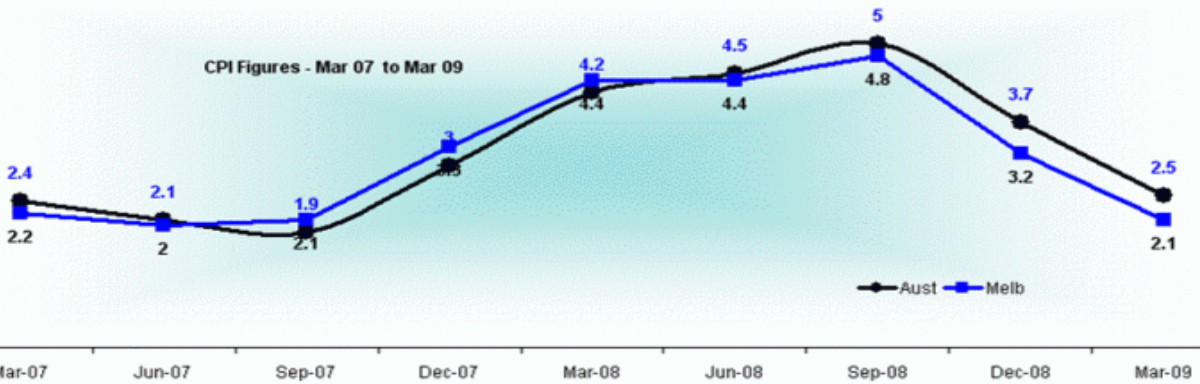


CPI Figures - Mar 07 to Mar 09



LAWSON REAL ESTATE

March 2009

March '09 Quarter

BIG DROP IN CPI

Aust: 2.5% Melb: 2.1%

Note: All stated figures are for the previous 12 month period.

HISTORICAL CPI FIGURES

CPI QTR	AUST	MELB
Mar 09	2.5	2.1
Dec 08	3.7	3.2
Sep 08	5	4.8
Jun 08	4.5	4.4
Mar 08	4.2	4.4
Dec 07	3	3.3
Sep 07	1.9	2.1
Jun 07	2.1	2
Mar 07	2.4	2.2
Dec 06	3.3	2.9
Sep 06	3.9	3.4
Jun 06	4	3.9
Mar 06	3	2.8
Dec 05	2.8	2.8

CPI Rent Reviews

"The Consumer Price Index (CPI) measures quarterly changes in the price of a 'basket' of goods and services which account for a high proportion of expenditure by the CPI population group."

Many commercial leases have annual rental increases in line with the CPI, typically upon the anniversary of the commencement date.

WHAT ARE THE VARIOUS GROUPS?

CPI Figures are calculated using one of the following groups:

"All Groups Melbourne"

The capital city indexes measure price movements over time in

Sep 05	3	3.1
Jun 05	2.5	2.1
Mar 05	2.4	2
Dec 04	2.6	2.3
Sep 04	2.3	1.7
Jun 04	2.5	2.1
Mar 04	2	1.8
Dec 03	2.4	2.2
Sep 03	2.6	2.9
Jun 03	2.7	2.9
Mar 03	3.4	3.6
Dec 02	3	3.1
Sep 02	3.2	3.1
Jun 02	2.8	2.9
Mar 02	2.9	2.9
Dec 01	3.1	3.1
Sep 01	2.5	2.5
Jun 01 (GST -2.6%)	6	5.9
Mar 01 (GST -2.6%)	6	6
Dec 00 (GST -2.6%)	5.8	5.9
Sep 00 (GST -2.6%)	6.1	6.3
Jun 00	3.2	3.4
Mar 00	2.8	3.1
Dec 99	1.8	2.2
Sep 99	1.7	1.9
Jun 99	1.1	1
Mar 99	1.2	1.2
Dec 98	1.6	0.8
Sep 98	1.3	0.8
Jun 98	0.7	0.3
Mar 98	-0.2	-0.4
Dec 97	-0.2	-0.1
Sep 97	-0.3	-0.1
Jun 97	0.3	0.6
Mar 97	1.3	1.5
Dec 96	1.5	1.2

each city individually.

"All Groups Australia"

The Australian index is the weighted average of eight capital cities.

HOW TO APPLY THE CPI

Each commercial lease rent review is different and will refer to either of these two CPI groups.

The figure that is applied when reviewing the rental is the CPI figure as at the end of the quarter immediately preceding the rent review date.

Examples of review dates:

Rent review date is 1st May, use CPI figure as at end March

- Rent review date is 1st July, use CPI figure as at end June

- Rent review date is 31st December, use CPI figure as at end September

WHEN ARE CPI FIGURES PUBLISHED?

All quarterly CPI figures are published in the last week of the month following the end of the quarter.

NEED ASSISTANCE?

Sep 96	2.1	1.7
Jun 96	3.1	2.6
Mar 96	3.7	2.9
Dec 95	5.1	4.8
Sep 95	5.1	4.8
Jun 95	4.5	3.8
Mar 95	3.9	3.2
Dec 94	2.7	2.1

Should you need any assistance or advice in relation to rent reviews please contact our office.

The stated CPI figures are intended as a guide only, please refer to the following link to confirm actual published information and figures.

<http://www.abs.gov.au/Ausstats/abs@.nsf/mf/6401.0>

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