

RESEARCH

VESTED EQUITIES | Monday, 26 March 2018

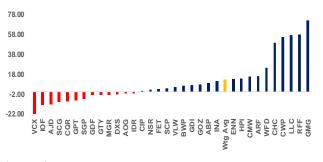
# **Real Estate Comparables Table**

Monday, 26 March 2018

		Market	% of		Pre-Tax	Prem/ (disc) to	12 Mth Dividend	Est. Divid	lend Yield	Gearing
ASX		Cap	Total	Price	NTA	NTÁ	Per Share	1-Yr	2-Yr	(ND/ND+E
Code	Company Name	AUD\$m		AUD\$	AUD\$	(%)	AUD\$	(%)	(%)	(%)
ABP	Abacus Property Group	2,002	1.5%	3.46	3.12	10.64	0.18	5.21	5.44	21.4
AJD	Asia Pacific Data Centre	221	0.2%	1.92	n/a	n/a	0.10	5.16	5.26	8.6
AOG	Aveo Group	1,519	1.1%	2.62	2.66	-1.52	0.09	3.86	3.94	21.0
ARF	Arena Reit	602	0.4%	2.24	1.89	18.32	0.13	5.76	6.07	27.2
BWP	Bwp Trust	1,914	1.4%	2.98	n/a	n/a	0.18	6.01	5.97	20.5
СНС	Charter Hall Group	2,636	2.0%	5.66	3.65	54.94	0.31	5.65	6.01	-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	2,120	1.6%	1.07	0.93	14.67	0.08	7.57	7.66	46.3
CQR	Charter Hall Retail Reit	1,535	1.1%	3.78	4.16	-9.23	0.28	7.43	7.54	33.7
CWP	Cedar Woods Properties Ltd	494	0.4%	6.26	4.05	54.62	0.30	4.87	5.38	19.3
DXS	Dexus	9,304	6.9%	9.15	9.40	-2.67	0.47	5.21	5.30	23.3
ENN	Elanor Investor Group	182	0.1%	1.97	1.67	17.92	0.12	6.82	7.33	22.4
FET	Folkestone Education Trust	702	0.5%	2.75	n/a	n/a	0.15	5.49	5.85	28.0
GDI	Gdi Property Group	661	0.5%	1.23	1.12	9.95	0.08	6.41	6.49	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	14,892	11.1%	8.27	4.43	86.63	0.27	3.39	3.62	8.3
GOZ	Growthpoint Properties Austr	2,229	1.7%	3.30	n/a	n/a	0.22	6.73	6.94	40.0
GPT	Gpt Group	8,293	6.2%	4.60	5.04	-8.79	0.25	5.51	5.79	26.3
GTY	Gateway Lifestyle	588	0.4%	1.95	1.54	26.05	0.09	4.94	5.19	20.8
HPI	Hotel Property Investments	441	0.3%	3.02	2.67	13.11	0.20	6.62	6.95	39.6
IDR	Industria Reit	412	0.3%	2.53	n/a	n/a	0.16	6.56	6.76	31.8
INA	Ingenia Communities Group	581	0.4%	2.79	2.52	10.62	0.10	3.80	4.30	23.8
IOF	Investa Office Fund	2,543	1.9%	4.25	n/a	n/a	0.20	4.75	4.82	23.1
LLC	Lendlease Group	9,899	7.4%	16.95	8.38	102.35	0.67	3.91	4.41	12.9
MGR	Mirvac Group	8,015	6.0%	2.16	2.20	-1.89	0.11	5.09	5.28	26.4
NSR	National Storage Reit	850	0.6%	1.52	1.41	7.78	0.09	6.38	6.71	46.1
RFF	Rural Funds Group	572	0.4%	2.24	1.00	123.22	0.10	4.51	4.73	31.4
SCG	Scentre Group	20,232	15.1%	3.80	4.24	-10.43	0.22	5.82	6.00	34.8
SCP	Shopping Centres Australasia	1,723	1.3%	2.30	n/a	n/a	0.14	6.09	6.13	33.3
SGP	Stockland	9,689	7.2%	3.98	4.19	-5.01	0.26	6.71	6.96	24.9
VCX	Vicinity Centres	9,253	6.9%	2.39	2.98	-19.77	0.17	6.74	6.99	24.7
VLW	Villa World Ltd	307	0.2%	2.42	n/a	n/a	0.19	7.78	8.70	20.4
VVR	Viva Energy Reit	1,459	1.1%	2.01	n/a	n/a	0.13	6.97	7.26	30.2
WFD	Westfield Corp	17,414	13.0%	8.38	5.20	61.16	0.26	4.07	4.22	38.2
	TOTAL	134,073	100%	0.00	0.20	01.10	0.20	1.07		00.2
	S&P/Asx 300 Real Est Ix	104,010	10070	3,063.9	2,851.8	1.07			5.57	
	S&P/Asx 300 A-Reit			1,286.4	1,208.8	1.06			5.50	
	S&P/Asx 300 Index			5,745.7	2,030.6	2.83			4.68	
	Arithmetic Average (All)			5,745.7 n/a	2,030.0 n/a	2.85	0.19	5.80	4.08 6.06	25.73
	Weighted Average (All)			n/a	n/a	22.08	0.19	5.23	0.00 5.45	25.73

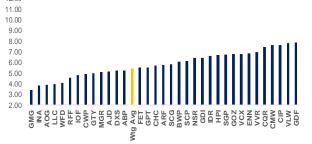
12.00

Premium/Discount to Book Value per Share (%)











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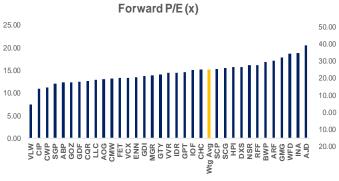
VESTED EQUITIES | Monday, 26 March 2018

## **Real Estate Comparables Table**

Monday, 26 March 2018

### **Other Metrics and Share Price Performance**

			Other N	letrics				Share Price	5		
ASX	ASX Listed	P/E	P/E	Nav per	Price to	Performance (%)					
Code	Investment Companies	1 YR FWD		Share (\$)	Book (x)	1 Years	3 Years	5 Years	7 Years	10 Years	
ABP	Abacus Property Group	12.2	9.8	3.25	1.1	8.3	20.8	60.6	48.9	-46.4	
AJD	Asia Pacific Data Centre	20.4	19.0	2.20	0.9	26.3	47.7	86.4	91.0	91.0	
AOG	Aveo Group	12.9	13.2	3.43	1.0	-16.5	-3.5	93.6	-35.1	-71.8	
ARF	Arena Reit	17.0	16.0	1.93	1.2	5.2	31.8	113.3	113.3	113.3	
BWP	Bwp Trust	16.7	17.4	2.82	1.1	5.3	1.0	27.1	73.9	59.4	
CHC	Charter Hall Group	15.1	14.4	3.79	1.5	3.1	9.5	49.3	126.4	8.9	
CIP	Centuria Industrial Reit	10.8	11.6	2.51	1.0	1.2	-3.1	37.6	42.1	42.1	
CMW	Cromwell Property Group	13.0	13.0	0.93	1.1	9.7	-4.9	11.8	53.3	34.1	
CQR	Charter Hall Retail Reit	12.5	12.3	4.19	0.9	-11.3	-13.3	-3.6	20.0	-29.7	
CWP	Cedar Woods Properties Ltd	11.1	9.2	4.05	1.5	8.5	10.8	15.9	25.2	78.9	
DXS	Dexus	15.7	15.6	9.40	1.0	-6.5	20.8	43.8	78.3	1.2	
ENN	Elanor Investor Group	13.4	12.4	1.78	1.1	-6.0	9.2	54.1	54.1	54.1	
FET	Folkestone Education Trust	13.2	14.0	2.67	1.0	0.0	22.2	96.9	238.3	174.4	
GDI	Gdi Property Group	13.7	12.3	1.23	1.1	18.5	34.7	39.3	39.3	39.3	
GDF	Garda Diversified Prop Fund	12.4	12.6	1.19	1.0	8.3	13.1	13.1	13.1	13.1	
GMG	Goodman Group	17.8	16.7	4.82	1.7	7.1	34.9	75.6	131.3	-54.3	
GOZ	Growthpoint Properties Austr	12.3	14.2	3.08	1.1	0.6	12.2	37.2	80.0	-24.7	
GPT	Gpt Group	14.5	14.0	5.04	0.9	-9.4	0.8	24.9	49.7	-54.8	
GTY	Gateway Lifestyle	13.9	13.1	2.01	1.0	-5.6	-5.7	-5.7	-5.7	-5.7	
HPI	Hotel Property Investments	15.6	14.4	2.67	1.1	4.9	10.6	45.9	45.9	45.9	
IDR	Industria Reit	14.4	13.8	2.57	1.0	18.8	27.7	35.2	35.2	35.2	
INA	Ingenia Communities Group	18.7	15.6	2.53	1.1	3.8	18.2	69.7	418.0	-35.2	
IOF	Investa Office Fund	15.0	15.4	4.89	0.9	-11.1	7.6	40.3	84.8	1.6	
LLC	Lendlease Group	12.8	11.4	n/a	1.6	10.4	3.2	74.2	93.7	34.3	
MGR	Mirvac Group	13.8	13.5	2.22	1.0	-0.9	6.9	33.3	74.2	-36.3	
NSR	National Storage Reit	16.0	14.8	1.49	1.0	5.9	0.0	59.0	59.0	59.0	
RFF	Rural Funds Group	16.1	15.2	1.42	1.6	23.6	125.4	212.7	212.7	212.7	
SCG	Scentre Group	15.4	14.6	4.29	0.9	-9.7	-0.5	23.4	23.4	23.4	
SCP	Shopping Centres Australasia	15.2	14.7	2.23	1.0	3.6	13.9	38.1	59.7	59.7	
SGP	Stockland	12.0	11.3	4.26	0.9	-12.3	-12.5	8.4	5.6	-39.3	
VCX	Vicinity Centres	13.3	12.8	3.09	0.8	-13.7	-22.1	0.4	34.9	45.7	
VLW	Villa World Ltd	7.3	6.2	2.31	1.0	5.0	3.2	136.8	154.2	1.7	
VVR	Viva Energy Reit	14.4	14.0	2.19	n/a	-16.9	-8.6	-8.6	-8.6	-8.6	
WFD	Westfield Corp	18.5	17.1	5.24	1.2	-3.1	-14.2	22.3	40.4	-9.7	
	S&P/Asx 300 Real Est Ix	14.43	13.72	n/a	1.04	-3.2	1.2	31.1	52.0	-21.6	
	S&P/Asx 300 A-Reit	15.17	14.53	n/a	1.04		1.2	28.5	50.4	-23.0	
	S&P/Asx 300 Index	15.68	14.81	n/a	1.95	0.8		16.7	20.8	6.8	
	Arithmetic Average (All)	14.33	13.70	3.08	1.10	1.62	11.70	48.89	75.60	23.90	
	Weighted Average (All)	15.09	14.37	4.06	1.12	-3.06	3.61	36.56	60.74	-2.67	



3.61 Gearing (%)

Source: BTIG, Bloomberg



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Number of the Section Data Section Sectio Section Section Section Section Section Section Secti	Ticker	Real Estate Company	Company Description
Area Graphic Schells Fielder   Area Graphic Schells Fielder Beitre Schellen Schellen Schellen Fielder Schellen	ABP	Abacus Property Group	
Aves Group   Aves Gr	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.
NRF   Arean Relt   Arean Relt <td>AOG</td> <td>Aveo Group</td> <td>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</td>	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
Particle of Burnings Warnhouse properties located throughped Austalia.     Oracle Field Group   Charter Hall Group   Control is a location in the state industrial materia. The Company manages real exists in restincent hunds and develops commercial, national actions is a industrial material actions. Central industrial material actions is a location in the state industrial material. The Company manages real exists in metal field management.     Comwell Property Group   Commercial Property Group is a property of the state industrial material. The Company manages real exists in activities in the state industrial activities is a state industrial activities is a state industrial material.     Commercial Property Group is a property of the state industrial material.   Commercial Property Group is a property of the state industrial material.     Commercial Properties.   Control Properties.   Control Properties.   Control Properties.     Control Properties.   Control Properties.   Control Properties.   Control Properties.   Control Properties.     Control Properties.   Control Properties.   Control Properties.   Control Properties.   Control Properties.     Control Properties.   Control Properties.   Control Properties.   Control Properties.   Control Properties.     Control Properties.   Control Properties.   Control Properties.   Control Properties.   Control Properties. <td< td=""><td>ARF</td><td>Arena Reit</td><td>Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education</td></td<>	ARF	Arena Reit	Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education
neisiterial, and industrial properties.     Centuria Industrial Feltor   Centurial Industrial ETT correstes as an industrial and estate investment touts. The Company provides investment in industrial access. Centuris Industrial ETT correstes as an industrial and estate investment touts. The Company input is subaliably, provides index management. property Group Correst of property Group Supports and the United States.     CMW   Comwell Property Group   Construct Industrial RET correst approximation of augemantes and abopting centres located in non-metropolitical mass throughout Austalian. New Zealerd and the United States.     CMP   Cefatr Vision Properties Limited is a real state development. Company for metadential housing as well as industrial and commercial properties. Industrial Correstor Group Earon Intestor Group Earon Intestor Group Earon Intestor Group an intestment and Informangement bases. The Correspony development Company for metadential housing as well as industrial and commercial properties. The Correspony development Company for metadential housing as well as industrial and commercial properties. The Correspony development company for metadential housing as well as industrial and commercial properties. The Correspony development for wetching of the management property Group Earon Intestor Group Earon Integrand (internativa managed properties. The Correspony development in dustrial property Group Earon Integrand (internativa management property Group Metadolistics in the special transmitter internation and the wetching property Group Earon Integrand (internativa management property development in dustrial property Group Gol Property Group Earon Integrand (internativa management property development in dustrial property Group Gol Property Group Earon Integrand (internativa management property earon table) transmitter Group	BWP	Bwp Trust	
Binacci addace, tax effective insettment books, and other financial services. Centuria industrial REIT serves cutomens in Australia.     CMW   Conwell Property Group   Conswell Property Groups is a property and fullos management. Interactive interactives property and fullos management. Interactive interactives property and fullos management. Interactive interactives is and patched advactive is subscription development company for residential housing as well as industrial and commencial properties. Including set and statistical is a real extation development company for residential housing as well as industrial and commencial properties. Including end end is and activate interactive interactives. The Company management thates in a porticio of development, including and well as subscription. The Company development is interactive inter	СНС	Charter Hall Group	
Care Charter Hall Retail Retai   Charter Hall Retail Re	CIP	Centuria Industrial Reit	
New Zolated and the United States.     Construction   Construction     Ores Woods Properties Lind   Construction     Operating States   Dexus goods repare this Linding is a real estate development company for residential housing as well as industrial and commercial properties. Including office and industrial services. The Company diversities in Australia and New Zoland.     Elson Investor Group   Elson Investor Group is an instruction and Muchan Amargament buildings. Telesconses. The Company diversities in Australia and New Zoland.     File Experting States   Folkestone Education Trust is a property toxi which invests in fuldcare centers and encompass the acquisition and connership of the childcone centers and encompass the acquisition and connership of the childcone centers.     Gold Goodman Group   Goodman Group Family Fund is a property post which makes in fuldcare centers and industrial properties. The Fund Invests in thorperty Portal. The Group has operation in Australia.     Goodman Group E   Goodman Group Family Fund is a property post protein increase.   Goodman Group Family Fund is a property post protein increase in relatil, allow and properties.     Goodman Group E   Goodman Group Family Foreins Lind Lind is a property protein funds management.   Australia Properties.   The Group Family Foreins Lind Cin a property protein funds management in Australia.   New Gooland Properties.   The Group Family F	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.
projects in Australia.   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 cutarents in Australia and New Zealand.     RNN   Elanor Investor Group   Elanor Investor Group in investormat and investments and investments in Australia and New Zealand.     Gold   Folkestone Education Trust   Folkestone Education Intrust   Folkestone Ed	CQR	Charter Hall Retail Reit	
Industrial buildings, retail abopting contents, and car parks. Devus senses curvements in Australia and New Zealand.     Enson Florestor Group is an intersector and thick management builds management proteins and interstructure and interstruct	CWP	Cedar Woods Properties Ltd	
management, hotels and lesure, and special stuation inestments.     FETF   Folkestone Education Trust   Folkestone Education Trust   Folkestone Education Trust   Folkestone Education Trust   Folkestone Education Charts within investing in childcare centers and encompass the acquisition and ownership.     DBI   Golf Property Group   GDI Property Group   GDI Property Group   GDI Property and Unds management, property and Unds management group with capabilities in ownership.     DBIG   Garda Diversified Prop Fund   GARDA Diversified Property Fund is a property trust in management property development and property services. The Fund invests throughout Australia.   Goodmans activities include property investment, funds management, property development and property services. The Group's property portfolio onluster that indices and indicatinal property assets. The Group's property portfolio include property investment, funds management, property development and property services. The Group's Group is an active owner and management of a devensited prohotio of Australian Indices and indicating properties.     SDZ   Growthpoint Properties Australia Lid is a property trust. The trust invests in reali. office: and indicating property services. The Group's property portfolio include the NLC Cartes, Australia Square, Roas Matterio and Matecome Central.     GDP   Goodman Sactivities include property investment in the NLC Cartes, Australia Square, Roas Matterio and Matecome Central.     GDP   Goodman Sactivities include property investment in the second of the property investment in and owns int	DXS	Dexus	industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.
Technol childcare centes throughout Australia and New Zasland.     ODI   GDI Poperty Group   GDI Poperty Group     SBDF   Garda Diversified Prop Fund   GARDA Diversified Property Fund is a property portfolio compromising of commercial assets and industrial properties. The Fund invests throughout Australia.     Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zasland, UK, Asia and Europe.     Goodman Group is an integrated industrial property group. The Group has operations in Australia property services. The Groups Property portfolio include business park, industrial astets, and varehouse/distribution centeres.     GPT   Gpt Group   GPT Group is an active owner and manager of a diversified profile of Australian Indee and industrial property services. The Groups property portfolio include the MLC Centre, Australia Square, Rouz Hill Town Centre and Melbourne Central.     GTY   Gateway Lifestyle   Group's property portfolio include the MLC Centre, Australia Square, Rouz Hill Town Centre and Melbourne Central.     GTN   Hotel Property Investments own a portfolio of properties. The Company broperty investments properties and communities for Australia existing on industrial technology and throughout Clauses.     Industria Reit   Hotel Property Investments own a portfolio of properties. The Company divelops. Advartal Australia.     Industria Reit   Industria Reit Group Manages, develops and invests in a portfolio of australia and evelopore trans.     Industria Reit <td>ENN</td> <td>Elanor Investor Group</td> <td></td>	ENN	Elanor Investor Group	
Bork Garda Diversitied Proper Fund GRADA Diversitied Property Fund is a property portbiol compromising of commercial assets and industrial properties. The Fund invests throughout Australia.   BMG Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe.   Goodman Strue is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe.   Goodman Strue is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe.   Growthpoint Properties Australia Growthpoint Properties Australia, Iudi is a property trust. The trust investi in retail, office and industrial property assets. The Group's property portfolio include the MLC Certer, Australia Square, Roues Hill Town Certre and Mebourne Certral.   GTY Gate way Lifestyle Gateway Lifestyle Gateway Lifestyle Integration of the use on and and and and the operation of the security holders. Hole Property insets in a dorts on and operates residential parks and communities for Australian elderly citizens.   IPI Hotel Property Investiments Hotel Property Investiment store and Property and Naustralia.   IRP Industria Reit <td>FET</td> <td></td> <td>freehold childcare centers throughout Australia and New Zealand.</td>	FET		freehold childcare centers throughout Australia and New Zealand.
BMG   Goodman Group   Goodman Group is nitregreted industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe, Goodman Stativities include sporety investment, funds management, property development and property services. The Group's property portfolio includes business peaks, industrial aetaes, office parks and warehoused Stativitudion centers.     SQZ   Growthpoint Properties Australia   Fromtavita   Growthpoint Properties Australia   Growthpoint Properties Australia   Growthpoint Properties Australia   Fromtavita   Growthpoint Properties Australia   Fromtavita   Fromtavita   Fromtavita   Growthpoint Properties Australia   Fromtavita   Fromtavita   Growthpoint Properties Australia   Fro	GDI	Gdi Property Group	management, refurbishment, leasing and syndication of office properties.
Goodman's activities includes property investiment, funds maragement, property development and property services. The Group's property portiol includes business parks, industrial estates, office parks and warehouse/distribution centers.     GDZ   Growthpoint Properties Austr Group's aproperty portiol includes the MLC Centre, Australia Surger, Rouse Hill Tom Centre and Melbourne Central.     GTY   Gateway Lifestyle   Gateway Lifestyle     Gateway Lifestyle   Gateway Lifestyle   Gateway Lifestyle     HPI   Hotel Property Investments   Hotel Property investments   Hotel Property investments     niste specially stores, which are used to generate capital returns for its security holders. Hotel Property investments roms a portfolio of properties. The Company invests in and owns interest in real estate properties are located throughout Questing on industrial, technology park and business park assets.     NA   Ingenia Communities Group   Industria REIT Generates are all estate investment trust. The Company invests in and owns interest in real estate properties are located throughout Australia.     OF   Investa Office Fund   Investa Office Fund   Investa Office Fund     Investa Office Fund   Investa Office Fund   Investa Office Fund   Investa Office Fund     Investa Office Fund   Investa Office Fund   Investa Office Fund   Investa Office Fund     Investa Office Fund   Investa Office Fund </td <td>GDF</td> <td>Garda Diversified Prop Fund</td> <td></td>	GDF	Garda Diversified Prop Fund	
GPT   GPT Group   GPT Group is an active owner and manager of a diversified portiolio of Australian retail, office and industrial property assets. The Group's property portiol in outcome the MLC Centre, Australian Square, Rouse Hill Town Centre and Melbourne Central.     Gateway Lifestyle   Gateway Lifestyle Holdings Pty Ltd provides living solutions for senior citizens. The Company's works and operates residential parks and communities for Australian elderly citizens.     MPI   Hotel Property Investments   Hotel Property Investment's own and portexits or properties. The Company's properties consist of pubs, detached bottle shops and other on-site specially stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are located throughout Queensland and South Australian.     Industria Reit   Industria REIT operates as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Queensland and South Australian.     Investa Office Fund   Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units. Investa Office Fund is a real estate investment torics. The Fund since form is investion of budies and receives retails investion of outpets, experiment investion of automatic viele operation of develops end winders. Fund since investiment protoino and a development busines. The Company is investment portfolio of a development busines.     Investa Office Fund   Investa Office Fund is a neither end (evelope and investified Australian property group comprising an investment portfolio and a development busines. The Company is investinent fortis secure astratis and	GMG	Goodman Group	Goodman's activities include property investment, funds management, property development and property services. The Group's
Groups property portfolio include the MLC Centre, Australia Solutions for senior citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens. The Company is properties consist of pubs, detached bottle shops and other onsite speciality stores, which are used to generate capital returns for its security holders. Hotel Property Investments owns a portfolio of properties. The Company is properties consist of pubs, detached bottle shops and other onsite speciality stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are located throughout Queensland and South Australia.     DR   Industria Reit   Industria Reit company is properties and and south Australia.     Insert Communities Group   Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units. Investa Office Fund   Investa Office Fund   Investa Office Fund   Invest o	GOZ	· · ·	
parks and communities for Australian elderly citizens.   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 located throughout Queensland and South Australia.     DR   Industria Reit   Industria Reit Correct Strate and South Australia.     Industria Reit   Industria Reit Correct Strate and State Investment trust. The Company invests in and owns interest in real estate investment trust. The Control is of reinternet village accomodation housing units.     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 tenart register comprising predominantly of Government and blue chip tenarts. IOF has investments located in CBD markets throughout Australian and select offshore markets in Europe.     LLC   Lendlease Group   LendLease Group designs, develops, and manages method visitian and select offshore markets in throughout Australia and select offshore markets in surge.     NGR   Mirvac Group   Minae Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. The Company's investment portfolio, in Ninec Property Trust, investi 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 I			Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
on-site specially stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are located throughout Queensland and South Australia.     DR   Industria Reit   Industria Reit activity of the security holders. Hotel Property Investment's properties as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Australia, locusing on industrial, technology park and business park assets.     INA   Ingenia Communities Group   Industria Reit investment trust. The Fund is a nowner of investment trust. Or host investments located in CBD markets throughout Australia and select offshore markets in Europe.     LLC   Lendlease Group   Lendlease Group former offices, and manages property and infrastructure assets. The Company constructs apartments, commercial building, government offices, preprint Trust, investion and mouse services cancers worldwide.     MGR   Mirvac Group   Mirvac Group is an integrated, diversified Australia and commercial projects.     NSR   National Storage Reit   National Storage Reit   National Storage Reit     SCG   Scentre Group   Scentre Group develops and owns retail real estate investment trust. The Company designs, manages, and leases of its portfolio of shopping centres Australiasia     SCP   Shopping Centres Australiasia   Property Trust, timest is and manages properies. The Company designs, manages, and leases of its portfolio of shopping centres. Scentre Group sevees custotinset in teat estate property trust. The Trust owns			parks and communities for Australian elderly citizens.
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   Investa Office Fund	HPI	Hotel Property Investments	on-site specialty stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are
NA   Ingenia Communities Group   Ingenia Communities Group   Investa Office Fund   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   Minac Group sin an integrated, diversified Australian property group comprising an investment portfolio. Minace 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 Westerm Suburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia, Perth in Westerm Australia and Hobart in Tasmania.     RFF   Rural Funds Group   Rural Funds Group serves customers whoughout Australia and New Zealand.     SCG   Scentre Group Seeves customers throughout Australia and New Zealand.     SNP   Stockland   Stockland is a dinvestified Austral	IDR	Industria Reit	Industria REIT operates as a real estate investment trust. The Company invests in and owns interest in real estate properties
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 ecustomers worldwide.   MGR Mirvac Group Minac Group is an integrated, diversified Australian property group comprising an investment portfolio. Minac 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 National Storage Reit and Hobart in Taxmania.   RFF Rural Funds Group Rural Funds Group is a real estate property trust which owns Australia and Hebare in Taxmania.   SCG Scentre Group Scentre Group serves customers retail real estate properties. The Company designs, menages, and leases of its portfolio of shopping centres. Australasia   SGP Stockland Stockland is a diversified Australian property group. The Group develops and manages Retail centers, Residential Communities and free standing retail assets.   SCP Vicinity Centres Vicinity Centres retails assets and property management, and development for eatil property investment and services organization involved ustralian property investment and development of retail property investment and services	NA	•	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units.
MGRMirvac Groupcommercial buildings, government offices, retirement living, and educational facilities. LendLease serves customers worldwide.MGRMirvac GroupMirvac 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.NSRNational Storage ReitNational 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.RFFRural Funds GroupRural Funds Group is a real estate property trust which owns Australian agricultural assets.SCGScentre GroupScentre Group serves customers throughout Australia and New Zealand.SCPShopping Centres AustralasiaShopping Centres AustralasiaShopping Centres AustralasiaSGPStocklandStockland is a diversified Australian property group. The Group develops and manages Retail centers, Residential Communities and Industrial assets.VCXVicinity CentresVicinity Centres retails asset and property investment and evelopment of retail property investment and services organization involved in the ownership, management services. The Company offers a retail property investment and services organization involved in the ownership, management services. The Company offers complete, ready to live in homes in Queensland, New South Wales and Victoria.WLWVilla Wo	IOF	Investa Office Fund	income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments located in CBD
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