

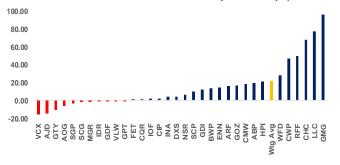
VESTED EQUITIES | Tuesday, 12 June 2018

Real Estate Comparables Table

Tuesday, 12 June 2018

| 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\$ | Est. Dividend Yield | | Gearing |
|-------------|------------------------------|-------------------------|---------------|----------------|-------------------------|----------------------------------|--|---------------------|-------------|------------------|
| | | | | | | | | 1-Yr (%) | 2-Yr (%) | (ND/ND+E) (%) |
| ABP | Abacus Property Group | 2,196 | 1.5% | 3.79 | 3.12 | 21.37 | 0.18 | 4.75 | 4.96 | 21.4 |
| AJD | Asia Pacific Data Centre | 215 | 0.1% | 1.87 | n/a | n/a | 0.09 | 5.35 | 5.35 | 8.6 |
| AOG | Aveo Group | 1,452 | 1.0% | 2.50 | 2.66 | -5.85 | 0.09 | 4.12 | 4.12 | 21.0 |
| ARF | Arena Reit | 601 | 0.4% | 2.23 | 1.89 | 17.80 | 0.13 | 5.78 | 6.10 | 27.2 |
| BWP | Bwp Trust | 2,062 | 1.4% | 3.21 | n/a | n/a | 0.18 | 5.58 | 5.58 | 20.5 |
| СНС | Charter Hall Group | 2,962 | 2.1% | 6.36 | 3.65 | 74.10 | 0.31 | 5.08 | 5.46 | -11.3 |
| CIP | Centuria Industrial Reit | 636 | 0.4% | 2.56 | 2.46 | 3.92 | 0.19 | 7.54 | 7.38 | 43.2 |
| CMW | Cromwell Property Group | 2,184 | 1.5% | 1.10 | 0.93 | 17.88 | 0.08 | 7.45 | 7.55 | 46.3 |
| CQR | Charter Hall Retail Reit | 1,710 | 1.2% | 4.21 | 4.16 | 1.10 | 0.28 | 6.67 | 6.75 | 33.7 |
| CWP | Cedar Woods Properties Ltd | 472 | 0.3% | 5.93 | 4.05 | 46.47 | 0.30 | 5.14 | 5.67 | 19.3 |
| DXS | Dexus | 9,950 | 6.9% | 9.78 | 9.39 | 4.13 | 0.47 | 4.89 | 5.02 | 23.3 |
| ENN | Elanor Investor Group | 186 | 0.1% | 2.00 | 1.67 | 20.02 | 0.12 | 6.70 | 7.20 | 22.4 |
| FET | Folkestone Education Trust | 691 | 0.5% | 2.70 | n/a | n/a | 0.15 | 5.59 | 5.96 | 28.0 |
| GDI | Gdi Property Group | 692 | 0.5% | 1.29 | 1.12 | 15.08 | 0.08 | 6.05 | 6.12 | 7.9 |
| GDF | Garda Diversified Prop Fund | 163 | 0.1% | 1.18 | 1.19 | -0.82 | 0.09 | 7.63 | 7.80 | 26.2 |
| GMG | Goodman Group | 16,963 | 11.7% | 9.42 | 4.43 | 112.59 | 0.27 | 2.97 | 3.16 | 8.3 |
| GOZ | Growthpoint Properties Austr | 2,418 | 1.7% | 3.58 | n/a | n/a | 0.22 | 6.17 | 6.34 | 40.0 |
| GPT | Gpt Group | 9,061 | 6.3% | 5.02 | 5.04 | -0.35 | 0.25 | 5.04 | 5.30 | 26.3 |
| GTY | Gateway Lifestyle | 548 | 0.4% | 1.81 | 1.54 | 16.98 | 0.09 | 5.21 | 5.37 | 20.8 |
| HPI | Hotel Property Investments | 470 | 0.3% | 3.22 | 2.67 | 20.60 | 0.20 | 6.21 | 6.52 | 39.6 |
| IDR | Industria Reit | 415 | 0.3% | 2.55 | n/a | n/a | 0.16 | 6.55 | 6.71 | 31.8 |
| INA | Ingenia Communities Group | 547 | 0.4% | 2.63 | 2.52 | 4.28 | 0.10 | 4.26 | 4.87 | 23.8 |
| IOF | Investa Office Fund | 3,028 | 2.1% | 5.06 | n/a | n/a | 0.20 | 3.99 | 4.05 | 23.1 |
| LLC | Lendlease Group | 11,028 | 7.6% | 19.09 | 8.38 | 127.89 | 0.67 | 3.47 | 3.92 | 12.9 |
| MGR | Mirvac Group | 8,127 | 5.6% | 2.19 | 2.20 | -0.53 | 0.11 | 5.02 | 5.21 | 26.4 |
| NSR | National Storage Reit | 886 | 0.6% | 1.59 | 1.41 | 12.38 | 0.09 | 6.12 | 6.44 | 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 | 22,178 | 15.4% | 4.17 | 4.24 | -1.71 | 0.22 | 5.30 | 5.47 | 34.8 |
| SCP | Shopping Centres Australasia | 1,828 | 1.3% | 2.44 | n/a | n/a | 0.14 | 5.74 | 5.78 | 33.3 |
| SGP | Stockland | 10,079 | 7.0% | 4.14 | 4.19 | -1.19 | 0.26 | 6.45 | 6.69 | 24.9 |
| VCX | Vicinity Centres | 10,144 | 7.0% | 2.62 | 2.98 | -12.05 | 0.17 | 6.15 | 6.30 | 24.7 |
| VLW | Villa World Ltd | 291 | 0.2% | 2.29 | n/a | n/a | 0.19 | 8.21 | 9.17 | 20.4 |
| VVR | Viva Energy Reit | 1,495 | 1.0% | 2.06 | n/a | n/a | 0.13 | 6.80 | 7.09 | 30.2 |
| WFD | Westfield Corp | 18,212 | 12.6% | 8.84 | 5.20 | 70.01 | 0.26 | 3.91 | 4.06 | 38.2 |
| | TOTAL | 144,434 | 100% | | | | | | | |
| | S&P/Asx 300 Real Est Ix | · | | 3,286.6 | 2,751.5 | 1.19 | | | 4.70 | |
| | S&P/Asx 300 A-Reit | | | 1,378.5 | 1,239.4 | 1.11 | | | 4.87 | |
| | S&P/Asx 300 Index | | | 6,007.4 | 2,018.1 | 2.98 | | | 4.50 | |
| | Arithmetic Average (All) | | | n/a | n/a | 27.06 | 0.19 | 5.61 | 5.83 | 25.73 |
| | Weighted Average (All) | | | n/a | n/a | 33.91 | 0.20 | 4.86 | 5.06 | 25.36 |







Source: BTIG, Bloomberg



2

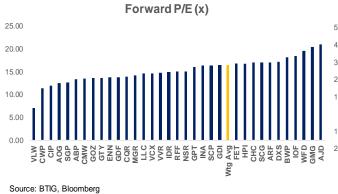
VESTED EQUITIES | Tuesday, 12 June 2018

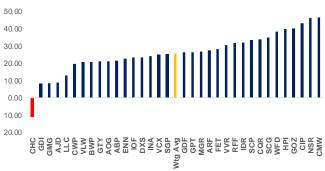
Real Estate Comparables Table

Tuesday, 12 June 2018

Other Metrics and Share Price Performance

| | | | Other N | letrics | | | | Share Price | | |
|------|------------------------------|----------|---------|--------------|--------------|-------------|--------------|-------------|---------|--------------|
| ASX | ASX Listed | P/E | P/E | Nav per | Price to | | Pe | rformance (| %) | |
| Code | Investment Companies | 1 YR FWD | | Share (\$) | Book (x) | 1 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| ABP | Abacus Property Group | 13.3 | 10.7 | 3.25 | 1.2 | 12.5 | 32.5 | 64.7 | 79.5 | -40.3 |
| AJD | Asia Pacific Data Centre | 20.8 | 18.7 | 2.20 | 0.9 | 8.1 | 43.8 | 62.6 | 86.1 | 86.1 |
| AOG | Aveo Group | 12.4 | 13.2 | 3.43 | 0.9 | -21.1 | -9.7 | 140.0 | -22.9 | -77.2 |
| ARF | Arena Reit | 16.9 | 15.9 | 1.93 | 1.2 | 0.5 | 35.2 | 112.4 | 112.4 | 112.4 |
| BWP | Bwp Trust | 18.0 | 18.3 | 2.82 | 1.1 | 3.2 | 2.9 | 33.5 | 80.0 | 80.9 |
| СНС | Charter Hall Group | 16.9 | 15.9 | 3.79 | 1.7 | 11.2 | 37.7 | 67.8 | 201.4 | 32.9 |
| CIP | Centuria Industrial Reit | 11.8 | 12.6 | 2.51 | 1.0 | 0.0 | 3.2 | 22.4 | 43.8 | 43.8 |
| CMW | Cromwell Property Group | 13.4 | 13.4 | 0.93 | 1.2 | 10.6 | 3.3 | 11.1 | 55.4 | 34.5 |
| CQR | Charter Hall Retail Reit | 13.8 | 13.8 | 4.19 | 1.0 | -2.1 | -3.0 | 4.7 | 22.7 | -23.1 |
| CWP | Cedar Woods Properties Ltd | 11.3 | 8.8 | 4.05 | 1.5 | 15.4 | 15.1 | 17.0 | 40.2 | 97.7 |
| DXS | Dexus | 17.1 | 16.9 | 9.39 | 1.0 | -4.1 | 30.7 | 52.3 | 81.1 | 11.8 |
| ENN | Elanor Investor Group | 13.6 | 12.7 | 1.78 | 1.1 | -6.1 | 25.0 | 56.9 | 56.9 | 56.9 |
| FET | Folkestone Education Trust | 16.6 | 15.5 | 2.67 | 1.0 | -2.5 | 27.4 | 88.0 | 236.2 | 222.7 |
| GDI | Gdi Property Group | 16.3 | 14.3 | 1.23 | 1.1 | 23.4 | 44.9 | 45.8 | 45.8 | 45.8 |
| GDF | Garda Diversified Prop Fund | 13.7 | 13.0 | 1.19 | 1.0 | 9.1 | 16.0 | 16.0 | 16.0 | 16.0 |
| GMG | Goodman Group | 20.3 | 19.0 | 4.82 | 2.0 | 12.9 | 51.4 | 93.4 | 156.3 | -43.2 |
| GOZ | Growthpoint Properties Austr | 13.5 | 15.5 | 3.08 | 1.2 | 5.6 | 15.5 | 45.3 | 88.3 | -5.7 |
| GPT | Gpt Group | 15.9 | 15.3 | 5.04 | 1.0 | -1.2 | 16.2 | 33.5 | 61.4 | -44.9 |
| GTY | Gateway Lifestyle | 13.5 | 12.8 | 2.01 | 0.9 | -12.8 | -12.5 | -12.5 | -12.5 | -12.5 |
| HPI | Hotel Property Investments | 16.7 | 15.3 | 2.67 | 1.2 | 8.4 | 29.3 | 55.6 | 55.6 | 55.6 |
| IDR | Industria Reit | 14.8 | 14.2 | 2.57 | 1.0 | 13.3 | 22.8 | 36.3 | 36.3 | 36.3 |
| INA | Ingenia Communities Group | 16.1 | 13.4 | 2.53 | 1.0 | -1.9 | 2.4 | 40.6 | 341.8 | -25.2 |
| IOF | Investa Office Fund | 18.3 | 18.7 | 4.95 | 1.0 | 8.4 | 31.1 | 68.7 | 93.1 | 10.2 |
| LLC | Lendlease Group | 14.5 | 12.9 | n/a | 1.8 | 19.2 | 21.1 | 103.3 | 115.7 | 70.5 |
| MGR | Mirvac Group | 14.0 | 13.6 | 2.22 | 1.0 | -0.9 | 14.7 | 38.6 | 70.4 | -18.6 |
| NSR | National Storage Reit | 15.0 | 15.4 | 1.49 | 1.1 | 7.8 | 1.0 | 65.8 | 65.8 | 65.8 |
| RFF | Rural Funds Group | 14.9 | 13.9 | 1.42 | 1.5 | 21.7 | 99.1 | 197.3 | 197.3 | 197.3 |
| SCG | Scentre Group | 16.9 | 16.0 | 4.29 | 1.0 | -0.2 | 8.6 | 35.4 | 35.4 | 35.4 |
| SCP | Shopping Centres Australasia | 16.2 | 15.6 | 2.23 | 1.1 | 5.2 | 14.6 | 47.9 | 69.4 | 69.4 |
| SGP | Stockland | 12.5 | 11.9 | 4.26 | 1.0 | -11.2 | -1.4 | 17.3 | 21.1 | -25.2 |
| VCX | Vicinity Centres | 14.6 | 14.2 | 3.09 | 0.8 | -4.4 | -11.8 | 7.4 | 39.5 | 41.5 |
| VLW | Villa World Ltd | 7.0 | 5.9 | 2.31 | 1.0 | 0.4 | 8.5 | 100.9 | 177.6 | 32.8 |
| VVR | Viva Energy Reit | 14.7 | 14.3 | 2.19 | n/a | -13.1 | -6.4 | -6.4 | -6.4 | -6.4 |
| WFD | Westfield Corp | 19.4 | 18.3 | 5.24 | 1.3 | 5.2 | -3.9 | 25.2 | 59.9 | 3.6 |
| | S&P/Asx 300 Real Est Ix | 15.96 | 15.19 | n/a | 1.15 | 2.4 | 12.0 | 40.5 | 66.0 | -9.0 |
| | S&P/Asx 300 A-Reit | 15.85 | 15.23 | n/a | 1.09 | 1.4 | 11.8 | 37.3 | 64.2 | -10.8 |
| | S&P/Asx 300 Index | 16.31 | 15.18 | n/a | 2.04 | 6.8 | 9.2 | 27.3 | 31.5 | 9.8 |
| | Arithmetic Average (All) | 15.13 | 14.41 | 3.08 | 2.04 1.14 | 6.8 3.54 | 9.2 17.80 | 52.61 | 82.37 | 9.8 33.45 |
| | Weighted Average (All) | 16.40 | 14.41 | 3.08 4.07 | 1.14 | 3.04 | 14.95 | 47.49 | 74.83 | 9.75 |
| | Weighted Average (All) | 10.40 | 15.04 | 4.07 | 1.21 | 3.01 | 14.90 | 47.49 | 74.03 | 5.75 |





Gearing (%)



RESEARCH

VESTED EQUITIES | Tuesday, 12 June 2018

| Unit Asia Pacific Data Contr Asia Pacific Data PacintData Pacific Data Pacific Data | Ticker | Real Estate Company | Company Description |
|--|------------|----------------------------|---|
| Area Group Accord Conf. Accord Conf. <td>ABP</td> <td>Abacus Property Group</td> <td></td> | ABP | Abacus Property Group | |
| No. Avec Group Avec Group <td>AJD</td> <td>Asia Pacific Data Centre</td> <td>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.</td> | 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 Avera Rel Aver | 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 |
| Portfolio of Burnings Warehouse propendes contact throughout Asstralia. Orher Hall Group Centuria Industrial Reit Industrial Reit propendes. Description Ornwell Propenty Group Control in Industrial Reit Industrial Reit propendes as an industrial read estate intestment truck. The Company provides investment in industrial assets. Interactal astec, tax effective insertment books, and other financial services. Centrals industrial REIT services and astepring central residual properties. Including and REIT services and astepring central REIT services and astepring real REIT services and REIT | ARF | Arena Reit | Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education |
| residential, and industrial properties. Central Industrial Ref Contrale and industrial perspective. Central Industrial Ref Contrale and the Ref Contrale and the International excise. Centrale Industrial assets. Convexiti Property Group Conserved Interpret Section as property and their management. The Company function is an advanced and the Interpret Section as property and their management. The Company function is a section of their management. The Company function is a section of their management. The Company function is a section of their management. The Company function is a section of their management. The Company function is a section of their management. The Company function is a section of their management. The Company function is a industrial and common information and the Interpret Method States. Code W Woods Properties Left Code W Woods Properties. Including function of the and the management havats in a profile of diversifies of the States. Code W Woods Properties Left Code W Woods Properties. Including function of the and the management havats in a profile of diversifies of the States. Code W Woods Properties Left Feldesione Education Trust Feldesione Education Inductrial property formation anductation property formation andu | BWP | Bwp Trust | BWP Trust is a listed managed investment scheme which invests in commercial real estate throughout Australia. The Trust has a |
| Interceil advice, tax effective insettment bonds, and other fancelia services. Certuina Industrial REIT serves customers in Australia. Oran VIII Property Group Consmell Property Group is a property and faults management. The company for esidential insues, and destinas throughout Australia. Oranter Hall Retail REIT Consumer III Property Group is a property and faults management. The company for esidential incommit coolitar ansa throughout Australia. Oranter Mall Retail REIT Consumer Company for esidential incommit coolitar ansa throughout Australia. Oranter Mall Retail REIT Consumer Company for esidential incommit coolitar ansa throughout Australia. Oranter Mall Retail REIT Consumer Company for esidential housing as well as industrial building, retail a hopping centers, and car parks. Dexus serves customers in humanian and New Zaaland. Device proved forup Electron fromes is an integrated intexts in industrial building centers and accompass. The Company diversifies is insestments within funds management, fun | CHC | Charter Hall Group | |
| Transactions, property and feelines management, finance, compliance, defecture susses, and exist management. CORA Charter Hell Reall REI (ET) ones approximates and shopping enteres load related in non-metalical properties. Cedar Woods Properties LU Cedar Woods Properties LU Cedar Woods Properties Institutes Dexus Development Company for manages and match in a particular development company for mesidential housing as well as industrial accommecial projects in A statialia. Dexus Development Company institutes and statistic accompany for mesidential housing as well as industrial accommecial projects in A statialia. Const Development Company institutes and statistic accompany for mesidential housing as well as industrial accommecial projects. Const Media Development Company institutes and statistic accompany institutes and incompany development. Const Media Development Company institutes and statistic accompany institutes and excompans the acqualition and ownership. DBP Garda Diversified Prop Fund CARDA Diversified Property Group is an integrated. Institute institute property monoges and warehoused a | CIP | Centuria Industrial Reit | |
| Charter Hall Relail Reti Charter Hall Relail Reti Charter Hall Retail Reti Charter | 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. Descus provides real estate services. The Company manages and invests in a portfolio of diversited properties, including office and industrial toulidings, retail shopping contres, and car parks. Devus serves customers in Australia and New Zaaland. Disk Descus provides real estate services. The Company manages and invests in Australia and New Zaaland. Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk Disk DIS Disk | CQR | Charter Hall Retail Reit | Charter Hall Retail REIT owns a portfolio of supermarkets and shopping centers located in non-metropolitan areas throughout Australia, |
| Industrial buildings, retail alopping centers, aid car parks, Dexus senses, cuscioners in Australia and New Zealand. Ensor Investor Group is an investment and Interstment and Interstments. Economy of develops the investments within Indust management includate and lesure, and special situation investments. ETF Folkestone Education Trust Folkestone Education Trust is a property trust witch invest in includate and encompass the acquisition and ownership of trachold childcare centers throughout Australia and New Zealand. DBI Gell Property Group is an integrated internation management group with capabilities in ownership, managed property porthol componencial assets and industrial properties. The Fund inset throughout Australia. DBIG Godd Property Group is an integrated industrial property group. The Group has operations in Australia, New Zealand. SDZ Growthpoint Properties Australia. Group is an active owner and manager of advanside poticits of be parks and warehouse/stabilitotic enters. SDZ Growthpoint Properties Australia Lot is a property trust. The trust intestin intersition of Australia properties. Group is an active owner and manager of advanside poticito of Australia Stabilitotic and industrial properties. STY Gateway Lifestyle Geodys property profile include the MLC Centre. Australia Stabilitotic and industrial properties and developerties. The Company invests in add mone advanside poticity of its accurity holdes. Holde Property investments or contains Stability active advanside potits on owner of trustager advanside poticity of its accu | CWP | Cedar Woods Properties Ltd | |
| Tert Follestone Education Trust Follestone Education investments. Description CDI Property Group Follestone Education investment Non-workship DSD GdI Property Group CDI Property Forup is a integrated, internally managed property and funds management, equal with capabilities in ownership, management, educibitment, leasing and syndication of office properties. DSF Garda Diversified Property Forup is a property profile contemporting of commercial assets and industrial properties. The Fund Incest throughout Australia. DSG Goodman S activities include property investment, funds management, property services. The Group's property profile includes business parks. Indicating and the commercial assets and industrial properties. The Fund Incest Trust Invest in retail. office, and industrial properties. DSG Growthpoint Properties Austra Growthpoint Properties Australia Lide is a property trust. The trust Invest in retail. office, and industrial properties. DFT Gateway Lifestyle Gateway Lifestyle Holding Phy Lit protein for Australia Parks. The Company develops, owns and operates residential parks and communities for a property and understant properties and the property investments. DR Industria RelT operaties as a ned estate investment trust. The Company invests in and vestments properties are not contain the properties as a ned estate investment to the state and holds on a properties and the properties and communities for australian etiding diseres coruping in properiny investments in real estate prop | DXS | Dexus | |
| Technol childcare cantes throughout Australia and New Załand. DDI Gdi Property Group CDI Property Group is in integrated, interviewel, interviewel | ENN | • | management, hotels and leisure, and special situation investments. |
| Barda Diversified Prop Fund GRADa Diversified Property Fund is a property portfolio compornising of commercial assets and industrial properties. BMG Goodman Group Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zaaland, UK, Asia and Europe Coodman Scrup is an integrated industrial property group. The Group has operations in Australia, New Zaaland, UK, Asia and Europe Topottion Induces business parks, industrial astrates, office parks and warehouse/distribution centers. S02E Growthpoint Properties Austral Growthopint Properties Australia Lud is a property trust. The trust investionert and industrial property services. The Group's property portfolio includes business parks, industrial astrates, office parks and warehouse/distribution centers. S17Y Gate way Lifestyle Holdings PV Lid provides living solutions for senior citizens. The Company develops, cwns and operates residentia parks and communities for Australian elderly citizens. Hel Hotel Property Investiments Hotel Property Investiments for its security holders. Hotel Property Investiments properties are located throughout Cuevenshard and Such Australia. OF Industria Reit Industria Reit Industria Properties. The Group park and business park assets. NA Ingenia Communities Group Ingenia Communities Group anages, develops and insets in a porticil or relative sense. OF Industria Reit Industria Properties. For Group park and business park assets. OF Industria Reit Industria Property and Infrative. Londhoses park assets. <t< td=""><td>FET</td><td></td><td>freehold childcare centers throughout Australia and New Zealand.</td></t<> | FET | | freehold childcare centers throughout Australia and New Zealand. |
| BMG Goodman Group Goodman Group is an integreted industrial property group. The Group has operations in Australia. New Zealand, UK, Asia and Europe Goodman Scitulities include property investment, funds management, property development and property services. The Group's property portfoli includes business parks, industrial estates, office parks and warehouse/distribution centers. 302 Growthpoint Properties Austr Growthpoint Properties Austr Growthpoint Properties Australia Ltd is a property trust. The trust innests in retail, office, and industrial properties. 371 Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle 371 Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle 371 Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle 371 Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle 372 Industria Reit Houtsith RET Group is an activation of second and construction of second and constructin and construction of second and c | | | management, refurbishment, leasing and syndication of office properties. |
| Big Big SQ2 Growthpoint Properties Australia Growthpoint Properties Growthpoint Propertin State Propertin State Propero | | - | throughout Australia. |
| SPT Gpt Group GPT Group is an active owner and manager of a diversified portolio of Australian retail, office and industrial property assets. The Group's property portiolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central. Gateway Lifestyle Gateway Lifestyle Holdings Ply Ltd provides living solutions for senior citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens. PIPI Hotel Property Investments Hotel Property Investment and and South Australian. DR Industria Reit Industria REIT operates as a real estate investment trust. The Company invests in and owns interest in real estate properties. NA Ingenia Communities Group Ingenia Communities Group industrial, increasing on industrial, | GMG | Goodman Group | Goodman's activities include property investment, funds management, property development and property services. The Group's |
| Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle Gateway Lifestyle Hotel Property Investments Hotel Property Investments Hotel Property Investments Hotel Property Investments Hotel Property Investments Hotel Property Investments Industria Reit Industria REIT Endet Property Investment in a custop on industrial, exchnology park and communities of Australia, custop on industrial, exchnology park and business park assets. NA Ingenia Communities Group Insest office Fund investo function in a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments corted delogenment statis throughout Australia, nocusing and infestructure assets. The Company constructs apartments, commercial buildings, government offices, retrement Ning, and educational lacilities. LendLease Group LendLease Group LendLease Group designs, develops, and manages property Tous, invests in and manages office, retail and industrial assets and the development business has exposure to bother medical and commercial projects. NSR National Storage Reit National Storage REIT is a Real Estate Investment stud. The Trust owns self storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland, Sydney Western Studt was suns National Storage, and leases of its portfoli of shopping centres Australasia SGG Scentre Group Rural Funds Group serves customers throughout Australia SGG | GOZ GPT | | |
| HPI Hotel Property Investments Hotel Property Investment Property Hotel | GTY | Gateway Lifestyle | Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central. Gateway Lifestyle Holdings Pty Ltd provides living solutions for senior citizens. The Company develops, owns and operates residential |
| 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. DR Industria Reit Industria Reit Industria Reit Industria Reit NA Ingenia Communities Group Ingenia Communities Group Ingenia Communities Group Ingenia Communities Group OF Investa Office Fund Ingenia Communities Group Industria a select offshore markets in Europe. LC Lendlease Group Lendlease Group Group on the stand select offshore markets in Europe. Industria Reit Income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investment socated in CBD markets throughout Australia and select offshore markets in Europe. LC Lendlease Group Lendlease Group mement offices, retirement tiving, and educational facilities. Lendlease serves customers workwide. MGR Mirvac Group Mirvac Group is an integrated, diversified Australia not comprest y 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 National Group Score securities and dward and New Zealand. SCG Scentre Group Scentre Group develops and owns retail real estate property trust. The Trust owns | | | parks and communities for Australian elderly citizens. |
| NA Ingenia Communities Group Insesta Office 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 is an integrated, diversified Australian property group comprising an investment portolio and a development business. Th Company's 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 is a Real Estate Investment Trust. The Trust owns self storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland, Sydney Western Studrobs in New South Wales, Melbourne and Geolog in Victoria, Adelaide in South Australia SCG Scentre Group Rural Funds Group is a real estate property droup to market star property Group company designs, manages, and leases of its portfolio of shoppin centres. Scentre Group SCG Scentre Group Stockland is a diversified Australian property Group is a real estate invest | nrı | noter Property investments | on-site specialty stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are |
| OF 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, understein feurope. WGR Mirvac Group Minac Group is an integrated, diversified Australian property group comprising an investment profiles. LendLease serves customers worldwide. WSR National Storage Reit National Storage Reit is a real estate investment furst. 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 Hobat in Tamania. RFF Rural Funds Group Scentre Group develops and owns retail real estate property. 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 Hobat in Tomania. RFF Rural Funds Group Scentre Group sense customers throighout Australia and New Zealand. SCCP Shopping Centres Australasia Shopping Centres Australasia Stockland is a diversifi | IDR | Industria Reit | |
| 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 Minace Group to is an integrated, diversified Australian property group comprising an investment portfolio and a development business. Th Company's 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 Western Suburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia SGG Scentre Group Scentre Group develops and owns retail real estate property trust which owns Australian agricultural assets. SGP Shopping Centres Australasia Shopping Contres 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 ou | INA | | |
| WGRMirvac GroupCommercial buildings, government offices, retirement living, and educational facilities. LendLease serves customers worldwide.WGRMirvac GroupMirvac Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. Th 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.WSRNational 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 Westem 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 Australia and gricultural assets.SCGScentre GroupScentre Group serves customers throughout Australia and New Zealand.SCPShopping Centres AustralasiaShopping Centres AustralasiaShopping Centres Australias arong retail assets.SGPStocklandStockland 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.VCXVicinity CentresVicinity Centres retails asset and property management services. The Company offers a retail property investment and services organization involved in the ownership, management, and development group. The Company offers complete, ready to live in homes in Queensland, New South Wales | IOF | Investa Office Fund | income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments located in CBD |
| 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 <td>LLC</td> <td>Lendlease Group</td> <td></td> | LLC | Lendlease Group | |
| 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 develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shoppin centers. Scentre Group serves customers throughout Australia and New Zealand.SCPShopping Centres AustralasiaShopping Centres AustralasiaShopping Centres AustralasiaStockland 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.VCXVicinity CentresVicinity Centres retails asset and property investment and development of retail property investment and services organization involved in the ownership, management, and development of retail properties. The Company offers complete, ready to live in homes in Queensland, New South Wales and Victoria.VVRViva Energy ReitViva Energy ReitViva Energy REIT Limited operates as a real estate investment trust. The Trust owns a portfolio of service station sites located throughout Australia.Westfield CorpWestfield Corp is a property trust that invests in, leases and manages over retail shopping centers in the United States and the United | 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. |
| 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 shoppin centres. Scentre Group seves customers throughout Australia and New Zealand. SCP Shopping Centres Australasia Shopping Centres Australasia Shopping 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 investment, 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 of retail properties. The Company offers complete, ready to live in homes in Queensland, New South Wales and Victoria. V/VR 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. VFD 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 <td>NSR</td> <td>National Storage Reit</td> <td>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.</td> | 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. |
| SCP Shopping Centres Australasia Shopping Centres Australasia Shopping Centres Australasia 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 centres 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 Villa World Ltd Villa World Ltd Viva Energy Reit Viva Energy Reit Viva Energy Reit Viva Energy Reit Viva Energy Reit dorp is a property trust that invests in, leases and manages over retail shopping centers in the United States and the United | RFF | Rural Funds Group | |
| 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 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 | SCG | • | |
| 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 | SCP | | and free standing retail assets. |
| villa World Ltd | SGP | Stockland | Retirement Living assets with a focus on regional centers and outer metropolitan. Stockland also owns a portfolio of Office and |
| 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. /VR 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 | VCX | Vicinity Centres | organization involved in the ownership, management, and development of retail properties. The Company operates shopping centers |
| 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 | 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 |
| | 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 |
| | 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. |



RESEARCH

VESTED EQUITIES | Tuesday, 12 June 2018

Disclaimer

This document is provided by Vested Equities Pty Ltd (ABN 54 601 621 390; AFSL 478987) ("Vested").

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. The material contained in this document is for sales purposes. The material contained in this document is for sales purposes. The material contained in this document is for sales purposes. The material contained in this document is for sales purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgment and recipients should seek independent advice.

The material in this document has been obtained from sources believed to be true but neither Vested nor its associates make any recommendation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and Vested is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

Vested and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Vested does, and seeks to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities.

Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Vested, its associates, officers, directors, employees and agents. Except for any liability which cannot be excluded, Vested, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Vested is not liable to recipients in any matters whatsoever otherwise recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Vested does not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document.

The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Vested.