

Property Sector Wrap

July 2018

A review of listed and unlisted property funds activity for July 2018

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About Core Property Research

Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services and investment markets. The team has also evaluated over 500 different funds across multiple sectors and a range of investment structures over the last decade.

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Property Sector Wrap – July 2018

The ASX listed property securities are scheduled to report their June 2018 results during the month of August. In this report we provide a review 15 stocks which provided updated guidances ahead of their results release. Our review covers movements in the 6-month period to 30 June 2018.

Whilst the guidances are subject to final audit, they nevertheless provide some insight into what we can expect when final results are released.

The key points that we can deduct from the guidances include:

- **Office and Industrial Portfolios** continue to do well, showing the strongest valuation gains and reduction in cap rates. Valuations gains include AOF +7.9%, AOF 7.9%, CMA 3.4%, GPT 3.7%. Cap rate reductions include AOF -30bps, CMA -19bps, and PLG -20bps.
- **Retail Portfolios** show small valuation gains (SCP +0.7%, VCX +1.7%) and smaller reductions in cap rates (SCP -14bps, -15bps).
- **Valuation increases** averaged 3.2% over the 6-month period, (range of 0.5% - 7.9%)
- **Capitalisation Rates** reduced 17bps on average, with a range of a 0-30bps reduction.
- **NTA** increased on average 5.1%, with a range of 0% - 10.7%. The strongest gain was IOF (10.7%), which has revalued its portfolio ahead of a proposed takeover by Blackstone.

The following is a summary of the guidances for the movement over the 6 month period to 30 June 2018. Core Property will be reviewing the major results during reporting season.

Summary of Guidance by Stocks ahead of Reporting Season – 6 month movement

6 months to June 2018	Valuations	Cap Rates	NTA per unit	Occupancy
AOF	7.9%	-30bps		
CHC	2.7%	-4 bps		
CIP			4.9%	
CMA	3.4%	-19bps	4.2%	
CQR				0.2%
DXS				0.7% (Office) - 0.5% (Industrial)
GDF		-33bps	8.4%	
GMG				0%
GPT	3.7%		5.0%	
GOZ	0.5%	0%	0%	0%
IOF			10.7%	
MGR				
PLG	4.9%	-20bps	6.2%	0.1%
SCP	0.7%	-14bps		
VCX	1.7%	-15bps	1.4%	
Unweighted Average	3.2%	-17bps	5.1%	

Source: Company announcements, Core Property

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Recent Reports:

In the past month, Core Property published reports on:

- [AMP Capital Wholesale Australian Property Fund](#) – an open ended, unlisted fund with a diversified portfolio of 25 properties, ASX listed securities and the remainder in cash and other assets. Core Property expects the fund's FY19 distributions to be 7.48 cpu, implying a distribution yield of around 5.6%.

Market Data

Index Performance

Indices Total Return Performance

Index	Apr-18	May-18	Jun-18	Jul-18	% Movement			
					1 Month	3 Month	1 Year	Calendar YTD
All Ordinaries	6,072	6,123	6,290	6,366	1.2%	4.9%	10.3%	3.2%
S&P/ASX 200	5,983	6,012	6,195	6,280	1.4%	5.0%	9.8%	3.5%
S&P/ASX 200 Accumulation	60,362	61,021	63,015	63,890	1.4%	5.8%	14.6%	5.7%
A-REIT 200 Accumulation	46,145	47,564	48,605	49,073	1.0%	6.3%	14.2%	4.0%
A-REIT 300 Accumulation	45,950	47,317	48,392	48,854	1.0%	6.3%	14.5%	4.0%

Source: IRESS, as at 31 July 2018

The listed Australian property indices underperformed in July with the S&P A-REIT 200 Accumulation Index up 1.0%, compared to the broader S&P/ASX 200 Accumulation Index which was up 1.4%. At the same time, the Australian 10 Year Bond Yield increased 1.1bps to 2.6484% and the US 10 Year Bond Yield increased by 9.7 bps to 2.9621%.

At its July 2018 meeting the RBA held the cash rate at 1.50%, the same level it has been since August 2016.

Bond Yields & Spreads

The yield on Australian government 10-year bonds finished the month at 2.6484%, while the trailing distribution yield on A-REITs finished at 4.56%.

As a result, the spread between the two finished at 1.91%.

Since June 2015, the spread between the two has remained in the range of 1.20% - 2.59%.

The correlation between the Australian government 10-year bonds and the ASX/S&P200 A-REIT Yield (monthly) for the past 2 years is 0.568.

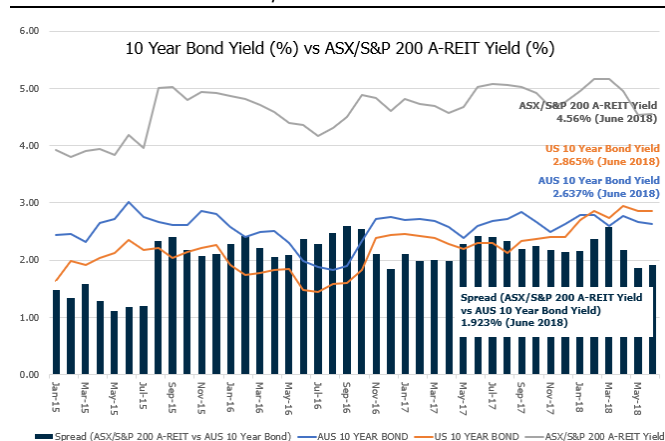
In the US, the Federal Open Market Committee (FOMC) announced on 1 August 2018 that it would maintain interest rates at 1.75% 2.0%. The FOMC last increased the range in June 2018 by 25bps and previously in March 2018 by 25 bps. Market expectations are for 2 more rate rises, bringing a total of 4 rate rises by the end of the calendar year.

Market Data

Month Ending	Apr18	May18	Jun18	Jul18
AUS 10 Year Bond Rate	2.7703	2.6729	2.6370	2.6484
US 10 Year Bond Rate	2.9517	2.8613	2.8650	2.9621
RBA Cash Rate	1.50	1.50	1.50	1.50
A-REIT Yield	4.95	4.53	4.56	4.56
AUDUSD	0.7530	0.7568	0.7407	0.7429

Source: IRESS, as at 31 July 2018

10 Year Bond Yields vs ASX/S&P 200 A-REIT 200 Yield



Source: IRESS

Listed A-REITs

Top 5 Monthly Total Return – July 2018

	Code	Name	Month Total Return
1	GDF	GARDA Diversified Property Fund	9.0%
2	ARF	Arena REIT	7.0%
3	MGR	Mirvac Group	5.1%
4	SGP	Stockland Group	4.5%
5	DXS	Dexus	3.8%

Source: IRESS, Total Return includes distributions

Bottom 5 Monthly Total Return – July 2018

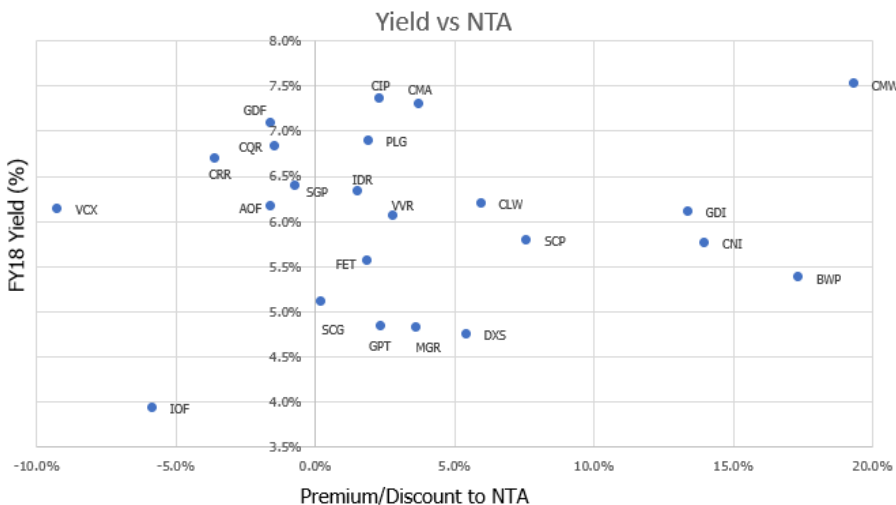
	Code	Name	Month Total Return
1	TGP	360 Capital Group	-1.9%
2	SCP	SCA Property Group	-2.0%
3	AJD	Asia Pacific Data	-3.1%
4	CLW	Charter H Long WALE REIT	-3.2%
5	SCG	Scentre Group	-3.2%

Source: IRESS, Total Return includes distributions

The top performing property security in July was **GARDA Diversified Property Fund (ASX: GDF)** which benefitted from its 28 June 2018 announcement that valuation increases were expected to add 10 cpm to its NTA. GDF was up 9% for the month, closing at \$1.27, just shy of its new NTA of \$1.29 per unit.

Takeover target **Investa Office Fund (ASX: IOF)** drifted down 1.3% as investors await news of whether Blackstone will amend its takeover offer following an estimated revaluation to NTA of \$5.48 per unit. IOF's closing price at the end of the month was \$5.16, slightly above Blackstone's current offer price of \$5.15 per unit (after taking into account distributions).

Yield vs Premium/Discount to NTA



Note: **CHC** is trading on a 4.8% yield and Price/NTA premium of 81.3%.
GMG is trading on a 2.9% yield and a Price/NTA premium of 119.9%.

Source: Company announcements, IRESS

Debt - No major debt initiatives were announced during July 2018.

Transactions - The Listed securities were net buyers of properties during the month:

- **Office:** CLW acquired a 50% interest in 40 Tank St, Brisbane QLD for \$93.0M. IOF sold 836 Wellington St, Perth WA to GOZ for \$91.32M. CHC acquired a three-building amalgamated holding on Queen Street Mall known as No. 1 Brisbane, for a net price of \$93.96M.
- **Industrial:** CHC sold their Commercial and Industrial Property Pty Ltd (CIP) development business for \$102.5M.
- **Retail:** SCG acquired a 50% interest in Westfields Eastgardens, NSW for \$720M.
- **Specialised:** VVR acquired 6 Caltex petrol stations for \$62.13M with \$22.68M settled and the remainder in the 2H of 2018.

Unlisted Property Funds

During July 2018, we recorded over \$184M in major property transactions across unlisted property funds. The largest transactions included the divestment of 277 William St, Melbourne VIC for \$93.88M by **EG's Core Plus Fund**, and the acquisition of a Coles distribution centre at 80 Hartley Rd, Smeaton Grange, in Sydney's south west, for \$90.5M by **Charter Hall Prime Industrial Fund (CPIF) & The Core Logistics Partnerships (CLP)**.

Retail transactions continues to be the highlight within the property market, with **AMP Capital's Wholesale Office Fund** looking to sell its 50% stake in the Exchange Plaza, Perth WA for around \$350M.

The following is a rundown of some key events in unlisted property funds during July 2018.

Activity

- **AMP Capital's Wholesale Office Fund** is looking to sell its 50% stake in the Exchange Plaza, Perth WA, following the decision by Primewest to place their 50% stake on the market last month. The 40-level tower is expected to sell for around \$350M.
- Quintessential has established the **Quintessential Equity Master Fund** to invest in office and industrial assets. The Fund has raised \$112M in equity, which, when combined with debt, will allow for over \$200M in investments, and is targeting value-added assets with turnaround potential.
- SCA Property Group announced that its **SCA Unlisted Retail Fund 3 ("SURF3")** closed fully subscribed on 10 July 2018. The Fund raised \$35M for the acquisition of 4 retail properties in Moama and Swansea NSW, Warrnambool Victoria and Woodford Queensland, and is targeting a distribution yield of 7.1% in FY19 and FY20.
- **The Corval 26 Flinders Street Trust** was established by Corval Partners to acquire 26 Flinders Street, Adelaide SA. The property is a 15 level, B-grade office tower constructed in 1985 with an 80% occupancy and 3.2-year WALE. The Trust is targeting an initial distribution of 8.0 (averaging 8.25% over the 5.9-year initial term).
- **EG's Core Plus Fund** announced the sale of 277 William Street, Melbourne VIC for \$93.88M on a 4.65% yield. The B-grade, 12-level fully-lease office building was acquired by a private investor. EG purchased the property in 2015 for \$45.9M on a 7.5% yield.
- **Charter Hall Prime Industrial Fund (CPIF) & The Core Logistics Partnerships (CLP)** announced the acquisition of a Coles distribution centre at 80 Hartley Road, Smeaton Grange, in Sydney's south west, for \$90.5M. The deal was struck on a 6.36% yield and is subject to Coles entering a five-year lease extension. The property will be held in a joint venture between the funds.
- Core Property reviewed the **AMP Capital Wholesale Australian Property Fund**. The Fund is the largest open-ended property fund available to retail investors in Australia with gross assets of \$1.9B. Core Property expects FY19 distributions to be around 7.48 cpu, implying a distribution yield of around 5.6%. [Click here to read our full research report.](#)

Appendix 1: A-REIT Activity – July 2018

The following is a summary of announcements by the major listed A-REITs during July 2018.

AJD: Asia Pacific Data Centre Group

- 11 July 2018 – Announced the revaluation of its portfolio of three properties following an independent valuation. Colliers valued the three assets together as a portfolio at \$265M as at 30 June 2018.
- 25 July 2018 – Announced a distribution update for the quarter ending 30 June 2018 of 2.50 cents per unit.

AOF: Australian Unity Office Fund

- 13 July 2018 – Announced that AOF is a withholding managed investment trust (withholding MIT) and an attribution managed investment trust (AMIT) in relation to the income year ended 30 June 2018.

ARF: Arena REIT

- 24 July 2018 – Announced a distribution update for the quarter ending 30 June 2018 of 3.2 cents per unit.
- 24 July 2018 – Provides notice for ARF REIT's full-year results. The investor/analyst briefing teleconference call, with a question and answer session, will be held on 21 August 2018 at 11:30am.

BWP: BWP Trust

- 2 July 2018 – Provides notice for BWP Trust's full-year results. The investor/analyst briefing teleconference call, with a question and answer session, will be held on 1 August 2018 at 10:30am AEST.

CDP: Carindale Property

- 5 July 2018 – Announced the adoption of modified constitution for the attribution managed investment trust (AMIT) regime.

CHC: Charter Hall Group

- 5 July 2018 – Announced the sale of the Commercial and Industrial Property Pty Ltd (CIP) development business for \$102.5M. The business was sold to Asian Logistics player ESR.
- 27 July 2018 – Announced that it has exchanged contracts to purchase a three-building amalgamated holding on Queen Street Mall known as No. 1 Brisbane, located in Brisbane's CBD, for a net price of \$93.96M. The purchase price represents a core cap rate of 7.45% and a fully let passing yield of 7.9%.

CIP: Centuria Industrial REIT

- 13 July 2018 – Announces the appointment of Anna Kovarik to the role of Company Secretary.

CLW: Charter Hall Long WALE REIT

- 10 July 2018 – Provides notice of Meeting and Explanatory Memorandum. Securityholders to consider and vote on proposed disposal of a 50% interest in 12-26 Franklin St, Adelaide (ATO Adelaide) and the simplification of CLW stapled structure.
- 19 July 2018 – Announced it has acquired a 50% interest in 40 Tank St, Brisbane QLD. The Direct Hall Direct PFA Fund has acquired the other 50% interest in this property. The property has been acquired for a consideration of \$93.0M.

CMA: Centuria Metropolitan REIT

- 12 July 2018 – Announced that Nicholas Blake has stepped down as Trust Manger, effective 13 July 2018. The Trust has appointed Douglas Hoskins as Acting Trust Manager.
- 19 July 2018 – Provides a FY18 Operating Update; NTA increased by 10.0 cps since Dec-17 to \$2.49 per unit, portfolio value increased by \$31.9M to \$930.5M, as a result of leasing success and strong market conditions through the year.

CMW: Cromwell Property

- July 2018 – No announcements.

CNI: Centuria Capital Group

- 5 July 2018 – Announced the appointment of Anna Kovarik to the role of General Counsel and Company Secretary.
- 17 July 2018 – Provides an update on discussions with substantial shareholder. Centuria notes that it has not been able to reach agreement with ESR in relation to any transaction involving PLG and those discussions have now ceased.
- 27 July 2018 – Announced the final distribution of 4.1 cents per stapled security (cps) is for the six months ending 30 June 2018. It comprises a fully franked dividend of 1.0 cps and a trust distribution of 3.1 cps, which is approximately 60% tax deferred.

CQR: Charter Hall Retail REIT

- July 2018 – No announcements.

CRR: Convenience Retail REIT

- 9 July 2018 – Advises that it intends to release its FY18 Annual Results to the ASX on Tuesday 21 August 2018.

DXS: Dexus

- July 2018 – No announcements.

FET: Folkestone Education Trust

- 17 July 2018 – Announced a distributions update for the quarter ending 30 June 2018 of 3.775 cents per unit.

GDF: GARDA Diversified Property Fund

- July 2018 – No announcements.

GMG: Goodman Group

- 2 July 2018 – Announced a distributions update for the six months ending 30 June 2018 of 14.25 cents per unit.

GPT: GPT Group

- 30 July 2018 – Announced that 52 properties owned and managed by the Group have been independently revalued as at 30 June 2018. The revaluations across the Office, Retail and Logistics portfolios have resulted in an increase of approximately \$457M, or 3.7 per cent on 31 December 2017 book value. Total revaluations equate to approximately 25 cents per security.

GDI: GDI Property Group

- 3 July 2018 – Announced that the independent valuation for 141 St Georges Terrace, Perth ('Westralia Square') has increased to \$255M as at 30 June 2018, up from \$216.25, at the time of acquisition in October 2017.

GOZ: Growthpoint Property

- 4 July 2018 – Announced it will release its financial results for the 12 months ended 30 June 2018 on the morning of Thursday 16 August 2018.
- 18 July 2018 – Announced that it has entered into transaction documents for the acquisition of 836 Wellington St, West Perth for \$91.3M reflecting a market yield of 6.25%.
- 18 July 2018 – Advises that the issue price of securities to be issued under its Distribution Reinvestment Plan (DRP) for the distribution payable on or about 31 August 2018 in respect of the 29 June 2018 record date will be \$3.58 per stapled security.
- 18 July 2018 – Announced distribution update for the six months ending 30 June 2018 will be 11.2 cents per unit.

IDR: Industria REIT

- 9 July 2018 – Advises that it intends to release its FY18 Annual results to the ASX on Wednesday 22 August 2018.

IOF: Investa Office Fund

- 18 July 2018 – Announced it has entered into transaction documents to sell 836 Wellington St, West Perth for \$91.3M. The sale reflects a 20% premium to IOF's December 2017 book value and is a \$2.325M increase on the most recent May 2018 valuation.
- 24 July 2018 – Advises registered IOF Unitholders that there are potential additional implications regarding the tax treatment of the scheme consideration payable to certain foreign register holders if the trust schemes relating to the proposed acquisition of 100% of IOF are implemented.

MGR: Mirvac

- 16 July 2018 – Announced it has secured one of Australia's leading financial services groups, Suncorp, as the major tenant for its proposed office development at 80 Ann St, Brisbane QLD. MGR also announced that under the terms of transactions, the Asia Pacific core fund of M&G Real Estate, will be a 50% joint venture partner in the project.
- 31 July 2018 – Announced the launch of the Australian Build-to-Rent Club, with the Clean Energy Finance Corporation (CEFC) committing to a 30 per cent interest as a cornerstone investor in the first close.

PLG: Propertylink

- July 2018 – No announcements.

SCG: Scentre Group

- 5 July 2018 – Announced the adoption of modified constitutions for the attribution managed investment trust (AMIT) regime.
- 11 July 2019 – Announced it acquired a 50% interest in Westfield Eastgardens in Sydney's south-eastern suburbs for \$720M, representing a capitalization rate of 4.25%.

SCP: SCA Property Group

- 17 July 2018 – Announced the issue price of Stapled Units to be allocated under SCP's DRP on or about 30 August 2018 is \$2.46. The final DRP participation rate is 17.2% of Stapled Units on issue and the amount to be raised from the DRP is \$9.2M.
- 17 July 2018 – Announced distribution update for the six months ending 30 June 2018 will be 7.1 cents per unit.

SGP: Stockland

- 10 July 2018 – Announced that it has tightened its earnings guidance to approximately 6.5% growth in FFO per security for the June 2018 financial year. This is at the top end of its earning guidance range of 5-6.5%.

TGP: 360 Capital Group

- 12 July 2018 – Notes the ASX announcement by Asia Pacific Data Centre Group (ASX: AJD) in relation to the independent valuations of its investment property portfolio as at 30 June 2018. The adoption of the property valuations announced by AJD would result in TGP's Net Tangible Asset (NLA) being approximately 5.9 cents per security lower on a proforma basis.
- 17 July 2018 – Announced the Distribution Reinvestment Plan (DRP) issue price for the quarter ended 30 June 2018 is \$0.9921 per stapled security.
- 27 July 2018 – Announced a distribution update for the quarter ending 30 June 2018 of 2.0 cents per unit.

VCX: Vicinity Centres

- 23 July 2018 – Announced that it is extending its on-market securities buy-back program, in keeping with its active approach to capital management. The buy-back program will be extended for a further 12 months to 22 July 2019, with up to a further 5% of Vicinity's ordinary securities currently on issue able to be acquired.
- 23 July 2018 – Announced that as at 30 June 2018, 37 of its 74 directly-owned retail properties (65.5% by value) have been independently valued and the remaining properties have been subject to internal valuations resulting in a net valuation gain for the overall portfolio of \$147M, a 0.9% increase for the six-month period.

VVR: Viva Energy REIT

- 17 July 2018 – Announced the acquisition of 6 additional properties to the value of \$62.13M with \$22.68M settled and the remainder due to settle in the second half of 2018 subject to completion of due diligence.
- 19 July 2018 – Advises that the distribution for the six months ended 30 June 2018 is 6.99 cents per security. VVR confirm that FY2018 Distributable Earning guidance remains unchanged at 13.81 to 13.91 cents per security as advised on 22 February 2018.
- 23 July 2018 – Advises that it intended to release its FY18 Annual results to the ASX on Thursday 23 August 2018.

Appendix 2: A-REIT Distributions

The following is a summary of recent and expected distributions for the listed A-REITs.

Distribution Calendar for A-REITs

Ex-Distn Date	Payable Date	Code	Name	Forecast/Actual distribution	Freq	Prior Distn – pcp (cpu)
28 Jun 18	25 Jul 18	AJD	Asia Pacific Data Centre Group	2.50	Qtr	2.43
28 Jun 18	31 Aug 18	CQR	Charter Hall Retail REIT	14.2	HY	14.0
28 Jun 18	31 Aug 18	CRR	Convenience Retail REIT	5.0	Qtr	5.0 (Mar 18)
28 Jun 18	24 Aug 18	IDR	Industria REIT	4.2	Qtr	4.1 (Mar 18)
28 Jun 18	5 Sep 18	LEP	ALE Property Group	10.45	HY	10.25
28 Jun 18	31 Aug 18	MGR	Mirvac Group	6.0	HY	5.5
28 Jun 18	30 Aug 18	SCP	SCA Property Group	7.1	HY	6.7
28 Jun 18	29 Aug 18	VCX	Vicinity Centres	8.2	HY	8.6
28 Jun 18	16 Jul 18	AOF	Australian Unity Office Fund	3.9	Qtr	3.8
28 Jun 18	9 Aug 18	ARF	Arena REIT	3.2	Qtr	3.075
28 Jun 18	31 Aug 18	AVN	Aventus Retail Fund	4.07	Qtr	4.02
28 Jun 18	24 Aug 18	BWP	BWP Trust	9.0	HY	8.88
28 Jun 18	31 Aug 18	CDP	Carindale Property	20.1	HY	20.1
28 Jun 18	31 Aug 18	CHC	Charter Hall Group	16.2	HY	16.2
28 Jun 18	27 Jul 18	CIP	Centuria Industrial REIT	4.85	Qtr	4.85
28 Jun 18	14 Aug 18	CLW	Charter Hall Long WALE REIT	6.8	Qtr	6.4
28 Jun 18	27 Jul 18	CMA	Centuria Metropolitan REIT	4.525	Qtr	4.375
28 Jun 18	24 Aug 18	CMW	Cromwell Property	2.085	Qtr	2.085
28 Jun 18	27 July 18	CNI	Centuria Capital	4.1	HY	5.2
28 Jun 18	30 Aug 18	DXS	Dexus	24.1	HY	23.76
28 Jun 18	4 Sep 18	ERF	Elanor Retail	5.16	HY	5.0008
28 Jun 18	20 Jul 18	FET	Folkestone Education Trust	3.775	Qtr	3.55
28 Jun 18	24 Aug 18	GDF	GARDA Diversified Property Fund	2.25	Qtr	2.35
28 Jun 18	31 Aug 18	GDI	GDI Property Group	3.875	HY	3.875
28 Jun 18	29 Aug 18	GMG	Goodman Group	14.25	HY	13.2
28 Jun 18	31 Aug 18	GOZ	Growthpoint Property	11.2	HY	10.9
28 Jun 18	31 Aug 18	GPT	GPT Group	12.61	HY	12.3
28 Jun 18	27 Aug 18	IOF	Investa Office Fund	10.15	HY	10.2
28 Jun 18	29 Aug 18	NSR	National Storage REIT	4.9	HY	4.6
28 Jun 18	4 Sep 18	PLG	Propertylink Group	3.7	HY	3.62
28 Jun 18	31 Aug 18	SGP	Stockland	13.5	HY	12.9
28 Jun 18	27 Jul 18	TGP	360 Capital Group	2.0	Qtr	1.625
28 Jun 18	31 Aug 18	ABP	Abacus Property Group	9.0	HY	8.75
24 Jul 18	10 Aug 18	VVR	Viva Energy REIT	6.99	HY	6.6
Early Aug 18	End Aug 18	SCG	Scentre Group	11.33	HY	10.86
Early Sep 18	End Sep 18	APD	APN Property Group	TBA	HY	0.75
End Sep 18	End Oct 18	BWF	Blackwall Limited	TBA	HY	1.80
End Sep 18	End Oct 18	BWR	Blackwall Property Trust	TBA	HY	6.50

Source: Core Property, company announcements

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