



# Property Council / IPD New Zealand Property Index

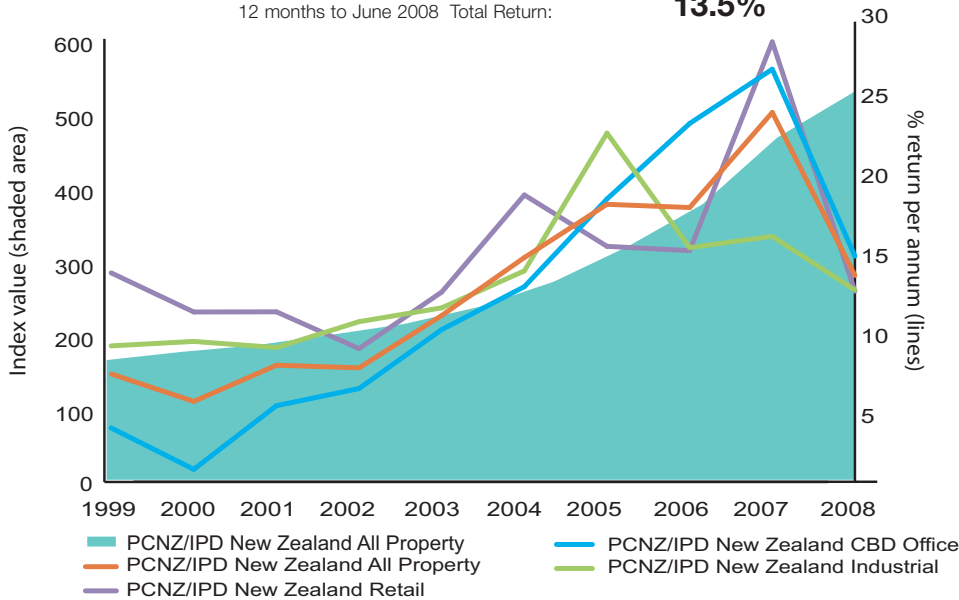
Results for the year to 30th June 2008

On the pulse of the property world



## Property Council / IPD New Zealand Property Index Performance

Property Council / IPD New Zealand Property Index  
12 months to June 2008 Total Return: **13.5%**



The Property Council / IPD New Zealand Annual Property Index, one of the 22 component country indices of the IPD Global Property Index, measures the returns to directly held standing property investments from one open market valuation to the next. Additional indices are calculated covering the major sectors of the New Zealand property market.

### PCNZ / IPD New Zealand Property Index Returns

	Total return 1993=100	Total return % 1 yr	Income return % 1 yr	Capital growth % 1 yr	Annualised total return %			
					2 yrs	3 yrs	4 yrs	5 yrs
PCNZ/IPD New Zealand All Property	524.9	13.5	7.2	5.9	18.7	18.4	18.3	17.6
PCNZ/IPD New Zealand Retail	718.5	12.4	7.0	5.1	20.3	18.5	17.7	17.9
PCNZ/IPD New Zealand CBD Office*	356.8	14.7	6.8	7.5	20.7	21.6	20.8	19.1
PCNZ/IPD New Zealand Industrial+	731.8	12.5	8.2	4.0	14.2	14.6	16.6	16.0

### Comparative Data\*

	Total return	Total return %	Income return %	Capital growth %	2 yrs	3 yrs	4 yrs	5 yrs
Equities	424.0	-20.9	~	~	-2.5	0.7	5.4	8.7
LPT NZX Property Index	77.5	-15.4	~	~	1.5	7.4	10.8	11.2
Bonds CSFB NZ GS	440.0	9.0	~	~	5.4	5.3	6.0	5.1
Inflation CPI	152.2	4.1	~	~	3.0	3.3	3.2	3.0

Data sources: New Zealand Bureau of Statistics: Inflation CPI, Forsyth Barr: NZX All Ords, LPT NZX Property Index, CSFB NZ GS

Where available, residential property data is reported as an IPD property sector index. At present, however, there is no residential property exposure in the Property Council / IPD New Zealand Property Index.

\*Series Start 1989 = 100

+Series Start 1992 = 100

### Database Profile

	Capital value		Number of properties	Number of funds
	\$m	%		
PCNZ/IPD New Zealand All Property	8,759	100.0	319	11
PCNZ/IPD New Zealand Retail	2,774	31.7	56	8
PCNZ/IPD New Zealand CBD Office	3,514	40.1	57	7
PCNZ/IPD New Zealand Industrial	1,763	20.1	163	9

The figures above represent the full coverage of the Property Council / IPD New Zealand Property Database as at June 2008, in accordance with standard IPD methods. The Property Council / IPD New Zealand Property Index employs only fully revalued assets from that database.

### Sponsors

AMP Capital Investors, Dilworth, ING, KIWI Income Property Trust, Goodman, South City Council, Trust Investments

### Disclaimer

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## IPD

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## IPD Index Methodology

IPD calculates its indices using the valuation and management records for individual buildings in complete portfolios, collected direct from investors. Only those buildings held as property investments within regularly valued portfolios are eligible. All valuations used in the indices are conducted by qualified valuers. The indices show the return on capital employed in market standing investments, i.e. properties held from one valuation to the next, excluding any properties bought, sold, under development or subject to major refurbishment in the course of the measurement period. Further information regarding the index calculation methodology is available in the IPD Index Guide, available from IPD or online at [www.ipd.com/indices](http://www.ipd.com/indices)

IPD Global Index Information				
To 31st December 2007				
	Number of properties	Capital value €bn	Index inception	National index release date for results to end-2007
<b>IPD Global Property Index</b>	<b>53,148</b>	<b>994.9</b>	<b>2001</b>	<b>30/06/08</b>
<b>IPD European Property Index</b>	<b>40,935</b>	<b>612.4</b>	<b>2001</b>	<b>15/05/08</b>
<b>IPD Nordic Property Index</b>	<b>5,388</b>	<b>71.4</b>	<b>2000</b>	<b>13/05/08</b>
Australia	1,178	56.0	1984	22/02/08
Austria	932	8.2	2004	02/05/08
Belgium	292	6.0	2005	05/05/08
Canada	2,266	60.7	1985	19/02/08
Denmark	1,036	13.6	2000	28/02/08
Finland (KTI Property Index)	2,697	19.1	1998	28/02/08
France	6,929	108.3	1998	04/04/08
Germany	3,901	44.5	1996	16/04/08
Ireland	324	5.9	1984	31/01/08
Italy	1,225	17.0	2003	11/04/08
Japan	1,976	53.6	2003	05/09/08
Korea (Consultative)	89	5.4	2006	31/03/08
Netherlands	5,020	44.9	1995	06/03/08
New Zealand	316	3.9	1990	14/03/08
Norway	542	14.2	2000	28/03/08
Portugal	671	9.2	2000	27/03/08
South Africa	2,183	13.4	1995	31/03/08
Spain	553	16.5	2001	07/04/08
Sweden Commercial	1,113	24.6	1997	27/02/08
Switzerland	3,466	30.3	2002	10/04/08
UK	12,234	250.2	1981	29/02/08
USA (NCREIF Property Index)	5,711	211.6	~	

Other IPD Indices	
IPD Central & Eastern Europe Property Index (Consultative)	IPD UK Forestry Index
IPD UK Pooled Property Fund Indices	IPD UK Rural Property Index
IPD Residential Property Indices (UK, Sweden, Dutch Social Housing)	IPD UK Regeneration Index

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