



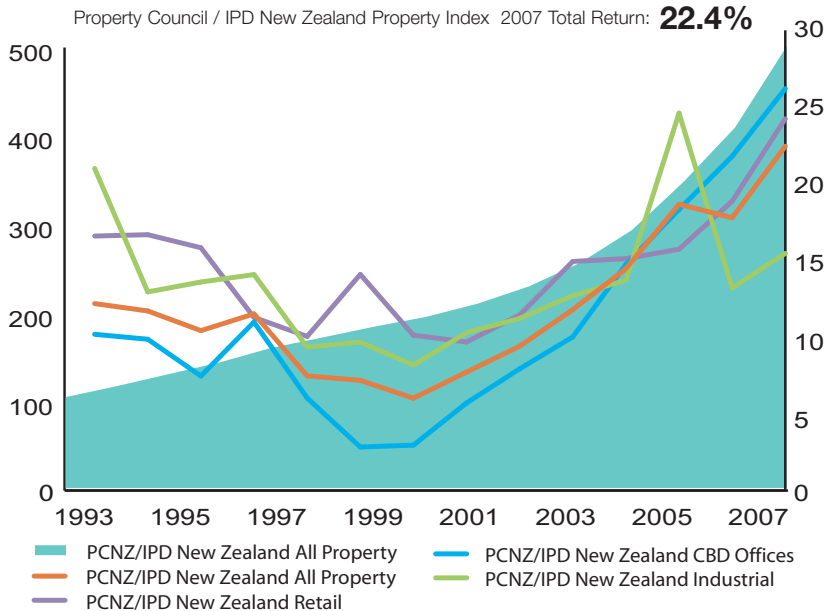
Property Council / IPD New Zealand Property Index

Results for the year to 31st December 2007

On the pulse of the property world



Property Council / IPD New Zealand Property Index Performance



The Property Council / IPD New Zealand Property Index, soon to be one of the 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.

Property Council / 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	10 yrs
PCNZ/IPD New Zealand All Property	486.1	22.4	7.7	13.7	20.1	19.6	18.3	17.0	12.2
PCNZ/IPD New Zealand Industrial	587.9	15.5	8.3	6.6	14.3	17.6	16.7	15.8	12.8
PCNZ/IPD New Zealand CBD Office	424.2	26.2	7.5	17.5	24.0	22.1	20.2	18.1	11.4
PCNZ/IPD New Zealand Retail	669.7	24.2	7.4	15.8	21.5	19.6	18.4	17.7	14.3

Comparative Data

	Total return	Total return %	Income return %	Capital growth %	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs
Equities	373.4	4.8	~	~	11.5	10.7	14.8	17.0	10.6
Property Equities (LPT NZX Property Index)	397.9	-2.6	~	~	10.3	13.3	15.0	14.7	10.0
Bonds 10 years	239.8	3.8	~	~	4.0	5.0	5.1	5.4	6.5
Inflation	136.7	3.2	~	~	2.9	3.0	2.9	2.7	2.3

Data sources: Forsyth Barr

Database Profile

	Capital value		Number of properties	Number of funds
	\$m	%		
PCNZ/IPD New Zealand All Property	7,463.1	100.0	316	12
PCNZ/IPD New Zealand Industrial	1,575.7	21.1	150	10
PCNZ/IPD New Zealand CBD Office	3,838.3	51.4	97	9
PCNZ/IPD New Zealand Retail	1,978.9	26.5	64	9

The figures above represent the full coverage of the Property Council / IPD New Zealand Property Database as at December 2007, 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, Macquarie Goodman, South City Council, Trust Investments

Disclaimer

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IPD

IPD is the world leader in performance measurement and analysis for the global owners, investors, managers and occupiers of real estate, through the provision of independent market indices and individual portfolio measurement and analysis services. Operating on five continents, IPD provides its index and benchmark services in over twenty of the world's leading real estate investment markets. An independent company, IPD does not participate in investment markets and does not offer consultancy advice on investment decisions or other real estate issues.

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

IPD Global Index Information				
To 31st December 2006				
	Number of properties	Capital Value €bn	Index inception	National index release date for results to end-2007
IPD Global Property Index	52,493	964.4	2001	30/06/08
IPD European Property Index	40,488	630.5	2001	15/05/08
IPD Nordic Property Index	5,576	61.9	2000	09/05/08
Australia	718	31.0	1985	22/02/08
Austria	908	7.8	2004	02/05/08
Belgium	257	5.3	2005	06/05/08
Canada	2,050	32.3	1985	19/02/08
Denmark	1,222	12.1	2000	28/02/08
Finland (KTI Property Index)	2,830	17.1	1998	28/02/08
France	7,518	99.6	1998	04/04/08
Germany	2,938	53.8	1996	16/04/08
Ireland	331	5.8	1984	31/01/08
Italy	840	13.8	2003	11/04/08
Japan	1,408	39.3	2003	31/08/08
Netherlands	5,369	45.2	1995	06/03/08
New Zealand	279	3.1	1993	14/03/08
Norway	497	10.8	2000	28/03/08
Portugal	587	7.8	2000	26/03/08
South Africa	2,478	8.1	1995	31/03/08
Spain	549	15.6	2001	04/04/08
Sweden Commercial	1,027	21.9	1997	27/02/08
Switzerland	3,478	29.4	2002	10/04/08
UK	12,137	284.6	1981	29/02/08
USA (NCREIF Property Index)	5,333	187.4	~	

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

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