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READING THE MARKETS

PCA Congress – September 2009

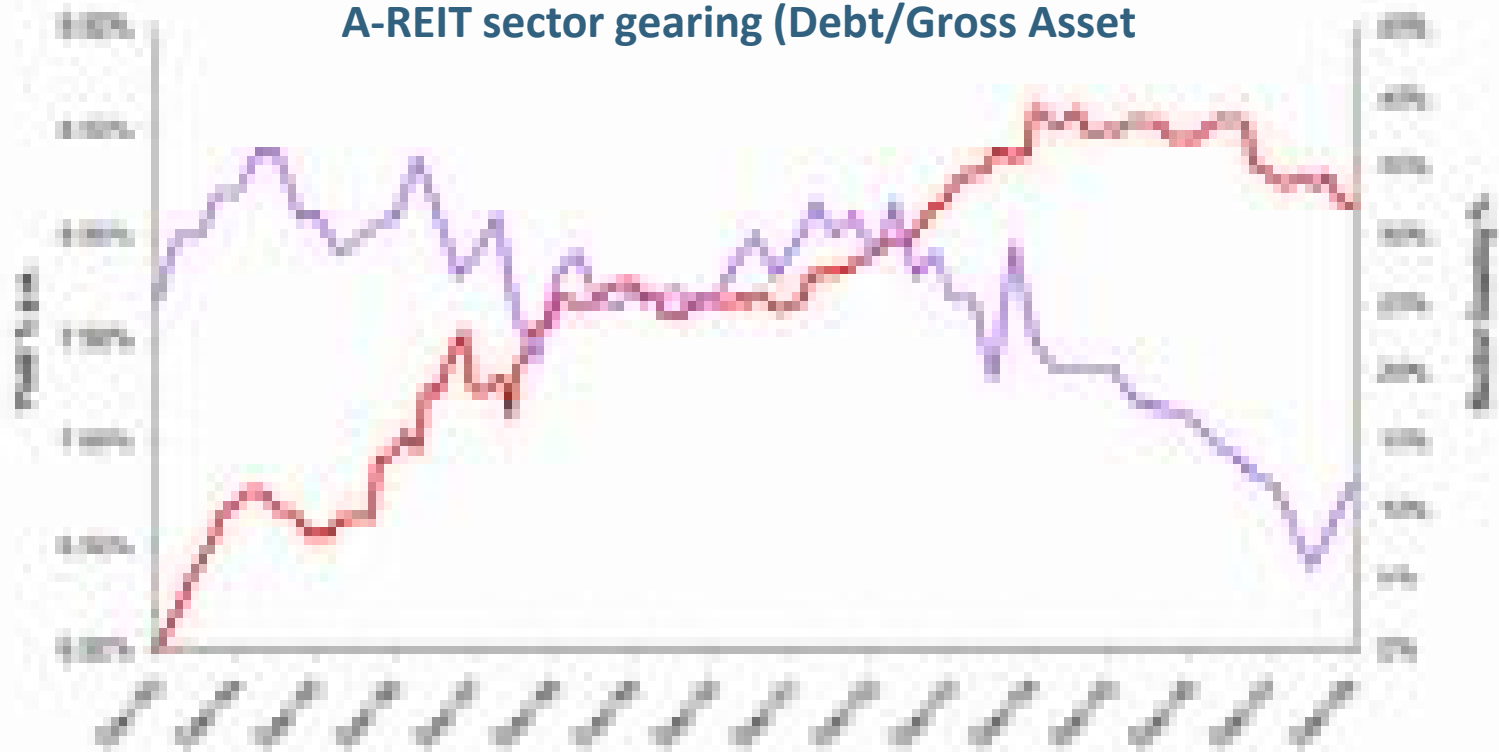


here?

Australian commercial property yields 1993-2008

vs.

A-REIT sector gearing (Debt/Gross Asset)



Source: Property Council/IPD, RBA, ABS, Economics@ANZ, UBS

Secondary property

Shopping Centre Yields Melbourne

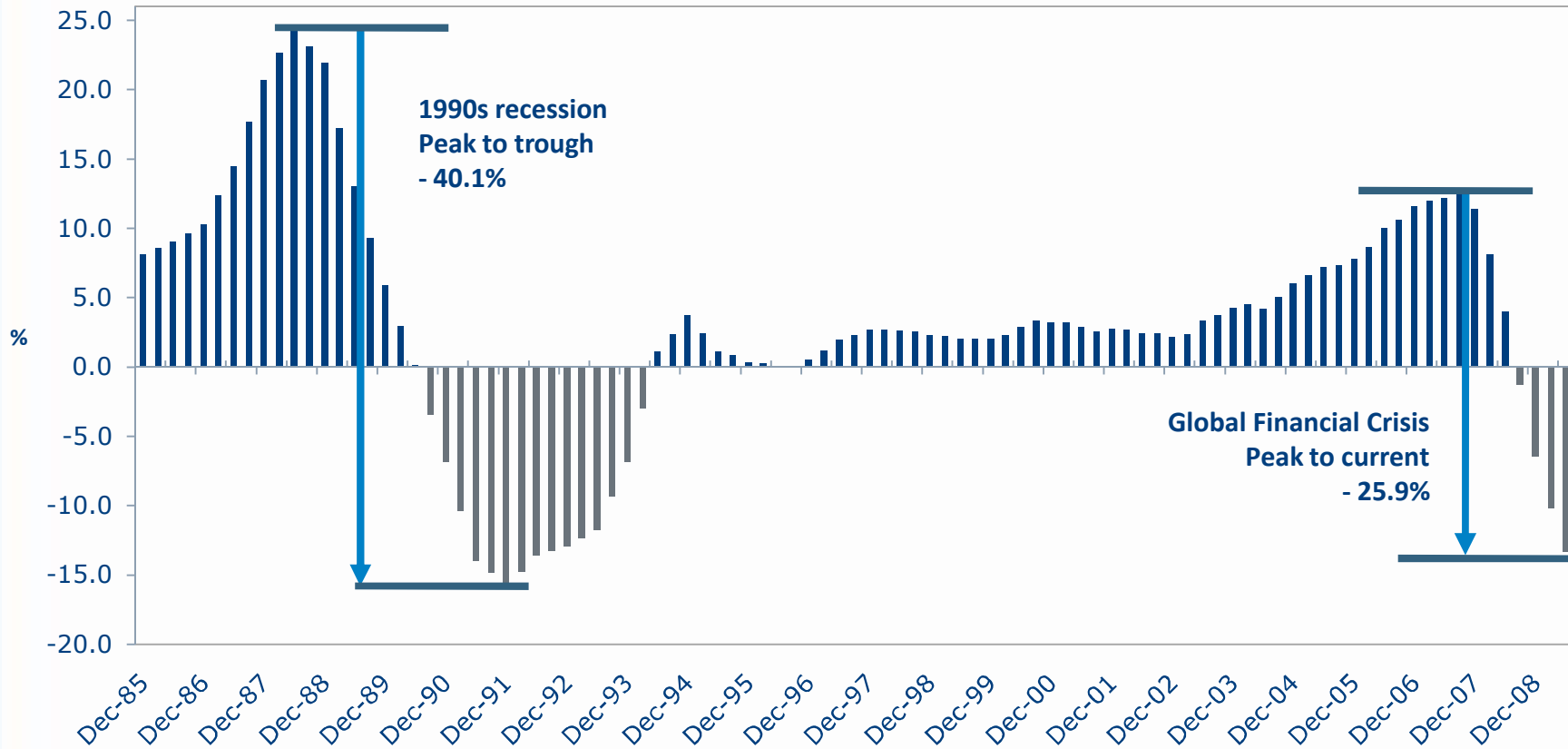


Note: Regional and sub-regional are medium equivalent yields, neighbourhood and bulky goods are mid-point of the yield range

Source: Jones Lang LaSalle

Not that bad?

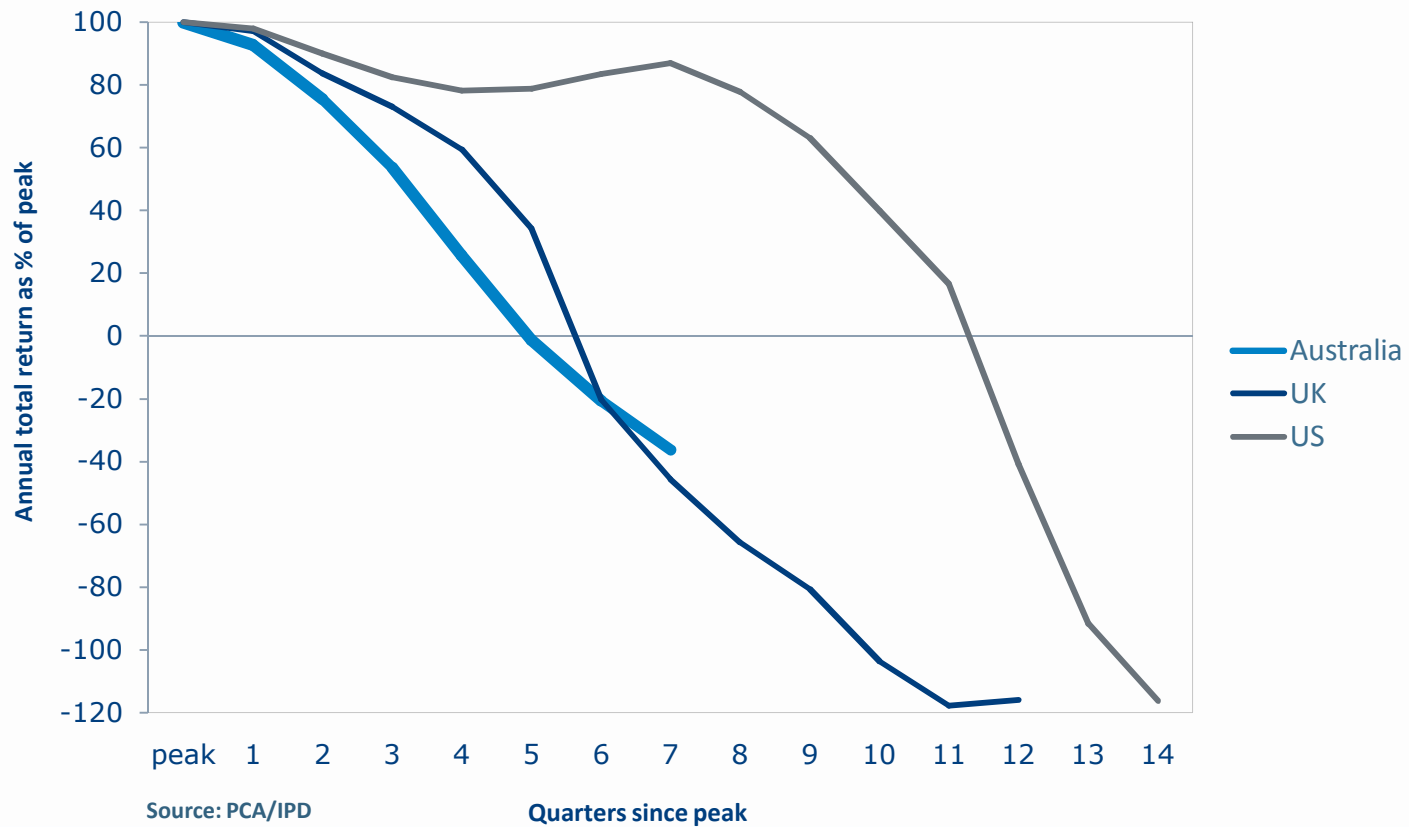
Annual capital growth cycle



Source: PCA/IPD

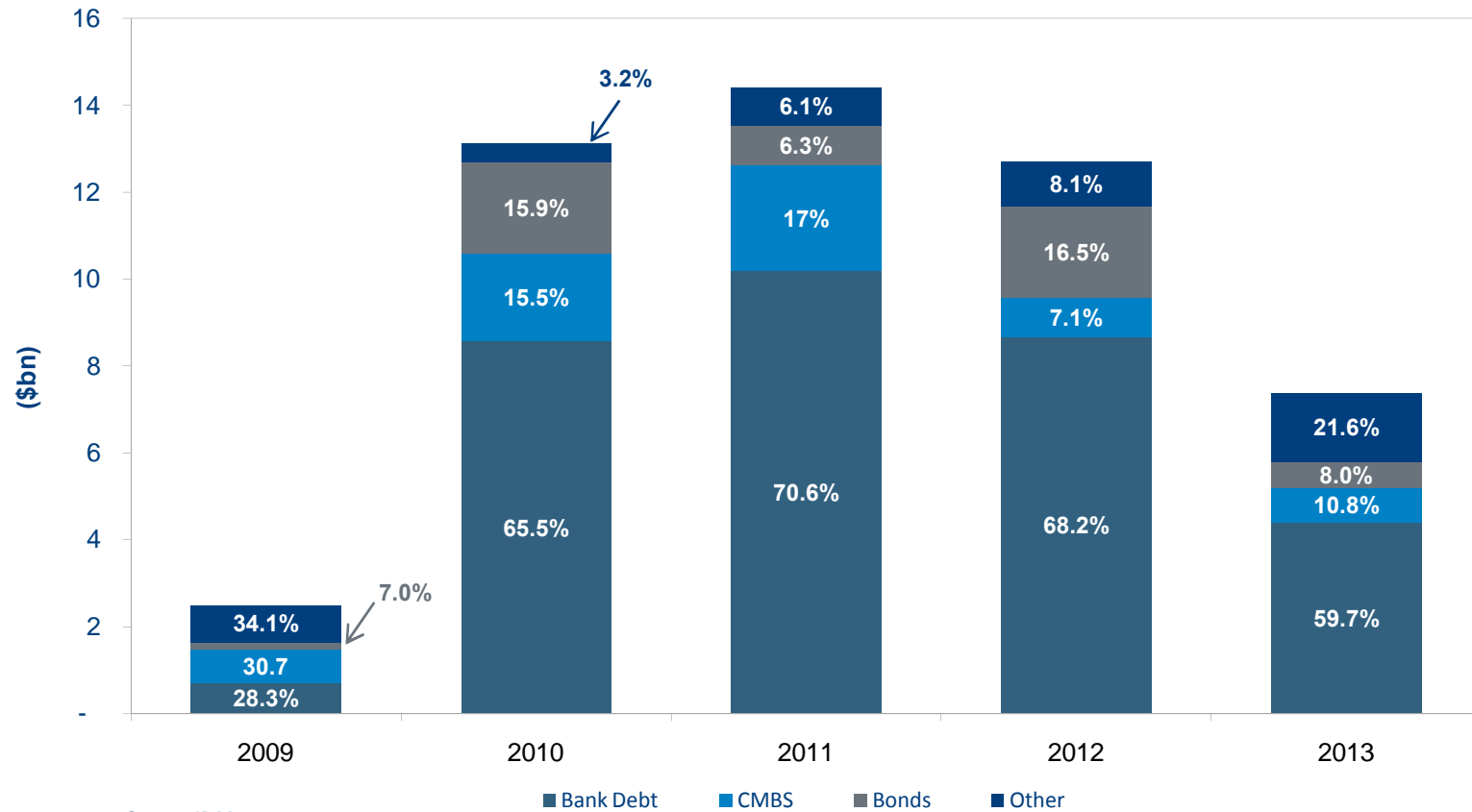
- Australia holding up?

Relative falls in annual total returns since peak to June 09



big issue

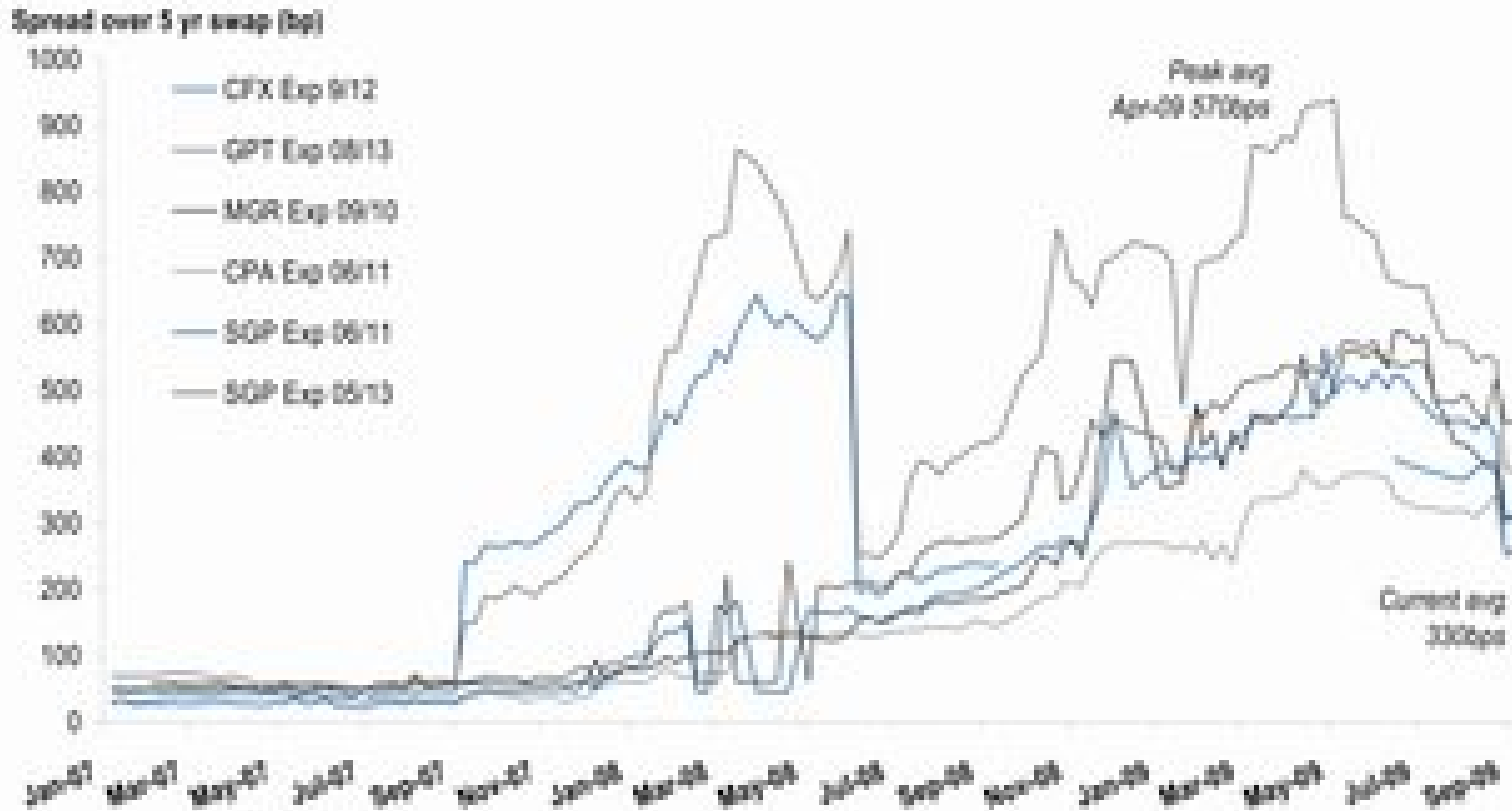
A-REIT Debt Expiries by Type: 2009 - 2013



Source: JP Morgan

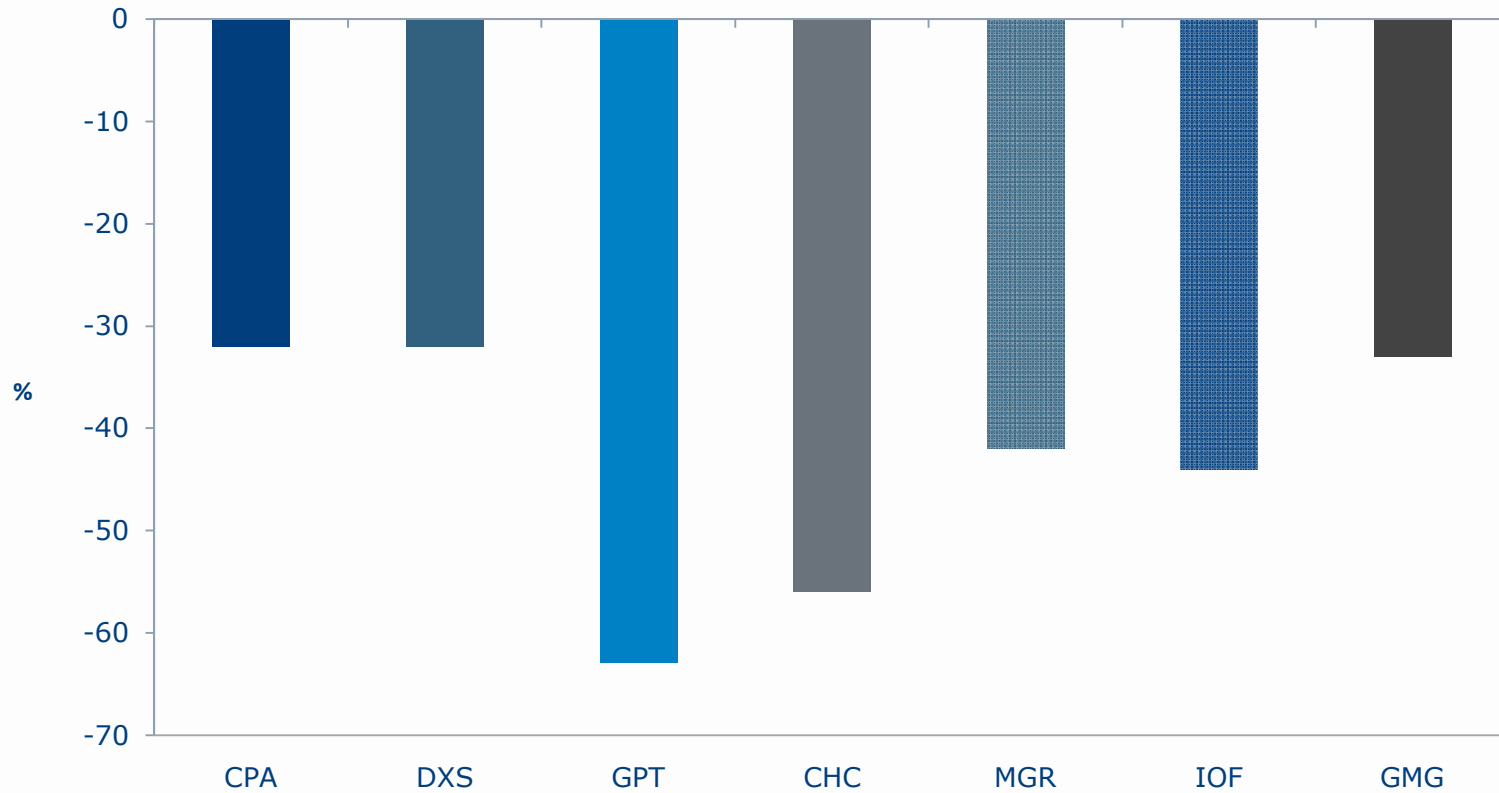
Remain high

Medium Term Note's issued by REITs



ings – creating value?

REITs – Discount to pro-forma NTA



Source: Company reports