

Monthly Market Review

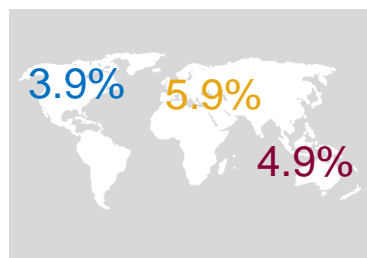
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Apr-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	4.5	14.0	27.4	16.3	7.2	11.4	9.8
Global Equities (FTSE)	2.2	10.8	17.6	8.8	4.0	8.4	-NA-
Global Bonds (JP Morgan)	1.0	1.8	5.0	4.8	5.0	4.0	5.5
Europe Real Estate	5.9	6.0	24.4	12.9	0.7	9.1	8.7
Asia Real Estate	4.9	16.8	42.8	16.5	6.7	13.6	8.2
North America Real Estate	3.9	14.2	18.8	17.4	10.4	11.1	12.1



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 4.5% during April 2013. Global equities increased 2.2% while the global bonds market gained 1.0%. Real estate markets in North America gained 3.9% and Europe increased 5.9% while Asia was up by 4.9%

Over a one-year period, global real estate investments have returned 27.4% compared to a 17.6% and 5.0% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 11.4%. Equities gained 8.4% while bonds markets achieved a 4.0% return per annum.

At the end of April 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 298 constituents, representing a free float market capitalisation of over EUR 856 billion.

Developed Index (TR) (EUR)

 (ENGL) **3,172** ▲ 4.5%

Developed Europe (TR) (EUR)

 (EPRA) **2,652** ▲ 5.9%

Developed Asia (TR) (EUR)

 (EGAS) **2,535** ▲ 4.9%

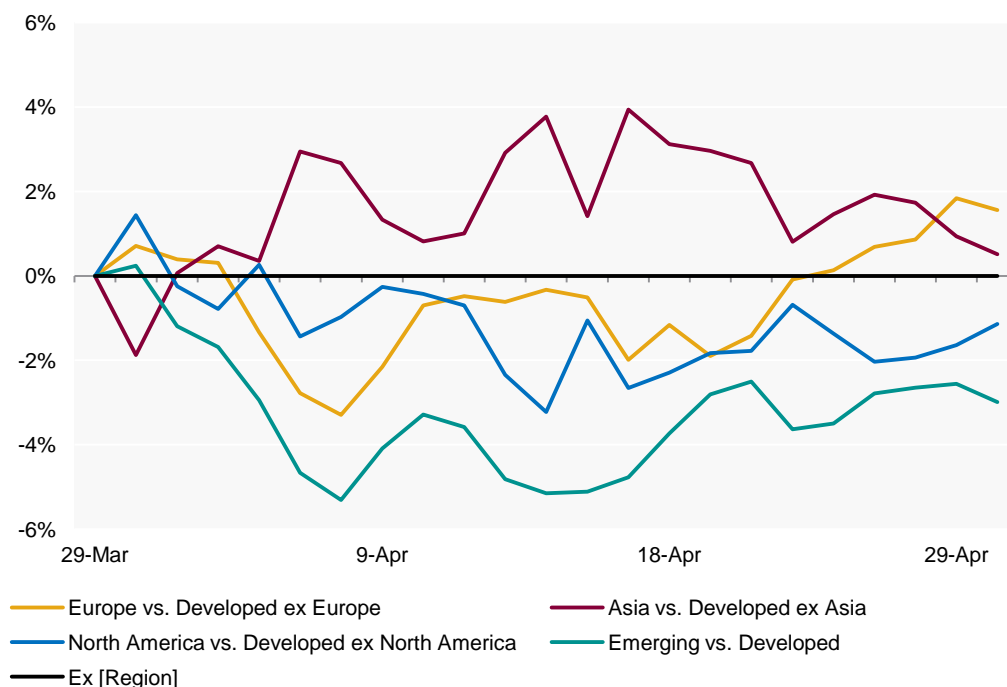
North America (TR) (EUR)

 (EGNA) **4,136** ▲ 3.9%

Emerging (TR) (EUR)

 (ENEI) **2,513** ▲ 1.4%

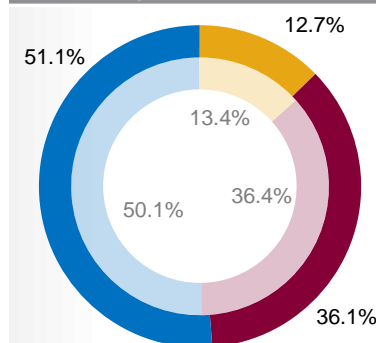
Monthly Regional Over/Under Performance



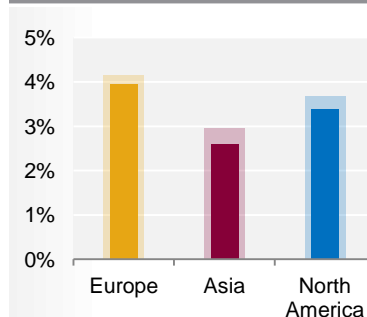
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▲ 36.7%
Tokyu Land	Japan	▲ 36.3%
NTT Urban Development	Japan	▲ 29.4%
Sumitomo Realty & Dev	Japan	▲ 28.0%
Nomura Real Estate Holdings	Japan	▲ 25.5%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Tokyu REIT *	Japan	▼ -12.2%
Shui On Land	Hong Kong	▼ -16.2%
Extencicare REIT *	Canada	▼ -30.5%

FTSE EPRA/NAREIT Developed Index – News

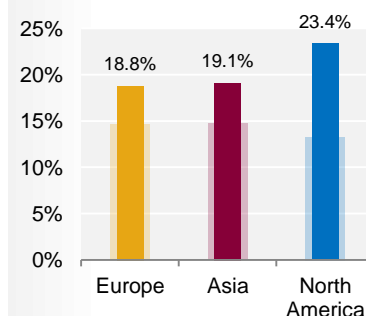
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 12.3%
Mitsubishi Estate	Japan	▲ 21.9%
Mitsui Fudosan	Japan	▲ 25.4%
Westfield Group *	Australia	▲ 7.4%
Unibail-Rodamco *	France	▲ 9.2%
HCP *	US	▲ 6.9%
Public Storage *	US	▲ 8.3%
Ventas *	US	▲ 8.8%
Sumitomo Realty & Dev	Japan	▲ 28.0%
Sun Hung Kai Props	Hong Kong	▲ 7.3%

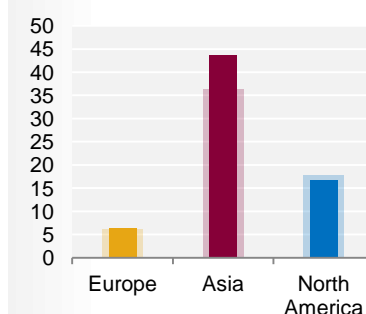
* Shaded bars are 3 yr.

** Previous month

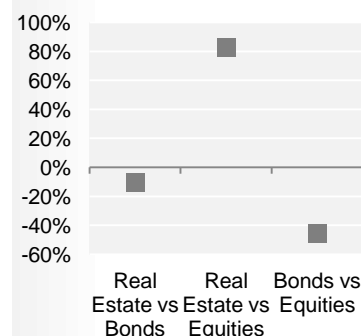
Volatility (10 yr. & 3 yr.)*



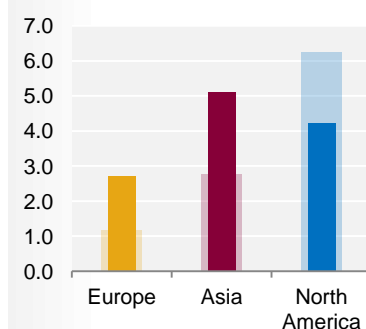
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 5.9% during April 2013. The UK Index was up by 6.7% compared to an increase of 8.7% in France. The Netherlands was up by 7.2%.

At the end of April 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 85 constituents, representing a free float market capitalisation of over EUR 108 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	5.9	6.0	24.4	12.9	0.7	9.1	8.7
Europe ex UK (EUR)	5.6	6.4	24.6	12.6	2.9	11.2	10.4
UK (GBp)	6.7	10.1	28.9	12.4	-2.4	7.2	6.7
France (EUR)	8.7	8.7	39.8	16.6	7.5	17.6	13.7
Netherlands (EUR)	7.2	9.7	11.2	0.7	-2.9	7.7	7.7

Top stories - Europe

Segro - (UK - REIT - Rental - Industrial)

[Notice](#) ▲ **4.1%**

SEGRO announced the acquisition of Zeran Park II in Warsaw for EUR 43.2 million from AREA Property Partners and Apollo-Rida Poland. Zeran Park II, developed between 2005 and 2011, comprises modern warehouses used for urban distribution and a small office totalling 49,900 sqm of lettable space, located next to the Trasa Torunska ring road, approx. 10km from Warsaw city centre. The purchase price represents a net initial yield of 7.5% and an equivalent yield of 8.2%. This acquisition follows SEGRO's purchase in September 2012 of the Ozarow Business Centre (subsequently renamed SEGRO Business Park Warsaw) for EUR 14.1 million. Since acquisition, the occupancy rate at the park has increased from 79% to 92%. Commenting, David Sleath, SEGRO's Chief Executive, said: "These two recent acquisitions significantly strengthen SEGRO's market position in Warsaw, Poland's largest city and a major economic centre. This is in line with our strategic objective to strengthen our presence in and around selected major conurbations by recycling capital out of non-core assets and taking advantage of attractive acquisition and development opportunities."

Schroder Real Estate Investment Trust - (UK - Non-REIT - Rental - Diversified)

[Notice](#) ▲ **1.3%**

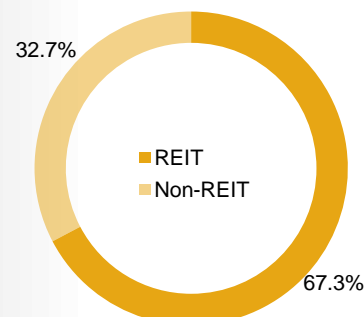
Schroder Real Estate Investment Trust Limited announced that it had now completed a new GBP 129.58 million loan facility with Canada Life to refinance its GBP 114.5 million securitised loan in full. The initial loan to value (LTV) of the loan is 50%, and a total fixed interest rate is 4.77%, equating to an annual interest cost of approx. GBP 6.18 million. This compares to an interest rate under the previous securitised loan of 5.72% or an annual interest cost of GBP 6.55 million. 80% of the loan is maturing in 15 years and 20% maturing in ten years. The LTV covenant is 65% and the interest cover ratio (ICR) covenant is 185%. The company has GBP 27.5 million cash outside Canada Life's security. This results in a net loan to value, assuming the portfolio valuation as at January 15, 2013, of approx. 39%.

Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential)

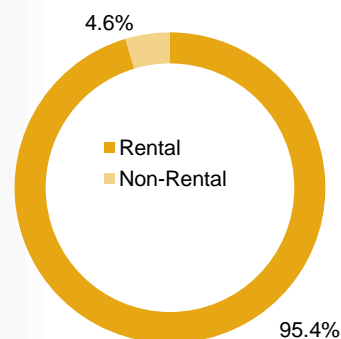
[Notice](#) ▼ **-4.8%**

Deutsche Wohnen is to acquire a residential real estate portfolio of approx. 6,900 units for EUR 369 million in Berlin from affiliates of Blackstone Real Estate Partners Europe III in a cash and shares transaction that will result in the Blackstone Funds becoming a 5% shareholder in Deutsche Wohnen. With this acquisition, Deutsche Wohnen will increase its existing residential real estate portfolio to 90,300 residential units, of which 54% are located in Greater Berlin. The purchase price for the acquisition of the residential real estate portfolio consists of cash amounting to EUR 260 million and 8,150,000 new shares in Deutsche Wohnen to be issued to the Blackstone funds. Deutsche Wohnen will conduct a capital increase in the nominal amount of approx. 5% of its current share capital to satisfy the equity component of the consideration against contributions in kind and under exclusion of shareholders' subscription rights.

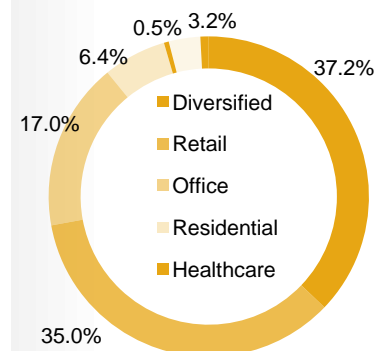
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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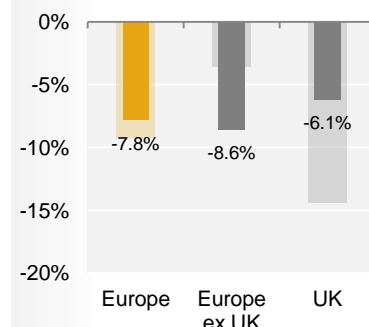
Patrizia Immobilien - (Germany - Non-REIT - Non-Rental - Residential) [Notice](#) ▲ 17.9%

The investor consortium led by PATRIZIA Immobilien AG has emerged as the successful bidder for BayernLB's share (91.93%) of the listed housing company GBW AG. The gross purchase price of the offer corresponds to an enterprise value of GBW AG of EUR 2.453 billion and an equity value purchase price of EUR 882 million. The transaction is subject to customary antitrust approval and closing is expected to take place after the annual general meeting of GBW AG, which is scheduled for May 15, 2013. PATRIZIA Immobilien AG will contribute capital of approx. EUR 58 million. In the context of the transaction, further share purchase agreements will be entered into, representing a combined total of approx. 96.5% of the shares in GBW AG to be acquired. PATRIZIA Immobilien AG will not be merged with GBW AG. As of December 31, 2012, GBW group owned approx. 32,000 residential and 300 commercial units exclusively located in Bavaria. The purchase price for the entire equity stake will be financed entirely from equity. Existing credit lines of GBW AG remain in place and will be partially repaid over time. A detailed and rigorous social charter forms part of the purchase agreement with BayernLB. The investor consortium led by PATRIZIA consists of 27 well-known institutional investors located in German-speaking countries, including 14 pension funds of professional associations, eight insurance companies, three savings banks and two pension funds.

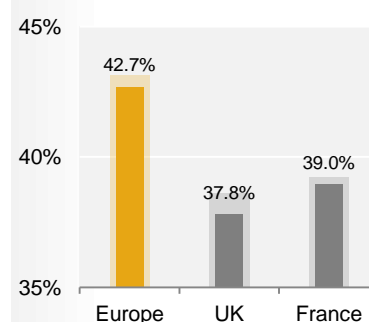
Vastned Retail - (Netherlands - REIT - Rental - Retail) [Notice](#) ▲ 4.6%

Vastned announced that the name of Intervest Retail has been changed to Vastned Retail Belgium NV. The name change confirms the long-term collaboration between Vastned Retail Belgium and majority shareholder Vastned Retail NV (Vastned). Vastned has been majority shareholder in Intervest Retail since 1999 and before that was involved with its legal predecessor. Vastned holds a 65.5% stake in Vastned Retail Belgium. Simultaneously with this name change, Vastned has decided to align the accounting principles for the property portfolios of both entities.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
F&C UK Real Estate Investment	UK	▲ 17.1%
Safestore Holdings	UK	▲ 15.6%
Beni Stabili *	Italy	▲ 15.0%
Big Yellow Group *	UK	▲ 13.7%
Capital & Counties Properties	UK	▲ 13.1%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Medicx Fund	UK	▼ -5.1%
Invista Foundation Prop	UK	▼ -5.3%
Deutsche Wohnen	Germany	▼ -5.6%

Corporate Actions

IRP Property Investments (UK) had its name changed into F&C UK Real Estate Investment and had an updated number of shares in issue. British Land (UK) remained in the index with an increased number of shares in issue following a capital increase.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 9.2%
Land Securities *	UK	▲ 5.4%
British Land *	UK	▲ 9.4%
Hammerson *	UK	▲ 7.6%
Swiss Prime Site	Switzerland	▼ -0.8%
Klepierre *	France	▲ 10.0%
PSP Swiss Property	Switzerland	▲ 0.9%
Derwent London *	UK	▲ 7.3%
Capital & Counties Properties	UK	▲ 13.1%
SEGRO *	UK	▲ 4.8%





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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index gained 4.9% during April 2013. The Hong Kong Index was down by 3.4% compared to a gain of 14.8% in Japan. The Australia Index was up by 8.3%, while Singapore increased 5.9% during the month.

At the end of April 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 78 constituents, representing a free float market capitalisation of over EUR 309 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	4.9	16.8	42.8	16.5	6.7	13.6	8.2
Hong Kong (HKD)	3.4	3.6	25.9	9.9	3.2	19.2	9.4
Japan (JPY)	14.8	55.5	107.4	24.2	4.8	16.7	5.3
Australia (AUD)	8.3	13.7	32.5	13.0	-4.2	3.2	8.5
Singapore (SGD)	5.9	5.9	34.4	9.1	0.3	17.1	5.5

Top stories - Asia

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 8.7%

Global Logistic Properties, the Singapore-based logistics real estate company, expects to invest at least BRL 1 billion over the next two years to expand its business in Brazil, Chairman Jeffrey Schwartz said. "GLP last year bought 35 properties from Hemisferio Sul Investimentos, a Brazil-based real estate private-equity firm, giving GLP about 1.1 million square metres of warehouses and distribution centres in Brazil. This year, GLP plans to spend about BRL 1 billion to start construction on an additional 1 million square metres, with completion of those projects expected during the next four years," Schwartz said. The company is also studying other opportunities, which could increase investment beyond BRL 1 billion.

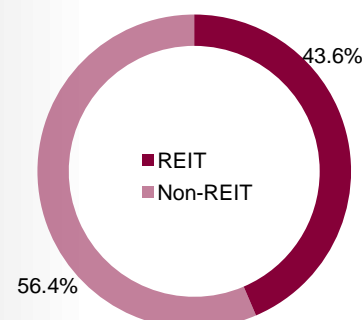
Dexus Property Group - (Australia - REIT - Rental - Diversified) [Notice](#) ▲ 6.0%

Australia's Dexus Property and Dexus Wholesale Property Fund (DWPS) have jointly acquired a strategic office investment in Brisbane. Dexus said it had entered into an agreement with DWPS to each acquire a 50% stake in 480 Queen St Brisbane. The property comprises a premium-grade office building which is set to be developed by Grocon. The total cost payable is expected to be approximately AUD 543.9 million, representing a capitalisation rate of 7.25%. "This investment has been acquired with low transaction costs and on a fund-through basis with DEXUS and DWPF jointly acquiring the land and funding the construction costs on a progressive basis," said Chief executive officer Darren Steinberg.

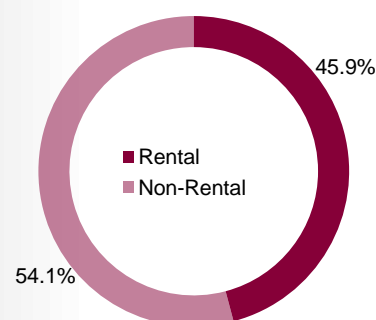
CapitaMall Trust - (Singapore - REIT - Rental - Retail) [Notice](#) ▲ 7.9%

CapitaMall Trust, the Singapore-based mall owner, said that first-quarter distribution per unit rose 7% from a year earlier, due to higher revenues from malls where upgrading work was completed. Unit holders will receive 2.46 Singapore cents for the three months ended March 31, up from 2.30 cents a year earlier, the trust said in a statement. Gross revenue rose nearly 15% to SGD 178.2 million from SGD 155.2 million, helped by the reopening of the JCube mall and the completion of upgrading works at Bugis+ and Atrium malls, said the trust, which is sponsored by Singapore property developer CapitaLand. "We continue to identify good value creation opportunities in our asset portfolio," CapitaMall Trust chief executive Wilson Tan explained.

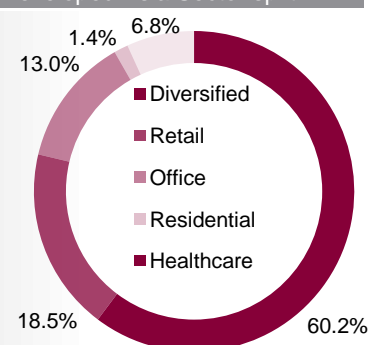
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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CapitaCommercial Trust - (Singapore - REIT - Rental - Office)

[Notice](#)



3.0%

CapitaCommercial Trust, the Singapore developer, reported a 3.3% rise in first-quarter distributable income as gross revenue grew by 9.7%. The company said distributable income in the three months to the end of March was SGD 55.7 million, compared to SGD 53.9 million a year earlier. Gross revenue moved up to SGD 95.9 million from SGD 87.4 million while its net property income came in at SGD 74.9 million, up 7.1% from at SGD 96.9 million in the year-ago period. The company, which had total assets of about SGD 6.95 billion as at the end of March, said its first-quarter total gross debt was about SGD 2.11 billion, unchanged from the 2012 fourth-quarter figure. Looking ahead however, the company said that its performance in the latter half of 2013 "will be affected by One George Street in Singapore, the yield protection for which will expire July 10." To minimise the impact, it will continue its proactive portfolio management to increase overall occupancy rates and generate higher property income.

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▲ 36.7%
Tokyu Land	Japan	▲ 36.3%
NTT Urban Development	Japan	▲ 29.4%
Sumitomo Realty & Dev	Japan	▲ 28.0%
Nomura Real Estate Holdings	Japan	▲ 25.5%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Nomura Real Estate Office Fund	Japan	▼ -10.2%
Tokyu REIT *	Japan	▼ -12.2%
Shui On Land	Hong Kong	▼ -16.2%

Corporate Actions

Nomura Real Estate Holdings (Japan) had a free float update (from 48% to 63%), Orix Jreit Inc. (Japan) received an updated shares in issue number, and Shui On Land (Hong Kong) had its shares in issue number updated following a rights issue.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 21.9%
Mitsui Fudosan	Japan	▲ 25.4%
Westfield Group *	Australia	▲ 7.4%
Sumitomo Realty & Dev	Japan	▲ 28.0%
Sun Hung Kai Props	Hong Kong	▲ 7.3%
Wharf Holdings	Hong Kong	▲ 0.1%
Link REIT *	Hong Kong	▲ 3.9%
Westfield Retail Trust	Australia	▲ 9.3%
Nippon Building Fund *	Japan	▲ 7.8%
Goodman Group *	Australia	▲ 9.0%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 6.7% during April 2013. The United States Index gained 6.8% compared to an increase of 4.5% in Canada (CAD).

At the end of April 2013, the FTSE EPRA/NAREIT North America Index counted a total of 134 constituents, representing a free float market capitalisation of over EUR 438 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Apr-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	6.7	14.2	18.3	17.1	6.8	12.9	12.3
United States (USD)	6.8	15.3	19.2	17.0	6.3	12.6	12.0
Canada (CAD)	4.5	6.6	12.6	17.8	11.4	13.5	11.2

Top stories - North America

Vornado Realty - (US - REIT - Rental - Diversified)

[Notice](#) ▲ **9.2%**

Vornado Realty Trust announced the sale of a development site located in the Downtown Crossing district of Boston to Millennium Partners, ending an investment that had been plagued by years of stalled development. Vornado, which owned 50%, received net proceeds of approximately USD 45 million resulting in a net loss of USD 2 million, which was recognised as an impairment loss in the first quarter.

Commonwealth Property Office Fund - (Australia - REIT - Rental - Office)

[Notice](#) ▲ **4.0%**

Commonwealth REIT responded negatively to Corvex Management and Related Fund Management's conditional offer to purchase all of the shares of CWH for USD 24.50 per share, without disclosing any specific financing plan. The CWH Board unanimously determined that the interests of CWH and its shareholders are best served by continued implementation of the current business plan to concentrate investments in CBD office properties, divest non-core properties and other assets, and reduce debt; and not to pursue a sale of CWH at this time. The board noted that the conditional offer from Corvex/Related appears to be part of a plan by Corvex/Related to seize control of CWH for their own benefit, or, alternatively, to realise a quick profit by forcing a sale of CWH before the full benefits of CWH's current business plan materialise.

Mack Cali Realty - (US - REIT - Rental - Office)

[Notice](#) ▼ **-2.1%**

Mack-Cali Realty Corporation announced that it has sold 19 Skyline Drive in Hawthorne, New York, for approximately USD 17.5 million. The vacant five-story, 248,400 sqf building was sold to New York Medical College. "The sale of this property continues our strategy of recycling our capital out of non-core office assets to fuel our diversification into multi-family", the company stated.

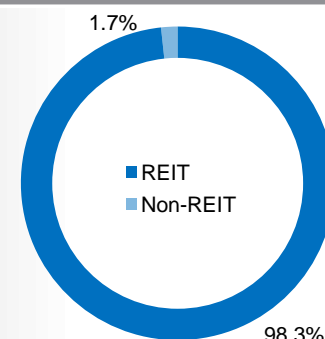
Glimcher Realty Trust - (US - REIT - Rental - Retail)

[Notice](#) ▲ **11.4%**

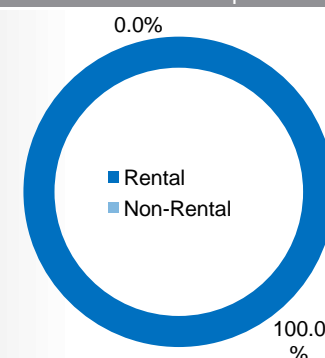
Glimcher Realty Trust announced that it closed on a USD 55.0 million mortgage loan secured by University Park Village located in Fort Worth, Texas. The new loan has a fixed interest rate of 3.85% per annum and a 15-year term. The new loan replaces the USD 60 million term loan that was executed in connection with the purchase of University Park Village in January 2013. "We are pleased with the strong execution on this permanent financing for University Park Village. These favourable terms further validate the quality of the property," the company stated.

* Annualised

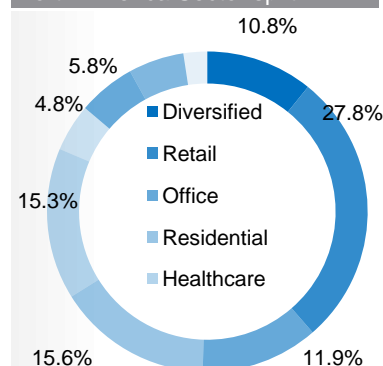
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Cousins Property - (US - REIT - Rental - Diversified)

[Notice](#) ▲ 12.3%

Cousins Properties has acquired 816 Congress Avenue, a 434,000 sqf, Class-A office building located in Downtown Austin, Texas. The company purchased the office tower for a net purchase price of USD 102.4 million, which equates to USD 236 per sqf. The acquisition was funded with cash proceeds from Cousins' recent follow-on stock offering. 816 Congress Avenue is currently 78% leased to a diverse tenant base and Cousins plans on leveraging 816 Congress' attractive location and recent capital improvements, which include a 12,000 sqf terrace on the 15th floor.

Canadian REIT - (Canada - REIT - Rental - Diversified)

[Notice](#) ▲ 1.4%

Canadian Real Estate Investment Trust has entered into an agreement to acquire three shopping centres. CREIT will acquire a 50% managing interest in two centres located in Quebec City, Quebec and a 100% interest in one centre located in Moncton, New Brunswick. The closing is scheduled to occur prior to the end of the second quarter of 2013. CREIT's share of the purchase price for the properties is USD 181.5 million which represents a capitalisation rate of 6.1% (excluding management fees). The purchase will be partially satisfied by the assumption of approximately USD 39.6 million of existing mortgage debt, carrying a weighted average interest rate of 5.0% and a weighted average term to maturity of 2.8 years.

Brookfield Office Properties - (Canada - Non-REIT - Rental - Office)

[Notice](#) ▲ 7.8%

Brookfield Office Properties announced that it has entered into a definitive merger agreement with MPG Office Trust, Inc. in which a newly-formed fund DTLA Holdings controlled by BPO will acquire MPG. DTLA Holdings will own both BPO's existing downtown Los Angeles office assets and all of the assets of MPG. TLA Holdings will be owned and managed by BPO, which will own approximately 47% of the fund and include institutional partners who will hold the remaining approximately 53% interest. At the closing of the merger, it is expected that the fund's portfolio will consist principally of seven office properties, totaling 8.3 million sqf. BPO's contribution to DTLA Holdings will total approximately USD 550 million, which consists of equity in its existing Downtown Los Angeles assets totaling USD 410 million as well as an additional investment of USD 140 million.

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
General Growth Properties	US	▲ 14.9%
LTC Properties *	US	▲ 14.5%
Spirit Realty Capital *	US	▲ 13.3%
Realty Income *	US	▲ 12.8%
Inland Real Estate Corp *	US	▲ 12.7%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Alexander's Inc. *	US	▼ -6.6%
Universal Health Realty *	US	▼ -6.9%
Extendicare REIT *	Canada	▼ -30.5%

Corporate Actions

Primaris Retail REIT was removed from the FTSE EPRA/NAREIT indices after it was taken over by H&R REIT. H&R funded the acquisition by the issuance of new shares and the weighting in the index was adjusted accordingly. Equity Residential, Avalonbay Communities, RLJ Lodging Trust, Biomed Realty, CapLease, Cousins Properties and Kite Realty all issued new shares and their index weightings were adjusted. For Equity Residential, Avalonbay Communities and Kite Realty these adjustments were accompanied by updated free-float numbers.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 12.3%
HCP *	US	▲ 6.9%
Public Storage *	US	▲ 8.3%
Ventas *	US	▲ 8.8%
Health Care REIT *	US	▲ 10.4%
AMB Property *	US	▲ 4.9%
Equity Residential Props *	US	▲ 5.4%
Boston Properties *	US	▲ 8.3%
Avalonbay Communities *	US	▲ 5.0%
Vornado Realty Trust *	US	▲ 4.7%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 1.4% during April 2013. Emerging EMEA was up 5.8%, while Emerging Asia Pacific gained 2.1%. Real estate markets in Emerging Americas decreased 6.7% over the month.

At the end of April 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 133 constituents, representing a free float market capitalisation of over EUR 105 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.4	7.0	25.9	8.5	4.3
Emerging EMEA (EUR)	5.8	11.0	28.9	10.9	16.5
Emerging Europe (EUR)	3.6	-2.5	19.3	-11.4	-16.9
Emerging MEA (EUR)	6.7	16.7	32.4	16.5	20.5
Emerging Asia Pacific (EUR)	2.1	12.1	42.1	17.2	5.6
Emerging Americas (EUR)	-6.7	-11.2	-9.8	-8.2	-6.7

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 10.7%
China Resources Land (Red Chip)	China	▲ 8.3%
Growthpoint Prop Ltd	South Africa	▲ 9.4%
BR Malls Participacoes S/A Ord	Brazil	▼ -5.5%
Emaar Properties	U.A.E.	▲ 7.7%
Ayala Land	Philippines	▼ -0.8%
SM Prime Hldgs	Philippines	▲ 4.7%
Redefine Income Fund	South Africa	▲ 9.1%
Shenzhen Vanke (B)	China	▲ 4.8%
Lippo Karawaci	Indonesia	▼ -1.5%

* Annualised



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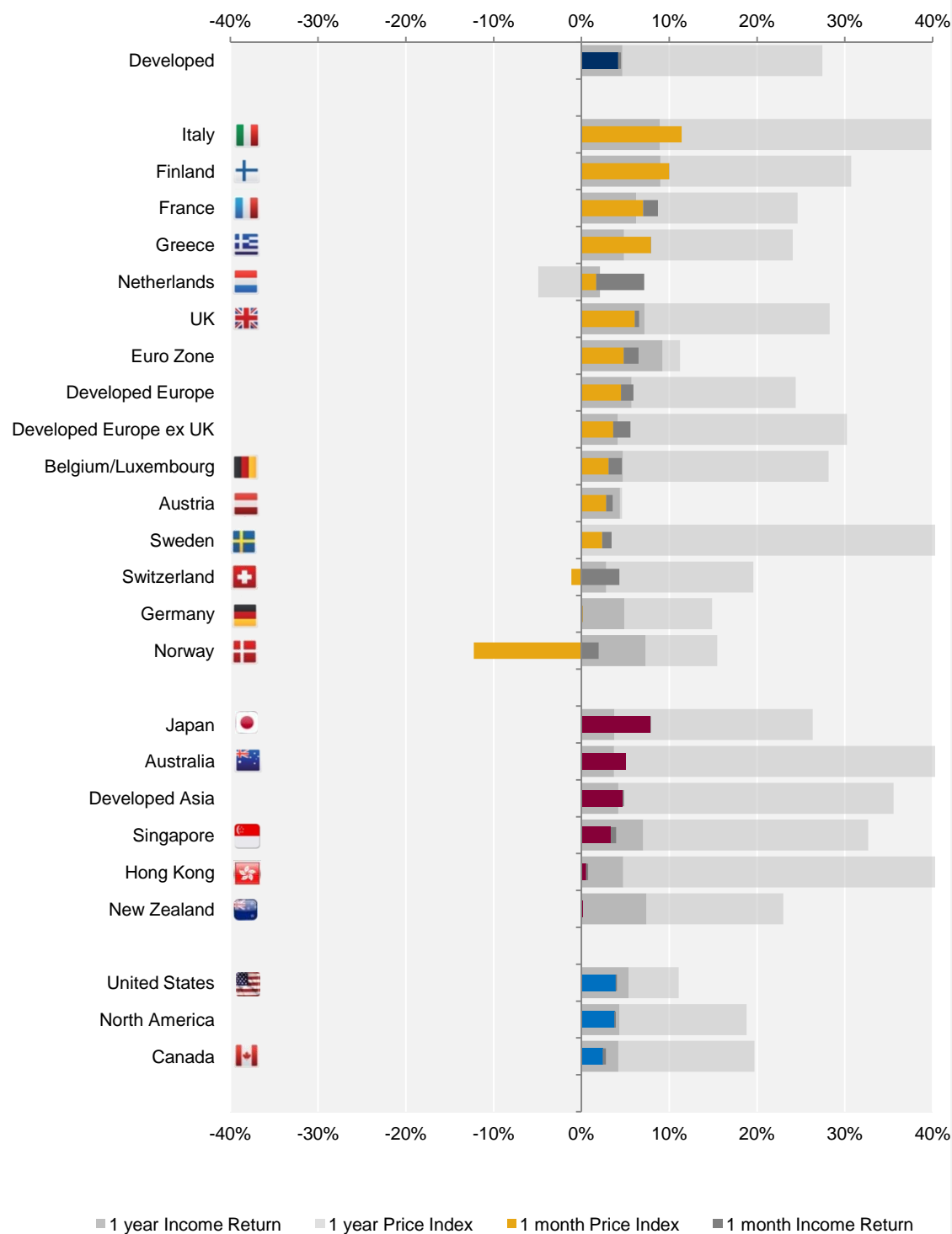
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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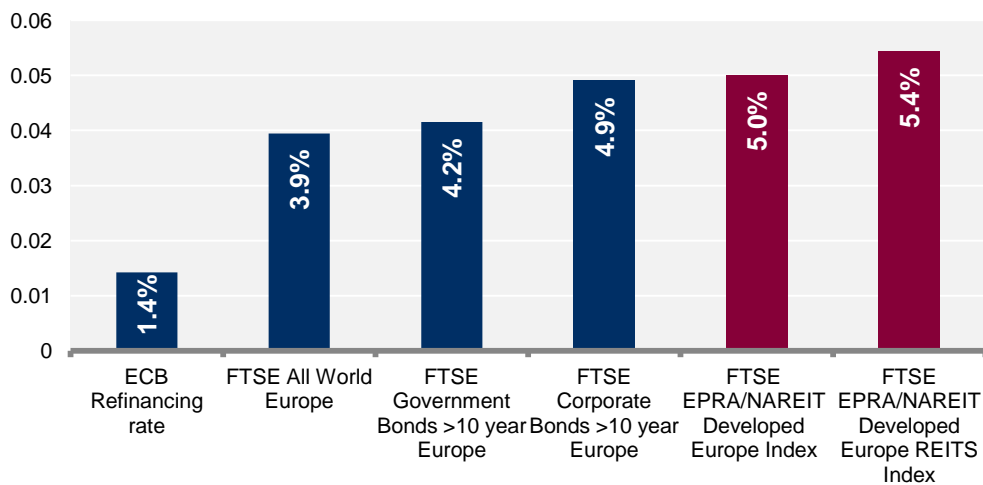
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Chart of the Month

5-Year average dividend yields



Sources: FTSE, EPRA, NAREIT, ECB
(Data as of 30 April 2013)



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Notes

Links to Reports

Monthly Statistical Bulletin
[April 2013](#)

Monthly Index Chartbook

March 2013

Monthly Company Chartbook

March 2013

**Monthly Published NAV
Bulletin**
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Monthly LTV report

March 2013

Monthly Transactions Bulletin
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Index Ground rules
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EPRA Contacts

Fraser Hughes

Research Director

f.hughes@epra.com

+32 (0) 2739 10 13

Laurens te Beek

Senior Research Analyst

l.te.beek@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

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