

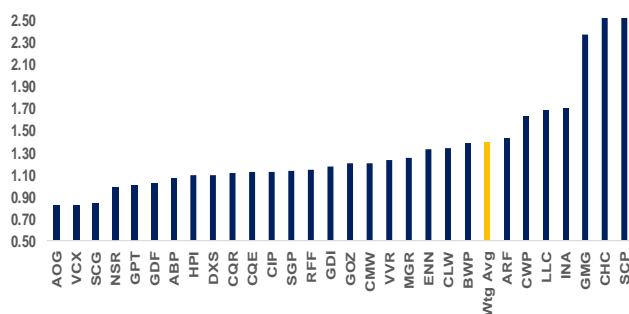
Real Estate Comparables Table

Monday, December 16, 2019

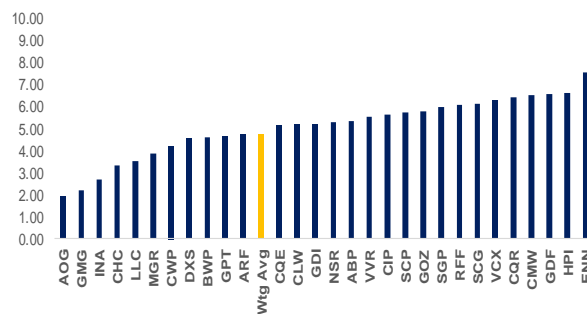
1 Current Share Price Premium/Discount to NTA, Dividend Yield, and Gearing

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\$	Est. Dividend Yield 1-Yr (%)	2-Yr (%)	Gearing (ND/ND+E) (%)
ABP	Abacus Property Group	2,304	1.6%	3.57	3.32	7.48	0.19	5.32	5.49	25.0
AOG	Aveo Group	1,243	0.8%	2.14	2.62	(18.26)	0.05	1.87	2.80	26.4
ARF	Arena Reit	894	0.6%	2.98	2.06	44.81	0.14	4.73	5.00	22.7
BWP	Bwp Trust	2,582	1.8%	4.02	2.92	37.76	0.20	4.55	4.63	17.4
CHC	Charter Hall Group	5,170	3.5%	11.10	3.83	189.84	0.34	3.31	3.55	8.9
CIP	Centuria Industrial Reit	1,020	0.7%	3.38	2.98	13.59	0.18	5.59	5.68	38.0
CMW	Cromwell Property Group	3,046	2.1%	1.17	0.98	19.88	0.07	6.50	6.75	36.5
CQE	Charter Hall Social Infrastr	996	0.7%	3.30	2.96	11.44	0.16	5.12	5.27	22.7
CQR	Charter Hall Retail Reit	2,009	1.4%	4.54	4.08	11.16	0.29	6.39	6.52	35.0
CWP	Cedar Woods Properties Ltd	611	0.4%	7.60	4.70	61.71	0.32	4.18	4.28	21.9
DXS	Dexus	12,844	8.7%	11.71	10.71	9.38	0.50	4.53	4.68	25.6
ENN	Elanor Investor Group	246	0.2%	2.14	1.61	32.75	0.16	7.52	6.92	42.1
GDF	Garda Property Group	256	0.2%	1.38	1.37	0.72	0.11	6.52	6.52	33.2
GDI	Gdi Property Group	816	0.6%	1.51	1.26	19.75	0.08	5.18	5.18	6.5
GMG	Goodman Group	24,994	17.0%	13.67	5.40	153.23	0.30	2.19	2.36	11.5
GOZ	Growthpoint Properties Austr	3,234	2.2%	4.19	3.50	19.75	0.23	5.73	5.78	34.1
GPT	Gpt Group	11,084	7.5%	5.69	5.66	0.62	0.26	4.64	4.82	28.7
HPI	Hotel Property Investments	467	0.3%	3.18	2.93	8.71	0.20	6.57	6.57	38.1
INA	Ingenia Communities Group	1,213	0.8%	4.48	2.63	70.30	0.11	2.68	2.88	27.0
LLC	Lendlease Group	10,691	7.3%	18.94	8.71	117.48	0.42	3.47	3.67	18.3
MGR	Mirvac Group	12,353	8.4%	3.14	2.50	25.71	0.12	3.85	4.08	25.1
NSR	National Storage Reit	1,493	1.0%	1.90	1.87	1.33	0.10	5.28	5.54	39.0
RFF	Rural Funds Group	600	0.4%	1.79	1.22	46.48	0.11	6.05	6.33	35.8
SCG	Scentre Group	19,702	13.4%	3.75	n/a	n/a	0.22	6.08	6.16	37.7
SCP	Shopping Centres Australasia	2,469	1.7%	2.65	2.27	16.58	0.15	5.70	5.89	35.0
SGP	Stockland	11,159	7.6%	4.68	4.12	13.66	0.28	5.96	6.07	31.7
VCX	Vicinity Centres	9,440	6.4%	2.51	2.96	(15.18)	0.16	6.22	6.33	27.5
VLW	Villa World Ltd	n/a	n/a	n/a	2.28	n/a	0.39	n/a	n/a	28.8
VVR	Viva Energy Reit	2,087	1.4%	2.68	n/a	n/a	0.14	5.49	5.63	34.4
VTH	Vitalharvest Freehold Trust	142	0.1%	0.77	n/a	n/a	0.03	n/a	n/a	n/a
CLW	Charter Hall Long Wale Reit	2,285.11	0.02	5.42	4.06	33.64	0.27	5.17	5.37	28.2
TOTAL		147,451	100%							
S&P/Asx 300 Real Est Ix				3,680.5	3,049.4	1.21		4.89		
S&P/Asx 300 A-Reit				1,561.3	1,319.0	1.18		4.91		
S&P/Asx 300 Index				6,695.2	2,195.9	3.05		4.11		
Arithmetic Average (All)				n/a	n/a	34.64	0.20	5.05	5.20	28.09
Weighted Average (All)				n/a	n/a	47.80	0.26	4.54	4.70	25.37

Price to Book Value per Share (%)



Gross Dividend Yield (%)



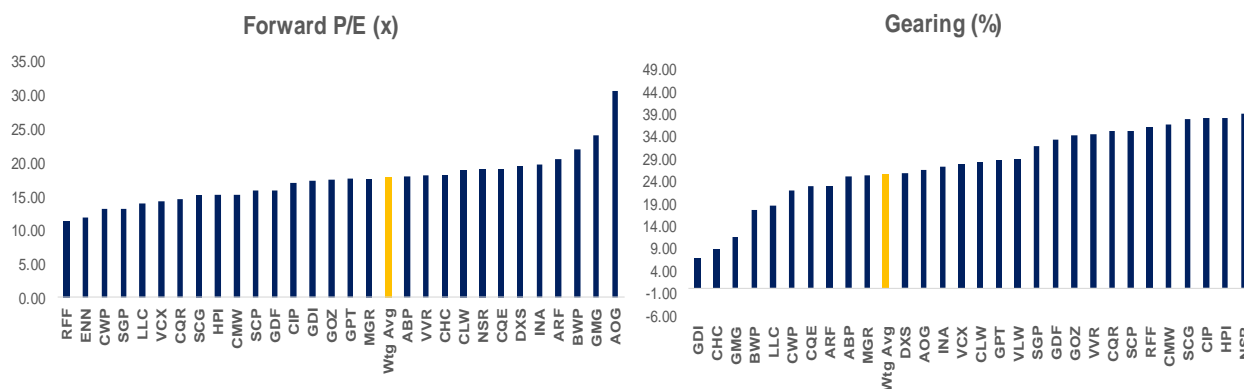
Source: BTIG, Bloomberg

Real Estate Comparables Table

Monday, December 16, 2019

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	17.9	16.5	3.39	1.1	8.2	23.5	19.5	73.1	72.7
AOG	Aveo Group	30.6	19.5	3.54	0.8	35.9	-31.0	4.4	111.7	-38.5
ARF	Arena Reit	20.4	19.9	2.10	1.4	21.6	65.1	105.5	183.8	183.8
BWP	Bwp Trust	21.8	21.4	2.92	1.4	9.5	36.7	51.7	85.6	128.0
CHC	Charter Hall Group	18.1	20.6	4.10	2.7	48.6	139.7	127.0	238.4	362.4
CIP	Centuria Industrial Reit	17.0	16.7	3.02	1.1	19.4	38.8	37.7	90.2	90.2
CMW	Cromwell Property Group	15.2	14.3	0.98	1.2	15.8	23.3	13.8	40.6	55.4
CQE	Charter Hall Social Infrastr	19.1	18.2	2.96	1.1	14.6	33.1	67.9	158.4	670.9
CQR	Charter Hall Retail Reit	14.5	14.3	4.08	1.1	-1.1	6.8	10.2	22.7	60.7
CWP	Cedar Woods Properties Ltd	13.1	11.9	4.70	1.6	52.3	52.0	30.4	64.5	208.9
DXS	Dexus	19.5	18.7	10.71	1.1	6.6	26.0	63.8	94.2	140.9
ENN	Elanor Investor Group	11.9	13.3	1.59	1.3	17.6	0.0	48.6	67.8	67.8
GDF	Garda Property Group	15.9	15.3	1.37	1.0	6.2	32.5	35.7	35.7	35.7
GDI	Gdi Property Group	17.3	17.1	1.34	1.2	14.0	51.3	73.0	70.1	70.1
GMG	Goodman Group	24.0	22.0	5.80	2.4	26.1	98.7	133.3	208.6	375.5
GOZ	Growthpoint Properties Austr	17.5	17.2	3.41	1.2	11.1	34.2	52.7	93.8	166.2
GPT	Gpt Group	17.6	17.2	5.67	1.0	4.2	15.2	33.9	58.1	105.0
HPI	Hotel Property Investments	15.1	13.8	2.93	1.1	0.6	16.1	28.7	53.6	53.6
INA	Ingenia Communities Group	19.7	18.2	2.64	1.7	47.8	69.0	72.9	183.1	692.7
LLC	Lendlease Group	13.9	13.4	11.35	1.7	62.7	38.1	20.6	110.9	112.9
MGR	Mirvac Group	17.6	18.4	2.53	1.2	38.3	51.7	72.1	108.6	115.1
NSR	National Storage Reit	19.0	17.5	1.94	1.0	8.3	26.5	39.1	99.8	99.8
RFF	Rural Funds Group	11.3	11.0	1.80	1.1	-18.5	14.3	75.4	152.6	152.6
SCG	Scentre Group	15.1	14.8	4.49	0.8	-6.5	-15.7	6.5	21.8	21.8
SCP	Shopping Centres Australasia	15.8	15.6	2.27	1.2	-0.4	23.3	41.0	77.3	84.0
SGP	Stockland	13.1	13.3	4.13	1.1	24.8	5.2	13.6	38.5	19.4
VCX	Vicinity Centres	14.3	13.9	3.07	0.8	-6.3	-14.9	-9.4	10.6	216.3
VLW	Villa World Ltd	n/a	n/a	2.28	n/a	27.0	4.0	28.1	209.2	147.4
VVR	Viva Energy Reit	18.1	16.3	2.18	1.2	20.7	16.0	21.8	21.8	21.8
VTH	Vitalharvest Freehold Trust	n/a	n/a	n/a	n/a	-20.6	-23.0	-23.0	-23.0	-23.0
CLW	Charter Hall Long Wale Reit	18.8	18.2	4.1	1.3	27.2	41.4	37.8	37.8	37.8
S&P/Asx 300 Real Est Ix		16.38	15.99	n/a	1.17	14.2	18.3	31.8	65.2	85.4
S&P/Asx 300 A-Reit		17.02	16.66	n/a	1.16	11.1	17.7	33.4	63.2	85.4
S&P/Asx 300 Index		17.94	17.23	n/a	2.16	19.2	21.8	29.8	46.8	44.4
Arithmetic Average (All)		17.35	16.50	3.58	1.28	16.64	28.96	43.04	90.32	145.42
Weighted Average (All)		17.78	17.17	5.19	1.38	18.33	35.17	51.79	95.82	158.72



Ticker	Real Estate Company	Company Description
ABP	Abacus Property Group	Abacus Property Group is a diversified property investment group providing exposure to a portfolio of Commercial Office and Self Storage real estate.
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 manages office and commercial properties along with providing funds management and other property services.
ARF	Arena Reit	Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education and government tenanted facilities in Australia.
BWP	Bwp Trust	BWP Trust operates as a real estate investment trust. The Trust invests and manages commercial properties. BWP Trust serves customers in Australia.
CHC	Charter Hall Group	Charter Hall Group invests in and develops real estate. The Company manages real estate investment funds and develops commercial, residential, and industrial properties.
CIP	Centuria Industrial Reit	Centuria Industrial REIT operates as an industrial real estate investment trust. The Company provides investment in industrial assets, financial advice, tax effective investment bonds, and other financial services. Centuria Industrial REIT serves customers in Australia.
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.
CQE	Charter Hall Education Trust	Charter Hall Education Trust operates as a real estate investment company. The Company invests in early learning properties. The Company focuses on office, retail, industrial, and social infrastructure sectors. Charter Hall Education Trust serves customers in Australia.
CQR	Charter Hall Retail Reit	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.
CWP	Cedar Woods Properties Ltd	Cedar Woods Properties Limited is a real estate development company. The Company develops, constructs, and manages residential and commercial properties. Cedar Woods Properties serves customers in Australia.
DXS	Dexus	Dexus provides real estate services. The Company manages and invests in a portfolio of diversified properties, including office and industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.
ENN	Elanor Investor Group	Elanor Investor Group is an investment and funds management business. The Company diversifies its investments within funds management, hotels and leisure, and special situation investments.
GDF	Garda Diversified Prop Fund	GARDA Diversified Property Fund is a property portfolio comprising of commercial assets and industrial properties. The Fund invests throughout Australia.
GDI	Gdi Property Group	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.
GMG	Goodman Group	Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe. Goodman's activities include property investment, funds management, property development and property services. The Group's property portfolio includes business parks, industrial estates, office parks and warehouse/distribution centers.
GOZ	Growthpoint Properties Austr	Growthpoint Properties Australia Limited operates as a real estate investment trust. The Company focuses on office, residential, and industrial sectors. Growthpoint Properties Australia serves customers in Australia.
GPT	Gpt Group	GPT Group is an active owner and manager of a diversified portfolio of Australian retail, office and industrial property assets. The Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
HPI	Hotel Property Investments	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.
INA	Ingenia Communities Group	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accommodation housing units.
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	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.
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.
RFF	Rural Funds Group	Rural Funds Group is a real estate property trust which owns Australian agricultural assets.
SCG	Scentre Group	Scentre Group owns and operates a portfolio of shopping centers in Australia and New Zealand. The Company's strategy is to invest in quality regional shopping centers and to invest in these assets through redevelopment, capitalizing on its vertically integrated operating platform to undertake development, design and construction, leasing, management and marketing of the centers.
SCP	Shopping Centres Australasia	Shopping Centres 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 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.
VTH	Vitalharvest Freehold Trust	Vital Freehold Trust operates is a listed investment trust incorporated in Australia. The Fund focuses on the investment of agricultural assets. The Fund will have exposure to one of the Australia's largest aggregation of citrus orchards and one of Australia's largest aggregation of berry farms.
CLW	Charter Hall Long Wale Reit	Charter Hall Long WALE REIT operates as a real estate investment trust. The Company invests in office, industrial, and retail properties that are leased to corporate and government tenants on long-term. Charter Hall Long WALE REIT conducts business in Australia.

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 information 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