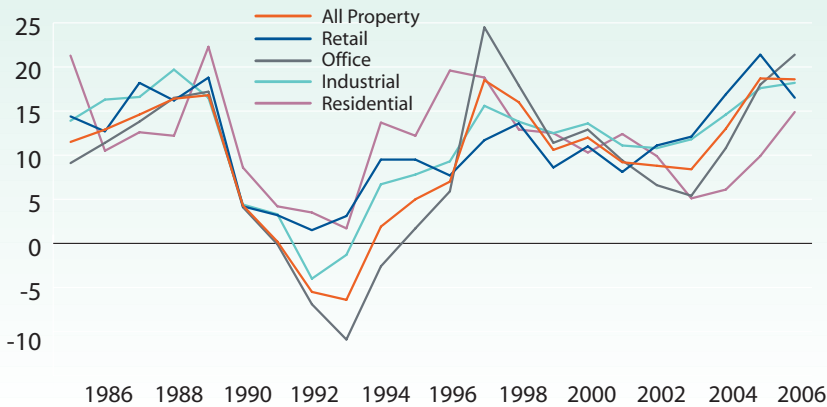




Released 23/02/07

Historical sector performance total return % per annum



The index measures ungeared total returns to direct property investments, and in 2006 delivered 18.6%

Property & other assets — returns % p.a.

To December 2006	Total return 1 yr	Income return 1 yr	Capital growth 1 yr	Annualised total return 3 yrs	Annualised total return 5 yrs	Annualised total return 20 yrs*	Total return index 1984=100
Direct property							
All property	18.6	7.1	10.8	16.7	13.4	9.1	724.6
Retail	16.5	6.9	9.1	18.4	15.6	11.0	1042.7
Office	21.4	7.3	13.2	16.6	12.2	8.4	613.6
Industrial	18.2	7.5	10.1	16.7	14.5	10.7	1016.7
Residential	14.9	6.5	7.9	10.2	9.1	11.0	1088.2
Mixed	29.5	9.1	18.8	18.6	14.4	6.3	447.4
Other	10.3	7.5	2.6	8.9	7.9		
Other asset classes							
Equities	17.9			19.0	13.1	10.8	5060.0
REITs	29.1			23.9	21.5		
Bonds	3.1			9.3	8.0	8.9	633.0
Inflation	1.6			2.0	2.4	2.5	130.2

Source for Other Assets: Equities - Morgan Stanley Capital International, Canada Stock Market Gross Index; Bonds - prior to 2004 Salomon Smith Barney, Canadian Government Long-Term Bonds Index; Bonds - 2004 and subsequent years, J.P. Morgan, Government Bond Index 10+ years; FTSE EPRA / NAREIT Global Real Estate Index Series - Canadian Sub-Index; Inflation - Statistics Canada, CPI (All Items)

* We are grateful to Frank Russell for allowing us to show their results for property from 1985 to 1999.

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Databank and performance characteristics

December 2006 Sectors and select segments	No. of properties	Capital value CAN \$	%	Total return % pa	Net Income growth % pa	Net Income yield %
Retail	312	28,263	38.4			
Retail British Columbia	57	4,307	5.8			
Retail Québec	62	6,157	8.4			
Office	610	31,212	42.4			
Office Ontario	289	14,909	20.2			
Office Alberta	115	7,772	10.6			
Industrial	704	7,028	9.5			
Industrial Ontario	400	4,097	5.6			
Residential	165	4,245	5.8			
Mixed	13	303	0.4			
Other	246	2,595	3.5			
All Property	2,050	73,647	100.0			

For more detail please see www.ipdglobal.com

The total value of the properties included in the ICREIM / IPD Databank at December 2006 was Can \$73.6 billion, which represents an estimated 50% of the Canadian institutional market.

Methodology

IPD Indices measure returns to professionally managed direct property investments held from one open market valuation to the next, and are calculated on a time-weighted basis - in full compliance with the Global Investment Performance Standards (GIPS). Single month returns on capital employed are compounded over quarters, years or longer periods as required. Capital growth and income return components are each computed in the same way, and so for periods of more than one month they may not sum exactly to total return. For a full account of IPD's return calculation methods, please refer to the IPD index guide on our website.

Markets covered by IPD

IPD National Indices	Index starts	No. of properties	Capital value €bn	Index release 2007
Australia	1984	619	28.7	02 March 2007
Austria	2004	810	6.5	02 May 2007
Belgium	2005	200	4.4	08 June 2007
Canada	1985	2,050	48.0	23 February 2007
Denmark	2000	1,335	10.9	06 March 2007
KTI Finland	1998	2,998	16.3	01 March 2007
France	1998	6,622	75	06 April 2007
Germany	1996	3,427	59.7	18 April 2007
Ireland	1984	331	5.8	31 January 2007
Italy	2003	692	12.0	18 April 2007
Japan	2003	835	24.6	02 July 2007
Netherlands	1995	5,631	40.8	12 March 2007
Netherlands Social Housing	1999	9,079	62.5	08 May 2007
New Zealand	-	-	-	12 March 2007
Norway	2000	563	11.1	23 March 2007
Portugal	2000	523	7.1	27 March 2007
South Africa	1995	2,279	12.8	03 April 2007
Spain	2001	577	12.7	18 April 2007
Sweden	1997	1,027	21.2	23 February 2007
Switzerland	2002	3,298	26.8	27 April 2007
UK (Annual)	1981	12,137	284.6	23 February 2007

Results for 2005 are shown in light grey. All other figures quoted are for 2006.

Dates correct at time of print

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