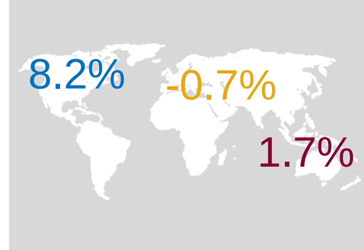
Annual Market Review

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Dec-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**4.7**	-2.7	-2.7	18.9	-5.0	5.4	8.7
Global Equities (FTSE)	**0.5**	-6.2	-6.2	10.9	-2.1	3.2	-NA-
Global Bonds (JP Morgan)	**1.7**	6.3	6.3	3.7	4.8	4.4	6.0
Europe Real Estate	**-0.7**	-9.4	-9.4	12.9	-12.8	5.2	6.6
Asia Real Estate	**1.7**	-16.9	-16.9	13.1	-5.6	4.5	6.5
North America Real Estate	**8.2**	11.8	11.8	25.4	-1.1	6.3	12.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 4.7% during December 2011. Global equities increased 0.5% while the Global Bonds market increased 1.7%. Real estate markets in North America gained 8.2%. Europe decreased 0.7%, while Asia was up 1.7% over the month.

Year-to-date, global real estate lost 2.7% compared to a drop of 6.2% for global equities and a gain of 6.3% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 5.4%. Equities gained 3.2% while bonds markets achieved a 4.4% return per annum.

At the end of December 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 284 constituents, representing a freefloat market capitalisation of over EUR 591 billion.

Developed Index (TR) (EUR)			
(ENGL)	**2,196**	▲	4.7%

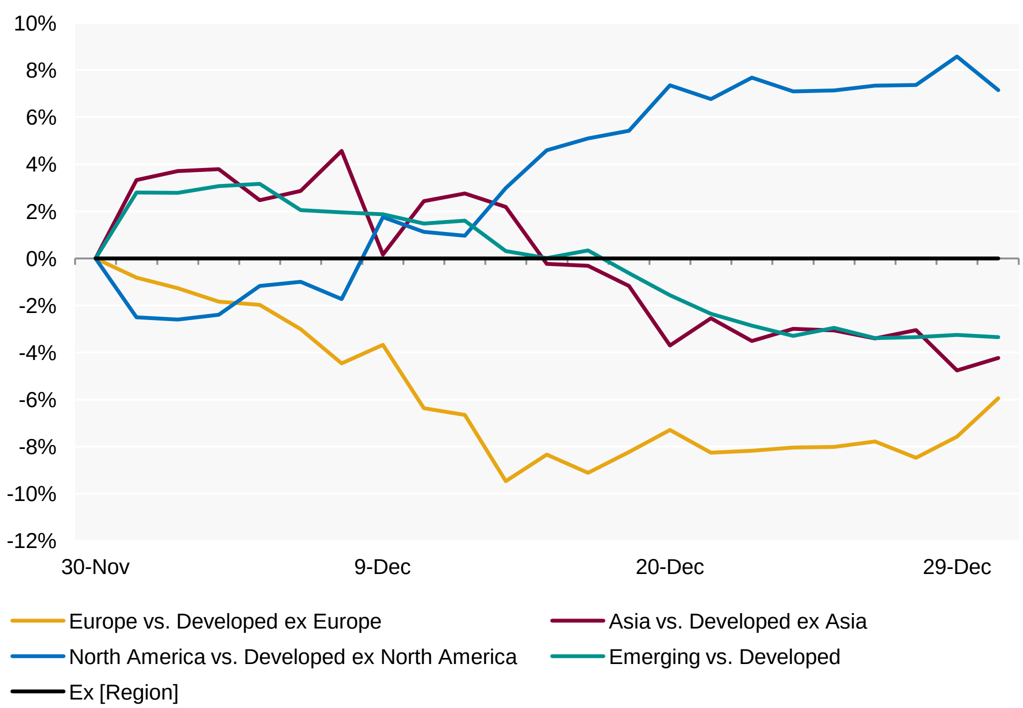
Developed Europe (TR) (EUR)			
(EPRA)	**1,944**	▼	-0.7%

Developed Asia (TR) (EUR)			
(EGAS)	**1,514**	▲	1.7%

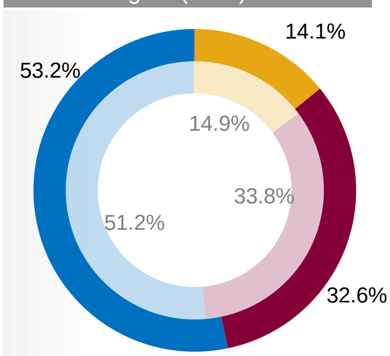
North America (TR) (EUR)			
(EGNA)	**3,112**	▲	8.2%

Emerging (TR) (EUR)			
(ENEI)	**1,675**	▲	1.2%

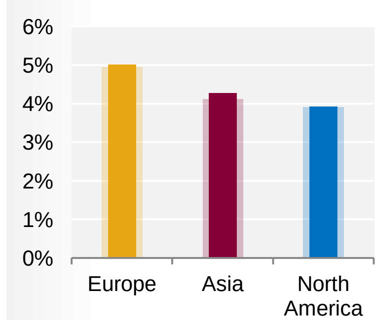
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Cedar Shopping Centers *	US	▲ 29.0%
Extendicare REIT *	Canada	▲ 22.4%
Agile Property Holdings	Hong Kong	▲ 17.8%
Ramco-Gershenson *	US	▲ 17.7%
Sino Land	Hong Kong	▲ 16.9%

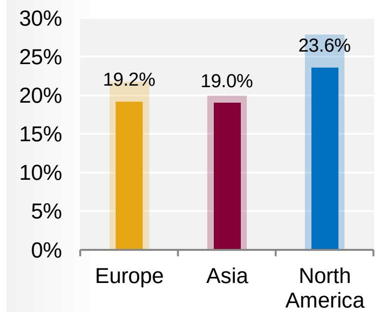
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
New World China Land	Hong Kong	▼ -13.9%
Colonia Real Estate	Germany	▼ -19.7%
Ivg Immobilien	Germany	▼ -21.4%

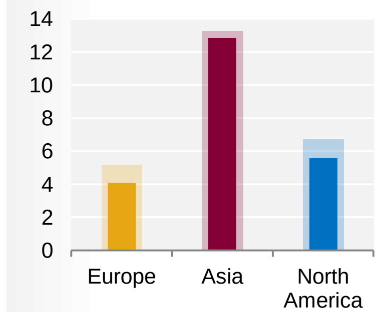
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 4.0%
Sun Hung Kai Props	Hong Kong	▲ 7.0%
Westfield Group *	Australia	▼ -4.8%
Public Storage *	US	▲ 2.7%
HCP *	US	▲ 7.2%
Equity Residential Props *	US	▲ 4.4%
Unibail-Rodamco *	France	▲ 0.5%
Ventas *	US	▲ 5.6%
Mitsubishi Estate	Japan	▼ -8.9%
Boston Properties *	US	▲ 5.0%

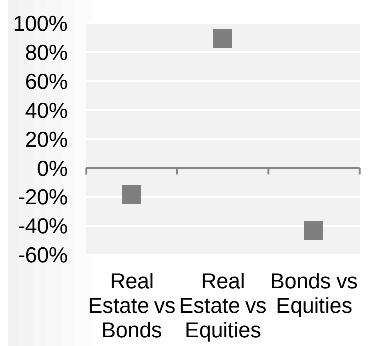
Volatility (10 yr. & 3 yr.)*



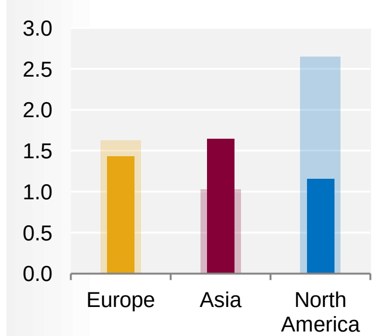
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.7% during December 2011. The UK Index was down 5.1% compared to an increase of 0.9% in France. The Netherlands was up by 0.4%.

At the end of December 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a freefloat market capitalisation of over EUR 83 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Dec-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.7	-9.4	-9.4	12.9	-12.8	5.2	6.6
Europe ex UK (EUR)	0.5	-11.5	-11.5	14.6	-7.3	9.3	8.3
UK (GBp)	-5.1	-7.9	-7.9	3.6	-17.5	2.6	5.4
France (EUR)	0.9	-8.4	-8.4	16.0	-3.3	14.3	12.0
Netherlands (EUR)	0.4	-24.5	-24.5	6.1	-7.4	8.0	6.9

FTSE EPRA/NAREIT Developed Europe Index - REITs / Non-REITs

Index description	Currency	Total Return 2011
REITs	EUR	▼ -10.0%
Non-REITs	EUR	▼ -8.4%

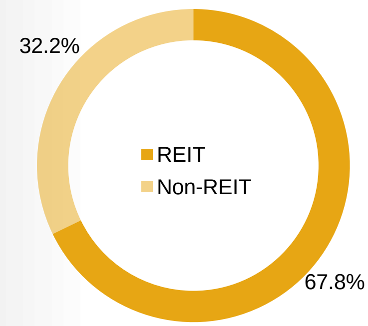
FTSE EPRA/NAREIT Developed Europe Index - Rental / Non-Rental

Index description	Currency	Total Return 2011
Rental	EUR	▼ -9.1%
Non-Rental	EUR	▼ -15.4%

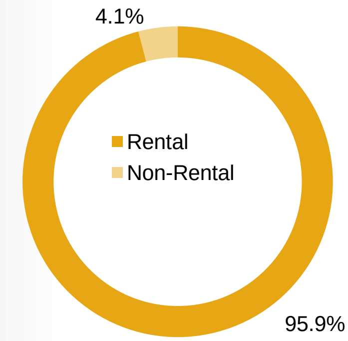
FTSE EPRA/NAREIT Developed Europe Index - Sector Indices

Index description	Currency	Total Return 2011
Diversified	EUR	▼ -7.1%
Healthcare	EUR	▲ 3.1%
Industrial	EUR	▼ -12.2%
Office	EUR	▼ -6.8%
Residential	EUR	▼ -11.1%
Retail	EUR	▼ -15.7%
Self Storage	EUR	▼ -24.0%

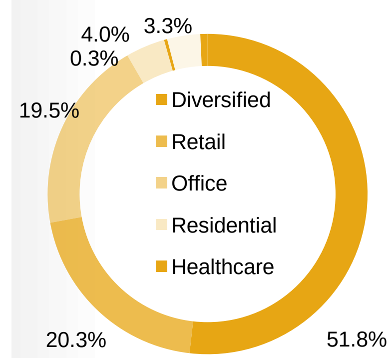
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Beni Stabili *	Italy	▲ 11.1%
Alstria Office *	Germany	▲ 9.9%
St Modwen Properties	UK	▲ 8.1%
Eurobank Properties *	Greece	▲ 8.0%
Helical Bar	UK	▲ 7.7%

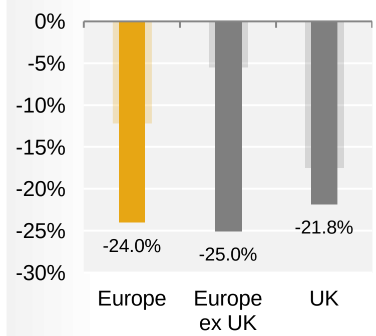
FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Zueblin Immobilien Holding	Switzerland	▼ -10.8%
Colonia Real Estate	Germany	▼ -19.7%
Ivg Immobilien	Germany	▼ -21.4%

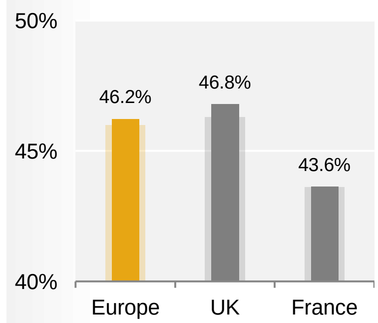
FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 0.5%
Land Securities *	UK	▼ -7.5%
British Land *	UK	▼ -6.6%
Corio *	Netherlands	▲ 1.8%
Hammerson *	UK	▼ -8.0%
PSP Swiss Property	Switzerland	▼ -0.6%
Capital Shopping Centres Group *	UK	▼ -2.7%
Swiss Prime Site	Switzerland	▲ 1.5%
Klepierre *	France	▲ 2.5%
Derwent London *	UK	▼ -2.5%

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages

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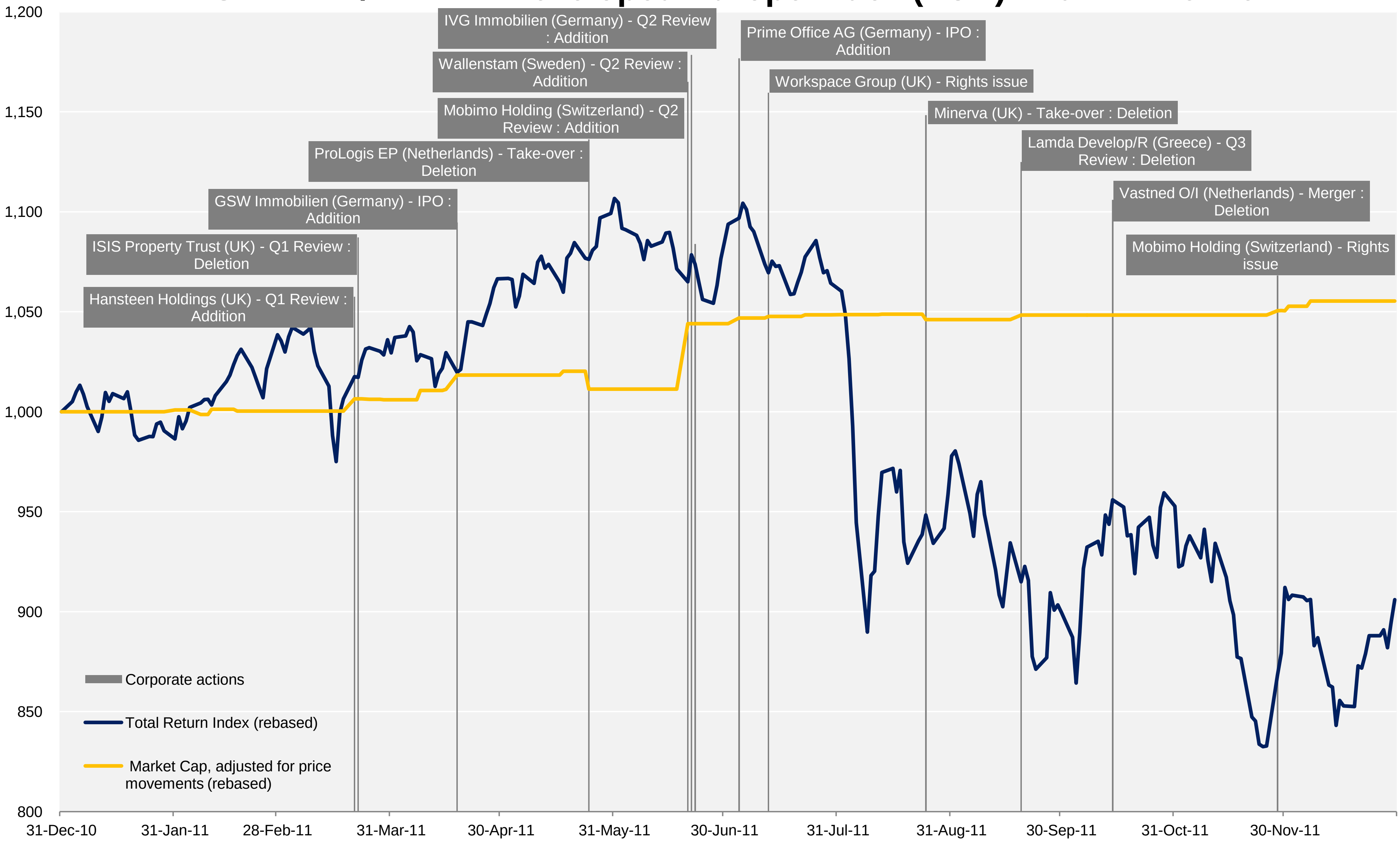
FTSE EPRA/NAREIT Developed Europe Index (EUR) - 2011 Timeline



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Insight 2012

EPRA **London** January 17, 2012

EPRA **Paris** January 19, 2012

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 1.7% during December 2011. The Hong Kong Index was up 3.4%, compared to a loss of 6.1% in Japan. The Australia Index was down by 2.6% while Singapore lost 6.8% during the month.

At the end of December 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 71 constituents, representing a freefloat market capitalisation of over EUR 192 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Dec-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	1.7	-16.9	-16.9	13.1	-5.6	4.5	6.5
Hong Kong (HKD)	3.4	-25.3	-25.3	16.5	1.2	9.0	8.5
Japan (JPY)	-6.1	-26.1	-26.1	-4.3	-16.1	3.1	-0.2
Australia (AUD)	-2.6	-2.0	-2.0	0.5	-15.9	-0.2	7.1
Singapore (SGD)	-6.8	-26.8	-26.8	10.6	-8.4	6.1	3.0

FTSE EPRA/NAREIT Developed Asia Index - REITs / Non-REITs

Index description	Currency	Total Return 2011
REITs	EUR	▼ -3.2%
Non-REITs	EUR	▼ -25.2%

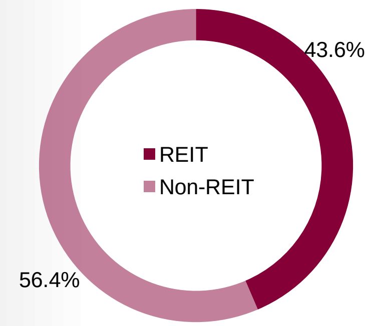
FTSE EPRA/NAREIT Developed Asia Index - Rental / Non-Rental

Index description	Currency	Total Return 2011
Rental	EUR	▼ -7.8%
Non-Rental	EUR	▼ -23.0%

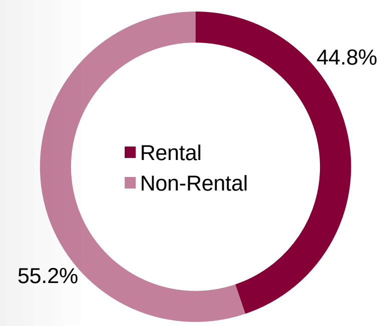
FTSE EPRA/NAREIT Developed Asia Index - Sector Indices

Index description	Currency	Total Return 2011
Diversified	EUR	▼ -21.4%
Healthcare	EUR	▼ -12.3%
Industrial	EUR	▼ -6.3%
Office	EUR	▼ -18.8%
Residential	EUR	▼ -12.3%
Retail	EUR	▼ -2.8%

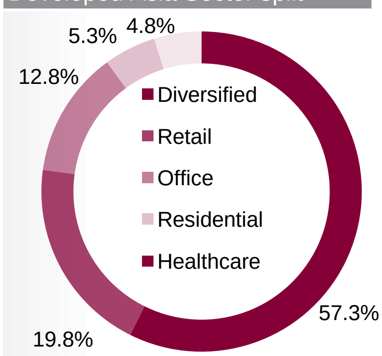
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Agile Property Holdings	Hong Kong	▲ 17.8%
Sino Land	Hong Kong	▲ 16.9%
Tokyu REIT *	Japan	▲ 9.6%
China Resources Land	Hong Kong	▲ 9.5%
Country Garden Holdings	Hong Kong	▲ 9.4%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Wing Tai Holdings	Singapore	▼ -11.3%
Capitaland	Singapore	▼ -12.3%
New World China Land	Hong Kong	▼ -13.9%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 7.0%
Westfield Group *	Australia	▼ -4.8%
Mitsubishi Estate	Japan	▼ -8.9%
Mitsui Fudosan	Japan	▼ -7.9%
Sumitomo Realty & Dev	Japan	▼ -9.6%
Link REIT *	Hong Kong	▲ 3.8%
Hongkong Land Hldgs	Hong Kong	▲ 0.4%
Westfield Retail Trust	Australia	▼ -2.4%
Stockland Trust Group *	Australia	▼ -2.4%
Wharf Holdings	Hong Kong	▼ -4.0%

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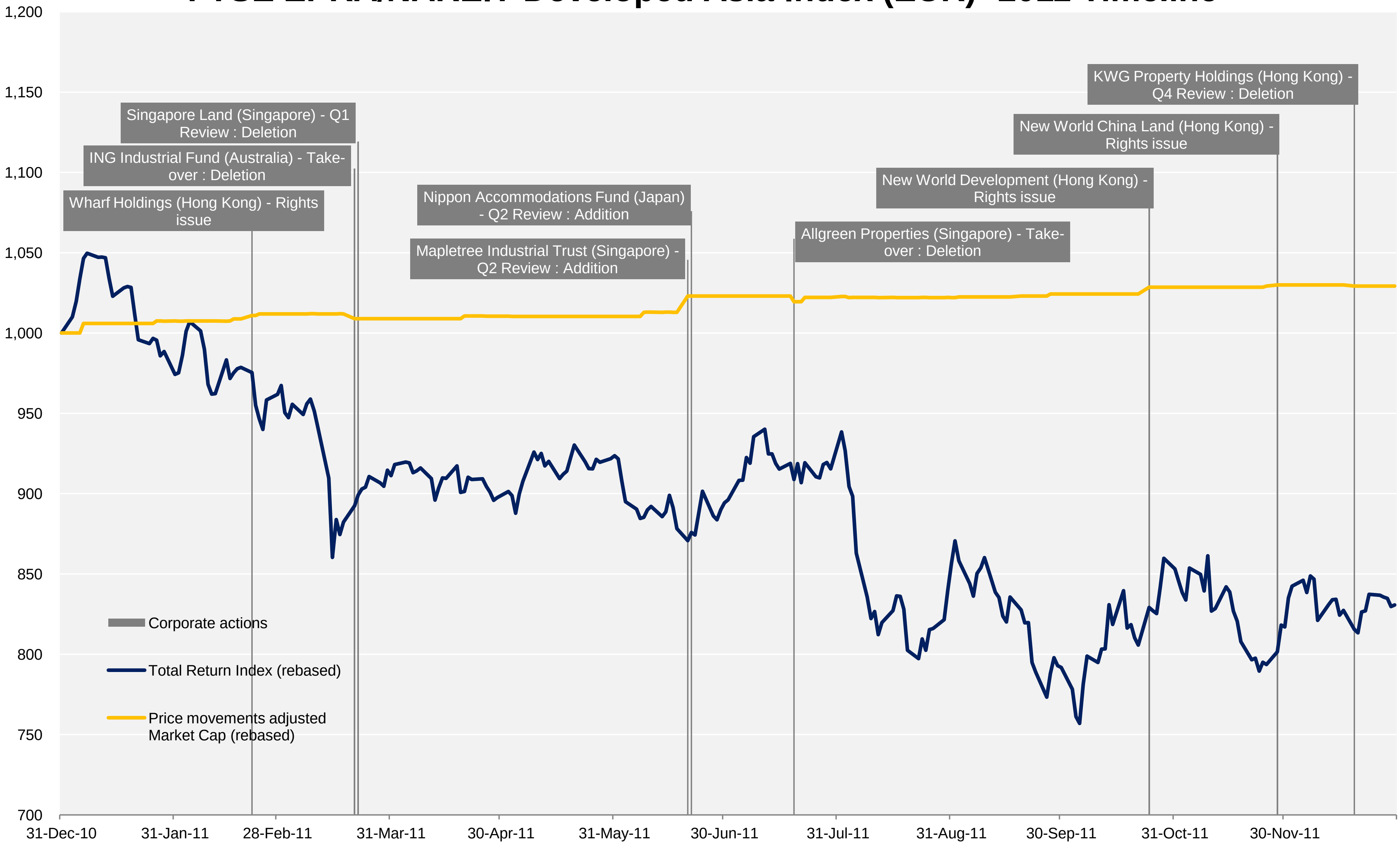
FTSE EPRA/NAREIT Developed Asia Index (EUR)- 2011 Timeline



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 4.3% during December 2011. The United States Index was up 4.6% compared to a gain of 2.5% in Canada (CAD).

At the end of December 2011, the FTSE EPRA/NAREIT North America Index counted a total of 129 constituents, representing a freefloat market capitalisation of over EUR 314 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Dec-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	4.3	8.2	8.2	22.5	-1.5	10.4	12.4
United States (USD)	4.6	7.8	7.8	21.1	-2.2	9.9	12.4
Canada (CAD)	2.5	15.1	15.1	30.8	3.6	12.2	4.7

FTSE EPRA/NAREIT North America Index - REITs / Non-REITs

Index description	Currency	Total Return 2011
REITs*	EUR	▲ 12.0%
Non-REITs*	EUR	▼ -37.8%

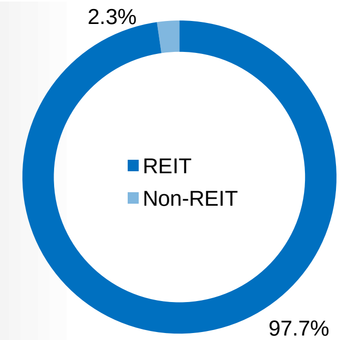
FTSE EPRA/NAREIT North America Index - Rental / Non-Rental

Index description	Currency	Total Return 2011
Rental	EUR	▲ 12.0%
Non-Rental	EUR	▼ -15.5%

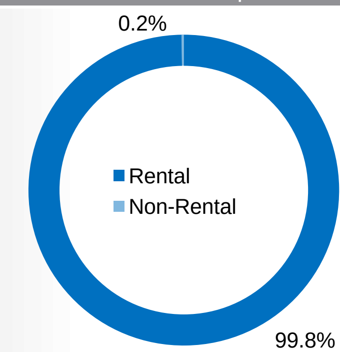
FTSE EPRA/NAREIT North America Index - Sector Indices

Index description	Currency	Total Return 2011
Diversified	EUR	▲ 6.9%
Healthcare	EUR	▲ 17.3%
Industrial	EUR	▼ -2.4%
Industrial / Office	EUR	▲ 5.6%
Lodging / Resorts	EUR	▼ -13.4%
Office	EUR	▲ 2.0%
Residential	EUR	▲ 19.7%
Retail	EUR	▲ 16.8%
Self Storage	EUR	▲ 39.7%

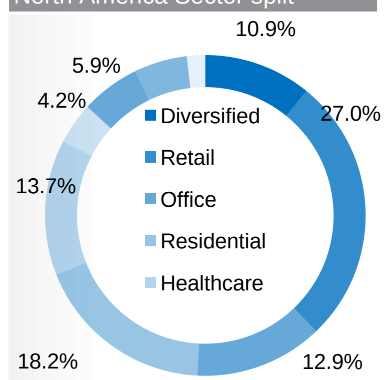
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

* USA only

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Cedar Shopping Centers *	US	▲ 29.0%
Extendicare REIT *	Canada	▲ 22.4%
Ramco-Gershenson *	US	▲ 17.7%
Felcor Lodging Trust *	US	▲ 16.0%
Hersha Hospitality Trust	US	▲ 14.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Alexander's Inc. *	US	▼ -6.7%
Franklin Street Properties	US	▼ -8.8%
Getty Realty *	US	▼ -11.2%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 4.0%
Public Storage *	US	▲ 2.7%
HCP *	US	▲ 7.2%
Equity Residential Props *	US	▲ 4.4%
Ventas *	US	▲ 5.6%
Boston Properties *	US	▲ 5.0%
Vornado Realty Trust *	US	▲ 3.2%
AMB Property *	US	▲ 2.8%
Avalonbay Communities *	US	▲ 5.3%
Health Care REIT *	US	▲ 8.7%

* Annualised

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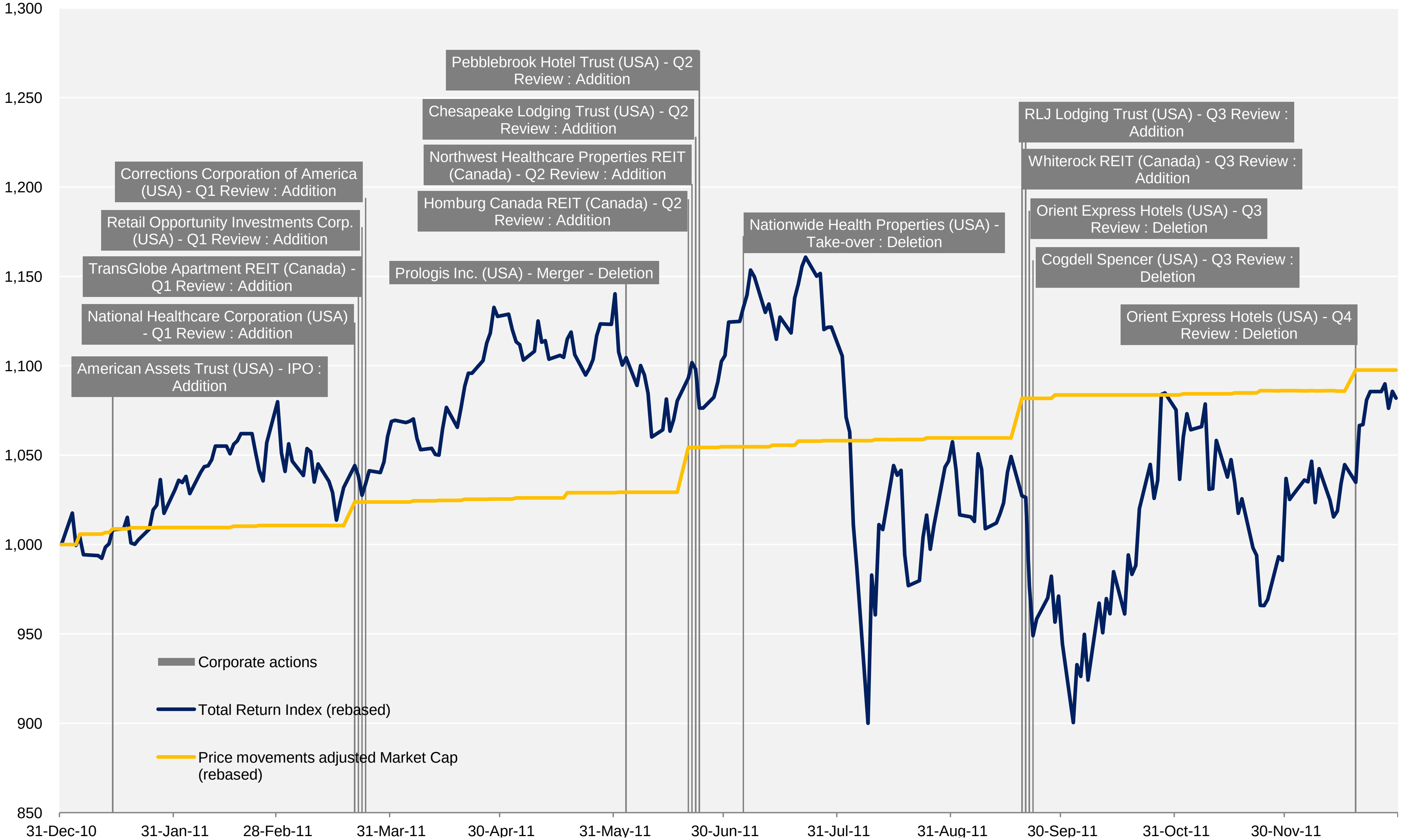
FTSE EPRA/NAREIT North America Index (USD) - 2011 Timeline



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index increased 1.2% during December 2011. Emerging EMEA was up 2.4%, while Emerging Asia Pacific gained 5.4%. Real estate markets in Emerging Americas were down 3.4% over the month.

At the end of December 2011, the FTSE EPRA/NAREIT Emerging Index counted a total of 107 constituents, representing a freefloat market capitalisation of over EUR 52 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Dec-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.2	-26.8	-26.8	18.6	-3.8
Emerging EMEA (EUR)	2.4	-23.7	-23.7	15.7	4.1
Emerging Europe (EUR)	-6.9	-51.0	-51.0	-2.5	-30.4
Emerging MEA (EUR)	4.0	-15.7	-15.7	19.9	7.6
Emerging Asia Pacific (EUR)	5.4	-18.4	-18.4	15.7	-4.0
Emerging Americas (EUR)	-3.4	-35.1	-35.1	30.7	-7.0

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
BR Malls Participacoes S/A Ord	Brazil	▼ -1.0%
Growthpoint Prop Ltd	South Africa	▲ 0.9%
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -12.2%
Cyrela Brazil Realty S/A Empreendimentose e Parti	Brazil	▼ -1.3%
Redefine Income Find	South Africa	▲ 0.7%
Emaar Properties	U.A.E.	▼ -5.2%
MRV Engenharia e Participacoes SA	Brazil	▼ -8.2%
Ayala Land	Philippines	▼ -2.8%
BR Properties S/A Ord	Brazil	▲ 2.7%
DLF	India	▼ -12.0%

* Annualised

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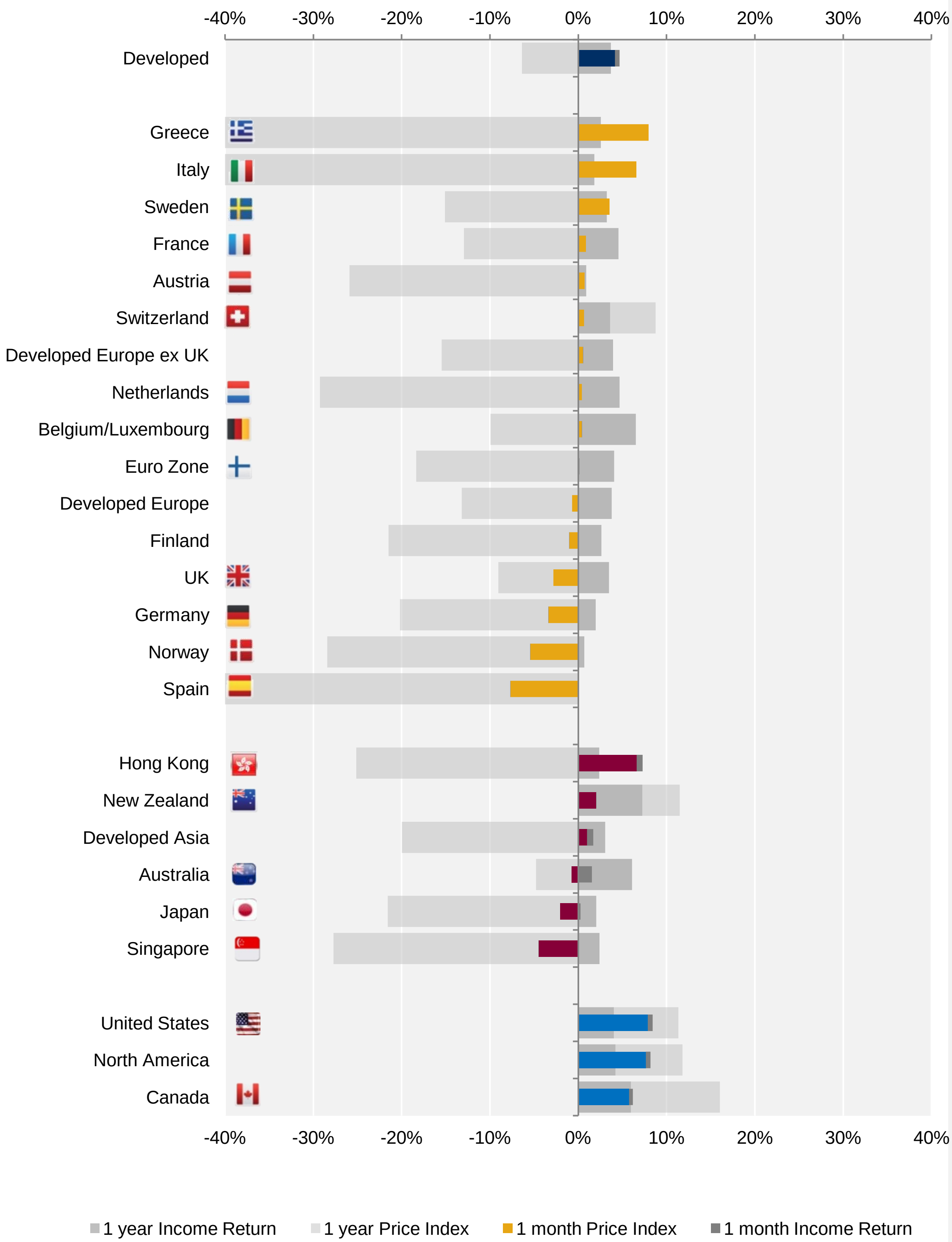
FTSE EPRA/NAREIT Monthly Index Performances (EUR)



FTSE EPRA/NAREIT Developed Index - 2011 Constituents Performance

Company	Country	Total Return
Canmarc REIT *	CA	▲ 48.0%
Extra Space Storage *	US	▲ 42.5%
Canadian Apartment Props *	CA	▲ 36.5%
American Campus Communities *	US	▲ 36.4%
Public Storage *	US	▲ 36.2%
Education Realty Trust *	US	▲ 34.7%
Digital Realty Trust *	US	▲ 34.6%
Simon Property Group *	US	▲ 33.3%
Essex Property Trust *	US	▲ 26.7%
Boardwalk REIT *	CA	▲ 26.6%
Taubman Centers *	US	▲ 26.5%
Riocan Real Estate *	CA	▲ 26.4%
H & R Real Estate *	CA	▲ 24.7%
Capital & Counties Properties	UK	▲ 23.6%
Allied Properties REIT *	CA	▲ 23.5%
Link REIT *	HK	▲ 23.4%
Retail Opportunity Investment Corp. *	US	▲ 23.4%
Charter Hall Office REIT *	AU	▲ 23.2%
Post Properties *	US	▲ 22.8%
Equity Lifestyle Properties *	US	▲ 21.9%
Cmnwealth Prop Office *	AU	▲ 21.9%
Calloway REIT *	CA	▲ 21.2%
Sovran Self Storage *	US	▲ 20.8%
Health Care REIT *	US	▲ 20.4%
Federal Realty Inv *	US	▲ 19.9%
First Capital Realty	CA	▲ 19.8%
BRE Properties *	US	▲ 19.5%
Avalonbay Communities *	US	▲ 19.2%
Sun Communities *	US	▲ 19.1%
Camden Property Trust *	US	▲ 18.9%
Canadian REIT *	CA	▲ 18.9%
Colonial Properties *	US	▲ 18.9%
TransGlobe Apartment REIT *	CA	▲ 18.4%
Boston Properties *	US	▲ 18.1%
HCP *	US	▲ 17.8%
Tanger Factory *	US	▲ 17.7%
Warehouses De Pauw *	BE	▲ 17.2%
First Industrial Realty *	US	▲ 16.8%
DuPont Fabros Technology *	US	▲ 16.1%
LTC Properties *	US	▲ 15.9%
ING Office Fund *	AU	▲ 15.1%
Morguard REIT *	CA	▲ 14.9%
Acadia Realty Trust *	US	▲ 14.4%

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Company	Country	Total Return	
Glimcher Realty Trust *	US	▲ 14.3%	
Artis Real Estate Investment	CA	▲ 14.1%	
Universal Health Realty *	US	▲ 13.4%	
Equity Residential Props *	US	▲ 12.8%	
Cominar REIT *	CA	▲ 12.7%	
Primaris Retail REIT *	CA	▲ 11.7%	
Mobimo	CH	▲ 11.3%	
The Macerich Company *	US	▲ 11.1%	
Dexus Property Group *	AU	▲ 11.0%	
Chartwell Seniors Housing REIT *	CA	▲ 10.5%	
CLS Holdings	UK	▲ 10.4%	
UDR Inc. *	US	▲ 10.0%	
Ventas *	US	▲ 9.4%	
Senior Housing Prop *	US	▲ 9.1%	
Leasinvest Real Estate *	BE	▲ 9.0%	
Kiwi Income Property Trust *	NZ	▲ 9.0%	
GPT Group *	AU	▲ 8.9%	
Charter Hall Retail REIT *	AU	▲ 8.8%	
Associated Estates Realty *	US	▲ 8.8%	
Allreal	CH	▲ 8.3%	
Kilroy Realty *	US	▲ 8.2%	
Home Props of New York *	US	▲ 8.2%	
Daejan Holdings	UK	▲ 8.1%	
Northern Property REIT *	CA	▲ 8.1%	
Eastgroup Properties *	US	▲ 7.7%	
Hospitality Properties *	US	▲ 7.6%	
Realty Income *	US	▲ 6.9%	
Shaftesbury *	UK	▲ 6.7%	
GSW Immobilien AG	DE	▲ 6.7%	**
Swiss Prime Site	CH	▲ 6.2%	
Bunnings Warehouse Prop *	AU	▲ 5.4%	
National Retail Properties *	US	▲ 5.3%	
PSP Swiss Property	CH	▲ 4.8%	
Wallenstam AB	SE	▲ 4.4%	
Mucklow <A&J> *	UK	▲ 4.2%	
Wereldhave Belgium *	BE	▲ 3.4%	
National Health Inv *	US	▲ 3.2%	
CFS Retail Property Trust *	AU	▲ 3.1%	
Mirvac Group *	AU	▲ 3.0%	
Liberty Property Trust *	US	▲ 2.7%	
PS Business Parks *	US	▲ 2.6%	
Grainger Plc	UK	▲ 2.6%	
Mid-America Apartment *	US	▲ 2.5%	

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Company	Country	Total Return	
Duke Realty Corp *	US	▲ 2.2%	
F&C Commercial Prop	UK	▲ 1.9%	
Northwest Healthcare Properties REIT *	CA	▲ 1.9%	
Derwent London *	UK	▲ 1.8%	
Extendicare REIT *	CA	▲ 1.7%	
DCT Industrial Trust *	US	▲ 1.7%	
Primary Health Prop. *	UK	▲ 1.0%	
Entertainment Props *	US	▲ 0.6%	
Wihlborgs Fastigheter	SE	▲ 0.5%	
Lexington Corporate *	US	▲ 0.1%	
American Assets Trust Inc.	US	▲ 0.1%	
Workspace Group *	UK	▲ 0.0%	
Cofinimmo *	BE	▼ -0.1%	
General Growth Properties	US	▼ -0.4%	
SL Green Realty *	US	▼ -0.5%	
Medical Properties Trust *	US	▼ -1.5%	
Highwoods Properties *	US	▼ -1.5%	
Hansteen Holdings	UK	▼ -1.6%	
Equity One Inc *	US	▼ -1.8%	
Whiterock Real Estate Investment Trust *	CA	▼ -1.8%	
Urstadt Biddle Class A *	US	▼ -2.0%	
Deutsche Wohnen	DE	▼ -2.2%	
Agree Realty Corp *	US	▼ -2.3%	
Country Garden Holdings	HK	▼ -2.3%	
Land Securities *	UK	▼ -2.4%	
Unibail-Rodamco *	FR	▼ -2.6%	
Castellum	SE	▼ -2.9%	
TAG Immobilien	DE	▼ -3.1%	
Alexandria Real Estate *	US	▼ -3.3%	
Weingarten Realty *	US	▼ -3.5%	
Pebblebrook Hotel Trust *	US	▼ -3.8%	
Vornado Realty Trust *	US	▼ -4.5%	
Stockland Trust Group *	AU	▼ -4.8%	
RLJ Lodging Trust *	US	▼ -4.8%	**
Ascendas REIT *	SG	▼ -5.2%	
CBL & Associates Props *	US	▼ -5.5%	
Invista Foundation Prop	UK	▼ -5.7%	
Brookfield Props	CA	▼ -5.9%	
Kimco Realty *	US	▼ -5.9%	
Mapletree Logistics Trust *	SG	▼ -6.1%	
Washington Real Estate *	US	▼ -6.1%	
Goodman Group *	AU	▼ -6.5%	
Healthcare Realty Trust *	US	▼ -6.5%	

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Company	Country	Total Return
Regency Centers *	US	▼ -6.6%
LaSalle Hotel Properties *	US	▼ -6.6%
Mercialys *	FR	▼ -6.8%
Omega Healthcare Investors *	US	▼ -6.9%
British Land *	UK	▼ -6.9%
Inland Real Estate Corp *	US	▼ -7.0%
Alexander's Inc. *	US	▼ -7.3%
Capitamall Trust *	SG	▼ -7.5%
China Overseas Land	HK	▼ -7.6%
Hufvudstaden A	SE	▼ -7.9%
Azrieli Group	ISR	▼ -8.0%
AMB Property *	US	▼ -8.1%
Great Portland Estates *	UK	▼ -8.2%
Apartment Investment *	US	▼ -9.5%
UK Commercial Property Trust	UK	▼ -9.5%
Government Properties *	US	▼ -9.6%
Hammerson *	UK	▼ -9.9%
China Resources Land	HK	▼ -9.9%
Quintain Estates	UK	▼ -10.1%
United Urban Investment *	JP	▼ -10.6%
Deutsche Euroshop	DE	▼ -10.6%
Patrizia Immobilien	DE	▼ -10.8%
Investors Real Estate *	US	▼ -12.0%
Developers Diversified *	US	▼ -12.1%
Kite Realty Group Trust *	US	▼ -12.2%
Affine *	FR	▼ -12.7%
Sino Land	HK	▼ -12.9%
Ashford Hospitality *	US	▼ -13.0%
Unite Group	UK	▼ -13.2%
Brandywine Realty Trust *	US	▼ -13.3%
Klepierre *	FR	▼ -13.4%
Technopolis	FI	▼ -13.7%
Mack-Cali Realty *	US	▼ -13.8%
Silic *	FR	▼ -14.1%
Chesapeake Lodging Trust *	US	▼ -14.6%
London & Stamford Property	UK	▼ -14.8%
Intervest Offices *	BE	▼ -14.9%
Winthrop Realty Trust *	US	▼ -15.4%
Gecina *	FR	▼ -15.7%
Sponda	FI	▼ -15.7%
Ramco-Gershenson *	US	▼ -15.8%
Westfield Group *	AU	▼ -15.9%
Icade *	FR	▼ -16.1%

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Company	Country	Total Return
Mori Trust Sogo REIT *	JP	▼ -16.1%
Nippon Accommodations Fund *	JP	▼ -16.5%
Host Hotels & Resorts *	US	▼ -16.6%
Diamondrock Hospitality *	US	▼ -17.0%
First Potomac Realty Trust *	US	▼ -17.7%
Conwert Immobilien	AT	▼ -17.7%
Befimmo *	BE	▼ -18.0%
Global Logistic Properties	SG	▼ -18.8%
Safestore Holdings	UK	▼ -18.8%
Klovern AB	SE	▼ -19.4%
Nippon Building Fund *	JP	▼ -20.7%
Nomura Real Estate Holdings	JP	▼ -20.8%
Cousins Properties *	US	▼ -21.0%
Sunstone Hotel Investors *	US	▼ -21.1%
Citycon OYJ	FI	▼ -21.3%
Capital Shopping Centres Group *	UK	▼ -21.4%
Segro *	UK	▼ -21.9%
Kungsleden	SE	▼ -22.0%
Sun Hung Kai Props	HK	▼ -22.0%
Japan Retail Fund *	JP	▼ -22.0%
Saul Centers *	US	▼ -22.2%
Hersha Hospitality Trust *	US	▼ -22.6%
Mitsubishi Estate	JP	▼ -22.8%
Japan Prime Realty Inv. *	JP	▼ -23.0%
Eurocommercial Props *	NL	▼ -23.3%
Wereldhave *	NL	▼ -23.3%
Campus Crest Communities	US	▼ -23.7%
Pennsylvania Real Estate *	US	▼ -24.0%
Aeon Mall Co Ltd	JP	▼ -24.1%
Corio *	NL	▼ -24.4%
CapitaCommercial Trust *	SG	▼ -24.5%
Franklin Street Properties	US	▼ -24.8%
Japan Real Estate *	JP	▼ -25.0%
Henderson Land Dev	HK	▼ -25.3%
Fonciere Des Regions *	FR	▼ -25.7%
Cedar Shopping Centers *	US	▼ -25.8%
CapLease	US	▼ -26.1%
Societe de la Tour Eiffel *	FR	▼ -26.3%
Vastned Retail *	NL	▼ -26.4%
Commonwealth REIT *	US	▼ -26.9%
Tokyu Land	JP	▼ -27.0%
Big Yellow Group *	UK	▼ -27.3%
City Developments	SG	▼ -27.5%

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Company	Country	Total Return	
Nomura Real Estate Office Fund *	JP	▼ -27.5%	
Fabege	SE	▼ -27.6%	
Norwegian Property ASA	NK	▼ -27.9%	
Hysan Development	HK	▼ -28.3%	
Nieuwe Steen Inv *	NL	▼ -28.5%	
Forest City Enterprises	US	▼ -29.2%	
Mitsui Fudosan	JP	▼ -29.3%	
St Modwen Properties	UK	▼ -29.4%	
Sumitomo Realty & Dev	JP	▼ -29.4%	
CA Immobilien Anlage	AT	▼ -30.4%	
Development Securities	UK	▼ -31.0%	
DIC Asset	DE	▼ -31.5%	
Innvest REIT *	CA	▼ -31.7%	
Champion REIT *	HK	▼ -31.7%	
Top REIT *	JP	▼ -31.8%	
NTT Urban Development	JP	▼ -32.9%	
Helical Bar	UK	▼ -33.4%	
Kerry Properties	HK	▼ -34.3%	
Premier Investment Co. *	JP	▼ -34.3%	
Corporate Office Props *	US	▼ -34.4%	
Hongkong Land Hldgs	HK	▼ -34.9%	
ORIX JREIT *	JP	▼ -35.1%	
Zueblin Immobilien Holding	CH	▼ -35.3%	
Prime Office REIT-AG *	DE	▼ -36.1%	**
Kenedix Realty Investment *	JP	▼ -36.2%	
Tokyo Tatemono	JP	▼ -37.0%	
Hang Lung Properties	HK	▼ -37.2%	
Wharf Holdings	HK	▼ -37.7%	
Capitaland	SG	▼ -38.8%	
Gagfah	DE	▼ -39.3%	
Shimao Property	HK	▼ -39.5%	
CapitaMalls Asia	SG	▼ -39.9%	
FKP Property Group	AU	▼ -40.4%	
Wing Tai Holdings	SG	▼ -41.7%	
Beni Stabili *	IT	▼ -41.9%	
Parkway Properties *	US	▼ -42.0%	
New World China Land	HK	▼ -42.3%	
Yanlord Land Group	SG	▼ -42.4%	
Shenzhen Investment	HK	▼ -43.5%	
Colonia Real Estate	DE	▼ -46.2%	
Hopson Development	HK	▼ -49.7%	
New World Development	HK	▼ -49.8%	
Getty Realty *	US	▼ -50.7%	

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Company	Country	Total Return
Keppel Land	SG	▼ -52.8%
Felcor Lodging Trust *	US	▼ -56.7%
Inmobiliaria Colonial S.A.	ES	▼ -58.4%
Ivg Immobilien	DE	▼ -66.0%

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Notes

Links to Reports

Monthly Statistical Bulletin
December 2011

Monthly Index Chartbook
November 2011

Monthly Company Chartbook
November 2011

Monthly Published NAV Bulletin
November 2011

Monthly LTV report
November 2011

Monthly Transactions Bulletin
November 2011

Index Ground rules
Version 5.0

EPRA Newsletter
November 2011

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