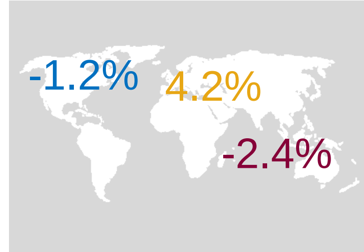
Monthly Market Review

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Jul-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**-0.9**	2.9	3.5	12.2	8.1	8.9	8.5
Global Equities (FTSE)	**4.4**	14.6	23.7	12.1	5.4	7.7	-NA-
Global Bonds (JP Morgan)	**0.3**	-0.8	0.2	3.0	4.5	3.8	5.2
Europe Real Estate	**4.2**	5.3	11.8	11.4	4.0	7.6	7.6
Asia Real Estate	**-2.4**	-0.9	7.6	10.5	7.3	10.5	6.6
North America Real Estate	**-1.2**	4.9	-1.2	13.9	10.4	8.8	10.9



FTSE EPRA/NAREIT Developed Index

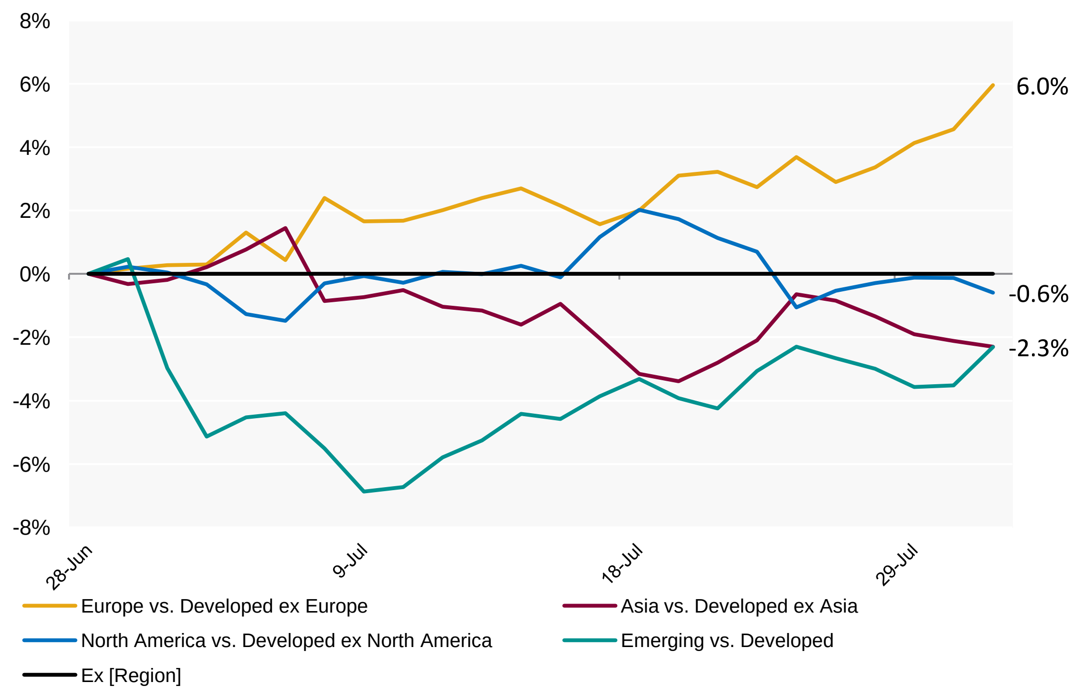
The FTSE EPRA/NAREIT Developed (Global) Index decreased 0.9% during July 2013. Global equities increased 4.4% while the global bonds market gained 0.3%. Real estate markets in North America lost 1.2% and Europe increased 4.2% while Asia was down by 2.4%.

Over a one-year period, global real estate investments have returned 3.5% compared to a 23.7% and 0.2% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 8.9%. Equities gained 7.7% while bonds markets achieved a 3.8% return per annum.

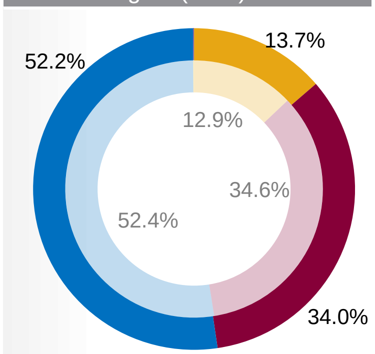
At the end of July 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 304 constituents, representing a free float market capitalisation of over EUR 790 billion.

Index			
Developed Index (TR) (EUR)			
(ENGL)	**2,863**	▼	-0.9%
Developed Europe (TR) (EUR)			
(EPRA)	**2,634**	▲	4.2%
Developed Asia (TR) (EUR)			
(EGAS)	**2,150**	▼	-2.4%
North America (TR) (EUR)			
(EGNA)	**3,798**	▼	-1.2%
Emerging (TR) (EUR)			
(ENEI)	**2,136**	▼	-3.2%

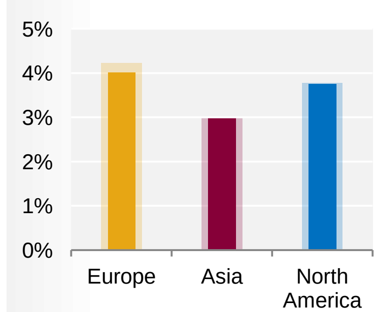
Monthly Regional Over/Under Performance



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
Grainger Plc	UK	▲ 20.3%
Helical Bar	UK	▲ 19.8%
Workspace Group *	UK	▲ 18.1%
St Modwen Properties	UK	▲ 17.0%
Hansteen Holdings	UK	▲ 16.0%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Mori Hills REIT Investment *	Japan	▼ -11.2%
Japan Prime Realty Inv. *	Japan	▼ -11.6%
Ivg Immobilien	Germany	▼ -27.6%

FTSE EPRA/NAREIT Developed Index – News

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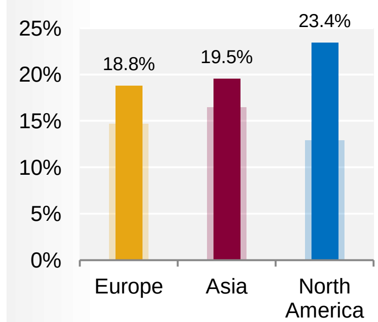
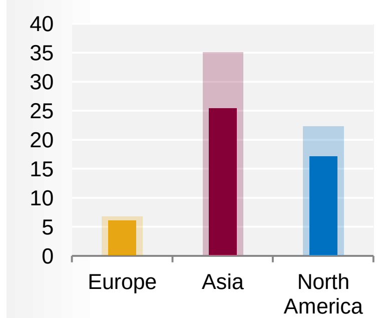
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.4%
Mitsubishi Estate	Japan	▼ -5.7%
Mitsui Fudosan	Japan	▲ 1.6%
Unibail-Rodamco *	Netherlands	▲ 1.8%
Public Storage *	US	▲ 3.8%
Westfield Group *	Australia	▼ -1.9%
Sun Hung Kai Props	Hong Kong	▲ 3.4%
Equity Residential Props *	US	▼ -3.5%
Sumitomo Realty & Dev	Japan	▲ 3.8%
HCP *	US	▼ -3.5%

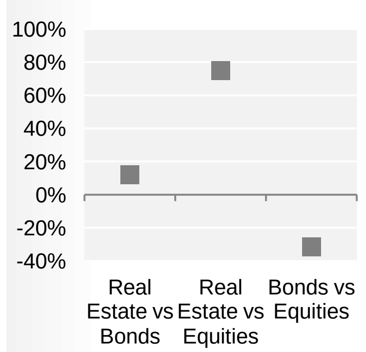
Volatility (10 yr. & 3 yr.)*



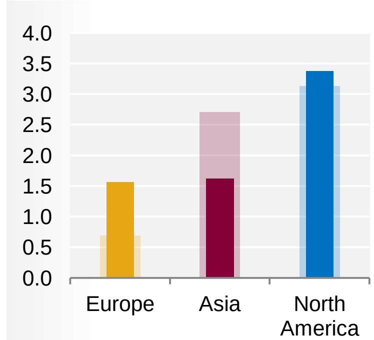
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 4.2% during July 2013. The UK Index was up by 8.1% compared to an increase of 6.8% in France. The Netherlands was up by 2.6%.

At the end of July 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a free float market capitalisation of over EUR 108 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jul-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.2	5.3	11.8	11.4	4.0	7.6	7.6
Europe ex UK (EUR)	3.1	2.6	9.8	9.3	5.6	10.0	9.4
UK (GBp)	8.1	18.3	27.9	16.9	2.5	5.9	6.0
France (EUR)	6.8	4.7	18.8	12.6	10.1	15.9	13.0
Netherlands (EUR)	2.6	4.3	7.4	-1.1	-0.7	6.7	7.1

Top stories - Europe

British Land Co - (UK - REIT - Rental - Diversified) Notice ▲ **5.5%**

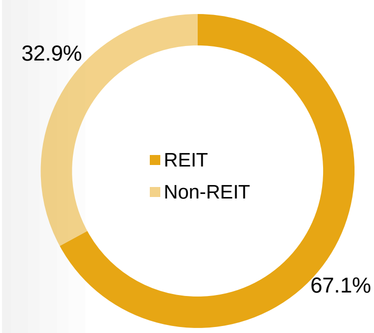
British Land announced that it has acquired assets comprising the majority of Paddington Central, a 1.2 million sq ft office-led, mixed use estate close to Paddington station in London's West End, investing GBP 470 million in the site with development potential. Income generating assets were acquired for GBP 400 million with a net initial yield of 5.3% on expiry of rent frees, rising to 6.2% when fully let. The investment offers major development potential and significant future opportunity to improve the estate through asset management. On completion of the developments, British Land will own 1.0 million sq ft of a 1.6 million sq ft estate. Tim Roberts, Head of Offices, British Land, said: "Managing and developing large estates in London is what we do well. With the benefit of improving local infrastructure, the regeneration of Paddington as a whole, plus our ability to improve and complete the estate, I am confident we can take Paddington Central to the next level and in the process, deliver attractive returns."

Notice 1

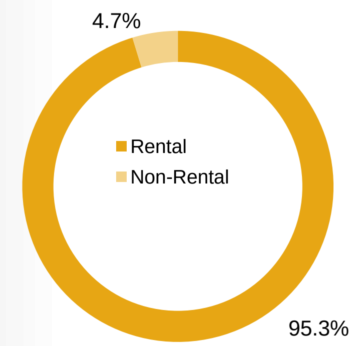
Segro - (UK - REIT - Rental - Industrial) Notice 2 ▲ **11.3%**

SEGRO announced that it had sold IQ Winnersh for GBP 245.1 million in cash to a JV between Oaktree Capital Management LP and Patrizia AG. IQ Winnersh is a 118,200 sqm mixed-use suburban office and light industrial business park which has been developed over the past 40 years, predominantly by SEGRO, and is located close to junction 10 of the M4, near Reading. The sale includes four hectares of adjacent development land. The sale price represents a net initial yield of 5.8%, or 7.4% including the benefit of rental guarantees and top-ups in relation to lease incentives. The net sale proceeds, after deducting the top-ups, are approx. 12% above the historic December 2012 book value, adjusted for capital expenditure since that date. Proceeds from the sale will initially be applied to reduce net debt. In a separate statement, SEGRO also announced that it has exchanged contracts for the sale of the Neckermann site in Frankfurt for EUR 46 million (GBP 39.7 million) in cash to a consortium of private investors. The site is a 309,000 sqm bespoke office and distribution facility formerly occupied by Neckermann, the mail-order company, which filed for insolvency in July 2012 and fully vacated the site in January 2013. The disposal is the fourth of the six large non-strategic assets identified for disposal as part of SEGRO's strategic review in November 2011. The sale proceeds are approx. EUR 4.3 million (GBP 3.7 million) below the December 2012 book value. There are no rental guarantees or lease top-ups associated with the sale.

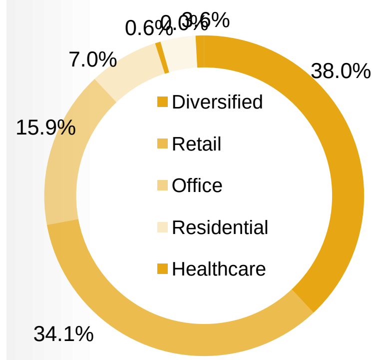
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Derwent London - (UK - REIT - Rental - Office) Notice ▲ **4.8%**

Derwent London has exchanged contracts to sell its 50% interest in 1-5 Grosvenor Place SW1 to 'The Hongkong & Shanghai Hotels' for GBP 132.5 million before costs. As at December 31, 2012 the group's interest was valued at GBP 78 million. The transaction reflects a 70% premium to that valuation. The existing properties comprise mainly offices and extend to 168,000 sq ft (15,600 sqm), net, at Hyde Park Corner, Belgravia. In 2012, Derwent London and Grosvenor, the freeholder of 1-5 Grosvenor Place, restructured their interests and established a JV. Under that agreement Derwent London's leases, which were due to expire in 2063 and 2084, were restructured onto a 150-year term. Simultaneously the group sold 50% of its ownership to Grosvenor for GBP 67.3 million. On completion of the transaction, Derwent London will have received proceeds of almost GBP 200 million from 1-5 Grosvenor Place since the start of 2012. It is intended that, following the disposal of Derwent London's interest, the buyer and Grosvenor will work together towards redevelopment of the site as a hotel and residential scheme. John Burns, CEO at Derwent London, commented: "These heads of terms move Derwent London towards securing most of our anticipated gain from the redevelopment of 1-5 Grosvenor Place. The group will receive the proceeds five to six years ahead of the expected completion date for the scheme and continues to invest in other opportunities, principally its extensive development pipeline."

Icade - (France - REIT - Rental - Diversified) Notice ▲ **6.9%**

Icade announced that following the settlement of the initial public offer launched by Icade for Silic (and before its reopening), Icade held 15,436,284 shares of Silic, representing 88% of the share capital and theoretical voting rights of Silic. In addition, 99,520 ORNANEs had been tendered to the offer. 19,295,355 new shares of Icade were issued on July 22, 2013 as consideration for the shares of Silic tendered to the share exchange offer. Likewise, a sum of EUR 12,539,520 will be paid to the holders of ORNANEs having tendered their securities to the cash offer. The offer will be re-opened during a ten trading days period from July 22, 2013 to August 02, 2013 included. Serge Grzybowski commented on this result: "We are delighted that Silic shareholders overwhelmingly tendered their shares to the offer. This clear success confirms the rational of the combination between Icade and Silic, both from a financial and industrial perspective, and enables us to prepare for the next stages of the transaction with confidence."

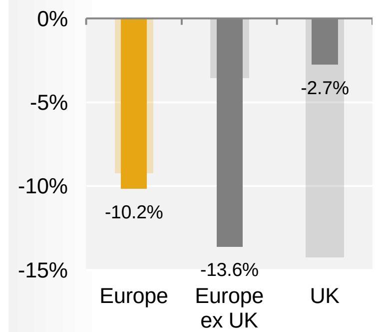
Gagfah - (Germany - Non-REIT - Rental - Residential) Notice ▼ **-8.4%**

GAGFAH successfully placed 9.5 million new shares and 10.5 million existing treasury shares with qualified investors by way of an accelerated bookbuilding. The net proceeds from the sale of the shares amount to approx. EUR 176 million. Furthermore, Fortress Investment Group LLC and its affiliates sold 20 million shares in GAGFAH as part of the transaction. The sale reduces the Fortress-managed shareholdings in the company from approx. 60.8% to approx. 48.8% (on a diluted basis following consummation of the capital increase). GAGFAH intends to use approx. two-thirds of the net proceeds from the offering of the new shares and treasury shares towards optimising its capital structure through, among other things, the repayment of certain higher interest-bearing loans and the remaining one-third of the net proceeds for value enhancing capex projects. GAGFAH will not receive any proceeds from the sale of shares by Fortress.

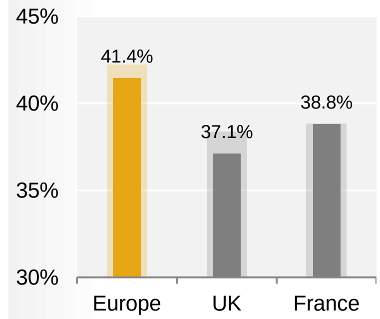
Nieuwe Steen Inv - (Netherlands - REIT - Rental - Diversified) Notice ▲ **8.7%**

NSI announced that it has fully refinanced its largest debt facility of EUR 260 million, representing nearly 30% of the company's loan book. This syndicated loan had original maturities in 2013 and 2014 and represented the majority of the debt expiring in these years. The new loan matures in July 2017, extending the average maturity profile of the total loan portfolio from 2.1 years to 2.8 years.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages

Citycon - (Finland - Non-REIT - Rental - Retail) Notice ▼ **-0.4%**

Citycon Oyj has successfully placed a EUR 500 million seven-year unsecured Eurobond, maturing on June 24, 2020 and carries fixed annual interest at the rate of 3.75%, payable annually on June 24. The bond was allocated to a broad base of European investors and the bond offering was oversubscribed. Citycon has applied for the bond to be admitted to the official list of the Irish Stock Exchange and to trade on its regulated market. The bond has been rated BBB- by Standard & Poor's and Baa3 by Moody's, in line with Citycon's corporate credit rating. The proceeds from the offering will be used to repay existing debt to extend average debt maturities, pay down credit facilities, and for general corporate purposes.

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Grainger Plc	UK	▲ 20.3%
Helical Bar	UK	▲ 19.8%
Workspace Group *	UK	▲ 18.1%
St Modwen Properties	UK	▲ 17.0%
Hansteen Holdings	UK	▲ 16.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Prime Office REIT-AG *	Germany	▼ -6.2%
Gagfah	Germany	▼ -8.4%
Ivg Immobilien	Germany	▼ -27.6%

Corporate Actions

Deutsche Annington Immobilien (Germany) was added to the Index as a fast-entry following a successful IPO. Gagfah (Germany) increased their Shares In Issue (SII) number following a capital raising and received and updated free float number following the receipt of updated shareholder information (from 40% to 51%). Befimmo (Belgium) had its SII number updated following a capital raising and received an updated free float number following the receipt of updated shareholder information (from 82% to 76%). Silic (France) was removed from the Index following a take-over offer by Icade. Icade remained in the Index with an increased SII number.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 1.8%
Land Securities *	UK	▲ 7.4%
British Land *	UK	▲ 6.6%
Hammerson *	UK	▲ 8.7%
Klepierre *	France	▲ 7.6%
Swiss Prime Site	Switzerland	▼ -1.9%
Capital & Counties Properties	UK	▲ 10.4%
SEGRO *	UK	▲ 11.3%
PSP Swiss Property	Switzerland	▼ -0.3%
INTU Properties *	UK	▲ 7.7%

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index lost 2.4% during July 2013. The Hong Kong Index was up by 1.3% compared to a loss of 2.2% in Japan. The Australia Index was down by 0.8%, while Singapore increased 3.2% during the month.

At the end of July 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 268 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jul-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-2.4	-0.9	7.6	10.5	7.3	10.5	6.6
Hong Kong (HKD)	1.3	-5.8	13.3	4.6	5.3	15.6	8.9
Japan (JPY)	-2.2	30.1	72.8	26.3	3.5	12.4	4.6
Australia (AUD)	-0.8	7.6	15.7	12.4	-0.4	2.5	7.6
Singapore (SGD)	3.2	-4.0	11.4	3.6	1.3	12.1	4.6

Top stories - Asia

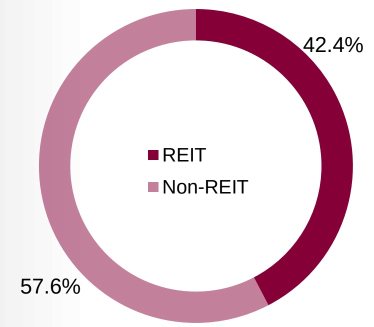
Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) Notice ▲ **3.4%**

Sun Hung Kai's plan for residential towers was sent back by Town Planning board due to public outcry, as well it being substantially different to the original brief that the company had presented, South China Morning Post reported. The Town Planning Board has asked a developer to improve the design of a residential project on a prime waterfront site. One of the objections to the ten-tower project was that would form a "fat wall" that would block wind flow, yet planning officials originally described it as "distinct and interesting". The Sun Hung Kai Properties project on the site of the former North Point estate differs from a 2009 brief that called for four taller towers with wider spaces between them. Several residents' groups and political parties presented a petition before the board met, on the revised plan, which claims the towers are too close together - just 5.2 metres apart. In a letter, the developer said it needed ten towers because non-opening windows had to be used for the facade facing the noisy Island Eastern Corridor. This meant it had to build only two flats on each floor in four of the buildings, so bedrooms and living rooms could have opening windows to the south. To meet the minimum requirement for 700 flats, it had to build more blocks. Sun Hung Kai Properties said last night that it respected the board's decision, adding there might have been a "misunderstanding" among green groups and residents. "It is a balanced option and has gone beyond government requirements in facilitating air ventilation and noise reduction," a spokeswoman said.

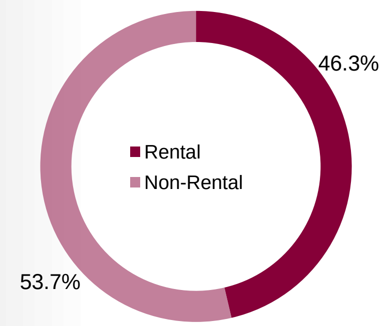
Nomura Real Estate Holdings - (Japan - Non-REIT - Non-Rental - Diversified) Notice ▲ **4.1%**

Nomura Real Estate Holdings reported JPY 10.2 billion in net income for the first fiscal quarter, an increase of 24%. The Tokyo based property developer added that operating income in the three months increased by 23.4% year-on-year to JPY 20.9 billion. The operating revenues in the same period amounted to JPY 139.7 billion, while ordinary income was up by 20% and equaled JPY 17.9 billion compared to the year before. The number of housing units sold in terms of both condominiums and detached houses equalled 1,685 units, a 518 units increase from the previous quarter. The number of contracted unrecorded units totaled 5,418 units. The company has attained over 89 of its full year target number of 6,200 units. The company stuck to its full-year forecast of consolidated financial results for the fiscal year ending March 31, 2014.

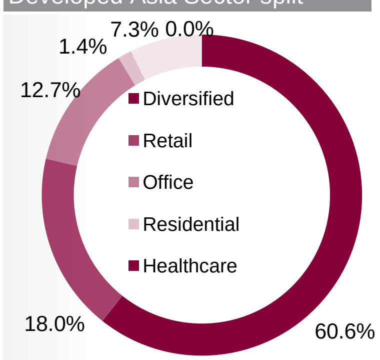
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

Dexus Property Group - (Australia - REIT - Rental - Diversified) Notice ▼ **-1.9%**

Dexus Property Group acquired a 14.9% stake in Commonwealth Property Office, the company announced. The forward contract agreement allows the company to acquire the underlying units of Commonwealth Property Office at AUD 1.1334 apiece, reflecting a 1.5% discount to the office fund's last stated net tangible assets at December 31, 2012. The move follows Commonwealth Bank of Australia's announcement of a proposed internalisation of the management rights of all three trusts. The company added that the transaction is in line with its strategy of focusing on high-quality office properties in Australia and that the investment is expected to be accretive to earnings. Rating agency, Moody's, confirmed that the acquisition will not have any impact on DEXUS' Baa1 senior unsecured rating with a stable outlook. In a separate development, The Australian Financial Review reported on July 24 that DEXUS and GPT Group are considering a "fully fledged" takeover bid for the office fund, with a collective proposal to acquire its management rights. While, The Sydney Morning Herald said that Dexus Property Group will likely make the first move with an expected offer of about AUD 1.20 per security, valuing the company at more than AUD 3 billion.

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified) Notice ▲ **4.9%**

CapitaLand reported its first-half profit after tax of SGD 571 million up 10% from SGD 519 million reported a year ago. The Singapore-based developer's profit excluding one-time losses of SGD 28 million incurred in the convertible bonds repurchase in June, increased 15.4% to SGD 599 million. EPS for the six months equalled 13.1 Singapore cents, up from 12 cents paid out in 2012. The second quarter PATMI dipped marginally by 0.7% to SGD 383 million, compared to SGD 386 million. Group revenue grew by 23% year-on-year to SGD 1.84 billion as all four strategic unit of the company performed well. Gains on portfolio value were lower at SGD 105 million, compared to the same period last year the portfolio gained SGD 138 million. For the six months ended June 30, the group divested a residential development, three serviced residences and a shopping mall development in China, as well as its interest in 11 rental housing properties in Japan.

CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) Notice ▲ **9.3%**

CapitaMalls Asia reported SGD 93.4 million in total revenues, a 25% increase, compared to last year. The company attributed the higher revenues mainly to contributions from Olinas Mall in Japan which was acquired in July 2012 and The Star Vista which was opened in September 2012. The operating Profit After Tax and Minority Interests (PATMI) was up by 5.9% in the second quarter to SGD 245.6 million, compared to SGD 232 million reported a year ago. The increase in operating PATMI was due to opening of nine new malls, completion of two asset enhancement initiatives and acquisitions of stakes in four Japan malls in 2012, as well as profit recognition from units sold in Bedok Residences. The retail specialist declared an interim dividend of 1.75 Singapore cents per share, which is 7.7% higher than last year's 1.625 Singapore cents. Company CEO, Lim Beng Chee, added, "Our malls in the key markets of Singapore, China and Malaysia continued to grow in the first half of this year. Net property income of our China malls increased 12.1%, and total tenants' sales on a same-mall basis grew 14.9%. We opened one mall in the second quarter – CapitaMall Meilicheng in Chengdu, China – and target to open another – phase 2 of CapitaMall Jinniu, also in Chengdu – in the third quarter."

Swire Properties - (Hong Kong - Non-REIT - Rental - Diversified) Notice ▼ **-0.7%**

Swire Properties reached an agreement with Swire Hotels to develop the flagship EAST hotel at its USD 1.05 billion mixed-use Brickell CityCentre development in downtown Miami. This will be EAST brand's first hotel in the US and Swire Hotels' first North American venture. EAST Hotel caters to the business lifestyle segment and currently only operates in Beijing and Hong Kong. The first EAST Miami will be a 218,000 sq ft hotel with 263 guest rooms. In addition it will have 89 serviced apartments, two restaurants, and rooftop bar , managed by Swire Hotels. Stephen Owens, company president, commented "Interest on the part of hospitality companies in flagging the Brickell CityCentre hotel has been keen" and "due to their desire to secure a prime location in the hot Brickell market and due to the inclusion of luxury retail in our project. We were ultimately able to select from among ten upscale hotel brands in choosing Swire Hotels' EAST for our flagship."

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Hulic	Japan	▲ 10.4%
Keppel Land	Singapore	▲ 10.1%
Bunnings Warehouse Prop *	Australia	▲ 9.3%
Aeon Mall Co Ltd	Japan	▲ 9.3%
CapitaMalls Asia	Singapore	▲ 9.3%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Activia Properties *	Japan	▼ -10.2%
Mori Hills REIT Investment *	Japan	▼ -11.2%
Japan Prime Realty Inv. *	Japan	▼ -11.6%

Corporate Actions

Following corporate actions, Shenzhen Investments (China) and Aeon Mall Co (Japan) remain in the FTSE EPRA/NAREIT Asia index with 5,141,339,070 and 225,112,137 shares, respectively.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -5.7%
Mitsui Fudosan	Japan	▲ 1.6%
Westfield Group *	Australia	▼ -1.9%
Sun Hung Kai Props	Hong Kong	▲ 3.4%
Sumitomo Realty & Dev	Japan	▲ 3.8%
Wharf Holdings	Hong Kong	▲ 2.4%
Link REIT *	Hong Kong	▼ -0.5%
Hongkong Land Hldgs	Hong Kong	▼ -1.5%
Westfield Retail Trust	Australia	▼ -2.9%
Stockland Trust Group *	Australia	▲ 2.9%

* Annualised

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EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

FTSE EPRA/NAREIT Real Estate Index Series

July 2013

Monthly Market Review

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 0.9% during July 2013. The United States Index gained 1.0% compared to a decrease of 2.5% in Canada (CAD).

At the end of July 2013, the FTSE EPRA/NAREIT North America Index counted a total of 136 constituents, representing a free float market capitalisation of over EUR 412 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jul-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.9	5.7	6.6	14.7	6.9	10.6	11.7
United States (USD)	1.0	7.5	8.3	15.0	6.7	10.3	11.5
Canada (CAD)	-2.5	-7.1	-6.1	11.5	9.0	10.9	10.4

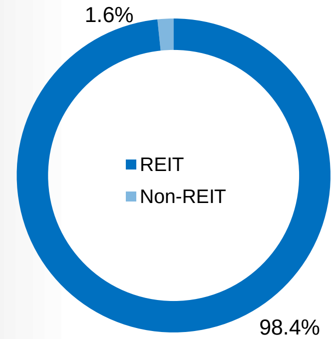
Top stories - North America

Digital Realty Trust - (US - REIT - Rental - Specialty) Notice ▼ **-9.4%**
Digital Realty Trust has announced that it has partnered with KPN, a Dutch provider of telecommunications and information and communication technologies to build a data centre in Groningen, The Netherlands. In the transaction, KPN has signed a long-term, triple net lease with Digital Realty for the 7,000 sq ft building and overall site. "This transaction underscores our ability to complete a highly structured transaction that enables our customer to provide solutions in its controlled data centre real estate assets with a well-capitalised, long-term data centre owner", the company stated.

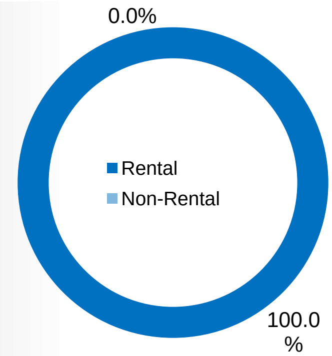
W. P. Carey Inc. - (USA - REIT - Rental - Diversified) Notice ▲ **6.7%**
W. P. Carey Inc. announced that it has entered into a definitive merger agreement with Corporate Property Associates 16 – Global in a transaction valued at approximately USD 4.0 billion. Following the merger, W. P. Carey is expected to have an equity market capitalisation of approximately USD 6.5 billion and a total enterprise value of approximately USD 10.1 billion. The combined portfolio will consist of more than 700 properties with 86 million sq ft of corporate real estate leased to 231 companies around the world. W. P. Carey will continue to manage the Corporate Property Associates and Carey Watermark Investors series of publicly-held, non-traded REITs.

Spirit Realty Capital - (USA - REIT - Rental - Diversified) Notice ▼ **-1.9%**
Spirit Realty Capital and Cole Credit Property Trust II announced that the merger of the two companies was completed. The combined company is one of the largest publicly traded net-lease real estate investment trusts in the US, owning approximately 1,900 properties in 48 states. As a result of the merger, the company also has significantly enhanced scale and scope, a more diversified portfolio of high-quality real estate assets and enhanced access to capital. "From the outset, we have been confident that this transaction is in the best interest of stockholders. The successful completion of this merger demonstrates our ability to deliver positive results. Our commitment to a disciplined investment philosophy of acquiring income-producing properties, net-leased long-term to creditworthy tenants, allowed CCPT II to meet its investment objectives, despite a very challenging time in the real estate cycle. Stockholders now have full liquidity with Spirit Realty Capital, a proven net-lease operator", the company stated.

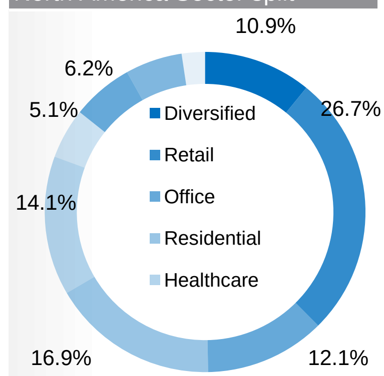
North America REIT / Non-REITs



North America Focus split



North America Sector split



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First Potomac Realty Trust - (US - REIT - Rental - Industrial/Office Mixed) Notice ▲ **3.9%**
First Potomac Realty announced a USD 6.25 million renovation at 1211 Connecticut Avenue, NW in Washington, D.C. The company also announced that Washington Sports Club has renewed 20,965 sq ft for ten years. 1211 Connecticut Avenue, NW is an eight-story, Class B office building located two blocks south of Dupont Circle and two blocks north of the Farragut North Metro station in Washington, D.C.'s Central Business District. The planned renovations will enhance the building's entrance, lobby, common areas and restrooms. Improvements will also be made to the base building's mechanical systems. The property is currently 97% leased to a variety of tenants. The company stated that "the planned renovations combined with the highly desirable location of 1211 Connecticut Avenue, NW will allow us to market the property more aggressively to future tenants,"

Brookfield Office Properties - (Canada - Non-REIT - Rental - Office) Notice ▼ **-0.6%**
Brookfield Office Properties announced that it is extending its previously announced cash tender offer to purchase all outstanding shares of preferred stock of MPG Office Trust, Inc. until August 02, 2013. Upon the closing of the tender offer, preferred stockholders of MPG will receive USD 25 in cash for each share of MPG preferred stock validly tendered and not validly withdrawn in the offer, without interest and less any required withholding taxes. Shares of MPG preferred stock that are tendered and accepted for payment in the tender offer will not receive any accrued and unpaid dividends on those shares.

Host Hotels & Resorts - (US - REIT - Rental - Lodging/Resorts) Notice ▲ **5.9%**
Host Hotels & Resorts announced that the company sold the 336-room Ritz-Carlton, San Francisco for approximately USD 161 million to an investment vehicle sponsored by Thayer Lodging Group. The proceeds will be used to fund future acquisitions or for general corporate purposes. "We are excited to announce this sale at an attractive price. As we have done in the past, we will, from time to time, make opportunistic sales of what we consider to be core assets in target markets for the right price. This brings our total dispositions since the beginning of last year to over USD 600 million," said Gregory J. Larson, executive vice president and CFO.

First Industrial Realty Trust - (US - REIT - Rental - Industrial) Notice ▲ **7.8%**
First Industrial Realty Trust announced it has closed a new USD 625 million senior unsecured revolving credit facility. The new facility replaces the previous USD 450 million facility. The new facility matures on September 29, 2017, with a one-year extension option subject to certain conditions. The agreement provides for interest-only payments initially at a rate of LIBOR plus 145 basis points based on the company's leverage ratio, an improvement of 25 basis points compared to the previous facility. The agreement also provides for an unused facility fee that ranges from 25 to 30 basis points based on the amount drawn on the facility. The rate and fees are subject to adjustment on the achievement of an Investment Grade Rating from one of certain rating agencies, at the company's election. The facility includes an accordion feature that allows First Industrial to increase the aggregate revolving borrowing capacity to USD 825 million, subject to certain conditions.

Piedmont Office Realty Trust Cl A - (US - REIT - Rental - Office) Notice ▲ **1.2%**
Piedmont Office Realty Trust announced that it has completed a full building, 800,695 sq ft lease extension with existing tenant, Independence Blue Cross, at its 1901 Market Street property in downtown Philadelphia, PA. The revised lease agreement denotes an extension of the current lease to 2033. Independence Blue Cross, which is marking its 75th anniversary in 2013, has been headquartered at Piedmont's 45-story trophy tower, located in the prominent Market Street West submarket of downtown Philadelphia, for approximately 25 years. Piedmont acquired the property in 2003.

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Westfield

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Hospitality Properties *	US	▲ 10.2%
Chesapeake Lodging Trust *	US	▲ 10.2%
Eastgroup Properties *	US	▲ 9.9%
Pennsylvania Real Estate *	US	▲ 9.6%
LaSalle Hotel Properties *	US	▲ 9.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Post Properties *	US	▼ -6.0%
Education Realty Trust *	US	▼ -6.7%
Digital Realty Trust *	US	▼ -9.4%

Corporate Actions

The weighting and free float of Spirit Realty was adjusted following the earlier mentioned merger with Cole Credit Property. In addition, Equity Lifestyle Properties did a two-for-one stock split.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.4%
Public Storage *	US	▲ 3.8%
Equity Residential Props *	US	▼ -3.5%
HCP *	US	▼ -3.5%
Ventas *	US	▼ -5.4%
Prologis	US	▲ 1.7%
Health Care REIT *	US	▼ -3.8%
Avalonbay Communities *	US	▲ 0.3%
Boston Properties *	US	▲ 1.4%
Vornado Realty Trust *	US	▲ 2.4%

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 3.2% during July 2013. Emerging EMEA was up 0.5%, while Emerging Asia Pacific lost 3.9%. Real estate markets in Emerging Americas decreased 6.2% over the month.

At the end of July 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 140 constituents, representing a free float market capitalisation of over EUR 94 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jul-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-3.2	-9.1	1.5	0.1	4.5
Emerging EMEA (EUR)	0.5	-0.3	2.9	5.1	14.2
Emerging Europe (EUR)	4.2	-7.4	13.2	-11.7	-13.9
Emerging MEA (EUR)	-0.7	2.6	-0.9	9.1	17.4
Emerging Asia Pacific (EUR)	-3.9	-3.8	12.6	9.4	9.1
Emerging Americas (EUR)	-6.2	-33.3	-28.0	-19.9	-10.2

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%
Emaar Properties	U.A.E.	▲ 7.7%
Growthpoint Prop Ltd	South Africa	▲ 9.4%
Ayala Land	Philippines	▼ -0.8%
BR Malls Participacoes S/A Ord	Brazil	▼ -5.5%
Redefine Income Find	South Africa	▲ 9.1%
SM Prime Hldgs	Philippines	▲ 4.7%
Shenzhen Vanke (B)	China	▲ 4.8%
Lippo Karawaci	Indonesia	▼ -1.5%

* Annualised

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)

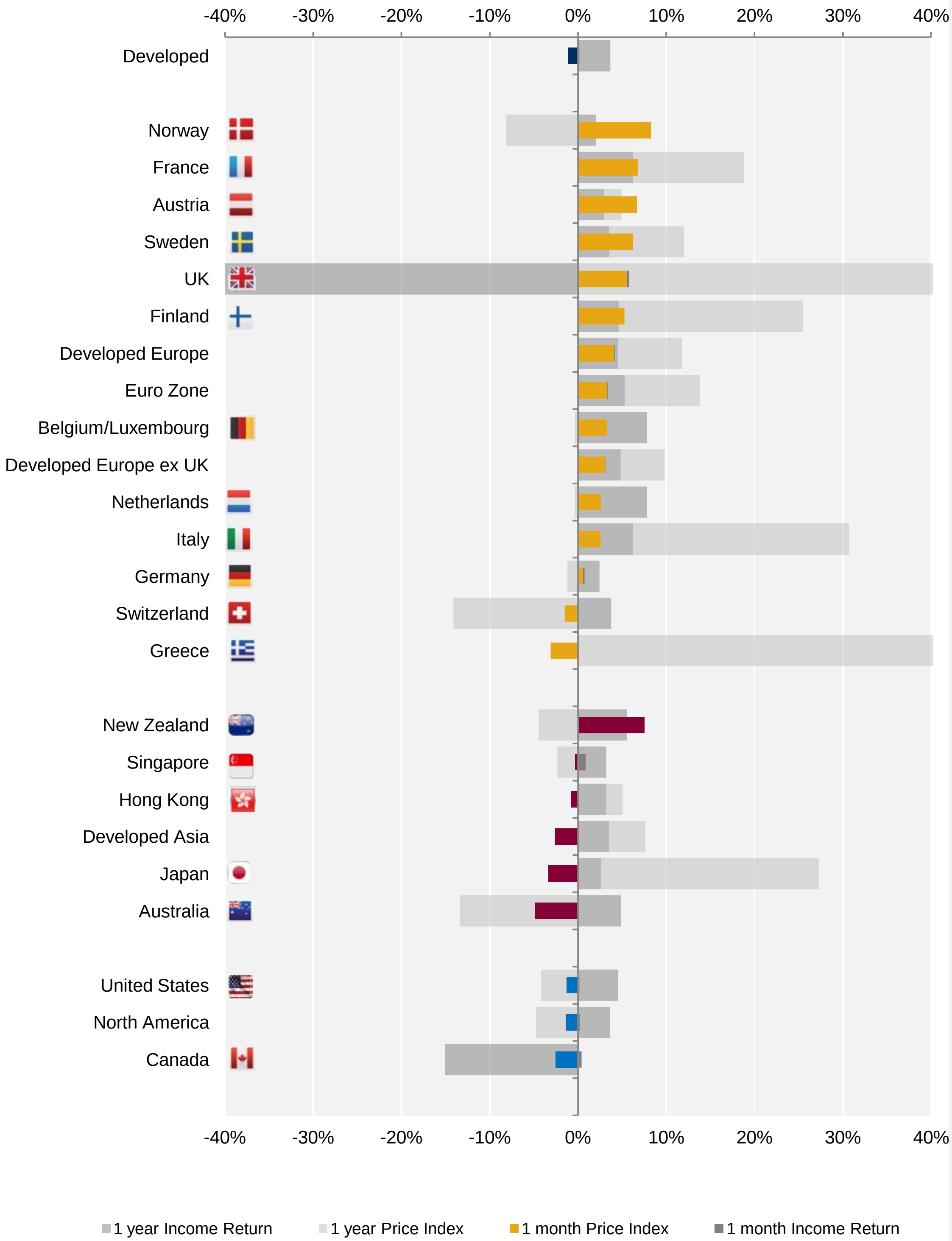

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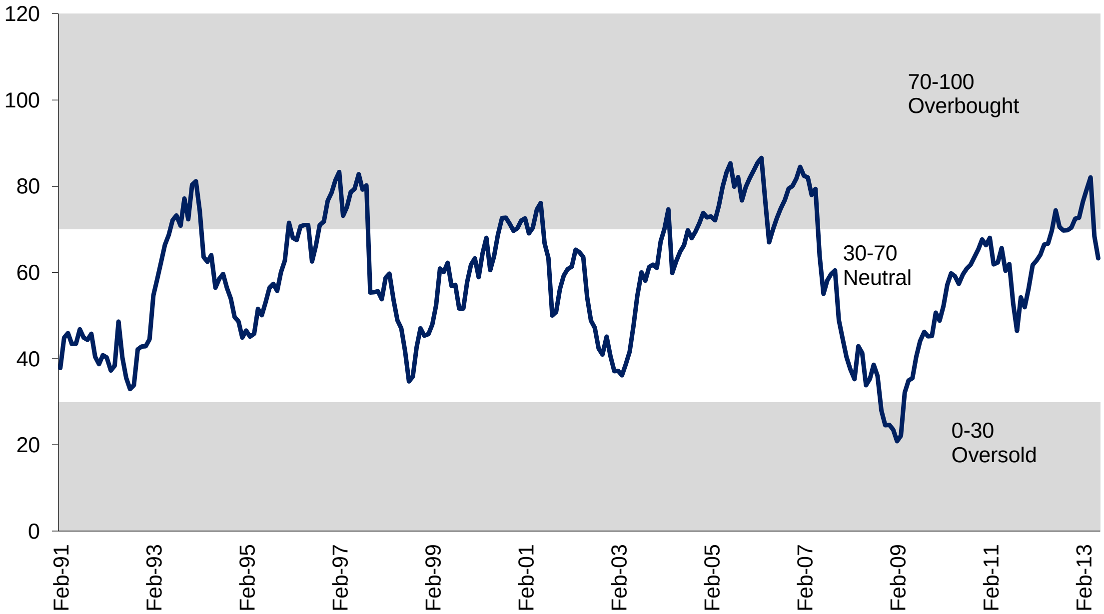
Chart of the Month

Relative Strenght Indicator - Global



Sources: FTSE, EPRA, NAREIT

(Data as of 30 June 2013)

The Relative Strength Indicator is an index between 0 and 100. A value between 70 and 100 indicates that the market is overbought, and a value between 0 and 30 indicates the market is oversold. The RSI is calculated using the following formula:

$$\mathrm{RSI} = 100 - \left[\frac{100}{\left(1 + \mathrm{ABS}\left\{ \frac{\text{1Y Average Monthly Gain}}{\text{1Y Average Monthly Loss}} \right\}\right)} \right]$$

Notes

Links to Reports

Monthly Statistical Bulletin
July 2013

Monthly Index Chartbook
June 2013

Monthly Company Chartbook
June 2013

Monthly Published NAV Bulletin
June 2013

Monthly LTV report
June 2013

Monthly Transactions Bulletin
June 2013

Index Ground rules
Version 5.5

EPRA Newsletter
August 2013

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