

UK Commercial Property Slows But Still Performs Well

London – April 22, 2015 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today the latest results of the **AREF/IPD UK Quarterly Property Fund Index**.

According to the index, unlisted real estate funds returned 2.5% in the three months to March 2015, compared with the 3.8% achieved in the final quarter of 2014.

In comparison, returns for bonds and equities for the 3-month period were 1.8% and 4.0%, respectively (JP Morgan 7-10 year/MSCI), while returns for direct commercial property, as measured by the IPD UK Monthly Property Index, stood at 3.0%.

At 15.9% year-on-year, funds in the AREF/IPD UK Quarterly Property Fund Index while performing in the high teens are trending below the IPD UK Monthly Property Index, which measured a total return of 18.3% in the year to March 2014.

Balanced funds were shown to be outperforming the index, returning 2.8% in the first quarter of 2015, whereas Long Income funds were seen to underperform the rest.

Phil Tily, Executive Director, MSCI, commented, “The latest results of the AREF/IPD UK Quarterly Property Index illustrates the ongoing growth within the property market, despite a slowing in performance levels from the final three months of 2014. A 15.9% return year-on-year continues to outperform equities and bonds markets.”

John Cartwright, Chief Executive, AREF, added, “Whilst the commercial market has cooled slightly in the first quarter, it is interesting to see that the distribution yields on other balanced funds are coming in at 4% - higher than interest rates. Getting a better income return on property investments than cash, and with the prospect of long-term income growth, still supports the case for property as an asset class.”

The **AREF/IPD UK Quarterly Property Fund Index**, sponsored by the Association of Real Estate Funds (AREF) and PropertyMatch, provides an independent view of current market performance and the performance of the funds active within it. The index is based on a sample of 46 funds with a total net asset value of £39 billion as at March 2015.

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

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