

IPD Global Annual Property Index launch

15 April 2013



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IPD Global Annual Property Index launch

Presenters and panel members

Presenters

- Peter Hobbs, Head of Research, IPD
- Mark Clacy-Jones, Head of Indices, IPD

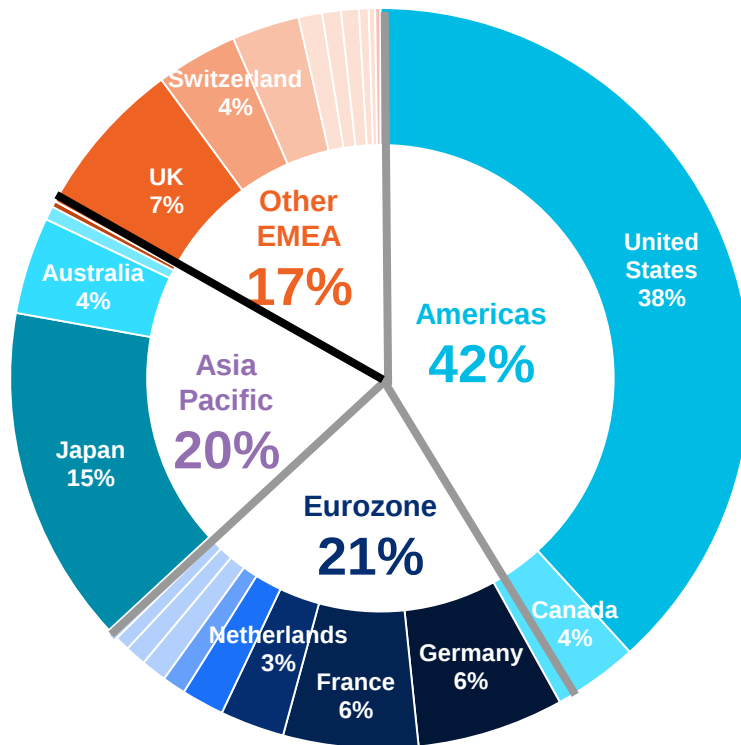
Panel

- **Timothy Bellman**, Head of Global Research, **Invesco Real Estate**
- **Pierre Cherki**, Head of Alternatives and Real Assets, **Deutsche Asset and Wealth Management**
- **Sabina Kalyan**, Global Research Director of Operations and Chief Economist, **CBRE Global Investors**



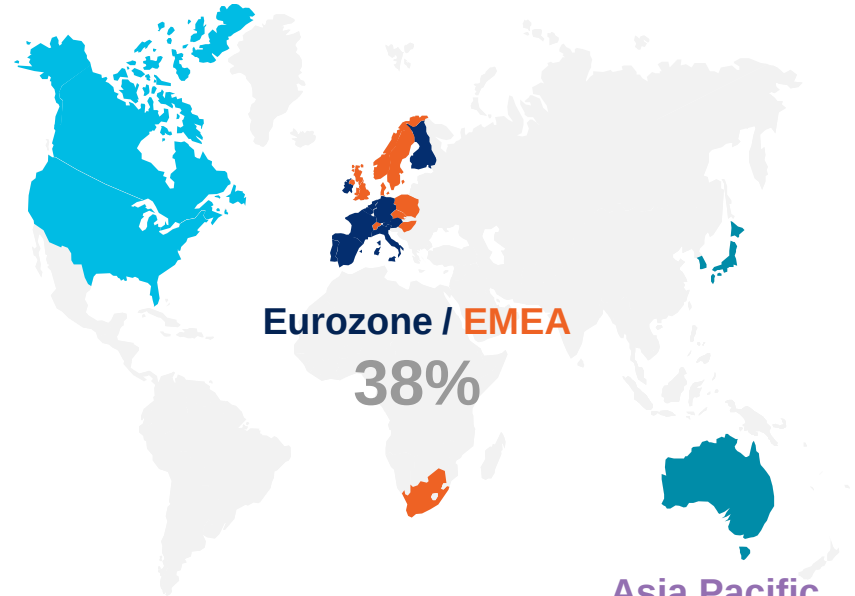
Global Index composition by market

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Americas

42%



Eurozone / EMEA

38%

Asia Pacific

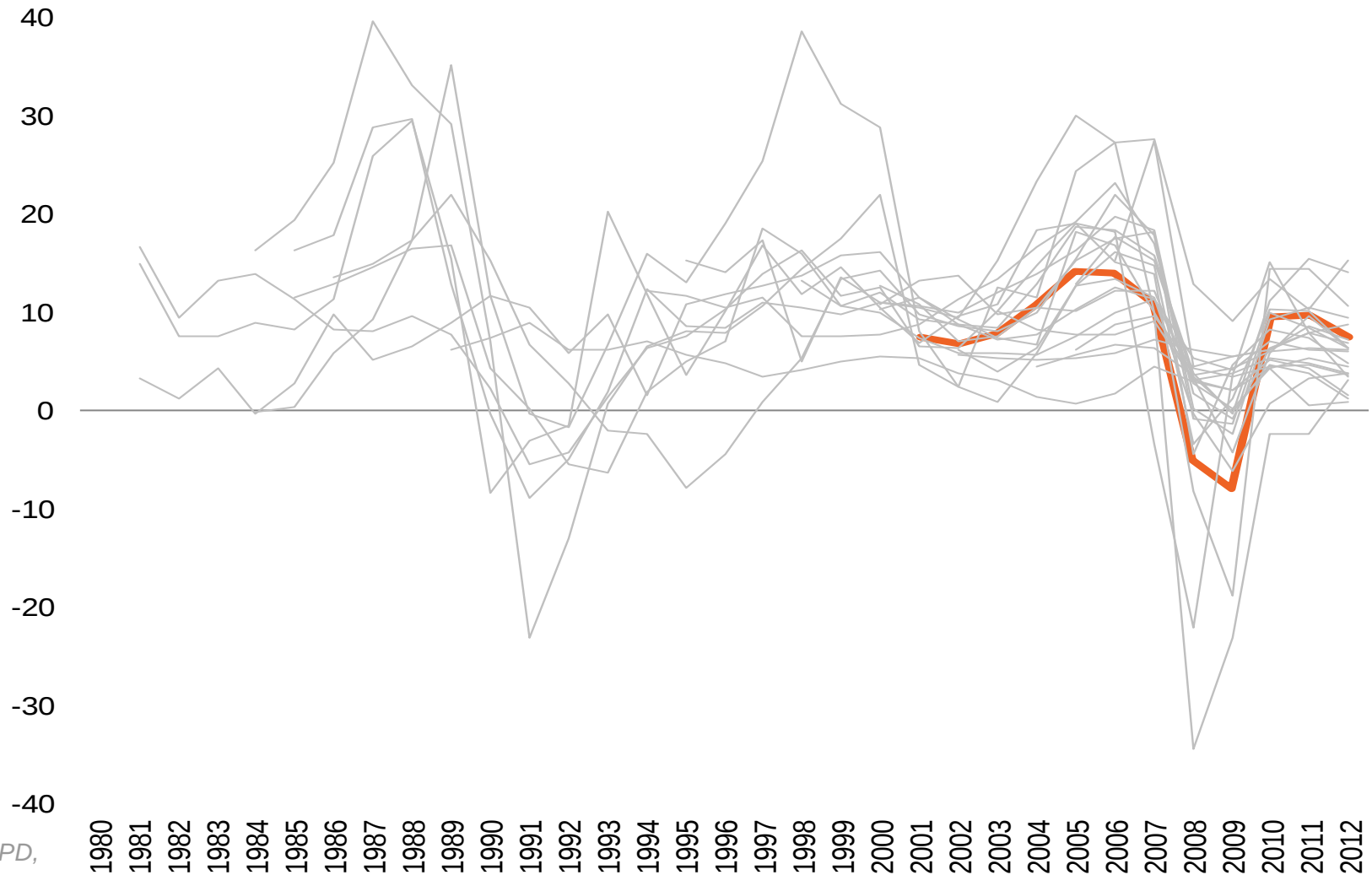
20%

Source: IPD, KTI



Global property cycles

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% pa

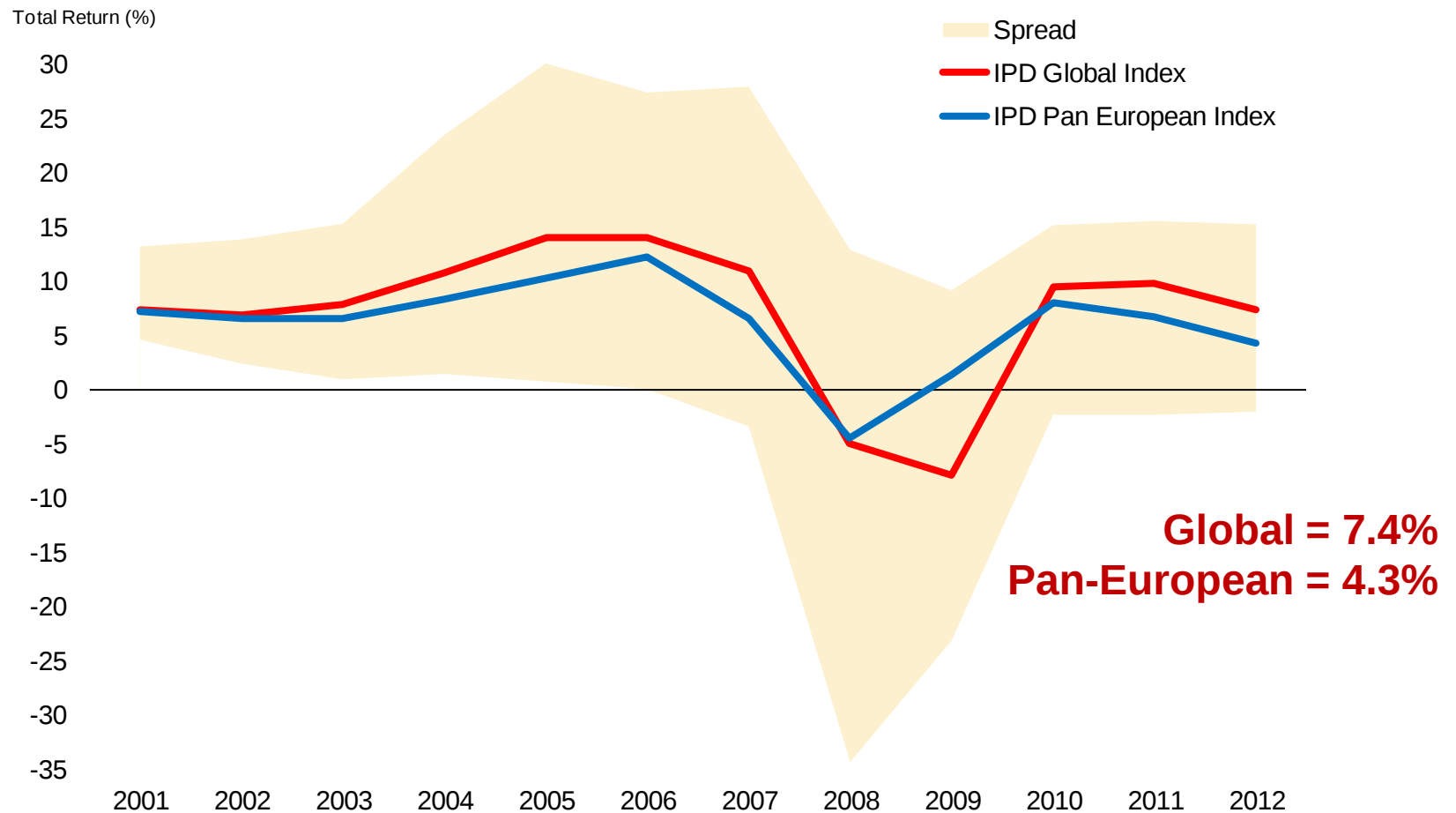


Source: IPD,
KTI



Global & Pan-European cycles

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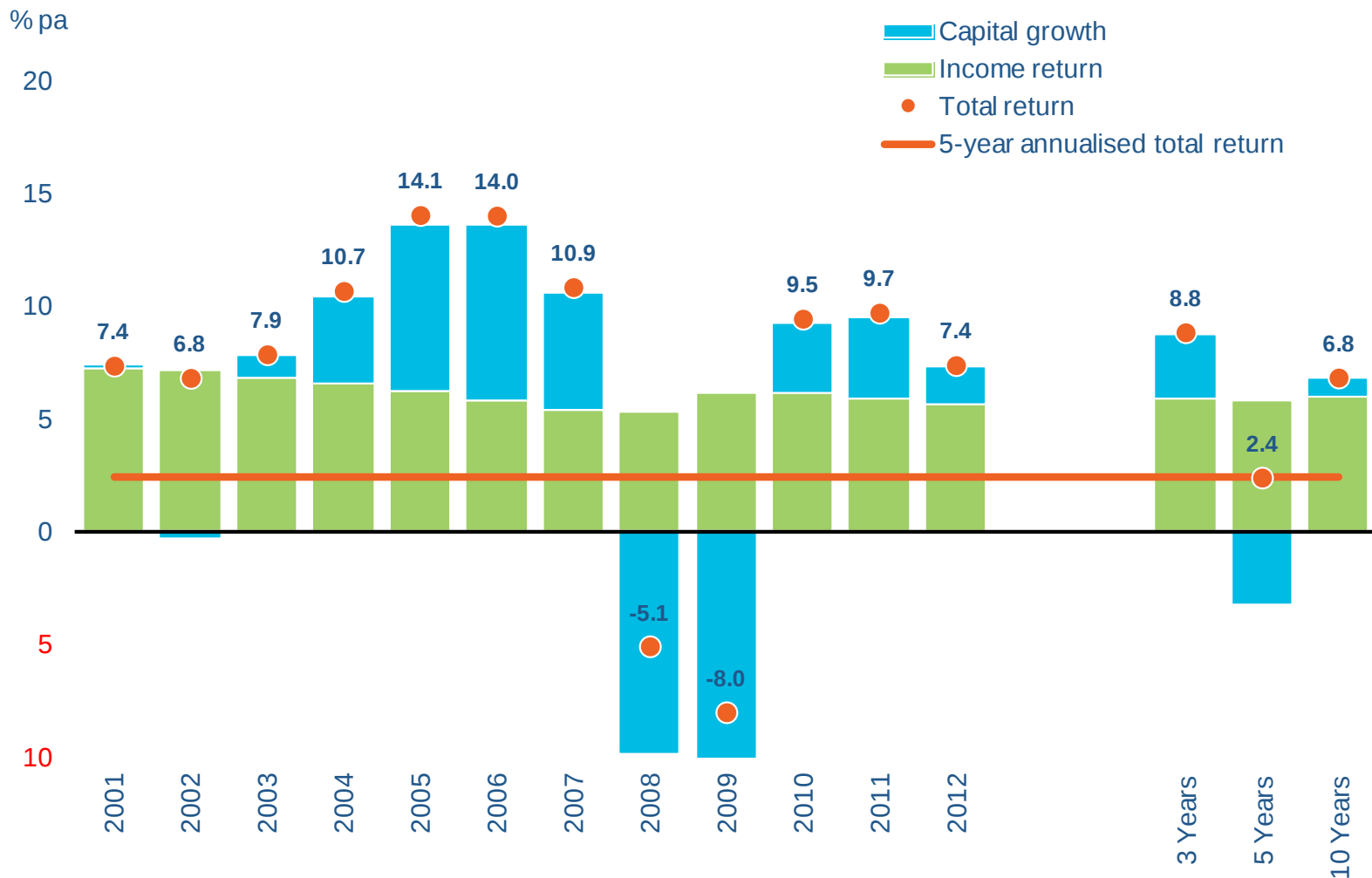


Source: IPD, KTI



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The recovery continued in 2012, albeit at a slower rate



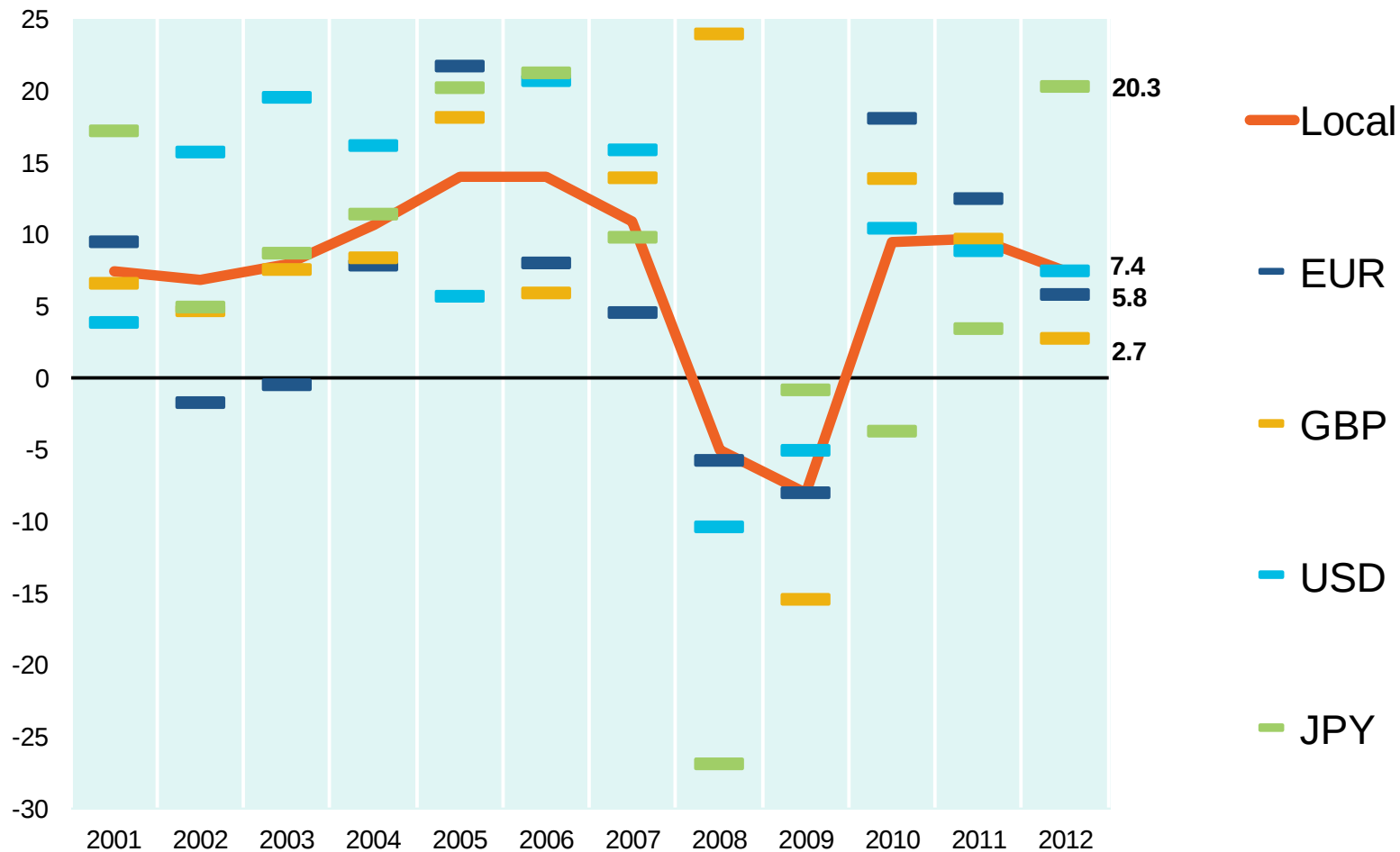
Source: IPD, KTI



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Currency impact on global returns

Total Return (%)

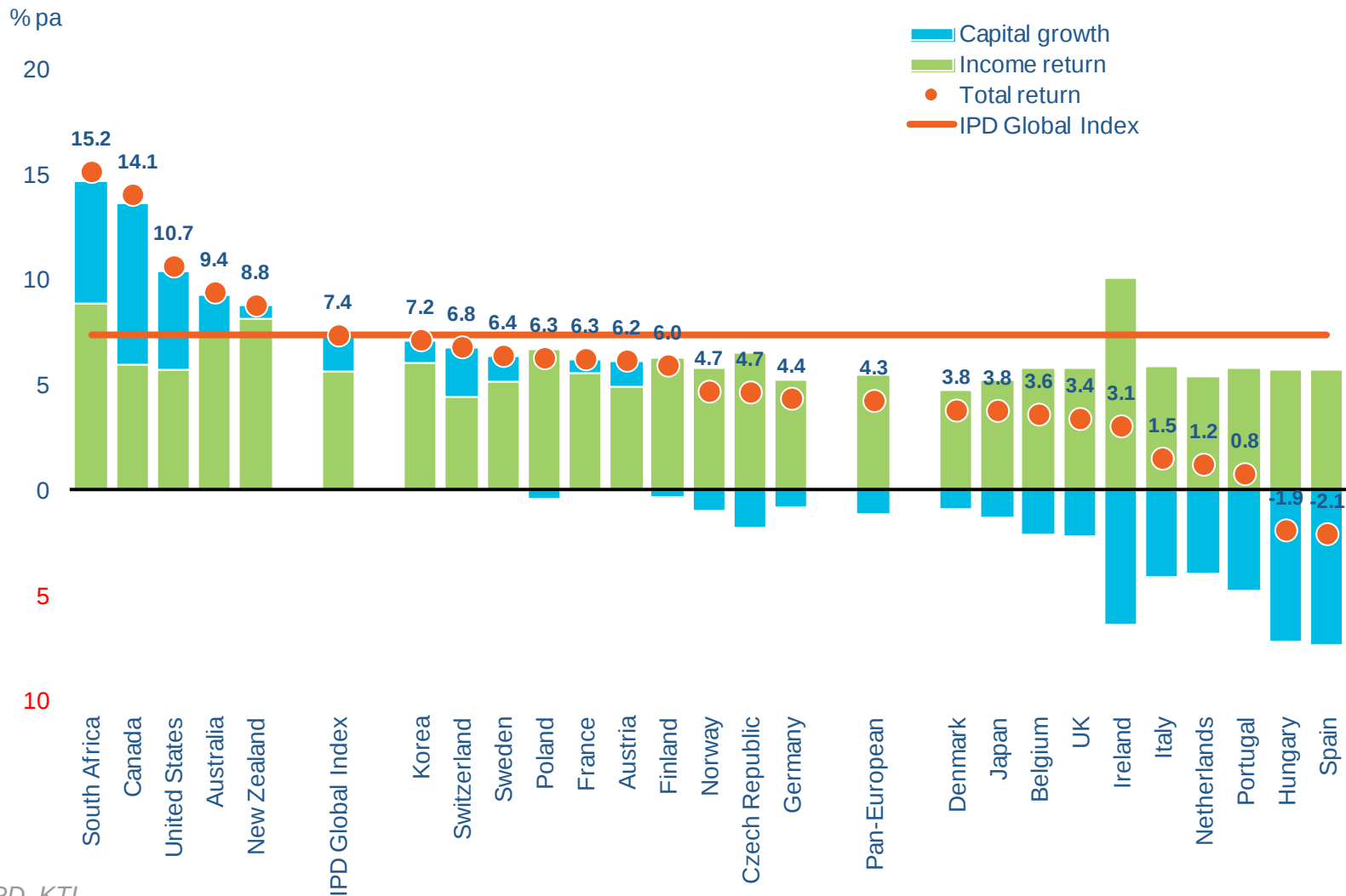


Source: IPD, KTI



Regional split of strong & weak performance

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Source: IPD, KTI



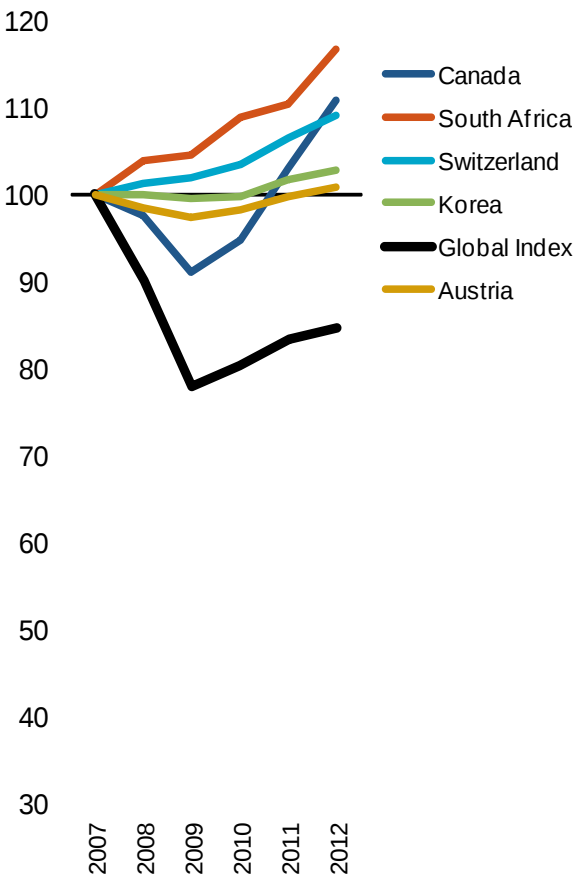
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Capital value performance in the current cycle

Resilient markets

up more than 15% from trough (or no decline)

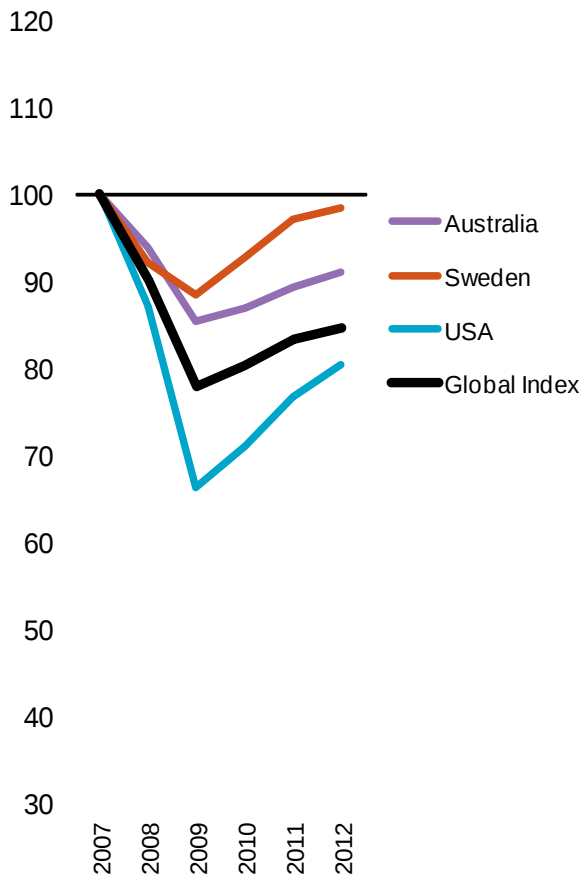
2007 = 100



Recovering markets

up 5-15% from trough

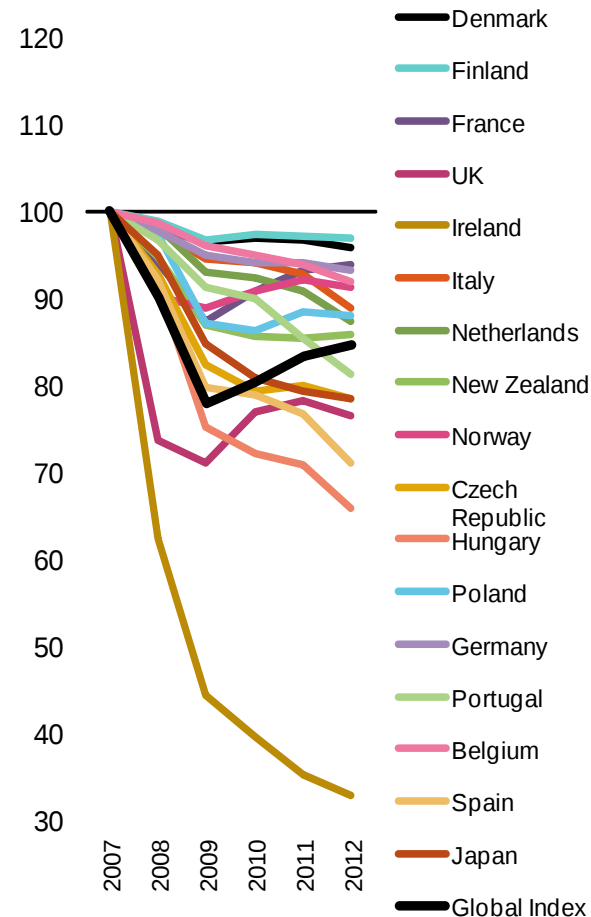
2007 = 100



Lagging markets

up less than 5% from trough (or stalling)

2007 = 100

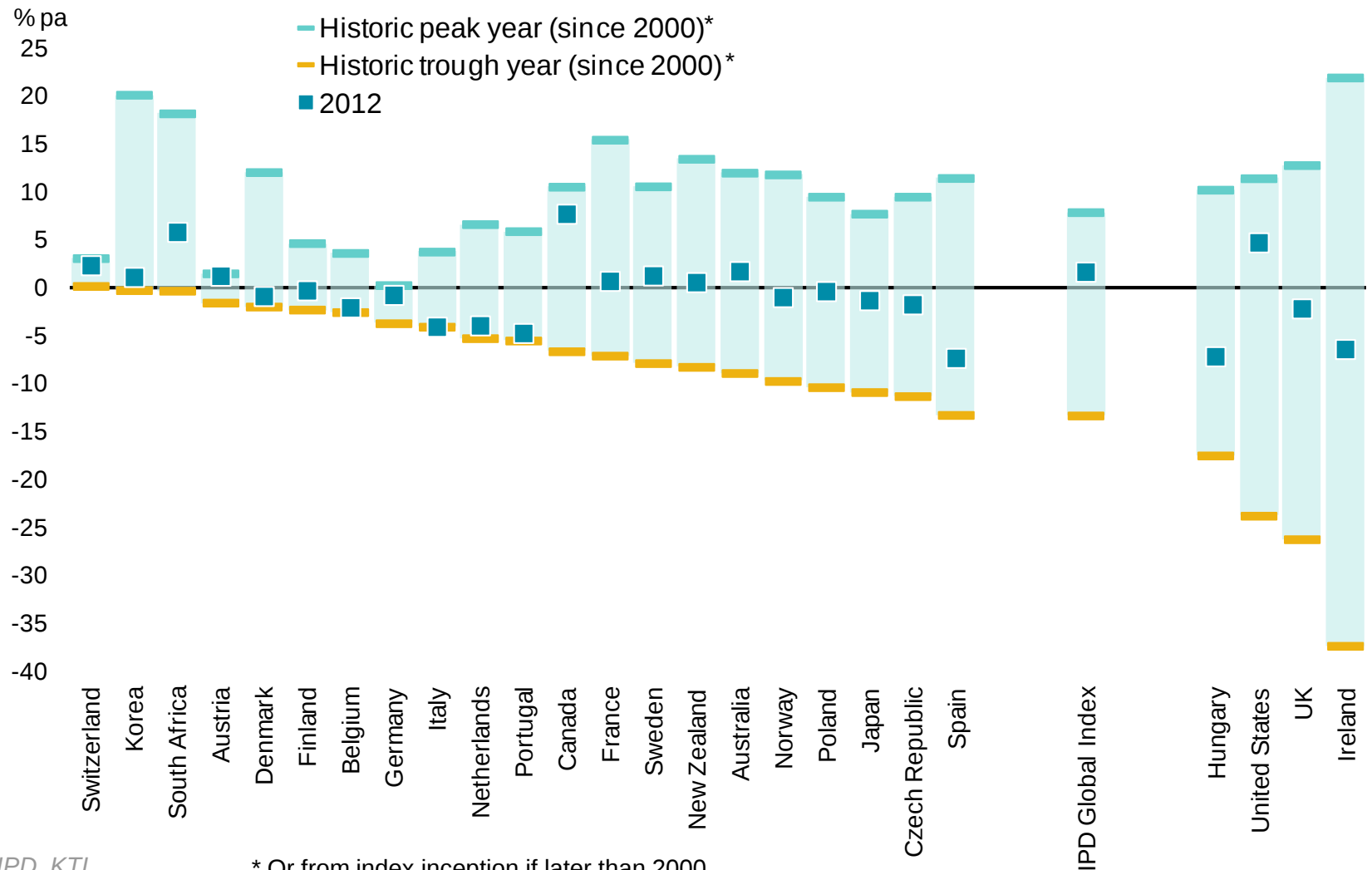


Source: IPD, KTI



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Valuation peaks & troughs differ across countries



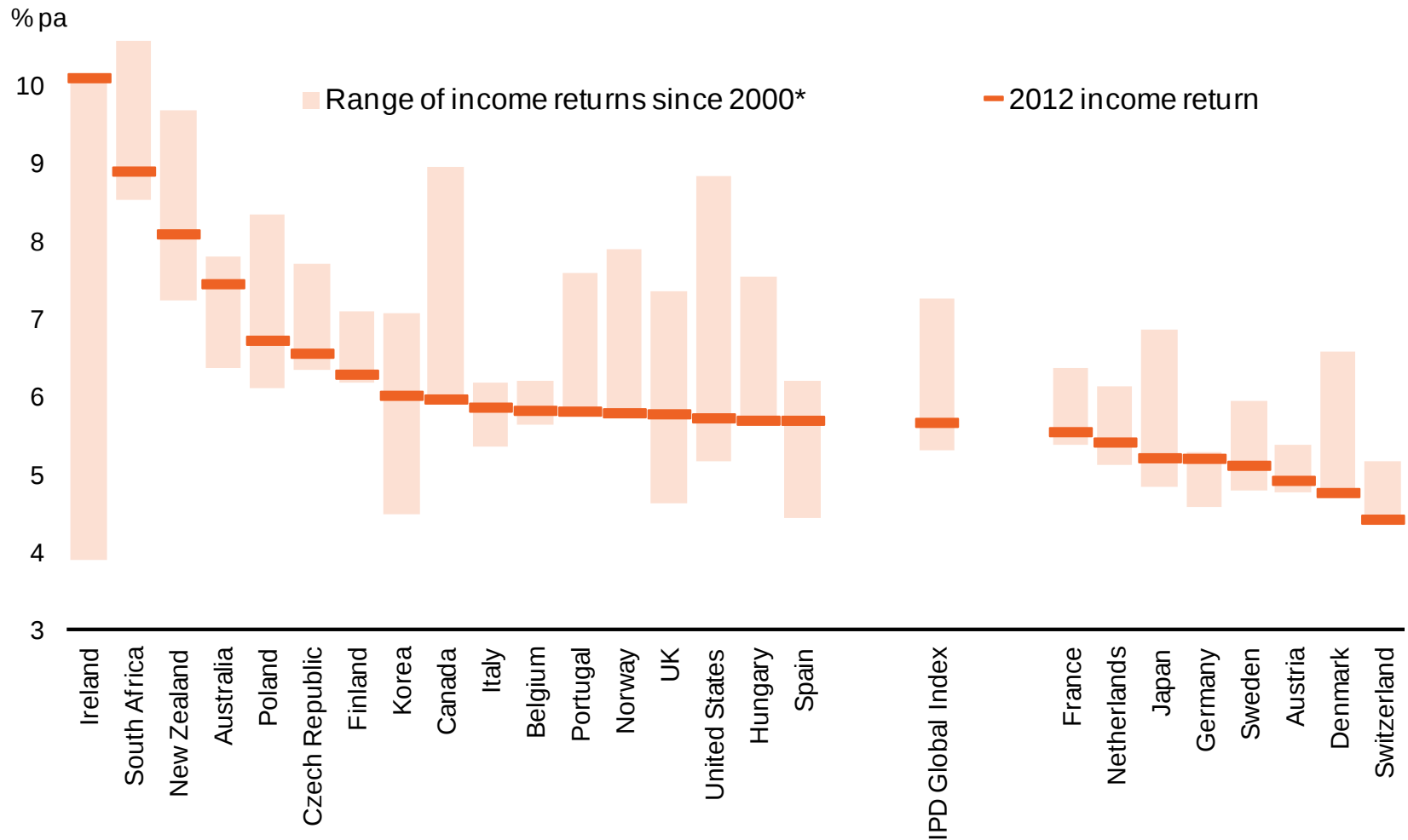
Source: IPD, KTI

* Or from index inception if later than 2000



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Income weakening in much of Europe



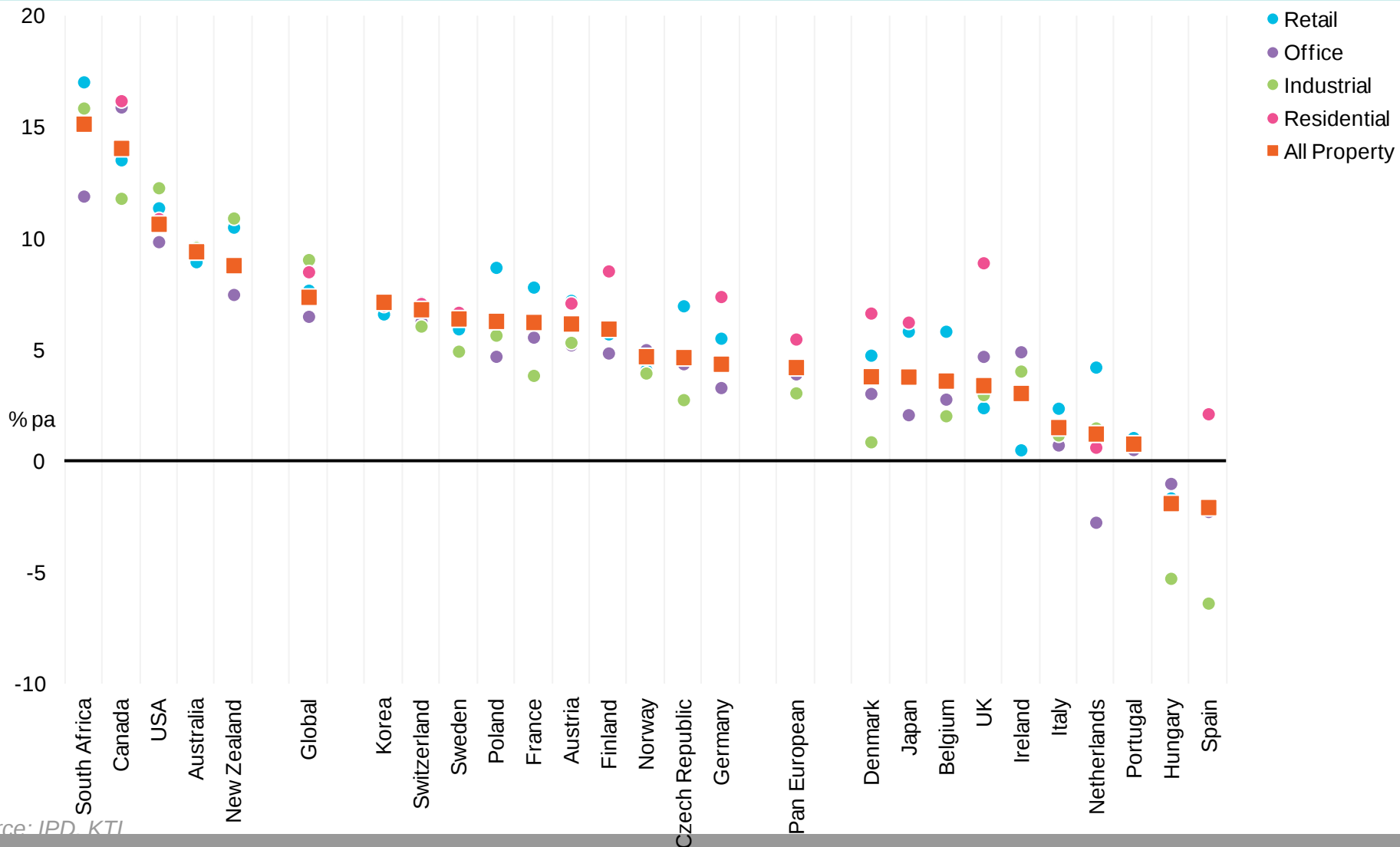
* Or from index inception if later than 2000

Source: IPD, KTI



Dispersion of sector performance

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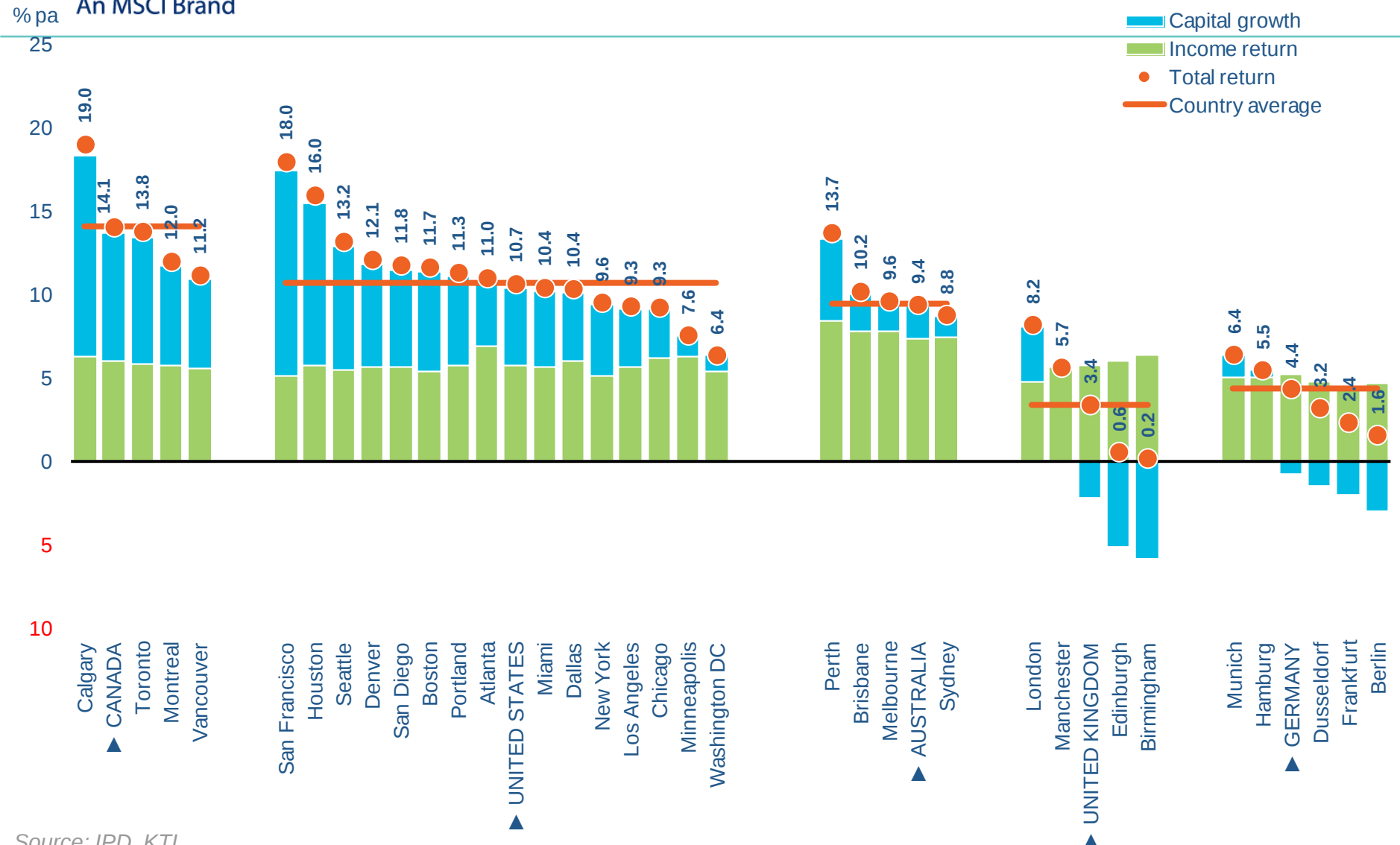


Source: IPD, KTI



Dispersion evident at city level too

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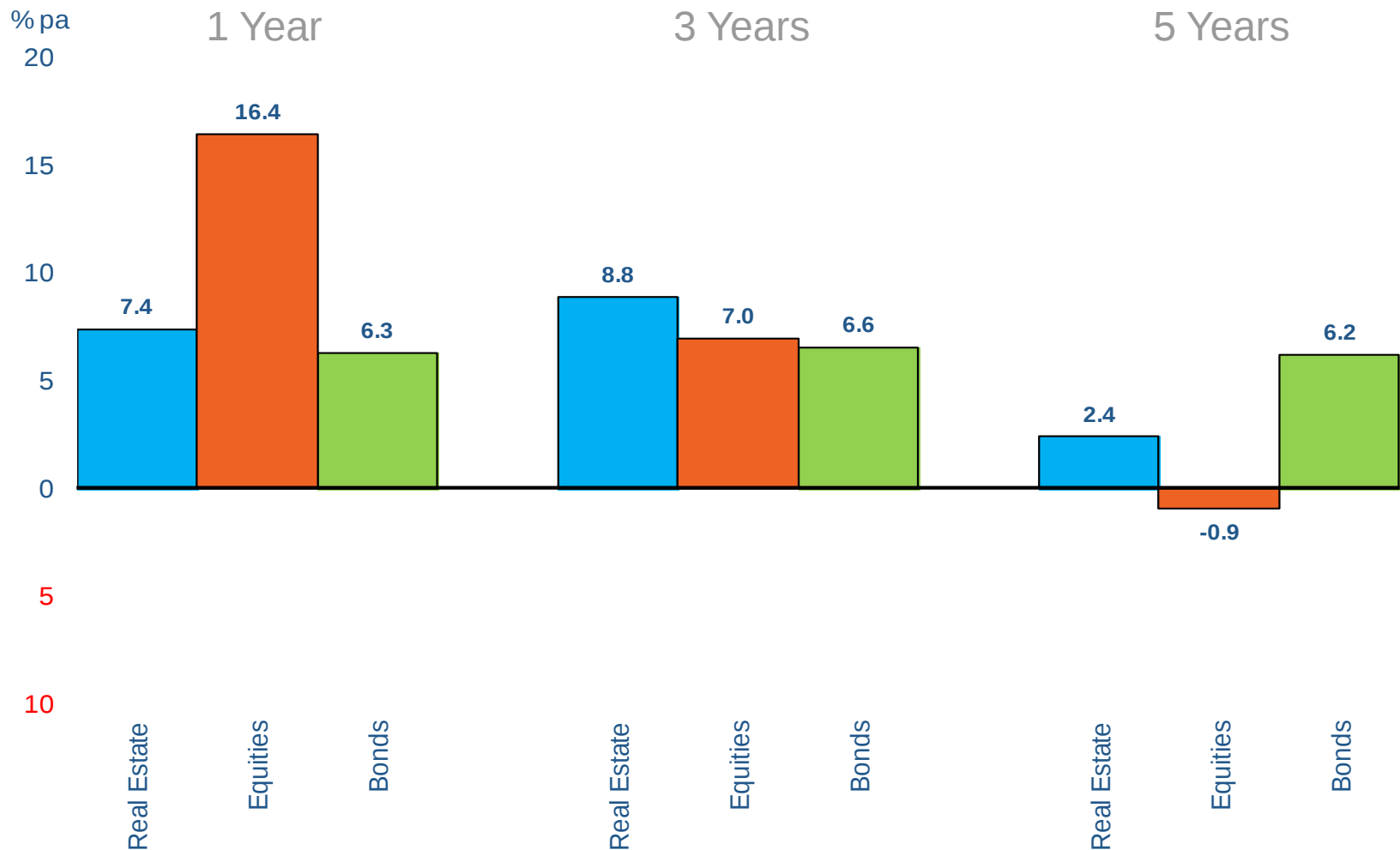


Source: IPD, KTI



Other Asset Class Comparison

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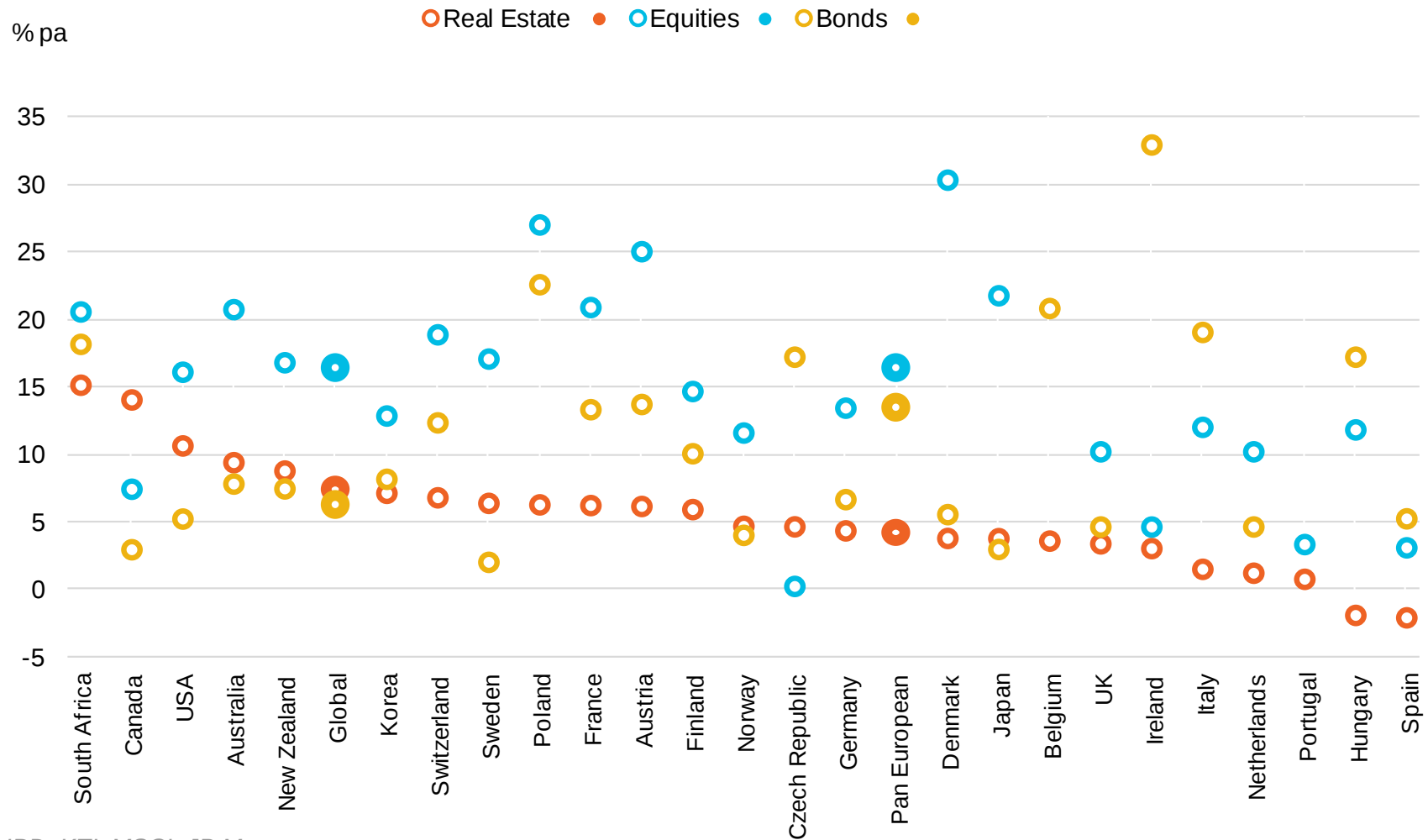


Source: IPD, KTI, MSCI, JP Morgan



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Other Asset Class Comparison by country

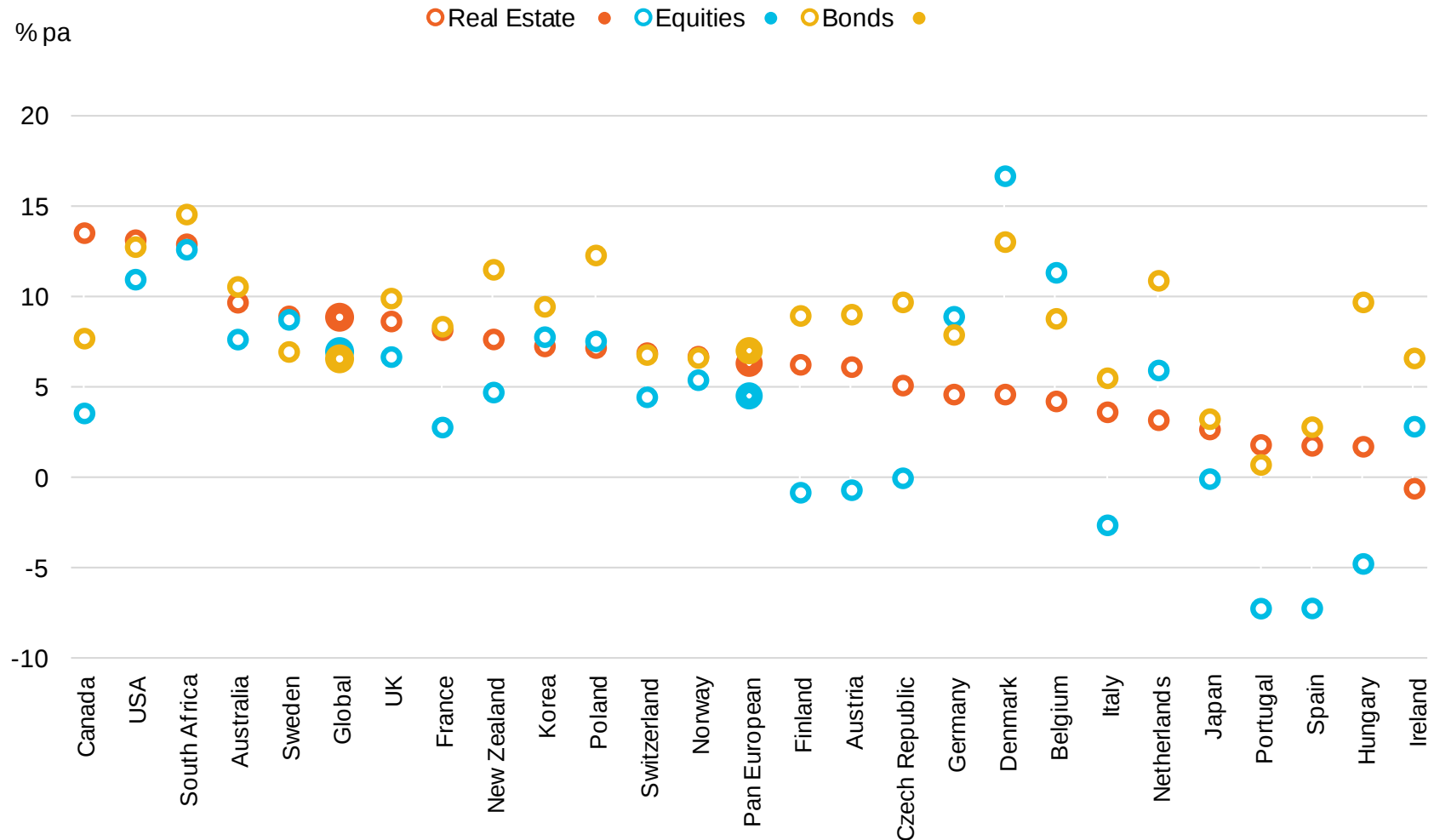


Source: IPD, KTI, MSCI, JP Morgan



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Other Asset Class Comparison by country – 3 year annualised



Source: IPD, KTI, MSCI, JP Morgan



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Thank you...

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