

THE PROPERTY COUNCIL/IPD AUSTRALIA GREEN PROPERTY INDEX

MARCH 2015

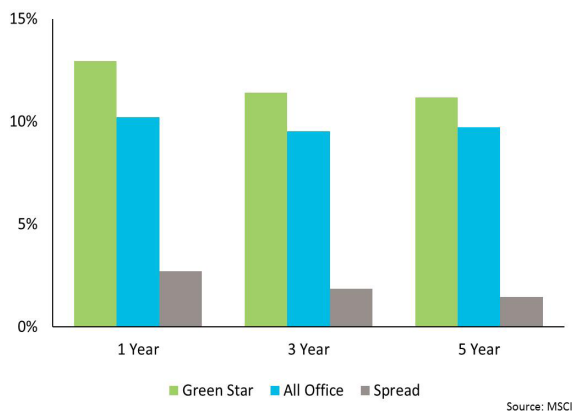
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- The Australia Green Property Index tracks the investment performance of commercial office buildings awarded an environmental rating from Green Star, NABERS Energy and NABERS Water.
- As at Mar-15, the green database represents cA\$60 billion of office buildings, reflecting 94% of office assets by value in the IPD Australia database.
- The index details total, capital and income returns, pricing and space market diagnostics.
- The index provides a tool to adequately measure and benchmark the investment performance of property assets with a Green Star, NABERS Energy or NABERS Water rating.

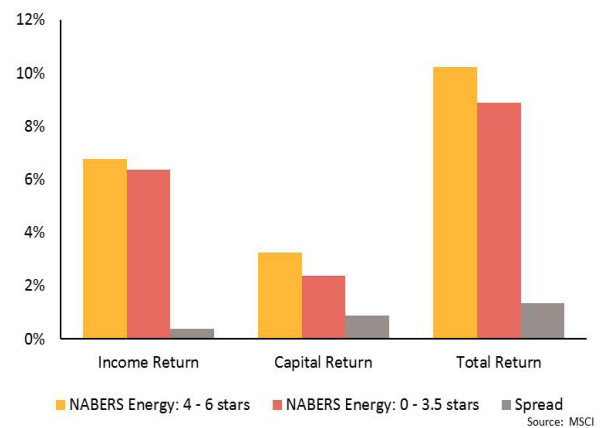
HEADLINE RESULTS FOR MAR-15

- For Mar-15 Green Star rated offices in CBD markets achieved an annualised return of 12.9% from 6.6% income return and 5.9% capital growth; outperforming the broader CBD office market by 270bps.
- Offices in CBD markets with high NABERS Energy ratings (4-6 stars) continued to outperform CBD offices with low NABERS Energy ratings (0-3.5 stars), delivering an annualised return of 10.2% .
- Underperformance of CBD offices with low NABERS Energy ratings was driven by weaker capital growth, 88 bps lower than CBD offices with high NABERS Energy ratings.

RETURNS FOR AUSTRALIA CBD OFFICE MARKETS ANNUALISED RETURNS TO MAR-15



RETURNS FOR NABERS OFFICE ENERGY CBD MARKETS ANNUALISED RETURNS TO MAR-15



INDEX PARTICIPANTS

AMP Capital Investors	DEXUS Property Group	MTAA Super
Arcadia Funds Management	Eureka Funds Management	Novion Property Group
Arena Investment Management	Goodman	Opus Capital Limited
Australian Unity	Governmenty Property NSW	Perron Group
Bennelong Group	GPT Group	QIC
Brookfield	INVESTA Property Group	Retirement Benefits Fund Board
Cbus Property	ISPT	Stockland
Challenger Limited	LaSalle Investment Management	Valad Property Group
Charter Hall Group	Lend Lease Real Estate	
City of Melbourne	Local Government Super	
Cromwell Property Services PL	Mirvac	

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