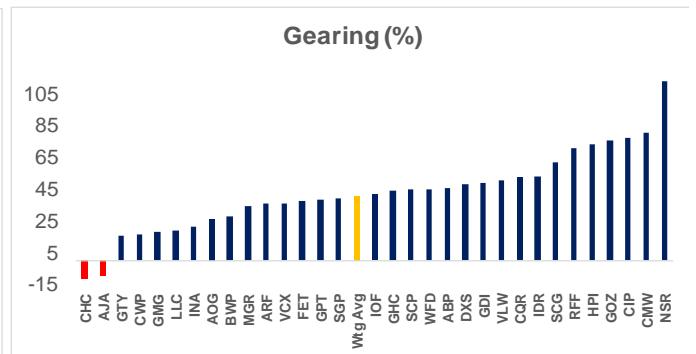
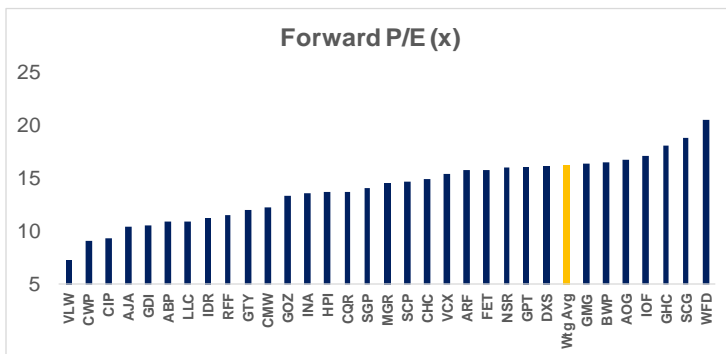


# Real Estate Comparables Table

Monday, 13 February 2017

## 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	10.9	11.6	2.8	1.1	2.1	30.7	60.3	50.8	-69.2
AJA	Astro Japan Property Group	10.4	10.0	8.3	0.8	21.9	58.4	216.8	77.8	-70.1
AOG	Aveo Group	16.8	15.8	3.1	1.1	17.2	49.3	9.8	0.1	-85.5
ARF	Arena Reit	15.8	15.3	1.5	1.3	16.2	78.3	87.6	87.6	87.6
BWP	Bwp Trust	16.5	16.1	2.6	1.1	-5.9	26.4	63.6	64.1	40.7
CHC	Charter Hall Group	14.9	14.5	3.2	1.5	13.4	26.9	133.3	69.0	-46.5
CMW	Cromwell Property Group	12.2	11.7	Nav per	n/a	4.1	4.1	45.4	49.7	-15.2
CQR	Charter Hall Retail Reit	13.7	13.3	3.8	1.1	2.4	18.0	31.9	46.9	-61.4
CWP	Cedar Woods Properties Ltd	9.1	8.4	n/a	1.4	37.7	-26.7	64.8	101.5	6.7
DXS	Dexus Property Group	16.2	16.0	7.8	1.2	29.0	47.7	71.5	85.9	-10.3
FET	Folkestone Education Trust	15.8	15.3	2.1	1.1	14.5	61.2	149.3	441.6	28.5
GDI	Gdi Property Group	10.5	10.0	1.1	0.9	17.9	10.0	11.9	11.9	11.9
GHC	Generation Healthcare Reit	18.1	15.5	1.5	1.4	8.4	56.9	157.1	183.2	78.7
GMG	Goodman Group	16.4	15.5	4.5	1.6	14.2	52.6	121.4	145.8	-78.3
GOZ	Growthpoint Properties Austr	13.4	13.0	2.7	1.2	2.6	29.7	59.9	89.5	-68.1
GPT	Gpt Group	16.0	15.2	4.4	1.1	-0.8	31.5	58.7	66.9	-72.7
GTY	Gateway Lifestyle	12.0	10.9	1.9	1.1	-23.3	-0.1	-0.1	-0.1	-0.1
HPI	Hotel Property Investments	13.7	13.2	2.3	1.2	11.2	37.4	34.8	34.8	34.8
IDR	Industria Reit	11.3	11.0	2.1	1.0	1.7	6.6	11.1	11.1	11.1
INA	Ingenia Communities Group	13.6	11.8	2.5	1.1	-0.4	0.8	148.7	384.4	-65.1
IOF	Investa Office Fund	17.0	16.5	3.4	1.1	19.3	50.6	87.1	103.5	-19.6
LLC	Lendlease Group	10.9	10.5	9.6	1.9	26.8	30.8	102.6	66.1	-18.4
MGR	Mirvac Group	14.5	14.1	1.9	1.1	15.5	22.9	74.5	43.7	-58.8
NSR	National Storage Reit	16.0	15.2	1.2	1.2	0.2	31.4	49.6	49.6	49.6
RFF	Rural Funds Group	11.5	10.7	1.2	1.4	38.9	137.0	137.0	137.0	137.0
SCG	Scentre Group	18.8	17.9	3.5	1.3	4.1	47.1	47.1	47.1	47.1
SCP	Shopping Centres Australasia	14.7	14.1	2.1	1.0	1.4	44.4	51.4	51.4	51.4
SGP	Stockland	14.1	13.5	3.9	1.2	12.5	15.1	41.2	14.0	-45.1
CIP	Centuria Industrial Reit	9.3	9.0	2.4	1.0	3.3	22.7	39.3	39.3	39.3
VCX	Vicinity Centres	15.4	14.8	2.7	1.1	-1.0	23.0	57.9	252.5	-71.8
VLW	Villa World Ltd	7.2	6.9	2.1	1.1	18.8	18.5	178.8	149.5	-47.1
VVR	Viva Energy Reit	17.8	16.6	n/a	n/a	8.2	8.2	8.2	8.2	8.2
WFD	Westfield Corp	20.5	19.0	4.4	1.6	-4.7	41.8	71.3	50.4	-20.9
<b>S&amp;P/Asx 300 Real Est Ix</b>		<b>15.53</b>	<b>15.87</b>	<b>n/a</b>	<b>1.26</b>	<b>7.1</b>	<b>34.8</b>	<b>70.3</b>	<b>57.4</b>	<b>-47.0</b>
<b>S&amp;P/Asx 300 A-Reit</b>		<b>16.33</b>	<b>16.63</b>	<b>n/a</b>	<b>1.25</b>	<b>6.1</b>	<b>35.5</b>	<b>69.2</b>	<b>57.4</b>	<b>-47.2</b>
<b>S&amp;P/Asx 300 Index</b>		<b>15.78</b>	<b>16.16</b>	<b>n/a</b>	<b>2.01</b>	<b>20.0</b>	<b>7.8</b>	<b>33.6</b>	<b>24.4</b>	<b>-4.4</b>
<b>Arithmetic Average (All)</b>		<b>14.10</b>	<b>13.42</b>	<b>3.23</b>	<b>1.20</b>	<b>9.92</b>	<b>33.13</b>	<b>75.27</b>	<b>91.35</b>	<b>-8.84</b>
<b>Weighted Average (All)</b>		<b>16.23</b>	<b>15.45</b>	<b>4.10</b>	<b>1.28</b>	<b>8.16</b>	<b>35.99</b>	<b>68.31</b>	<b>80.85</b>	<b>-24.08</b>



Source: BTIG, Bloomberg



<b>ABP</b>	<b>Abacus Property Group</b>	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.
<b>AJA</b>	<b>Astro Japan Property Group</b>	Astro Japan Property Group invests in, manages and develops a portfolio of office and retail properties located in the central and greater Tokyo area.
<b>AOG</b>	<b>Aveo Group</b>	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.
<b>ARF</b>	<b>Arena Reit</b>	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.
<b>BWP</b>	<b>Bwp Trust</b>	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.
<b>CHC</b>	<b>Charter Hall Group</b>	Charter Hall Group invests in and develops real estate. The Company manages real estate investment funds and develops commercial, residential, and industrial properties.
<b>CMW</b>	<b>Cromwell Property Group</b>	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.
<b>CQR</b>	<b>Charter Hall Retail Reit</b>	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.
<b>CWP</b>	<b>Cedar Woods Properties Ltd</b>	Cedar Woods Properties Limited is a real estate development company for residential housing as well as industrial and commercial projects in Australia.
<b>DXS</b>	<b>Dexus Property Group</b>	DEXUS Property Group is a property trust that manages and invests in a portfolio of diversified properties including office and industrial properties, retail shopping centers and car parks. The Trust's properties are located in Australia and New Zealand.
<b>FET</b>	<b>Folkestone Education Trust</b>	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.
<b>GDI</b>	<b>Gdi Property Group</b>	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.
<b>GHC</b>	<b>Generation Healthcare Reit</b>	Generation Healthcare REIT is a real estate investment trust that invests exclusively in healthcare property. The portfolio of properties includes hospitals, medical centers, laboratories and other purpose-built healthcare facilities.
<b>GMG</b>	<b>Goodman Group</b>	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.
<b>GOZ</b>	<b>Growthpoint Properties Austr</b>	Growthpoint Properties Australia Ltd is a property trust. The trust invests in retail, office, and industrial properties.
<b>GPT</b>	<b>Gpt Group</b>	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.
<b>GTY</b>	<b>Gateway Lifestyle</b>	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.
<b>HPI</b>	<b>Hotel Property Investments</b>	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.
<b>IDR</b>	<b>Industria Reit</b>	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.
<b>INA</b>	<b>Ingenia Communities Group</b>	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accommodation housing units.
<b>IOF</b>	<b>Investa Office Fund</b>	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.
<b>LLC</b>	<b>Lendlease Group</b>	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.
<b>MGR</b>	<b>Mirvac Group</b>	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.
<b>NSR</b>	<b>National Storage Reit</b>	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.
<b>RFF</b>	<b>Rural Funds Group</b>	Rural Funds Group is a real estate property trust which owns Australian agricultural assets.
<b>SCG</b>	<b>Scentre Group</b>	Scentre Group develops and owns retail real estate properties. The Company is responsible for the development, design, management, leasing, and marketing of its portfolio of Westfield branded shopping centers. Scentre Group owns properties throughout Australia and New Zealand.
<b>SCP</b>	<b>Shopping Centres Australasia</b>	Shopping Centres Australasia Property Group is a real estate investment trust owning Woolworths Group anchored shopping centres and free standing retail assets.
<b>SGP</b>	<b>Stockland</b>	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.
<b>TIX</b>	<b>360 Capital Industrial Fund</b>	360 Capital Industrial Fund is a property investment and funds management group concentrating on strategic investment and active investment management of property assets.
<b>VCX</b>	<b>Vicinity Centres</b>	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.
<b>VLW</b>	<b>Villa World Ltd</b>	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.
<b>VVR</b>	<b>Viva Energy Reit</b>	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.
<b>WFD</b>	<b>Westfield Corp</b>	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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