

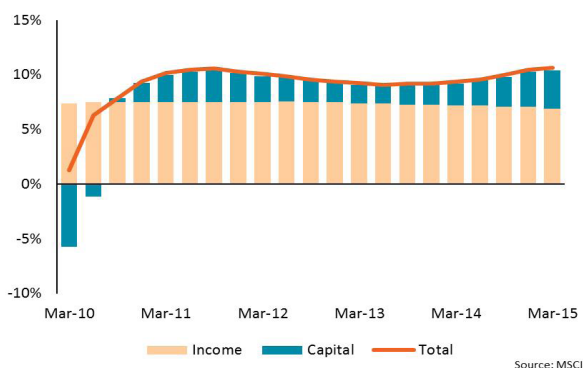
# THE PROPERTY COUNCIL/IPD AUSTRALIA ALL PROPERTY INDEX

MARCH 2015

## THE PROPERTY COUNCIL/IPD AUSTRALIA ALL PROPERTY INDEX

- The Australia All Property Index provides a broad measure of investment returns for the commercial property market in Australia.
- The index database is comprised of property assets from 57 funds with a combined asset value of cA\$137 billion representing 1,293 assets.
- Participants represent real estate investment trusts, unlisted wholesale property funds, unlisted retail property funds, property syndicates, private investors and the public sector.
- The index details total return, income return and capital return for office, retail, industrial and other sectors on a quarterly basis.

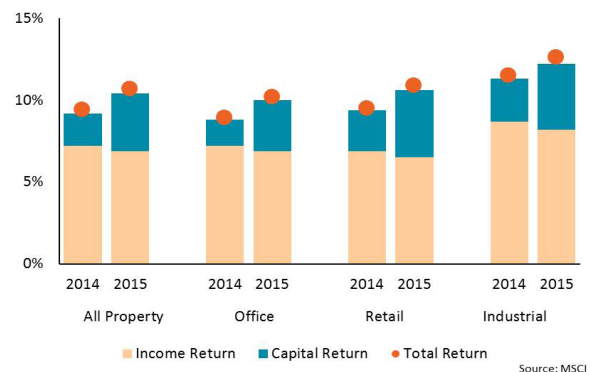
## TRENDS IN COMMERCIAL PROPERTY MARKET RETURNS ANNUALISED RETURNS ON QUARTERLY PERIODS TO MARCH 2015



## HEADLINE RESULTS FOR MAR-15

- The annualised total return for the year ending Mar-15 was 10.7%. This result is above the 10.5% return of Dec-2014 and above the 15 year annualised return of 10.4%.
- Office returns have increased to 10.2% for the year. Retail returns have increased to 10.9% while industrial returns also increased by 14bps to 12.4% from Dec-14.
- Cap rates for the quarter at an all property level remain steady, averaging 6.8%. Retail and office has fallen to 6.2% and 6.9% respectively .
- The composition (by value) across the sectors is office (45%), retail (41%), industrial (8%) and other (5%).

## ANNUAL RETURNS FOR PROPERTY SECTORS COMPARATIVE ANNUALISED RETURNS TO MARCH 2015



SPONSORS



## INDEX PARTICIPANTS

Abacus Property Group	Cromwell Property Services PL	JGS Property
ALE Property Group	DEXUS Property Group	LaSalle Investment Management
Amalgamated Holdings Ltd	Eureka Funds Management	Lend Lease Real Estate
AMP Capital Investors	Federation Centres	Local Government Super
APN Property Group	Folkestone Funds Management	Millinium Capital Managers Limited
Arcadia Funds Management	Gibb Group	Mirvac
Arena Investment Management	Goodman	MTAA Super
Australian Unity	Government Property NSW	Novion Property Group
Bennelong Group	GPT Group	Opus Capital Limited
Brookfield	Grand Hotel Group	Perron Group
BWP Trust	Harmony Group	QIC
Cbus Property	Heathley Limited	Retirement Benefits Fund Board
Challenger Limited	IBA	Schwartz Family & Co
Charter Hall Group	IHG	Stockland
City of Melbourne	INVESTA Property Group	Valad Property Group
CorVal Partners	ISPT	Vital Healthcare Property Trust

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