

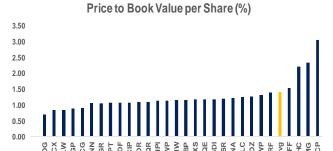
VESTED EOUITIES | 18 February 2019

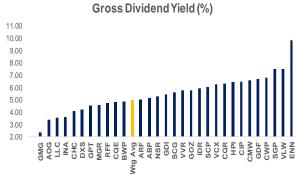
Real Estate Comparables Table

Monday, 18 February 2019

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

		Market	% of		Pre-Tax	Prem/ (disc) to	12 Mth Dividend	Est Divid	lend Yield	Gearing
ASX		Сар	Total	Price	NTA	NTA	Per Share	1-Yr	2-Yr	(ND/ND+E)
Code	Company Name	AUD\$m	· Otal	AUD\$	AUD\$	(%)	AUD\$	(%)	(%)	(%)
ABP	Abacus Property Group	2,139	1.6%	3.69	3.17	16.33	0.18	5.09	5.15	24.7
AOG	Aveo Group	1,138	0.9%	1.96	2.86	-31.40	0.09	3.37	3.11	21.2
ARF	Arena Reit	740	0.6%	2.72	1.93	40.67	0.13	4.96	5.15	24.2
BWP	Bwp Trust	2,409	1.8%	3.75	n/a	n/a	0.18	4.83	4.91	19.5
CHC	Charter Hall Group	4,001	3.0%	8.59	3.78	127.34	0.33	4.04	4.85	-5.4
CIP	Centuria Industrial Reit	760	0.6%	2.85	2.66	7.22	0.19	6.42	6.63	38.6
CMW	Cromwell Property Group	2,416	1.8%	1.09	0.95	14.02	0.08	6.54	6.82	38.8
CQR	Charter Hall Retail Reit	1,860	1.4%	4.58	4.22	8.66	0.28	6.29	6.40	33.9
CWP	Cedar Woods Properties Ltd	401	0.3%	5.00	4.44	12.57	0.30	6.78	7.32	23.6
DXS	Dexus	12,270	9.3%	12.06	10.31	16.92	0.51	4.15	4.33	24.9
ENN	Elanor Investor Group	159	0.1%	1.66	1.60	3.82	0.15	9.82	8.98	42.2
CQE	Charter Hall Education Trust	869	0.7%	3.36	n/a	n/a	0.16	4.76	5.12	29.4
GDI	Gdi Property Group	774	0.6%	1.44	1.19	21.03	0.08	5.44	5.44	9.1
GDF	Garda Diversified Prop Fund	215	0.2%	1.36	1.28	5.46	0.09	6.64	6.64	36.2
GMG	Goodman Group	23,290	17.7%	12.84	5.11	151.12	0.29	2.34	2.38	6.9
GOZ	Growthpoint Properties Austr	2,904	2.2%	3.99	3.19	25.21	0.23	5.76	5.76	33.5
GPT	Gpt Group	10,631	8.1%	5.89	5.58	5.53	0.25	4.48	4.65	28.7
HPI	Hotel Property Investments	457	0.3%	3.13	2.78	12.44	0.20	6.39	6.55	40.3
IDR	Industria Reit	472	0.4%	2.90	2.70	7.34	0.17	5.90	6.10	31.7
INA	Ingenia Communities Group	727	0.6%	3.13	2.56	22.45	0.11	3.58	3.99	29.1
IOF	Investa Office Fund	0	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0
LLC	Lendlease Group	7,640	5.8%	13.55	8.60	57.52	0.69	3.53	4.91	15.6
MGR	Mirvac Group	9,402	7.1%	2.57	2.44	5.44	0.11	4.55	4.79	24.8
NSR	National Storage Reit	1,250	0.9%	1.87	1.50	24.50	0.09	5.24	5.56	45.3
RFF	Rural Funds Group	741	0.6%	2.22	1.05	111.62	0.10	4.68	4.91	41.8
SCG	Scentre Group	21,162	16.0%	3.98	n/a	n/a	0.22	5.55	5.70	34.8
SCP	Shopping Centres Australasia	2,278	1.7%	2.49	2.30	8.26	0.14	5.98	6.06	33.4
SGP	Stockland	8,947	6.8%	3.72	4.24	-12.36	0.27	7.45	7.58	25.8
VCX	Vicinity Centres	9,808	7.4%	2.56	3.00	-14.74	0.16	6.21	6.21	26.6
VLW	Villa World Ltd	244	0.2%	1.94	n/a	n/a	0.19	7.47	7.58	35.6
VVR	Viva Energy Reit	1,764	1.3%	2.43	n/a	n/a	0.14	5.76	6.09	30.2
	TOTAL	131,868	100%							
	S&P/Asx 300 Real Est lx			3,429.4	2,948.9	1.16			5.15	
	S&P/Asx 300 A-Reit			1,485.9	1,292.6	1.15			5.17	
	S&P/Asx 300 Index			6,013.4	2,140.8	2.81			4.70	
	Arithmetic Average (All)			n/a	n/a	24.88	0.20	5.29	5.47	27.25
	Weighted Average (All)			n/a	n/a	36.93	0.24	4.71	4.93	23.43





Source: BTIG, Bloomberg



VESTED EOUITIES | 18 February 2019

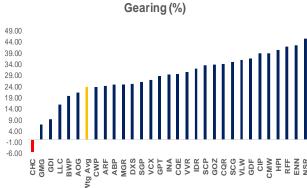
Real Estate Comparables Table

Monday, 18 February 2019

Other Metrics and Share Price Performance

			Other N	Metrics				Share Price)		
ASX	ASX Listed	P/E				Performance (%)					
Code	Investment Companies	1 YR FWD		Share (\$)	Book (x)	1 Years	3 Years	5 Years	7 Years	10 Years	
ABP	Abacus Property Group	17.2	14.5	3.31	1.1	8.5	25.1	61.1	100.8	221.4	
AOG	Aveo Group	14.7	19.6	3.89	0.7	-26.0	-38.0	-15.5	-31.5	46.1	
ARF	Arena Reit	19.7	19.2	1.97	1.4	24.2	56.8	151.9	159.0	159.0	
BWP	Bwp Trust	20.6	20.5	2.89	1.3	30.7	19.0	61.6	114.4	147.0	
CHC	Charter Hall Group	20.9	14.8	3.91	2.2	49.4	94.3	120.3	325.2	994.1	
CIP	Centuria Industrial Reit	12.6	14.3	2.70	1.1	18.0	16.6	40.6	60.4	60.4	
CMW	Cromwell Property Group	13.4	13.9	0.95	1.1	15.0	11.4	11.4	57.6	177.3	
CQR	Charter Hall Retail Reit	14.8	14.4	4.22	1.1	24.5	8.0	26.5	45.4	438.8	
CWP	Cedar Woods Properties Ltd	7.5	6.9	4.44	1.1	-14.1	24.7	-32.9	53.8	455.6	
DXS	Dexus	19.9	19.2	10.32	1.2	29.4	67.0	86.1	128.4	187.0	
ENN	Elanor Investor Group	9.0	10.4	1.70	1.0	-14.4	1.5	30.2	30.2	30.2	
CQE	Charter Hall Education Trust	14.9	15.0	2.87	1.2	27.8	52.7	117.5	250.9	1,051.2	
GDI	Gdi Property Group	16.9	18.4	1.29	1.2	14.8	69.8	64.0	62.1	62.1	
GDF	Garda Diversified Prop Fund	15.1	13.6	1.28	1.1	17.8	46.1	33.2	33.2	33.2	
	Goodman Group	25.2	23.2	5.52	2.3	58.7	98.5	168.1	286.2	423.6	
GOZ	Growthpoint Properties Austr	17.0	16.6	3.19	1.3	28.2	28.2	62.0	105.1	110.6	
GPT	Gpt Group	18.0	17.4	5.60	1.1	24.5	17.6	60.5	91.2	201.4	
HPI	Hotel Property Investments	15.7	14.7	2.79	1.1	7.2	22.3	55.0	51.2	51.2	
IDR	Industria Reit	16.0	15.5	2.70	1.1	17.9	39.7	49.0	55.0	55.0	
INA	Ingenia Communities Group	16.4	15.0	2.57	1.2	19.5	12.7	19.5	206.7	922.4	
IOF	Investa Office Fund	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	
LLC	Lendlease Group	16.0	9.9	11.05	1.2	-13.0	5.2	18.8	85.9	178.8	
MGR	Mirvac Group	15.5	14.7	2.37	1.0	24.2	39.3	47.3	117.8	206.5	
NSR	National Storage Reit	17.6	16.3	1.58	1.2	26.5	24.0	75.6	97.2	97.2	
RFF	Rural Funds Group	15.4	14.2	1.46	1.5	10.3	77.1	194.5	214.1	214.1	
SCG	Scentre Group	16.1	15.5	4.41	0.9	5.6	-11.9	29.2	29.2	29.2	
SCP	Shopping Centres Australasia	15.5	14.7	2.27	8.3	14.7	13.2	58.6	72.9	72.9	
SGP	Stockland	10.3	10.3	4.28	0.9	-5.8	-11.2	-4.6	17.0	51.5	
VCX	Vicinity Centres	14.4	14.3	3.11	0.8	1.2	-14.7	8.9	40.7	848.9	
VLW	Villa World Ltd	9.2	8.6	2.31	0.8	-23.6	-5.8	-2.0	118.0	331.1	
VVR	Viva Energy Reit	17.4	16.8	2.20	n/a	24.0	10.5	10.5	10.5	10.5	
	S&P/Asx 300 Real Est Ix	16.23	15.08	n/a	1.11	13.8	12.5	44.4	81.8	135.8	
	S&P/Asx 300 A-Reit	16.34	15.68	n/a	1.11	16.8	14.1	48.0	84.0	134.9	
	S&P/Asx 300 Index	15.74	14.86	n/a	1.94	2.5	21.5	12.5	43.3	76.9	
	Arithmetic Average (All)	15.25	14.59	3.33	1.38	13.72	25.79	51.83	96.41	253.83	
	Weighted Average (All)	17.80	16.58	5.03	1.41	21.37	31.24	65.31	118.18	273.18	





Source: BTIG, Bloomberg



RESEARCH

VESTED EOUITIES | 18 February 2019

Asia Pacific Data Centre Alia Pacific Control Copyris a good immorphism experiments, development or syndroidises and promptly factor management and account of the implementation of the company own properties (but and and buildings) in accounted it being developed as designations and account of the implementation of the company own properties (but and and buildings) in accounted and commonical production. The Company also develope and manages retirement sitilizes and invests in an immages office and commonical production. The Company also develope and manages retirement sitilizes and invests in an immages office and commonical production. The Company also develope and manages retirement sitilizes and invests in a manages office and commonical production. The That owner a porticle is sectors south as children, leads that a profit is sectors south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is a sector south as children, leads that a profit is developed to the profit is a sector south as children, leads and the profit is a sector south as children, leads and that a profit is a sector south as children, leads and the profit is a sector south as children, leads and the profit is a sector south as children, leads and the profit is a sector south as a profit is a sector south as children, leads and the profit is a sector south as a profit is a property of company manages and insection should be a profit in sector south as a profit is a property and builder management, frame, company and centre south as profit is a sector south as a sector	Ticker	Real Estate Company	Company Description
Are Group Are Gr	ABP	Abacus Property Group	
Ave Group Auso Auso Auso Auso Auso Auso Auso Auso	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) tha are operated or being developed as data centres.
Aerea Reit Aerea EEIT operates sea a real estate investment trauk. The Trust owns a porticulo in sections such as childram, healthcame, education and gomemment trainants for failists in Australia. BYP Trust is a listed minarped investment scheme which peests in commercial set estate throughout Australia. The Trust has a possible of the Company managers real estate investment funds and develops commercial residential, and industrial Represents. Commel Property Group invests in and develops real estate investment funds and develops commercial estate. The Company managers real estate investment funds and develops commercial residential, and industrial Reit generals as an industrial represents. Commel Property Group is a possible year, and estate investment trust. The Company provides investment in industrial assets, famorical advice, to effective investment bonds, and other famorial services. Centrals houstral REIT serves customers in Australia. Commel Property Group is a comment of the Company of the Company Provides investment in industrial assets, famorical advice, to effect the investment bonds, and other famorial services. Centrals industrial Reit and Reit of the Company of the Industrial Australia (New Zealand and the United States. Commel Property Group and the Company of the Industrial Australia (New Zealand and the United States. Coded Woods Properties Ltd. Caded Woods Properties Ltd. Caded Woods Properties Ltd. Elanor Investor Group Banor Investor Group Group provides investment and funds management business. The Company discretizes is industrial and commercial relatation business, metal as property in the Industrial Australia, New Zealand. Elanor Investor Group Group Transfer Group Group France Education Trust Fleistense Education Trust Group Trust Trust Trust Trust T	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
portitios of Burnings Warehouse properties located throughout Australia. Charter Hall Group Centuria Industrial Relt Centuria Industrial Relt Centuria Industrial Relt Centuria Industrial Relt Commell Property Group Group Service Commell Property Group Group Service Commell Property Group Group Group Group Group Group Gro	ARF	Arena Reit	Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education
centuria Industrial Reti Centuria Centu	BWP	Bwp Trust	· · · · · · · · · · · · · · · · · · ·
financial advice, tax effective investment bonds, and other financial services. Centrus industrial REIT serves outcomers in Australia. Cromwell Property Group is a property and funds manager. The Company, through its subsidiary, provides funds management, proper transactions, property and funds management, formers, compliance, deberture issues, and debt management. Dev. Provides and the United States. Coder Woods Properties Ltd Coder Woods Properties Ltd Coder Woods Properties Ltd Coder Woods Properties Ltd Coder Woods Properties Interest in a real setale development company for residential housing and commercial projects in Australia. Dev. provides rail estate services. The Company manages and invests in a portfolio of diversified properties, including office and industrial buildings, retail shopping centers, and car parks. Devus serves customers in Australia and Now Zealand. Elanor Investor Group Elanor Investor Group Gold Property Group of College is an investment and funds management business. The Company demandles its investments within funds interested colleges of the company management, and the college of the c	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.
transactions, properly and facilities management, finance, compliance, debetrue sisses, and debt management. Charter Hall Retail Ret New Zealand and the United States. Dexus October Properties Lid October Woods Properties Limited is a real estate development company for residential housing as well as industrial and commercial projects in Australia. Dexus products not estate in commercial projects in Australia. Dexus products not estate in commercial projects in Australia. Dexus products not estate in commercial projects in Australia. Dexus products not estate in commercial projects in Australia. Dexus products not estate in commercial projects in Australia. Dexus products not estate in commercial projects in Australia. Dexus products not estate in commercial in the project in Australia. Dexus products not estate in a commercial in Australia and New Zealand. Elanor Investor Group Elanor Investor Group Elanor Investor Group Golf Property Group Golf Property Group Golf Property Group Golf Property Group is an integrated, internally managed property and funds management publicance centers broughout Australia. Description of the property Group is an integrated, internally managed property and funds management group with capabilities in ownership of feedfold child-lacen centers broughout Australia. Goodman Group Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Property Group is an integrated, internally managed properties. Golf Group Golf Retail Australia, and integrated integrated proper	CIP	Centuria Industrial Reit	
New Zealand and the United States. Cadar Woods Properties Ltd Cadar Woods Properties Ltd Cadar Woods Properties Ltd Cadar Woods Properties Ltd Dexus Dexus Dexus Dexus Dexus Dexus Dexus provides real estate development company for residential housing as well as industrial and commercial projects in Australia. Dexus provides real estate services. The Company manages and invests in a portfolio of diversified properties, including office and industrial buildings, estal shopping centers, and car parks. Dexus serves oustoners in Australia and New Zealand. Elinor Investor Group Elinor Investor Group is an integrated, internally managed property and funds management special or feeled childcare centers in meetinger and funds and New Zealand. Golf Property Group GDI Property Group is an integrated, internally managed property and funds management group with capabilities in ownership, management, results internally managed property and funds management group with capabilities in ownership, management, results internally managed property and funds management group with capabilities in ownership, management, results internally managed property and funds management group with capabilities in ownership, management, results internally managed property and funds management group with capabilities in ownership, management, results in the properties of the company of the property of the property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property group. The Group has operations and property searces. The Group's Growthonin Properties Australia Ltd is a property fund of investigation of a discretization of investigation of properties. The Group's Growthonin Properties Australia Ltd is a property fund of a discretization of investigation of a discretization of a discretization of a discretization of a discretization of a	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 outstomes in Australia and New Zealand. Elanor Investor Group is innestment and funds management business. The Company development of the property of the provides of the property of	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.
industrial buildings, retail shopping centers, and car parks. Dexus sense customers in Australia and New Zealand. Folkestone Education Trust Folkestone Education GDP Trust Folkestone GARDA Doublestine Property Folk is a property profile to compress year and industrial properties. GARDA Doublestine Property Folk is a property profile of property profile pr	CWP	Cedar Woods Properties Ltd	
management, hotels and leisure, and special situation investments. Folkestone Education Trust Folkestone Education Folkest Folkestone Folkestone Education Trust Folkestone Education Trust Folkestone Folkestone Education Trust Folkestone Folkest	DXS		industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.
freehold childcare centers throughout Australia and New Zealand. Golf Property Group Golf Property Group is an integrated, internally managed property and funds management group with capabilities in ownership, management, refutishment, leasing and syndication of office properties. Garda Diversified Prop Fund Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe 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, Londs management, property development and property services. The Group's property portificio includes business pass, industrial activates, office parties and wavehouse/distribution centers. Growthpoint Properties Austral Growthpoint Properties Austral Group's property portificio includes business pass fass, industrial activates, office parties in retail, office and industrial property assess. The Group's properties of Group's property portificio includes the MLC Centre, Australia Square, Rouse Hill Town Center and Melbourne Central. Gateway Lifestyle Group is an activate in the Management of Australia Square, Rouse Hill Town Center and Melbourne Central parks and communities for Australian elderly citizens. Hotel Property Investments Hotel Property Investments File Hotel Property Investments In Investa Office Fund in Property Investment Investory and Infrastructure assets. The Company constructs apartments, commercial buildings, Oversiment offices, retirement living, and educational facilities. Lendi	ENN	·	management, hotels and leisure, and special situation investments.
management, refurbishment, leasing and syndication of office properties. ARCAD Diversified Prop Fund GARDA Diversified Property Fund is a property portfolio compromising of commercial assets and industrial properties. The Fund invest throughout Australia. Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property services. The Group's property portfolio includes business parks, industrial estates, office parks and warehouse/distribution centers. Growthpoint Properties Australia Ltd is a property trust. The trust invests in retail, office, and industrial properties. Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central. Gateway Lifestyle Gateway Lifestyle Holdings Pty Ltd provides lining solutions for senior clies. The Company deeleps, owns and operates residential parks and communities for Australian elderly citizens. Hetel Property Investments Hetel Property Investments Hetel Property Investments was a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and othe on-site specialty stores, which are used to generate capital returns for its security holders. Hetel Property Investments's properties are located throughout Uncertainty, occurring on South Australia. Industria Reit Industria Reit Group anages, develops and invests in a park assets. Ingenia Communities Group manages, develops, and manages property and Infrastructure assets. The Company constructs apartments, commercial buildings, occurring an investment to investment proficio of retirement village accomodation housing units. Invest Group Mirvac Group Mirvac Group Alian	FET		freehold childcare centers throughout Australia and New Zealand.
throughout Australia. Sodoman Group Sodoman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe Goodman Group is an integrated industrial 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. Growthpoint Properties Australia Ltd is a property trust. The trust invests in retail, office, and industrial properties. Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central. Gateway Lifestyle Gateway Lifestyle Holdings Pty Ltd provides Ining solutions for senior-citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens. Hetel Property Investments Hetel Property Investments Hetel Property Investments Hetel Property Investments Hetel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and othe on-site speciality stores, which are used to generate capital returns for its security holders. Hetel Property Investments's properties are located throughout Jouensland and South Australia. Industria Reit Industria Reit Industrial Reit Company park and business park assets. Ingenia Communities Group Ingenia Communities Group manages, develops, and minest in a protfolio of retirement village accomodation housing units. Hores Office Fund Ingenia Communities Group manages, develops, and manages property and Infrastructure assets. The Company constructs apartments, commercial buildings, government offices, retirement living, and educational facilities. LendLease Group Mirace Group is an integrated, diversified Australian property group comprising an investment portfolio in divistrial assets and th			management, refurbishment, leasing and syndication of office properties.
Goodman's activities include property investment, funds management, property development and property services. The Group's property portfolio includes business parks, industrial estates, office and wavefunce/distribution centeries. Growthpoint Properties Austr Growthpoint Properties Australia Ltd is a property trust. The trust invests in retail, office, and industrial property assets. The Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central. Gateway Lifestyle Gateway Lifestyle Hotel Property investments on the Property investments of Australia entering the Company develops, owns and operates residential parks and communities for Australian elderly citizens. Hotel Property investments Hotel Property investments owns a portfolio of properties. Hotel Property investments owns a portfolio of properties. Industria Reit Industria Rei		•	throughout Australia.
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 Sare, Rouse Hill Town Centre and Melboume Central. Gateway Lifestyle Holdings Pty Ltd provides living solutions for senior citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens. Hotel Property Investments Hotel Property Investments Hotel Property Investments Hotel Property Investments Hotel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and othe 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. Industria Reit Industria Reit Industria Reit poperates as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Australia, bousing on industrial, technology park and business park assets. NA Ingenia Communities Group Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units. Ingenia Communities Group manages, develops and invests in a portfolio of retirement such as a mower of invested office buildings and receives rental income from a tenant register comprising predominantly of Government and blue chip tenants. I/OF has investments located in CBD markets throughout Australial and select offishore markets in Europe. Le Lendlease Group Lendlease Group develops, and manages property and infrastructure assets. The Company constructs apartments, commercial buildings, government offices, retirement living, and cultivative assets are serves customers workinded. Minac Group Minac Group Minac Group State Property Trust, invests in and manages office, retail and industrial assets and the development business has exposure to both reside	GMG	Goodman Group	Goodman's activities include property investment, funds management, property development and property services. The Group's
Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central. Gateway Lifestyle Godings Pt Lid provides living solutions for senior citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens. Hotel Property Investments Hotel Property Investments Hotel Property Investments Hotel Property Investments Hotel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and othe on-site 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. Industria Reit Industria Reit Industria Reit Corpeates as a real estate investment trust. The Company invests in and owns interest in real estate properties sthroughout Australia, locusing on industrial, technology park and business park assets. Ingenia Communities Group Ingenia Communities Group Investa Office Fund is a real estate investment trust. The Fund is an owner of investment grade office buildings and receives rental 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 Gomemment and blue chip tenants. IOF has investments located in CBD markets throughout Australia and select offshore markets in Europe. Lendlease Group Lendlease Group Alice Fund is a real estate investment interest interest investment protein of the same and educational facilities. Lendlease serves customers worldwide. Minac Group Minac Group Minac Group is an integrated, diversified Australian property group comprising an investment protein our and advantages has exposure to both residential and commercial projects. National Storage Reit National Storag	GOZ	•	
parks and communities for Australian elderly citizens. Hotel Property Investments Hotel Property Investments Hotel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and othe 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. Industria Reit Ingenia Communities Group Investa Office Fund Ingenia Communities Group Investa Office Fund			Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
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. Industria RelT 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. NA Ingenia Communities Group Ingenia Communities Group Ingenia Communities (or purp manages, develops and 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. Lendlease Group Lendlease Group designs, develops, and manages property and infrastructure assets. The Company constructs apartments, commercial buildings, government offices, retirement livan and educational facilities. Lendlease serves customers worldwide. MIGR Mirvac Group Minac Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. The Company's investment portfolio, Minac Group is an integrated, diversified Australian property group comprising an investment portfolio and a 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 wors 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. Rural Funds Group Scentre Group Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centres Australias in a diversified Australian property Group is a real estate investment trust owning Woolworths Group anchored shopping centres			parks and communities for Australian elderly citizens.
throughout Australia, focusing on industrial, technology park and business park assets. Ingenia Communities Group Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accomodation housing units. Investa Office Fund Investa Office Fund 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. 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, and educational facilities. LendLease serves customers worldwide. MGR Mirvac Group is an integrated, diversified Australian and commercial projects. 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 Porth in Western Australia and Hobart in Tasmania. REF Rural Funds Group Rural Funds Group is a real estate property trust which owns Australian agricultural assets. Scentre Group Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand. 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			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.
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. Let 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. 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. REF Rural Funds Group Rural Funds Group is a real estate property trust which owns Australian agricultural assets. Scentre Group Scentre Group Scentre Group serves customers throughout Australia and New Zealand. Scentre Group Scentre Group serves customers throughout Australia and New Zealand. Shopping Centres Australasia Shopping Centres Australasia Shopping Centres Australasia Shopping Centres Australasia Property Group is a real estate investment trust owning Woolworths Group anchored shopping centers 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 regiona	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 offishore markets in Europe. 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. Mirvac Group Mirvac Group 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. 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 Scentre Group Scentre Group serves customers throughout Australian agricultural assets. Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand. Shopping Centres Australiasia Property Group is a real estate investment trust owning Woolworths Group anchored shopping centers and free standing retail assets. 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. Vicinity Centres Vicinity Centres retails asset and property management s	INA	•	
MGR Mirvac Group Mirvac Group 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. 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. Scentre Group Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand. 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. Stockland 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. VICX Vicinity Centres Vicinity Centres velails asset and property management services. The Company offers a retail property investment and development of 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 and Victoria. VIVA Viva Energy Reit		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. 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. RIFF Rural Funds Group Rural Funds Group is a real estate property trust which owns Australian agricultural assets. Scentre Group Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand. 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. Stockland 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 Vila World Ltd Vila 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. 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 Re	LLC		commercial buildings, government offices, retirement living, and educational facilities. LendLease serves customers worldwide.
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. Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand. 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. 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. Vicinity Centres Vicinity Centres tetails 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. VIW 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. Viva Energy Reit 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 Limited operates and acquires fuel refining and retailing businesses. Westfield Corp Westfield Corp	MGR	Mirvac Group	Company's investment portfolio, Mirvac Property Trust, invests in and manages office, retail and industrial assets and the development
Scentre Group Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand. Shopping Centres Australasia Shopping Centres Shopping Centres Shopping Centres and free standing retail assets. Shopping Centres Shopping Centres Shopping Centres and outer metropolitan. Stockland also owns a portfolio of Office and Industrial assets. 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. Villa World Ltd 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. Viva Energy Reit 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 Reir also acquires fuel refining and retailing businesses. Westfield Corp Westfield Corp	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.
centers. Scentre Group serves customers throughout Australia and New Zealand. Shopping Centres Australasia Shopping Centres Australia Shopping Centres and Shopping Centres are and Shopping Centres are shopping Centres and Sh	RFF	Rural Funds Group	
and free standing retail assets. 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. VIII World Ltd 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. 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. 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. VIII 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. 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	Shopping Centres Australasia	
Vicinity Centres 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. 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. Viva Energy Reit 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. WESTIGHT Company offers aretail property investment and services. The Company offers aretail property to the company offers aretail property investment and services. The Company offers aretail property investment and services. The Company offers aretail property investment and services. VIVI VIII World Ltd. is a fully integrated property investment and development of retail property investment and services. The Company offers aretail property investment and services. VIVI VIII World Ltd. is a fully integrated property investment and development of retail property investment and services. The Company offers across Australia.	SGP	Stockland	Retirement Living assets with a focus on regional centers and outer metropolitan. Stockland also owns a portfolio of Office and
/LW 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	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
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
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	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

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.