

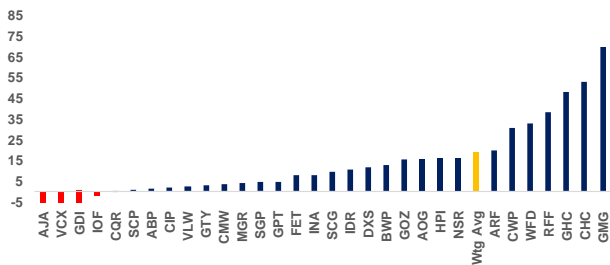
Real Estate Comparables Table

Monday, 17 July 2017

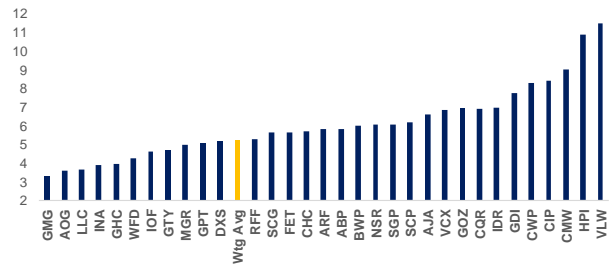
1 Current Share Price Premium/Discount to NTA, Dividend Yield, and Gearing

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	1,732	1.3%	3.01	2.92	2.95	0.18	5.81	5.81	45.7
AJA	Astro Japan Property Group	388	0.3%	6.39	7.68	-16.75	0.42	6.57	6.57	-9.8
AOG	Aveo Group	1,477	1.1%	2.54	2.19	15.92	0.09	3.54	3.54	25.7
ARF	Arena Reit	488	0.4%	2.08	1.70	22.65	0.12	5.91	5.77	35.8
BWP	Bwp Trust	1,876	1.4%	2.92	n/a	n/a	0.17	5.99	5.99	27.9
CHC	Charter Hall Group	2,473	1.8%	5.31	3.32	59.76	0.30	5.65	5.65	-11.0
CMW	Cromwell Property Group	1,639	1.2%	0.93	0.86	7.89	0.08	8.97	8.97	80.4
CQR	Charter Hall Retail Reit	1,657	1.2%	4.08	4.10	-0.60	0.28	6.89	6.89	51.8
CWP	Cedar Woods Properties Ltd	388	0.3%	4.92	n/a	n/a	0.29	5.79	8.28	16.4
DXS	Dexus	9,498	7.1%	9.34	8.37	11.57	0.45	4.87	5.11	48.3
FET	Folkestone Education Trust	634	0.5%	2.53	n/a	n/a	0.14	5.61	5.61	37.1
GDI	Gdi Property Group	540	0.4%	1.01	1.07	-6.48	0.08	7.71	7.71	48.8
GHC	Generation Healthcare Reit	501	0.4%	2.27	n/a	n/a	0.09	3.92	3.92	43.7
GMG	Goodman Group	14,134	10.6%	7.90	4.30	83.75	0.26	3.28	3.28	18.2
GOZ	Growthpoint Properties Austr	2,070	1.5%	3.13	n/a	n/a	0.22	6.87	6.87	75.3
GPT	Gpt Group	8,666	6.5%	4.81	4.59	4.87	0.24	5.03	5.03	35.5
GTU	Gateway Lifestyle	584	0.4%	1.95	1.43	36.37	0.09	4.67	4.67	15.2
HPI	Hotel Property Investments	432	0.3%	2.96	2.56	15.80	0.32	6.69	10.84	73.1
IDR	Industria Reit	375	0.3%	2.30	n/a	n/a	0.16	6.96	6.96	52.7
INA	Ingenia Communities Group	541	0.4%	2.62	2.42	8.34	0.10	3.88	3.88	21.1
IOF	Investa Office Fund	2,708	2.0%	4.41	n/a	n/a	0.20	na	4.58	41.9
LLC	Lendlease Group	10,123	7.6%	17.35	7.74	124.18	0.63	3.63	3.63	18.7
MGR	Mirvac Group	7,819	5.8%	2.11	2.01	5.05	0.10	4.93	4.93	34.3
NSR	National Storage Reit	785	0.6%	1.53	1.23	24.25	0.09	6.01	6.01	112.8
RFF	Rural Funds Group	466	0.3%	1.83	0.82	123.30	0.10	5.24	5.24	70.5
SCG	Scentre Group	21,404	16.0%	4.02	3.67	9.57	0.21	5.30	5.60	58.1
SCP	Shopping Centres Australasia	1,583	1.2%	2.13	n/a	n/a	0.13	6.29	6.15	44.8
SGP	Stockland	10,254	7.7%	4.24	4.01	5.71	0.26	6.01	6.01	38.8
CIP	Centuria Industrial Reit	554	0.4%	2.45	2.36	3.95	0.21	7.92	8.37	76.9
VCX	Vicinity Centres	10,055	7.5%	2.54	2.73	-6.99	0.17	6.81	6.81	35.9
VLW	Villa World Ltd	286	0.2%	2.25	n/a	n/a	0.18	8.00	11.43	50.8
VVR	Viva Energy Reit	1,631	1.2%	2.25	0.02	13,796.92	0.05	2.35	2.35	na
WFD	Westfield Corp	16,147	12.1%	7.77	4.60	69.08	0.25	4.21	4.21	60.0
<b>TOTAL</b>		<b>133,908</b>	<b>100%</b>							
<b>S&amp;P/Asx 300 Real Est Ix</b>				<b>3,048.3</b>	<b>2,582.1</b>	<b>1.18</b>	<b>n/a</b>	<b>n/a</b>	<b>5.22</b>	
<b>S&amp;P/Asx 300 A-Reit</b>				<b>1,278.0</b>	<b>1,086.9</b>	<b>1.18</b>	<b>n/a</b>	<b>n/a</b>	<b>5.16</b>	
<b>S&amp;P/Asx 300 Index</b>				<b>5,712.1</b>	<b>2,015.9</b>	<b>2.83</b>	<b>n/a</b>	<b>n/a</b>	<b>4.16</b>	
<b>Arithmetic Average (All)</b>				<b>n/a</b>	<b>n/a</b>	<b>600.04</b>	<b>0.20</b>	<b>5.67</b>	<b>5.96</b>	<b>42.98</b>
<b>Weighted Average (All)</b>				<b>n/a</b>	<b>n/a</b>	<b>199.70</b>	<b>0.19</b>	<b>4.92</b>	<b>5.11</b>	<b>41.02</b>

Premium/Discount to Book Value per Share (%)



Gross Dividend Yield (%)



Source: BTIG, Bloomberg

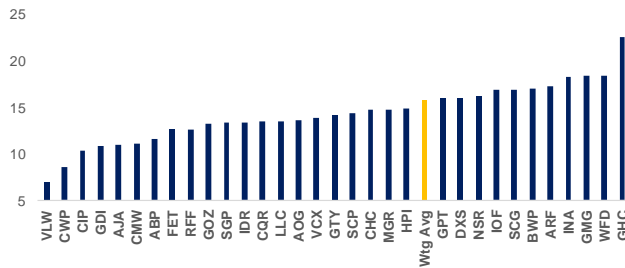
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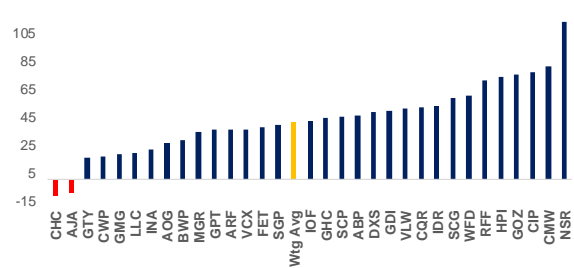
2 Other Metrics and Share Price Performance

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	11.6	10.5	3.1	1.0	-3.2	17.1	52.6	53.0	-68.1
AJA	Astro Japan Property Group	10.9	10.6	7.7	0.8	-7.7	61.4	120.3	96.6	-64.9
AOG	Aveo Group	13.6	12.5	n/a	1.2	-25.3	24.5	38.4	-25.0	-88.8
ARF	Arena Reit	17.2	16.1	1.7	1.2	1.0	61.2	98.1	98.1	98.1
BWP	Bwp Trust	17.0	16.6	2.6	1.1	-21.1	15.0	55.1	56.4	28.2
CHC	Charter Hall Group	14.8	14.8	3.5	1.5	-1.1	27.0	132.9	114.1	-50.2
CMW	Cromwell Property Group	11.1	11.8	0.9	n/a	-12.3	-5.6	34.2	32.3	-28.2
CQR	Charter Hall Retail Reit	13.4	13.0	4.1	1.0	-15.4	3.0	21.4	44.4	-59.6
CWP	Cedar Woods Properties Ltd	8.6	8.4	n/a	1.3	9.8	-33.7	33.0	108.5	-2.6
DXS	Dexus	16.0	15.9	8.4	1.1	1.9	34.2	66.5	92.2	-14.5
FET	Folkestone Education Trust	12.6	13.8	2.3	1.1	-6.3	42.5	148.7	360.3	46.1
GDI	Gdi Property Group	10.8	10.2	1.2	0.9	9.2	8.6	13.6	13.6	13.6
GHC	Generation Healthcare Reit	22.5	20.8	1.7	1.5	11.3	75.5	185.0	205.2	107.5
GMG	Goodman Group	18.3	17.2	4.7	1.7	9.4	51.1	109.0	150.8	-71.6
GOZ	Growthpoint Properties Austr	13.2	13.3	2.7	1.2	-2.5	26.7	52.8	76.6	-66.2
GPT	Gpt Group	16.0	15.3	4.6	1.0	-13.2	22.7	44.9	63.1	-70.3
GTU	Gateway Lifestyle	14.0	12.8	1.9	1.0	-32.3	-5.4	-5.4	-5.4	-5.4
HPI	Hotel Property Investments	14.8	15.0	2.6	1.2	-6.9	40.3	43.0	43.0	43.0
IDR	Industria Reit	13.3	12.9	2.1	1.1	2.9	17.0	22.9	22.9	22.9
INA	Ingenia Communities Group	18.2	14.2	2.4	1.1	-9.0	-13.7	125.4	696.8	-65.0
IOF	Investa Office Fund	16.8	16.3	4.5	1.0	0.2	26.7	59.2	82.2	-28.5
LLC	Lendlease Group	13.4	12.7	10.2	1.7	41.4	31.2	126.5	132.9	-3.2
MGR	Mirvac Group	14.8	13.9	2.0	1.0	-1.4	16.6	66.1	59.2	-56.8
NSR	National Storage Reit	16.1	15.5	1.3	1.2	-5.8	13.1	60.1	60.1	60.1
RFF	Rural Funds Group	12.6	12.7	1.3	1.4	11.0	103.8	155.5	155.5	155.5
SCG	Scentre Group	16.9	16.0	3.7	1.1	-22.1	16.5	30.5	30.5	30.5
SCP	Shopping Centres Australasia	14.3	14.2	2.1	1.0	-10.5	20.0	47.9	47.9	47.9
SGP	Stockland	13.3	12.7	4.1	1.0	-11.5	6.0	34.2	9.8	-45.6
CIP	Centuria Industrial Reit	10.3	10.9	2.4	1.0	-9.3	9.9	37.6	37.6	37.6
VCX	Vicinity Centres	13.9	13.4	2.9	0.9	-25.9	0.0	29.6	200.1	-71.8
VLW	Villa World Ltd	7.0	6.8	2.2	1.0	2.3	10.8	194.1	119.5	-50.8
VVR	Viva Energy Reit	17.3	16.0	n/a	n/a	2.3	2.3	2.3	2.3	2.3
WFD	Westfield Corp	18.4	16.9	4.6	1.3	-28.5	4.9	27.7	24.9	-20.9
S&P/Asx 300 Real Est Ix		14.43	13.88	n/a	1.13	-11.3	17.7	50.1	53.1	-45.2
S&P/Asx 300 A-Reit		15.33	14.79	n/a	1.14	-13.8	17.0	46.4	49.4	-45.8
S&P/Asx 300 Index		15.90	15.09	n/a	1.97	5.9	4.6	39.5	29.4	-10.8
Arithmetic Average (All)		14.33	13.74	3.32	1.15	-5.10	22.16	68.59	98.79	-7.26
Weighted Average (All)		15.72	14.94	4.42	1.19	-7.74	20.11	57.63	79.17	-26.00

Forward P/E (x)



Gearing (%)



Source: BTIG, Bloomberg

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