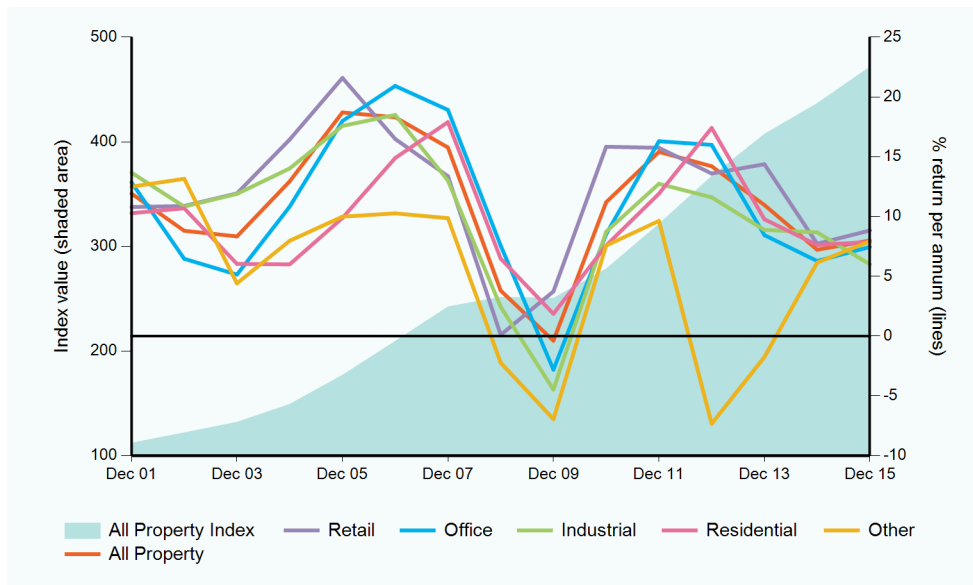


REALpac / IPD Canada Quarterly Property Index



Results for the year to 31 December 2015



REALpac

The REALpac / IPD Canada Quarterly Property Index measures ungeared total returns to directly held standing property investments from one open market valuation to the next and in the year to December-- 2015 returned **8.0%**

REALpac / IPD Canada Quarterly Property Index

	Total return index Dec 2014	Total return index Dec 2015	Total return %	Income return %	Capital growth %	Annualised total return %		
	Mar 2000 = 100	Mar 2000 = 100	1 yr	1 yr	1 yr	3 yr	5 yr	10 yr
All Property	477.1	506.5	8.0	5.1	2.8	8.7	11.1	10.3
Retail	542.2	583.9	8.8	4.7	4.0	10.3	12.0	10.8
Office	457.9	480.0	7.5	5.6	1.8	7.4	10.8	10.5
Industrial	445.5	465.0	6.0	6.0	0.0	7.8	9.6	8.4
Residential	415.8	441.2	7.9	4.4	3.4	8.4	10.9	10.2
Other	213.9	225.9	7.9	4.7	3.1	4.0	2.7	3.1

The percentage of total index quarter-end capital value appraised each quarter is: - Q115: 51.2 - Q215: 66.7 - Q315: 53.7 - Q415: 87.4

Comparative data

	2014	2015	2014	2015	2014	2015	2014	2015	2014
Equities	244.6	224.1	-8.4	-	-	-	5.1	2.3	4.4
Property Equities	163.2	157.4	-3.6	-	-	-	0.4	7.1	-
Bonds	261.5	276.0	5.6	-	-	-	3.8	5.4	5.6
Inflation	132.9	135.0	1.6	-	-	-	1.4	1.5	1.6

Data sources: MSCI, J.P. Morgan GBI 7-10 yr, Consumer Price Index

REALpac / IPD Canada Quarterly Property Database profile

	Capital value (\$m)	Capital value (%)	Number of properties	Number of funds
All Property	135,996.2	100.0	2,440	48
Retail	56,733.3	41.7	421	39
Office	49,137.1	36.1	687	35
Industrial	13,245.1	9.7	765	28
Residential	11,313.0	8.3	324	24
Other	5,568.0	4.1	243	30

The figures above represent the full coverage of the REALpac / IPD Canada Quarterly Property database as at December 2015.

Methodology

Index users should be aware that the Index results shown here are 12 month time-weighted returns to the quarter end, calculated from monthly cashflows and valuations. The properties contributing to the Index have varying appraisal dates and frequencies. Where actual monthly valuations are not available they are interpolated between neighbouring actual valuations; where no end valuation is available, they are held down at the last actual valuation, adjusted only for capital expenditure or receipts. This means that index movements shown in successive quarterly publications cannot be used to estimate quarterly movements of the market, and reported Index movements lag the market to varying degrees in each sector.

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