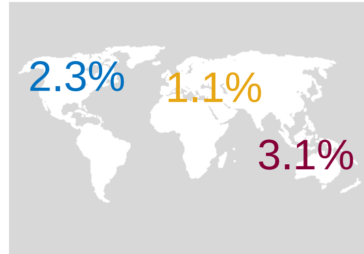
FTSE EPRA/NAREIT Real Estate Index Series

Annual Market Review

December 2012

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Dec-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**2.4**	26.7	26.7	16.7	3.2	9.5	10.3
Global Equities (FTSE)	**2.3**	16.9	16.9	6.8	-0.7	7.5	-NA-
Global Bonds (JP Morgan)	**-0.1**	4.1	4.1	4.9	4.9	4.0	5.7
Europe Real Estate	**1.1**	28.7	28.7	10.9	-1.0	7.6	9.3
Asia Real Estate	**3.1**	43.3	43.3	14.3	0.7	11.0	8.7
North America Real Estate	**2.3**	16.3	16.3	21.4	7.4	9.5	12.1



Developed Index (TR) (EUR)			
(ENGL)	**2,782**	▲	2.4%

Developed Europe (TR) (EUR)			
(EPRA)	**2,502**	▲	1.1%

Developed Asia (TR) (EUR)			
(EGAS)	**2,170**	▲	3.1%

North America (TR) (EUR)			
(EGNA)	**3,620**	▲	2.3%

Emerging (TR) (EUR)			
(ENEI)	**2,349**	▲	2.8%

FTSE EPRA/NAREIT Developed Index

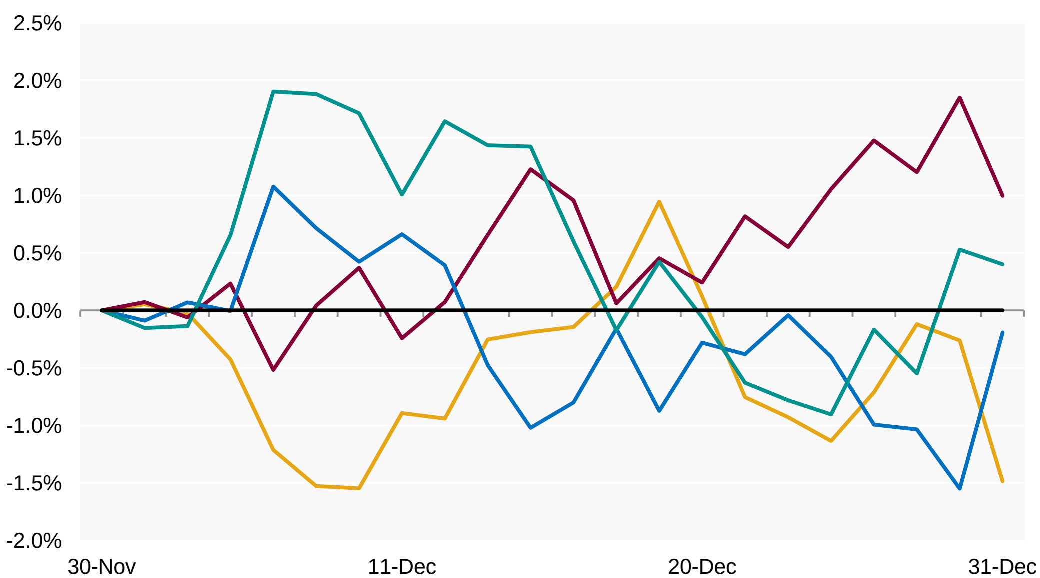
The FTSE EPRA/NAREIT Developed (Global) Index gained 2.4% during December 2012. Global equities increased 2.3% while the Global Bonds market decreased 0.1%. Real estate markets in North America gained 2.3%. Europe increased 1.1%, while Asia was up 3.1% over the month.

Annual performance 2012 for global real estate was 26.7% (-2.7%)* compared to an increase of 16.9% (-6.2%) for global equities and a gain of 4.1% (+6.3%) for global bonds. Annualised 10-year rolling returns for real estate investments stands at 9.5%. Equities gained 7.5% while bonds markets achieved a 4.0% return per annum.

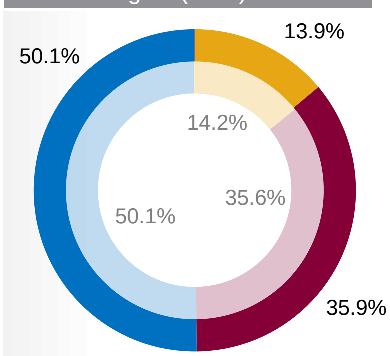
At the end of December 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 295 (284) constituents, representing a freefloat market capitalisation of over EUR 766 billion (EUR 591 billion).

*Bracketed values are for 2011

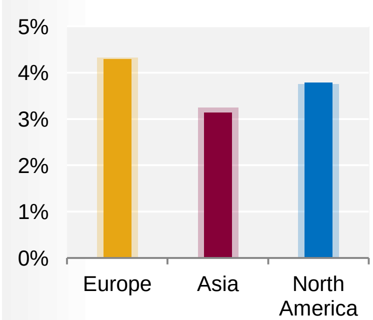
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▲ 35.0%
Tokyu Land	Japan	▲ 29.6%
Mitsubishi Estate	Japan	▲ 28.9%
Sumitomo Realty & Dev	Japan	▲ 26.9%
Mitsui Fudosan	Japan	▲ 21.6%

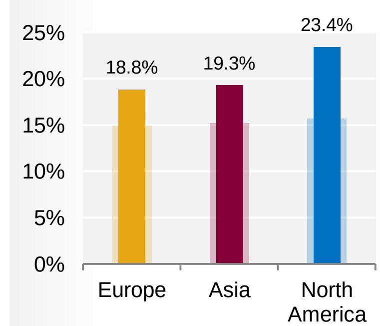
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Link REIT *	Hong Kong	▼ -8.0%
ANF-Immobilier S.A. *	France	▼ -9.1%
Alexander's Inc. *	US	▼ -25.1%

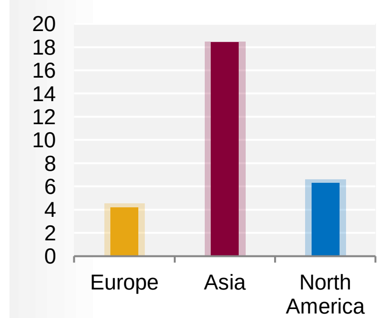
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.9%
Sun Hung Kai Props	Hong Kong	▲ 2.5%
Westfield Group *	Australia	▲ 1.3%
Mitsubishi Estate	Japan	▲ 28.9%
Unibail-Rodamco *	France	▲ 0.8%
Mitsui Fudosan	Japan	▲ 21.6%
HCP *	US	▲ 0.3%
Ventas *	US	▲ 2.7%
Public Storage *	US	▲ 3.9%
Equity Residential Props *	US	▲ 3.5%

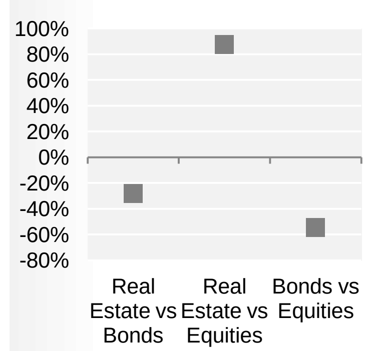
Volatility (10 yr. & 3 yr.)*



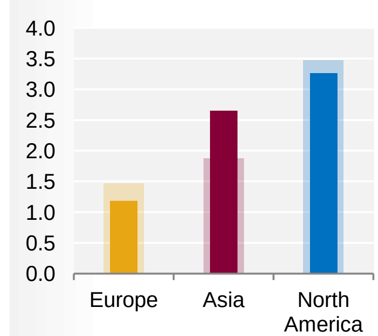
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 1.1% during December 2012. The UK Index was up 2.3% compared to an increase of 0.2% in France. The Netherlands was down by 0.1%.

At the end of December 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a freefloat market capitalisation of over EUR 106 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Dec-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.1	28.7	28.7	10.9	-1.0	7.6	9.3
Europe ex UK (EUR)	0.4	25.9	25.9	10.6	2.2	10.5	11.0
UK (GBp)	2.3	29.9	29.9	7.9	-4.9	5.3	7.2
France (EUR)	0.2	36.0	36.0	12.5	7.4	15.8	14.3
Netherlands (EUR)	-0.1	8.9	8.9	-2.6	-3.3	7.6	8.0

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

Index description	Currency	Total Return 2012
REITs	EUR	▲ 30.4%
Non-REITs	EUR	▲ 25.3%

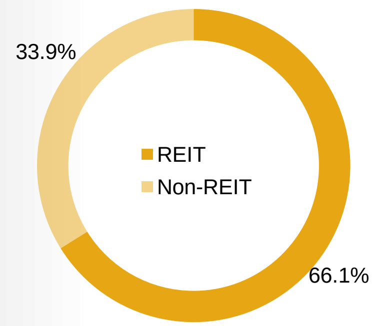
FTSE EPRA/NAREIT Developed Europe Index - Rental / Non-Rental

Index description	Currency	Total Return 2012
Rental	EUR	▲ 28.8%
Non-Rental	EUR	▲ 25.2%

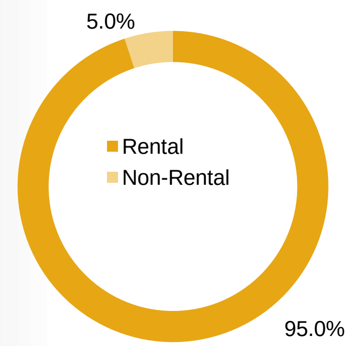
FTSE EPRA/NAREIT Developed Europe Index - Sector Indices

Index description	Currency	Total Return 2012
Diversified	EUR	▲ 25.2%
Healthcare	EUR	▲ 18.9%
Industrial	EUR	▲ 27.4%
Office	EUR	▲ 22.8%
Residential	EUR	▲ 45.4%
Retail	EUR	▲ 35.8%
Self Storage	EUR	▲ 38.4%

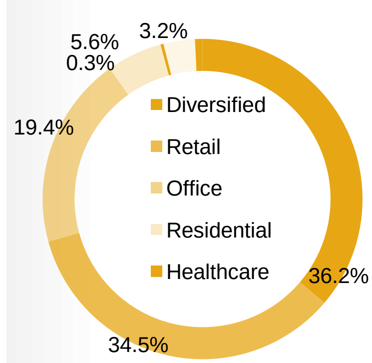
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Colonia Real Estate	Germany	▲ 13.4%
IGD *	Italy	▲ 9.3%
Daejan Holdings	UK	▲ 8.1%
Grainger Plc	UK	▲ 7.7%
Kungsleden	Sweden	▲ 7.6%

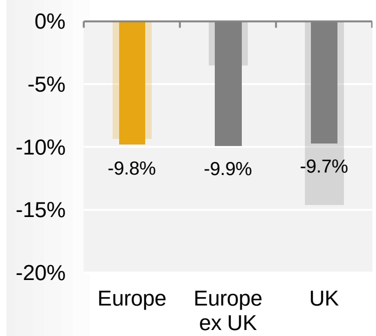
FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Deutsche Wohnen	Germany	▼ -5.9%
Development Securities	UK	▼ -6.8%
ANF-Immobilier S.A. *	France	▼ -9.1%

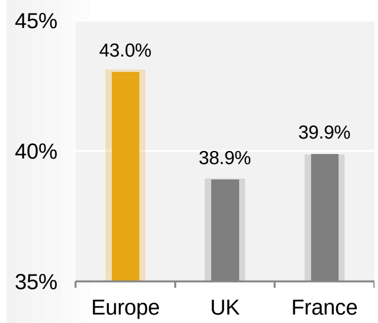
FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 0.8%
Land Securities *	UK	▲ 1.6%
British Land *	UK	▲ 2.2%
Hammerson *	UK	▲ 3.6%
Swiss Prime Site	Switzerland	▲ 2.5%
PSP Swiss Property	Switzerland	▼ -0.2%
Klepierre *	France	▲ 1.8%
Capital Shopping Centres Group *	UK	▲ 1.4%
Derwent London *	UK	▲ 2.0%
Corio *	Netherlands	▼ -0.4%

Discounts to NAV (last month)*



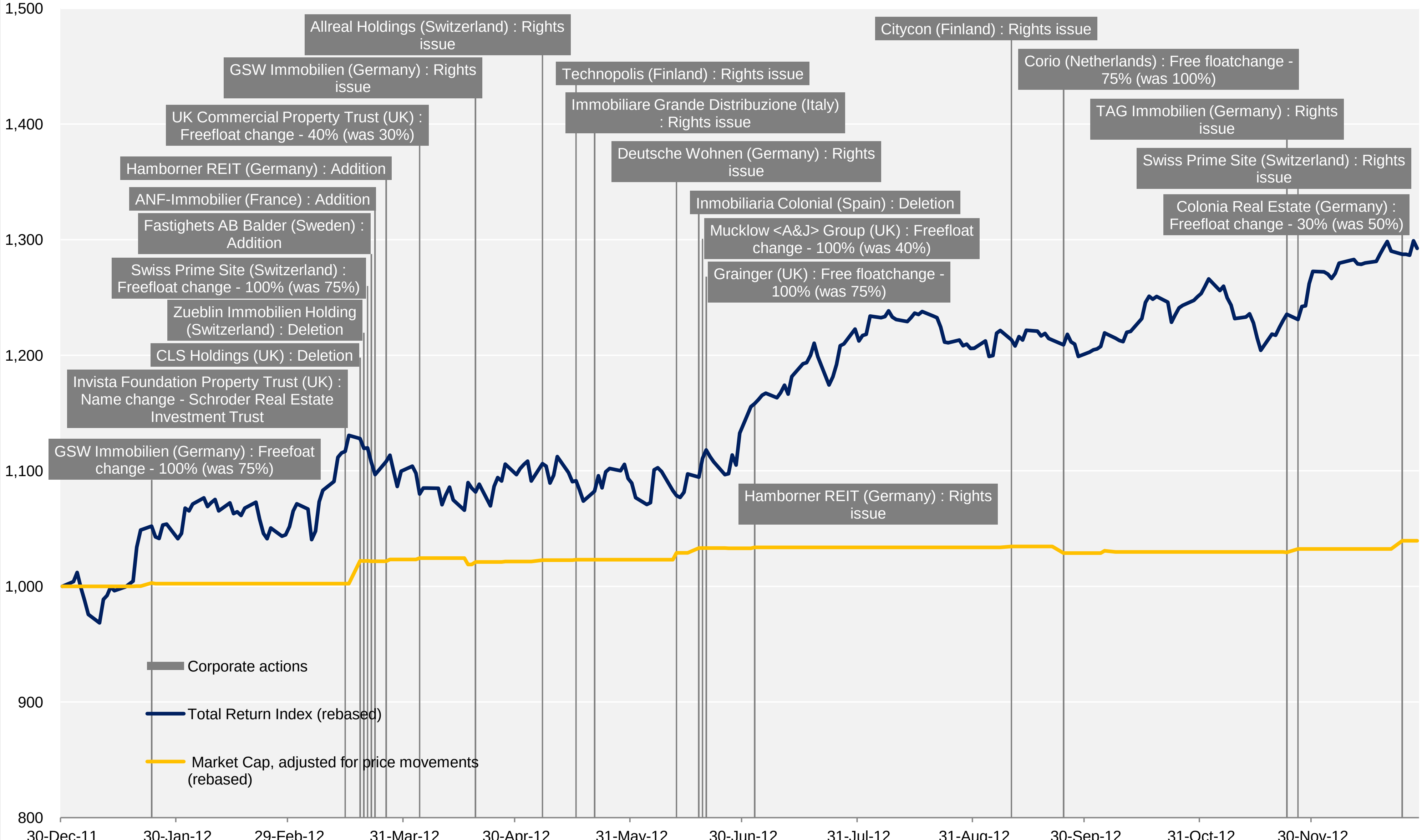
LTV (last month)



*shaded bars are 20-year averages

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Europe Index (EUR) - 2012 Timeline



Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

Insight 2013

EPRA **London** January 15, 2013

EPRA **Paris** January 16, 2013

EPRA **Amsterdam** January 22, 2013

Come to one of our free EPRA 'Insight 2013' events in January, focusing on the investment potential of European listed real estate.

Listen and interact with a panel of leading listed property, finance and analyst professionals in three European cities – with refreshments.
It's a great opportunity to learn more about investing in the listed sector.

The evenings will appeal to a broad range of investment, pension fund and real estate professionals.

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Go to www.epra.com

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 3.1% during December 2012. The Hong Kong Index was up 1.1%, compared to a gain of 17.1% in Japan. The Australia Index was up by 2.4% while Singapore gained 3.6% during the month.

At the end of December 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a freefloat market capitalisation of over EUR 275 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Dec-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	3.1	43.3	43.3	14.3	0.7	11.0	8.7
Hong Kong (HKD)	1.1	43.4	43.4	6.3	-0.8	16.7	10.5
Japan (JPY)	17.1	68.2	68.2	12.3	-4.4	9.8	4.6
Australia (AUD)	2.4	32.2	32.2	9.1	-9.7	2.3	8.5
Singapore (SGD)	3.6	55.8	55.8	5.8	-1.5	15.7	6.3

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

Index description	Currency	Total Return 2012
REITs	EUR	▲ 32.3%
Non-REITs	EUR	▲ 51.8%

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

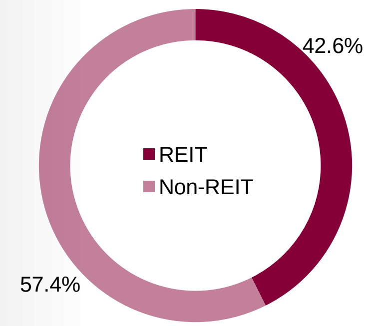
Index description	Currency	Total Return 2012
Rental	EUR	▲ 35.1%
Non-Rental	EUR	▲ 50.6%

FTSE EPRA/NAREIT Developed Asia Index - Sector Indices

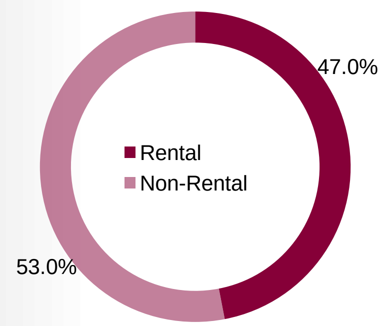
Index description	Currency	Total Return 2012
Diversified	EUR	▲ 47.2%
Healthcare	EUR	▲ 37.0%
Industrial	EUR	▲ 54.8%
Office	EUR	▲ 36.5%
Residential	EUR	▲ 37.0%
Retail	EUR	▲ 36.1%

* Annualised

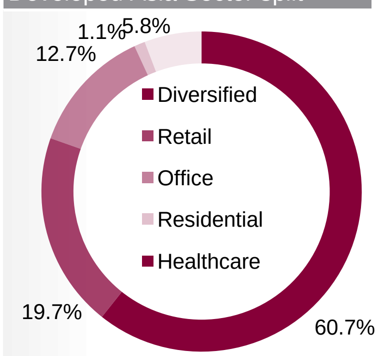
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▲ 35.0%
Tokyu Land	Japan	▲ 29.6%
Mitsubishi Estate	Japan	▲ 28.9%
Sumitomo Realty & Dev	Japan	▲ 26.9%
Mitsui Fudosan	Japan	▲ 21.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

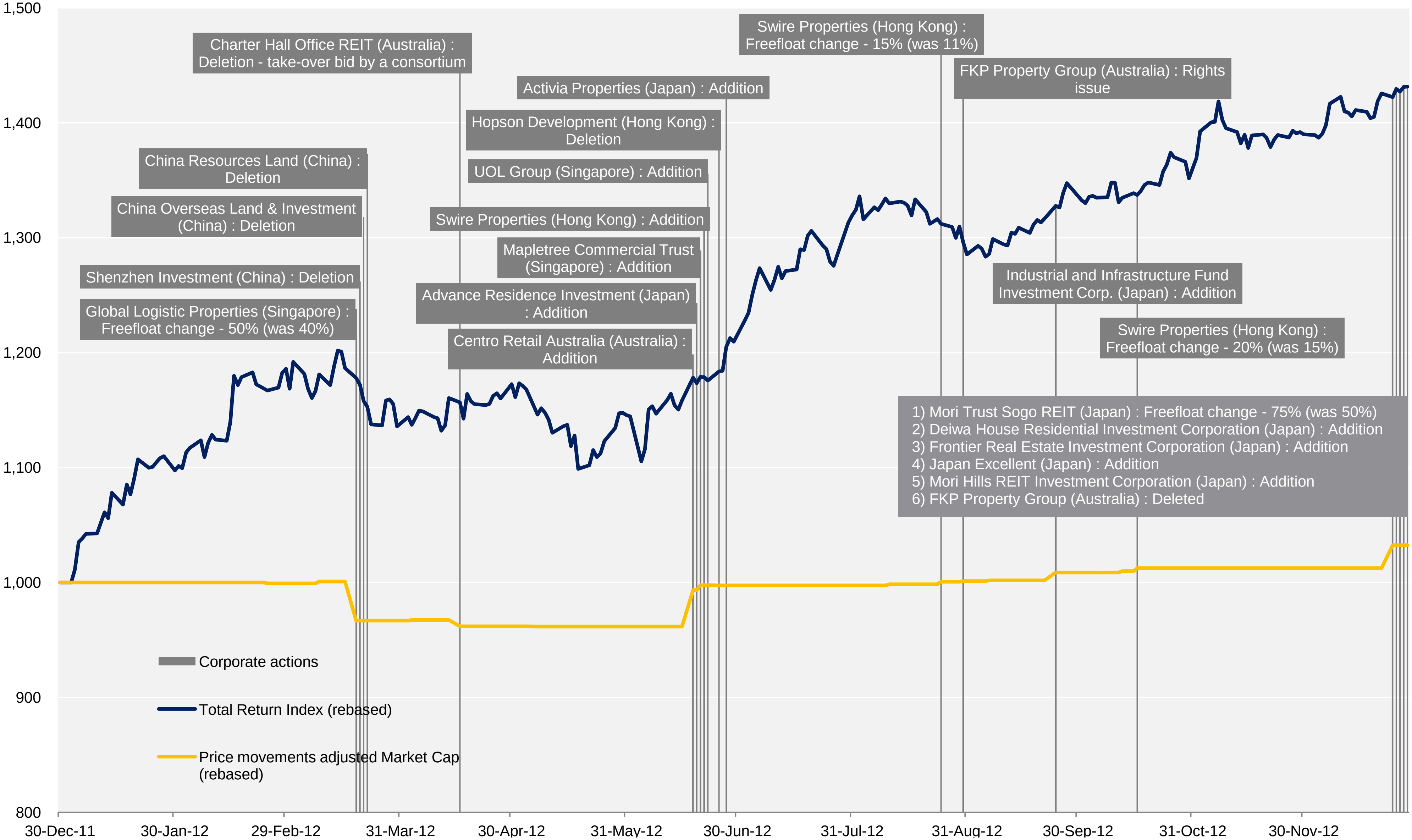
Company	Country	Total Return
Champion REIT *	Hong Kong	▼ -4.9%
Shimao Property	Hong Kong	▼ -7.1%
Link REIT *	Hong Kong	▼ -8.0%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 2.5%
Westfield Group *	Australia	▲ 1.3%
Mitsubishi Estate	Japan	▲ 28.9%
Mitsui Fudosan	Japan	▲ 21.6%
Sumitomo Realty & Dev	Japan	▲ 26.9%
Hongkong Land Hldgs	Hong Kong	▲ 6.9%
Wharf Holdings	Hong Kong	▲ 1.6%
Link REIT *	Hong Kong	▼ -8.0%
Capitaland	Singapore	▲ 4.8%
Westfield Retail Trust	Australia	▲ 1.0%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Asia Index (EUR)- 2012 Timeline



Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 3.7% during December 2012. The United States Index was up 3.8% compared to a gain of 3.8% in Canada (CAD).

At the end of December 2012, the FTSE EPRA/NAREIT North America Index counted a total of 135 constituents, representing a freefloat market capitalisation of over EUR 383 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Dec-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	3.7	18.1	18.1	18.0	5.2	12.0	12.4
United States (USD)	3.8	18.0	18.0	17.6	4.8	11.5	12.1
Canada (CAD)	3.8	16.8	16.8	19.5	9.7	12.6	10.8

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

Index description	Currency	Total Return 2012
REITs*	EUR	▲ 16.1%
Non-REITs*	EUR	▲ 34.5%

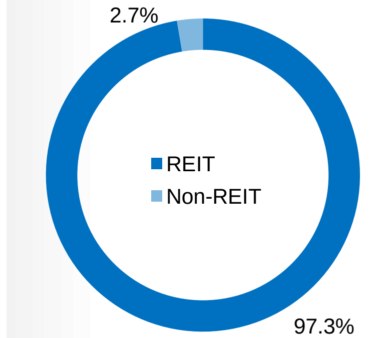
FTSE EPRA/NAREIT North America Index - Rental / Non-Rental

Index description	Currency	Total Return 2012
Rental	EUR	▲ 16.3%
Non-Rental	EUR	

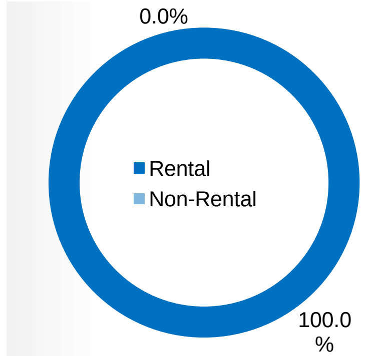
FTSE EPRA/NAREIT North America Index - Sector Indices

Index description	Currency	Total Return 2012
Diversified	EUR	▲ 12.5%
Healthcare	EUR	▲ 18.3%
Industrial	EUR	▲ 29.2%
Industrial / Office	EUR	▲ 19.6%
Lodging / Resorts	EUR	▲ 10.6%
Office	EUR	▲ 12.8%
Residential	EUR	▲ 6.7%
Retail	EUR	▲ 23.7%
Self Storage	EUR	▲ 18.1%

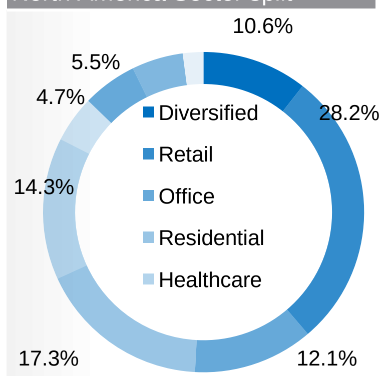
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

* USA only

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
CapLease	US	▲ 20.6%
Primaris Retail REIT *	Canada	▲ 17.7%
Ashford Hospitality *	US	▲ 17.3%
Rouse Properties *	US	▲ 12.8%
Chesapeake Lodging Trust *	US	▲ 11.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
STAG Industrial	US	▼ -4.7%
CBL & Associates Props *	US	▼ -4.8%
Alexander's Inc. *	US	▼ -25.1%

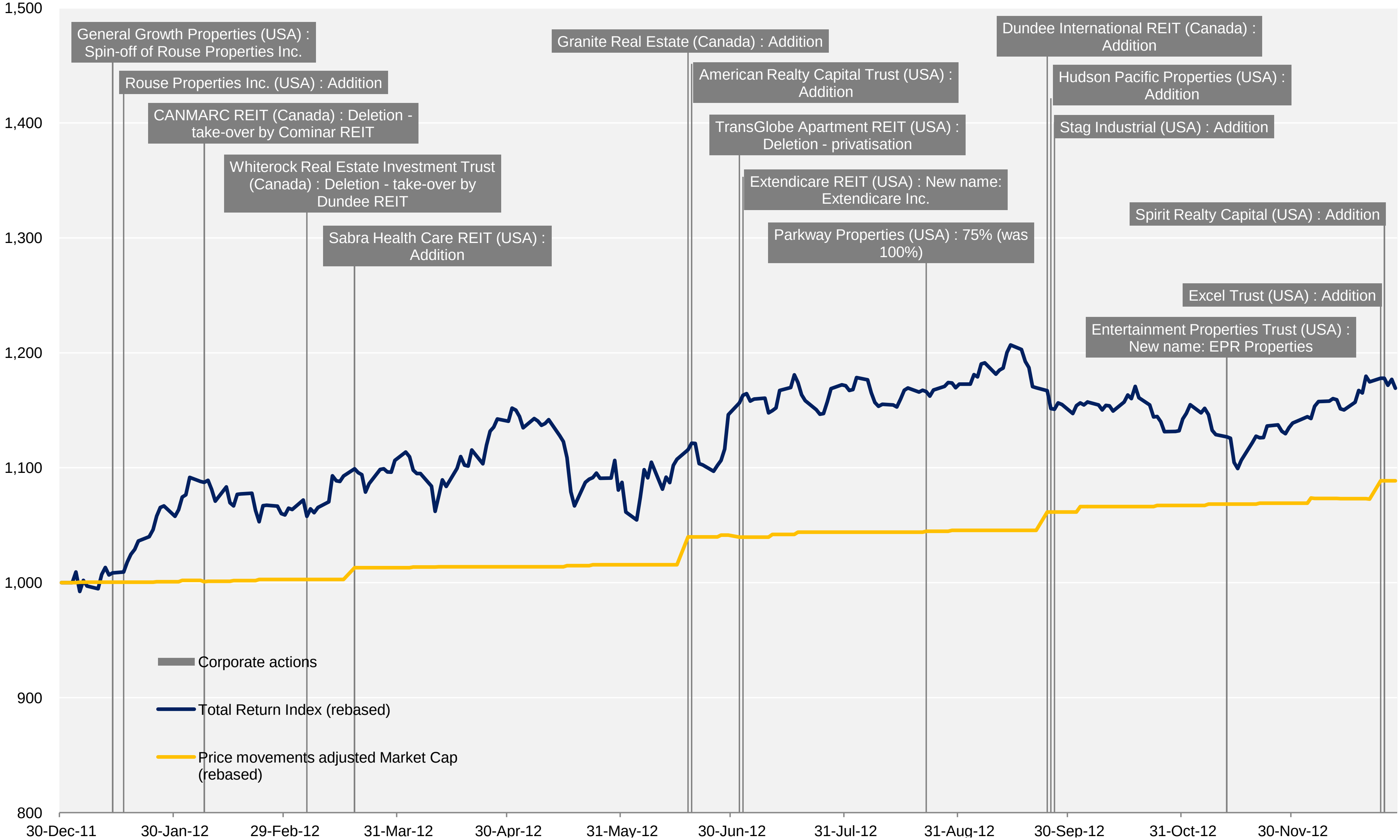
FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.9%
HCP *	US	▲ 0.3%
Ventas *	US	▲ 2.7%
Public Storage *	US	▲ 3.9%
Equity Residential Props *	US	▲ 3.5%
AMB Property *	US	▲ 7.5%
Health Care REIT *	US	▲ 4.1%
Boston Properties *	US	▲ 3.7%
Avalonbay Communities *	US	▲ 3.6%
Vornado Realty Trust *	US	▲ 7.5%

* Annualised

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT North America Index (USD) - 2012 Timeline



Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index increased 2.8% during December 2012. Emerging EMEA was up 3.1%, while Emerging Asia Pacific gained 1.9%. Real estate markets in Emerging Americas were up 4.9% over the month.

At the end of December 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 128 constituents, representing a freefloat market capitalisation of over EUR 104 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Dec-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	2.8	40.2	40.2	8.1	-2.1
Emerging EMEA (EUR)	3.1	35.7	35.7	13.6	7.1
Emerging Europe (EUR)	4.0	45.1	45.1	-10.1	-19.4
Emerging MEA (EUR)	2.6	32.5	32.5	18.1	9.5
Emerging Asia Pacific (EUR)	1.9	60.9	60.9	14.7	-4.3
Emerging Americas (EUR)	4.9	9.0	9.0	-4.4	-4.8

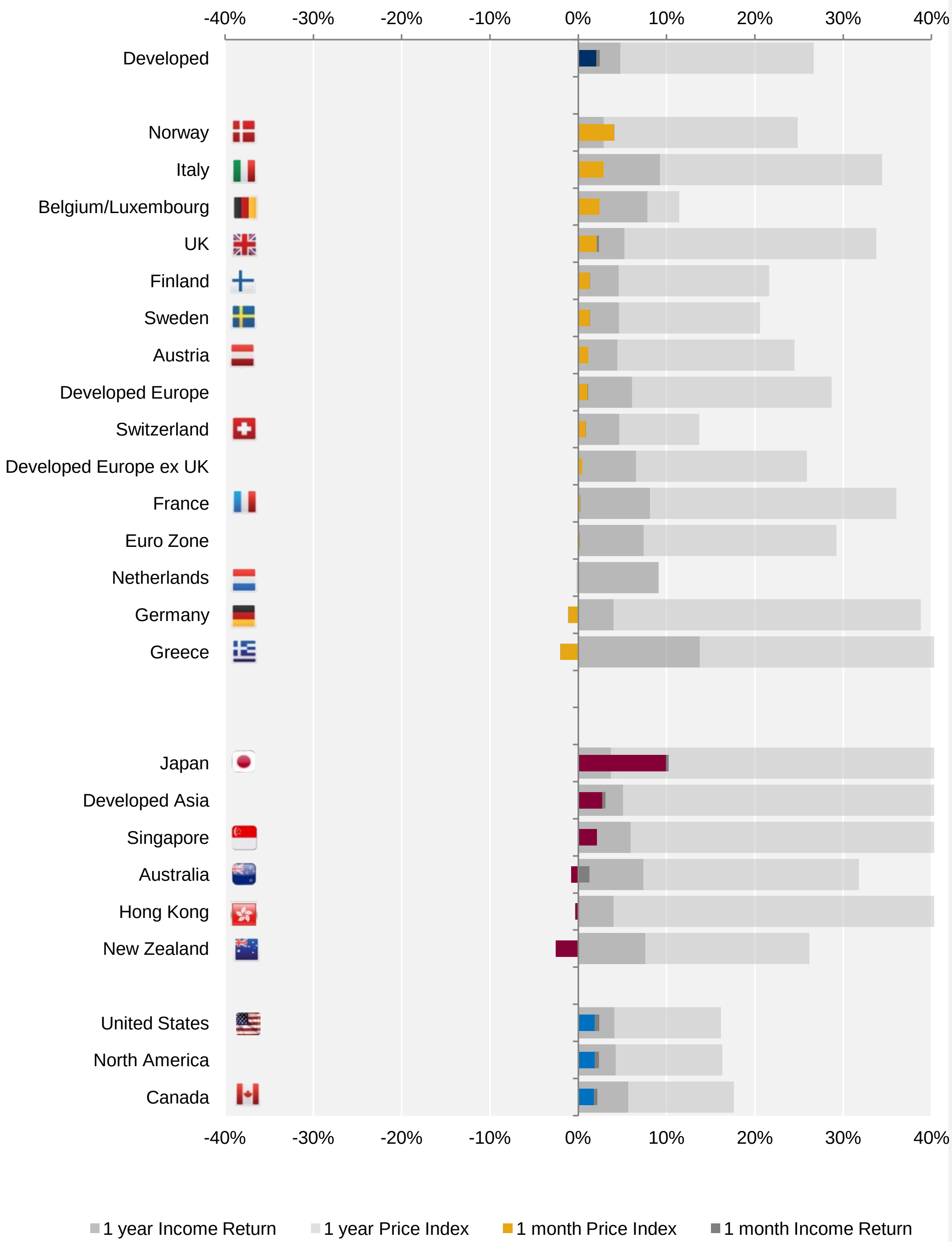
FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -0.7%
China Resources Land (Red Chip)	China	▲ 1.0%
BR Malls Participacoes S/A Ord	Brazil	▼ -0.4%
Growthpoint Prop Ltd	South Africa	▼ -1.8%
BR Properties S/A Ord	Brazil	▲ 0.6%
Ayala Land	Philippines	► 0.0%
Evergrande Real Estate Group	China	▲ 4.9%
Sino-Ocean Land Holdings (Red Chip)	China	▲ 9.0%
Redefine Income Find	South Africa	▼ -1.1%
Emaar Properties	U.A.E.	▲ 0.8%

* Annualised

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index - 2012 Constituents Performance

Company	Country	Total Return
New World China Land	HK	▲ 144.5%
Shimao Property Holdings	HK	▲ 123.2%
Gagfah	GER	▲ 123.0%
Tokyu Land	JA	▲ 117.5%
Sumitomo Realty & Development	JA	▲ 112.7%
Patrizia Immobilien	GER	▲ 107.4%
St.Modwen Properties PLC	UK	▲ 106.6%
Wing Tai Holdings	SI	▲ 100.5%
New World Development	HK	▲ 98.1%
Tokyo Tatemono	JA	▲ 90.6%
Keppel Land	SI	▲ 90.5%
Mitsui Fudosan Co.	JA	▲ 88.2%
Sabra Health Care REIT	USA	▲ 87.8%
Mitsubishi Estate	JA	▲ 79.2%
Penn Real Estate Invest	USA	▲ 75.0%
Wharf Holdings	HK	▲ 72.6%
CapitaMalls Asia	SI	▲ 71.7%
Capitaland	SI	▲ 71.3%
CapitaCommercial Trust	SI	▲ 67.0%
Unite Group	UK	▲ 66.0%
Suntec REIT	SI	▲ 64.8%
Shui On Land	HK	▲ 64.2%
Agile Property Holdings	HK	▲ 62.1%
NTT Urban Development	JA	▲ 61.0%
Kerry Properties	HK	▲ 60.0%
Yanlord Land Group	SI	▲ 59.2%
Goodman Group	AU	▲ 58.5%
Global Logistic Properties	SI	▲ 58.4%
Hongkong Land Holdings	HK	▲ 57.5%
TAG Immobilien AG	GER	▲ 55.4%
Great Portland Estates	UK	▲ 54.1%
Extra Space Storage	USA	▲ 53.7%
Colonia Real Estate	GER	▲ 53.6%
FelCor Lodging	USA	▲ 53.1%
GSW Immobilien AG	GER	▲ 50.7%
Sovran Self Storage	USA	▲ 49.8%
Hysan Development	HK	▲ 49.3%
Fastighets AB Balder B	SWED	▲ 47.4%
Japan Real Estate Investment Corporation	JA	▲ 47.0%
Lexington Realty Trust	USA	▲ 46.9%
Nippon Building Fund Inc	JA	▲ 46.6%
Country Garden Holdings	HK	▲ 46.6%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index - 2012 Constituents Performance

Company	Country	Total Return
Big Yellow Group	UK	▲ 45.9%
Parkway Properties	USA	▲ 45.7%
Japan Retail Fund Investment	JA	▲ 45.6%
CapLease	USA	▲ 44.7%
City Developments	SI	▲ 44.6%
Henderson Land Dev	HK	▲ 44.4%
Japan Prime Realty Investment	JA	▲ 44.3%
Mapletree Logistics Trust	SI	▲ 43.6%
Nomura Real Estate Holdings	JA	▲ 42.9%
DIC Asset AG	GER	▲ 42.8%
Klepierre	FRA	▲ 42.8%
Kenedix Realty Investment	JA	▲ 42.7%
Ramco-Gershenson Properties	USA	▲ 42.1%
Hang Lung Properties	HK	▲ 41.8%
Westfield Group	AU	▲ 41.5%
Orix Jreit Inc	JA	▲ 41.3%
Quintain Estates and Development	UK	▲ 41.1%
Chesapeake Lodging Trust	USA	▲ 40.8%
CBL & Associates Properties	USA	▲ 40.7%
Hammerson	UK	▲ 40.4%
American Assets Trust Inc.	USA	▲ 40.3%
Link Real Estate Investment Trust	HK	▲ 40.1%
Eurobank Properties Real Estate Investment Co	GRC	▲ 39.6%
CubeSmart	USA	▲ 39.5%
General Growth Properties	USA	▲ 38.2%
Workspace Group	UK	▲ 37.7%
First Industrial Realty Trust	USA	▲ 37.6%
Gecina	FRA	▲ 37.4%
Derwent London	UK	▲ 37.2%
Ascendas Real Estate Investment Trust	SI	▲ 37.2%
Ashford Hospitality Trust	USA	▲ 36.9%
Unibail - Rodamco	FRA	▲ 36.8%
Forest City A	USA	▲ 36.6%
Primaris Retail REIT	CAN	▲ 36.4%
Deutsche Wohnen AG	GER	▲ 36.4%
Fonciere Des Regions	FRA	▲ 36.1%
Universal Health Rlty Income	USA	▲ 36.1%
Allied Properties REIT	CAN	▲ 35.8%
Healthcare Realty Trust	USA	▲ 35.6%
Premier Investment Co	JA	▲ 35.6%
Beni Stabili	ITA	▲ 35.4%
Champion REIT	HK	▲ 34.6%
Brandywine Rlty	USA	▲ 34.6%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index - 2012 Constituents Performance

Company	Country	Total Return
National Health Investors	USA	▲ 34.5%
BWP Trust	AU	▲ 34.4%
Chartwell Seniors Housing REIT	CAN	▲ 34.2%
Mirvac Group	AU	▲ 33.1%
Cousins Property	USA	▲ 33.1%
Land Securities Group	UK	▲ 32.6%
DDR Corp	USA	▲ 32.6%
DCT Industrial Trust	USA	▲ 32.2%
Getty Realty	USA	▲ 32.2%
Deutsche EuroShop	GER	▲ 32.0%
Capital & Counties Properties	UK	▲ 32.0%
Omega Healthcare Investors	USA	▲ 32.0%
Nomura Real Estate Office Fund	JA	▲ 31.9%
Boardwalk Real Estate Investment Trust	CAN	▲ 31.7%
Investa Office Fund	AU	▲ 31.6%
Sunstone Hotel Investors	USA	▲ 31.4%
Franklin Street Properties	USA	▲ 31.4%
Douglas Emmett	USA	▲ 31.2%
CapitaMall Trust	SI	▲ 31.2%
Aeon Mall Co ltd	JA	▲ 30.8%
EuroCommercial Ppty	NETH	▲ 30.7%
Sino Land	HK	▲ 30.2%
Regency Centers	USA	▲ 30.2%
Taubman Centers	USA	▲ 29.7%
Wereldhave Belgium	BELG	▲ 29.3%
Medical Properties Trust	USA	▲ 29.3%
Kite Realty Group Trust	USA	▲ 29.3%
Dexus Property Group	AU	▲ 29.0%
Equity One Inc	USA	▲ 28.9%
Eastgroup Properties	USA	▲ 28.6%
Campus Crest Communities	USA	▲ 28.2%
Mucklow (A.& J.)Group	UK	▲ 28.2%
Kilroy Realty	USA	▲ 28.1%
Acadia Realty	USA	▲ 28.1%
Weingarten Realty Investors	USA	▲ 28.0%
Tokyu REIT	JA	▲ 27.7%
ProLogis	USA	▲ 27.6%
FABEGE	SWED	▲ 27.6%
Warehouses De Pauw	BELG	▲ 27.5%
British Land Co	UK	▲ 27.3%
Cedar Realty Trust	USA	▲ 27.1%
Wallenstam AB	SWED	▲ 27.1%
Investors Real Estate Trust	USA	▲ 26.8%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index - 2012 Constituents Performance

Company	Country	Total Return
Helical Bar	UK	▲ 26.8%
Societe de la Tour Eiffel	FRA	▲ 26.7%
Canadian REIT	CAN	▲ 26.6%
Mapletree Industrial Trust	SI	▲ 26.5%
Ca Immobilien	OEST	▲ 26.3%
GPT Group	AU	▲ 26.1%
Simon Property Group	USA	▲ 25.8%
Segro	UK	▲ 25.6%
Glimcher Realty Trust	USA	▲ 24.9%
Saul Centers	USA	▲ 24.9%
Mercialys	FRA	▲ 24.7%
National Retail Properties	USA	▲ 24.2%
Technopolis	FIN	▲ 23.9%
Kimco Realty Cp	USA	▲ 23.8%
Igd - Immobiliare Grande Distribuzione	ITA	▲ 23.5%
Pebblebrook Hotel Trust	USA	▲ 22.9%
Sun Hung Kai Props	HK	▲ 22.8%
Shaftesbury	UK	▲ 22.8%
Corporate Office Properties	USA	▲ 22.7%
Citycon	FIN	▲ 22.0%
Liberty Property Trust	USA	▲ 22.0%
Mori Trust Sogo REIT	JA	▲ 21.9%
Ventas Inc	USA	▲ 21.9%
Kiwi Income Property Trust	NZ	▲ 21.8%
CDL Hospitality Trusts	SI	▲ 21.7%
CFS Retail Property Trust Group	AU	▲ 21.6%
Apartment Inv Management	USA	▲ 21.4%
Standard Life Inv Prop Inc Trust	UK	▲ 21.3%
Dundee Real Estate Investment Trust	CAN	▲ 21.3%
Westfield Retail Trust	AU	▲ 21.3%
Duke Realty Corp	USA	▲ 20.7%
Schroder Real Estate Investment Trust	UK	▲ 20.7%
Sponda Oyj	FIN	▲ 20.5%
Hufvudstaden A	SWED	▲ 20.5%
PS Business Parks	USA	▲ 20.4%
Intervest Offices & Warehouses	BELG	▲ 20.4%
Soho China Ltd.	HK	▲ 20.3%
Morguard Real Estate Investment Trust	CAN	▲ 20.2%
Realty Income	USA	▲ 20.1%
United Urban Investment	JA	▲ 19.9%
LTC Properties	USA	▲ 19.9%
Macerich	USA	▲ 19.6%
Hamborner REIT AG	GER	▲ 19.6%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index - 2012 Constituents Performance

Company	Country	Total Return
Artis Real Estate Investment Trust	CAN	▲ 19.5%
Tanger Factory Outlet Center	USA	▲ 19.5%
Strategic Hotels & Resorts	USA	▲ 19.2%
Highwoods Prop	USA	▲ 18.5%
RLJ Lodging Trust	USA	▲ 18.3%
Norwegian Property ASA	NOR	▲ 18.2%
Stockland	AU	▲ 18.2%
Healthcare REIT	USA	▲ 17.8%
Federal Realty Invs	USA	▲ 17.8%
Silic	FRA	▲ 17.7%
Inland Real Estate	USA	▲ 17.6%
Charter Hall Retail REIT	AU	▲ 17.5%
Klovern AB	SWED	▲ 17.4%
ANF-Immobilier S.A.	FRA	▲ 17.4%
Capital Shopping Centres Group	UK	▲ 17.3%
Icade	FRA	▲ 17.0%
SL Green Realty	USA	▲ 16.6%
Canadian Apartment Props REIT	CAN	▲ 16.5%
Post Properties	USA	▲ 16.5%
Agree Realty	USA	▲ 16.4%
Sun Communities	USA	▲ 16.1%
Nippon Accommodations Fund	JA	▲ 15.8%
Primary Health Prop.	UK	▲ 15.7%
Wihlborgs Fastigheter	SWED	▲ 15.7%
Winthrop Realty Trust	USA	▲ 15.0%
Northwest Healthcare Properties REIT	CAN	▲ 15.0%
Urstadt Biddle Pptys	USA	▲ 14.3%
Conwert Immobilien Invest	OEST	▲ 14.2%
Daejan Hdg	UK	▲ 14.0%
Safestore Holdings	UK	▲ 14.0%
Calloway REIT	CAN	▲ 13.9%
HCP	USA	▲ 13.9%
First Capital Realty	CAN	▲ 13.5%
Commonwealth Property Office Fund	AU	▲ 13.5%
Camden Property	USA	▲ 13.2%
American Campus Communities	USA	▲ 13.2%
Retail Opportunity	USA	▲ 13.1%
Grainger	UK	▲ 12.8%
Northern Property REIT	CAN	▲ 12.6%
Killam Properties	CAN	▲ 12.5%
Castellum	SWED	▲ 12.5%
EPR Properties	USA	▲ 12.4%
Senior Housng Prop Trust	USA	▲ 12.2%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index - 2012 Constituents Performance

Company	Country	Total Return
BioMed Realty Trust	USA	▲ 11.8%
Crombie Real Estate Investment Trust	CAN	▲ 11.6%
Home Properties	USA	▲ 11.1%
Public Storage	USA	▲ 11.1%
Hansteen Holdings	UK	▲ 10.7%
Piedmont Office Realty Trust Cl A	USA	▲ 10.6%
Vornado Realty	USA	▲ 10.5%
Affine	FRA	▲ 10.5%
Corio	NETH	▲ 10.3%
PSP Swiss Property	SWIT	▲ 10.1%
Hospitality Properties Trust	USA	▲ 9.8%
Brookfield Office Properties	CAN	▲ 9.7%
InnVest Real Estate Investment Trust	CAN	▲ 9.7%
Leasinvest-Sicafi	BELG	▲ 9.6%
Swiss Prime Site	SWIT	▲ 9.6%
Riocan REIT	CAN	▲ 9.5%
Cominar REIT	CAN	▲ 9.0%
Azrieli Group	ISR	▲ 8.7%
H & R REIT	CAN	▲ 8.7%
Boston Property	USA	▲ 8.5%
Host Hotels & Resorts	USA	▲ 8.1%
F&C Commercial Property Trust	UK	▲ 8.0%
LaSalle Hotel Properties	USA	▲ 7.8%
Mid-America Apartment Comm	USA	▲ 7.7%
Top REIT	JA	▲ 7.5%
Essex Prop Trust	USA	▲ 7.5%
Hersha Hospitality Trust	USA	▲ 7.4%
Education Realty Trust	USA	▲ 7.3%
London & Stamford Property	UK	▲ 7.0%
Avalonbay Communities	USA	▲ 6.8%
Government Properties Income Trust	USA	▲ 6.3%
Digital Realty Trust	USA	▲ 6.2%
Colonial Prop	USA	▲ 5.9%
Cofinimmo	BELG	▲ 5.8%
CommonWealth REIT	USA	▲ 5.7%
Allreal Hld N	SWIT	▲ 5.5%
Associated Estates Realty	USA	▲ 5.5%
Alstria Office	GER	▲ 5.4%
Mobimo	SWIT	▲ 5.2%
Vastned Retail	NETH	▲ 4.9%
Mack Cali Realty	USA	▲ 4.6%
Befimmo (Sicafi)	BELG	▲ 4.2%
BRE Properties	USA	▲ 3.7%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Index - 2012 Constituents Performance

Company	Country	Total Return
Alexandria Real Estate Equity	USA	▲ 3.5%
Equity Lifestyle Properties	USA	▲ 3.5%
UK Commercial Property Trust	UK	▲ 2.7%
Wereldhave	NETH	▲ 2.7%
Equity Residential	USA	▲ 2.5%
DuPont Fabros Technology	USA	▲ 2.3%
Washington Real Estate Inv	USA	▲ 1.0%
First Potomac Realty Trust	USA	▲ 0.8%
Development Securities	UK	▼ -0.5%
UDR	USA	▼ -1.8%
IRP Property Investments	UK	▼ -2.6%
Diamondrock Hospitality	USA	▼ -3.3%
Picton Property Income	UK	▼ -3.4%
Extendicare Inc.	CAN	▼ -3.4%
Alexanders Inc	USA	▼ -6.2%
Ivg Immobilien	GER	▼ -8.8%
Kungsleden	SWED	▼ -17.4%
Prime Office REIT-AG	GER	▼ -25.5%
Nieuwe Steen Inv	NETH	▼ -27.4%
Centro Retail Australia	AU	▲ Added Q2 2012
Granite Real Estate	CAN	▲ Added Q2 2012
Swire Properties	HK	▲ Added Q2 2012
Advance Residence Investment	JA	▲ Added Q2 2012
UOL Group	SI	▲ Added Q2 2012
Mapletree Commercial Trust	SI	▲ Added Q2 2012
American Realty Capital Trust	USA	▲ Added Q2 2012
Dundee International Real Estate Investment Trust	CAN	▲ Added Q3 2012
Industrial & Infrastructure Fund Investment	JA	▲ Added Q3 2012
Hudson Pacific Properties	USA	▲ Added Q3 2012
STAG Industrial	USA	▲ Added Q3 2012
Deiwa House Residential Investment Corporation	Japan	▲ Added Q4 2012
Frontier Real Estate Investment Corporation	Japan	▲ Added Q4 2012
Japan Excellent	Japan	▲ Added Q4 2012
Mori Hills REIT Investment Corporation	Japan	▲ Added Q4 2012
Excel Trust	USA	▲ Added Q4 2012
Spirit Realty Capital	USA	▲ Added Q4 2012
Activia Properties	JA	▲ Added Jun-2012
Rouse Properties	USA	▲ Added Jan-2012

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

Notes

Links to Reports

Monthly Statistical Bulletin
December 2012

Monthly Index Chartbook
November 2012

Monthly Company Chartbook
November 2012

Monthly Published NAV Bulletin
November 2012

Monthly LTV report
November 2012

Monthly Transactions Bulletin
November 2012

Index Ground rules
Version 5.1

EPRA Newsletter
November 2012

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

EPRA Contacts

Fraser Hughes
Research Director
f.hughes@epra.com
+32 (0) 2739 10 13

Laurens te Beek
Senior Research Analyst
l.tebeek@epra.com
+32 (0) 2739 10 11

Ali Zaidi
Senior Research Analyst
a.zaidi@epra.com
+32 (0) 2739 10 19

Maikel Speelman
Senior Research Analyst
m.speelman@epra.com
+32 (0) 2739 10 16

Disclaimer