EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

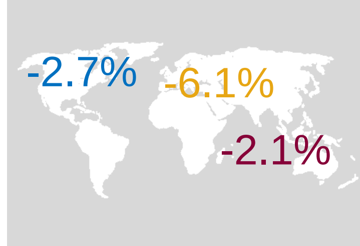
FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

June 2013

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Jun-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**-3.0**	3.9	11.6	13.7	8.7	9.7	8.8
Global Equities (FTSE)	**-2.7**	9.8	20.3	12.6	4.1	7.6	-NA-
Global Bonds (JP Morgan)	**-1.1**	-1.0	0.9	3.1	4.6	3.6	5.3
Europe Real Estate	**-6.1**	1.1	14.8	12.4	3.3	7.4	7.8
Asia Real Estate	**-2.1**	1.5	20.3	11.9	8.0	11.3	7.0
North America Real Estate	**-2.7**	6.2	5.4	15.6	11.4	9.7	11.3



Index			
Developed Index (TR) (EUR)			
(ENGL)	**2,889**	▼	-3.0%
Developed Europe (TR) (EUR)			
(EPRA)	**2,529**	▼	-6.1%
Developed Asia (TR) (EUR)			
(EGAS)	**2,203**	▼	-2.1%
North America (TR) (EUR)			
(EGNA)	**3,844**	▼	-2.7%
Emerging (TR) (EUR)			
(ENEI)	**2,207**	▼	-10.6%

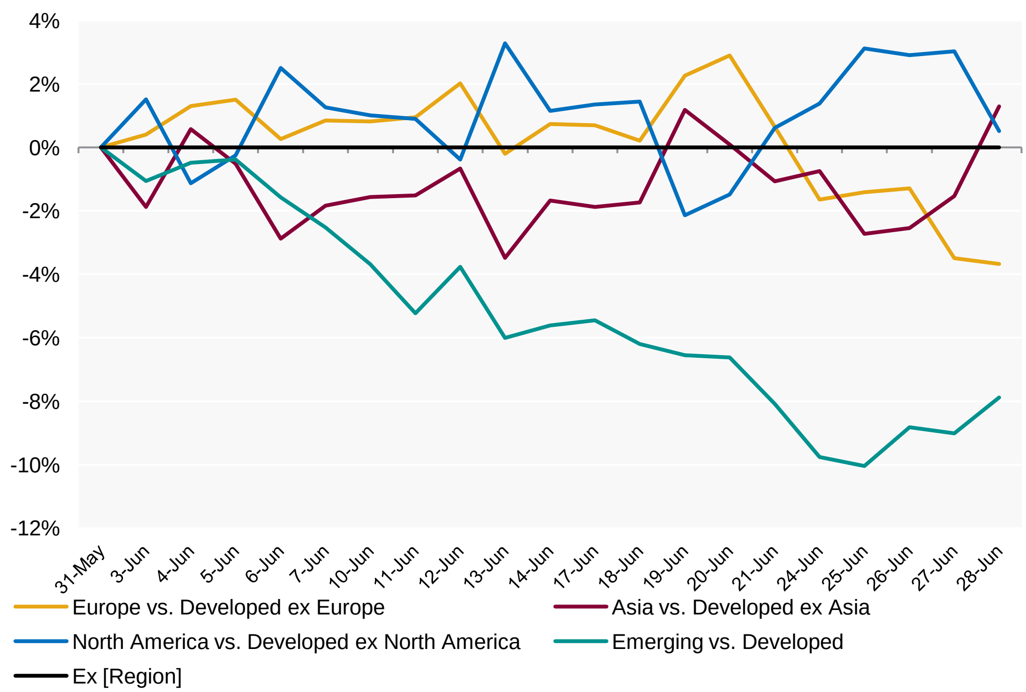
FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 3.0% during June 2013. Global equities decreased 2.7% while the global bonds market lost 1.1%. Real estate markets in North America lost 2.7% and Europe decreased 6.1% while Asia was down by 2.1%.

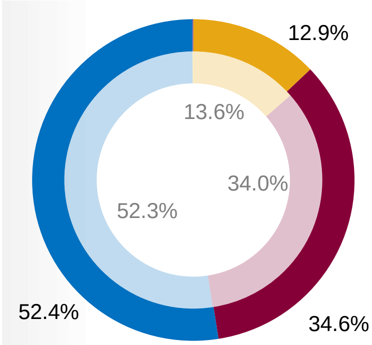
Over a one-year period, global real estate investments have returned 11.6% compared to a 20.3% and 0.9% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 9.7%. Equities gained 7.6% while bonds markets achieved a 3.6% return per annum.

At the end of June 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 304 constituents, representing a free float market capitalisation of over EUR 795 billion.

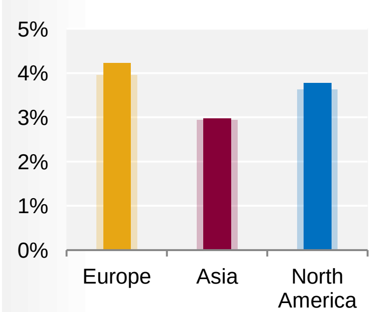
Monthly Regional Over/Under Performance



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

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

June 2013

Europe | Asia | Americas | Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Hulic	Japan	▲ 23.0%
Commonwealth REIT *	US	▲ 13.1%
Nippon Building Fund *	Japan	▲ 11.4%
Japan Real Estate *	Japan	▲ 10.4%
Strategic Hotels & Resorts	US	▲ 10.2%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Shui On Land	Hong Kong	▼ -16.2%
Nomura Real Estate Office Fund *	Japan	▼ -24.6%
Ivg Immobilien	Germany	▼ -40.5%

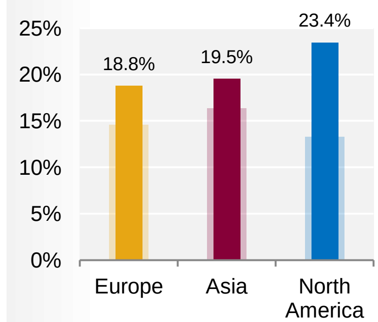
FTSE EPRA/NAREIT Developed Index – News

-

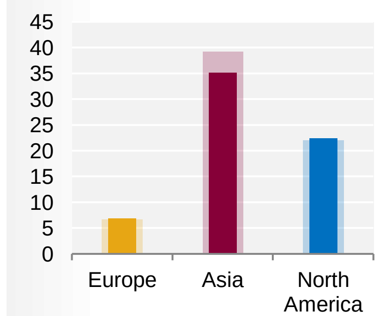
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -5.1%
Mitsubishi Estate	Japan	▲ 3.7%
Mitsui Fudosan	Japan	▲ 1.9%
Unibail-Rodamco *	Netherlands	▼ -5.4%
Public Storage *	US	▲ 1.8%
Westfield Group *	Australia	▼ -0.7%
Equity Residential Props *	US	▲ 3.4%
HCP *	US	▼ -4.1%
Ventas *	US	▼ -1.7%
Sun Hung Kai Props	Hong Kong	▼ -3.0%

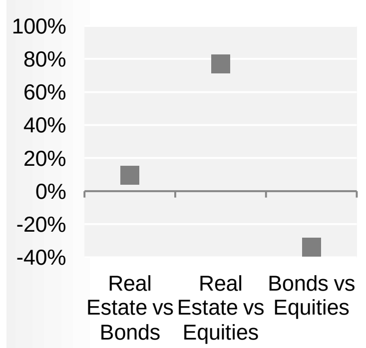
Volatility (10 yr. & 3 yr.)*



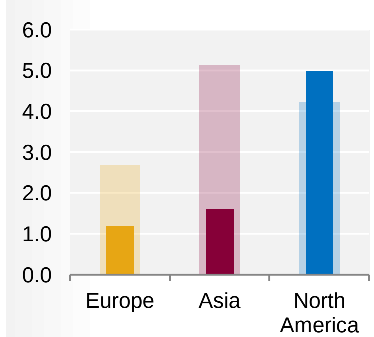
Index Turnover (EUR billion)



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 lost 6.1% during June 2013. The UK Index was down by 4.3% compared to an decrease of 10.6% in France. The Netherlands was down by 6.0%.

At the end of June 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a free float market capitalisation of over EUR 102 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jun-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-6.1	1.1	14.8	12.4	3.3	7.4	7.8
Europe ex UK (EUR)	-7.0	-0.5	13.2	11.0	4.6	9.8	9.6
UK (GBp)	-4.3	9.5	24.5	16.6	1.7	5.5	5.9
France (EUR)	-10.6	-1.9	18.6	13.5	8.3	15.5	12.9
Netherlands (EUR)	-6.0	1.7	4.5	0.9	-1.1	6.3	7.2

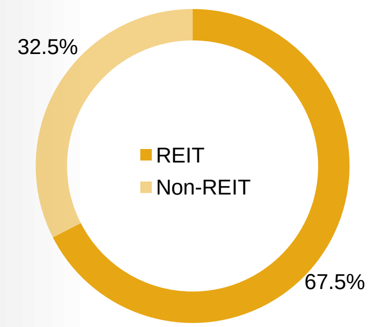
Top stories - Europe

Land Securities Group - (UK - REIT - Rental - Diversified) Notice ▼ **-5.3%**
Land Securities is committing to the GBP 260 million development of 1 & 2 New Ludgate, EC4, a speculative mixed-use development in the City of London. The 379,000 sq ft scheme occupies an island site moments from St Paul's Cathedral and comprises two distinct buildings united by a new public piazza. Demolition work is already complete and Land Securities has appointed Skanska Construction UK Ltd as main contractor for the scheme. Construction will start on site in August with completion scheduled for April 2015. 1 & 2 New Ludgate is located where the capital's financial, legal and professional worlds meet. It sits on a road, rail and underground crossroads making it easily accessible from all directions with a wide range of amenities on the doorstep. The decision to go ahead with 1 & 2 New Ludgate follows the announcement in May that Land Securities is committing to the next phase of its GBP 2.2 billion redevelopment of Victoria in London's West End, and demonstrates our confidence in the London office market.

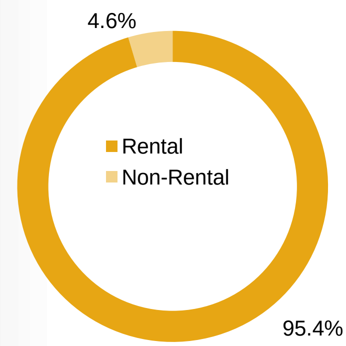
Unite Group - (UK - Non-REIT - Rental - Specialty) Notice ▲ **0.2%**
The UNITE Group plc announced a proposed placing of up to 16 million new ordinary shares representing approx. 9.99% of the company's issued ordinary share capital to raise gross proceeds of approx. GBP 50 million to fund a highly selective regional development programme. The placing should allow the company to pursue this opportunity without increasing leverage. The targeted regional development programme is expected to comprise approx. 2,500 beds at an estimated total development cost of approx. GBP 125 million which is expected to be funded from the proceeds of the placing together with senior debt. The company expects that capital will start to be deployed in 2013, be fully allocated by the end of 2014 and be fully invested by the end of 2016. Average development cost per bed is expected to be approximately GBP 50,000 (including land and capital expenditures) with an average target yield on cost of 9.5-10%.

LondonMetric Property - (UK - REIT - Rental - Diversified) Notice ▼ **-9.5%**
LondonMetric Property plc has exchanged contracts on the sale of 11 distribution assets for a total consideration of GBP 247.56 million, reflecting a net initial yield of 6.25%, to a JV between Prologis Europe and Norges Bank Investment Management. Ten of the assets were held in a 50% JV with Green Park Investments and the former Focus Distribution Centre at Tamworth was wholly owned by LondonMetric. The assets were sold at a premium to current book value. LondonMetric's share of net disposal proceeds, after repayment of debt and fees, is GBP 68.3 million (GBP 138.4 million gross). Patrick Vaughan, chairman of LondonMetric commented: "This disposal is in line with our strategy to focus on distribution assets in the retail sector. We know this sector well, and believe this company derives significant benefit from our strong retailer relationships. "We have a number of investment acquisition opportunities agreed and in solicitors' hands which will allow us to reinvest, replace and grow our income quickly in an area where the newly merged business has competitive advantages."

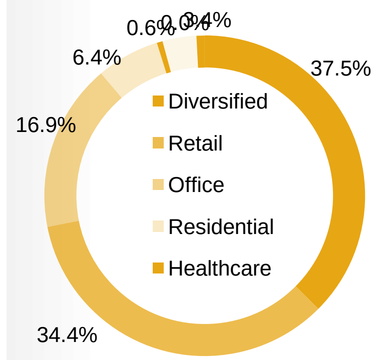
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe 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

Primary Health Prop. - (UK - REIT - Rental - Health Care) Notice ▲ **1.9%**

Primary Health Properties announced the result of their successful capital raising of GBP 68.5 million, exceeding its initial fundraising target of up to GBP 60 million. Harry Hyman, managing director of PHP, said: "We are delighted to have received such strong support for a major fund-raise from a wide range of both institutional and retail investors, many of which join our shareholder register for the first time. Such strong demand reflects the strengths of our business model as well as the favourable prevailing market conditions. We look forward to deploying the funds to acquire new assets that secure attractive returns for the benefit of our shareholders and return the company to full dividend cover."

Klepierre - (France - REIT - Rental - Retail) Notice ▼ **-8.8%**

Klépierre announced that it had signed a EUR 750 million syndicated revolving credit facility with a pool of 16 international banks, leading to a one-year extension of the average maturity of available credit lines through partial replacement of existing ones. This transaction which was initially launched for EUR 500 million has been significantly oversubscribed reflecting the attractiveness of Klépierre's credit quality. The facility has a five-year term and a margin of 130 bps over three months Euribor based on a rating grid. The covenants package is identical to other existing credits. After completion of this transaction, the group level of liquidity remains unchanged at around EUR 2 billion and the average maturity of available credit lines is increased by one year to reach 3.8 years. The group debt average maturity now stands at 5.3 years. The savings on a full-year basis when undrawn will amount to EUR 3.3 million. The syndicate also includes many of the most prominent global banks.

Fonciere Des Regions - (France - REIT - Rental - Diversified) Notice ▼ **-11.8%**

The board of directors of Foncière des Régions (FDR) has approved a proposed public exchange offer for shares between FDR on Foncière Développement Logements (FDL), which will increase FDR's presence in Germany. When the transaction is complete, FDR expects to increase ownership of the capital of its residential subsidiary from 58.2% to 62.4%, compared to 31.6% at December 31, 2012. Three-quarters of FDL's GBP 3.2 billion in property assets is located in Germany, with the rest in France. This increases FDR's exposure in Germany to 15%, compared to 10% at present. In this way, FDL intends to pursue its strategy of geographic diversification in real estate. "With this real estate acquisition of nearly EUR 1 billion, FDR is increasing its presence in Germany, which features a solid economy and an attractive real estate market, where we have been implementing an active property management strategy since 2005," stated Christophe Kullmann, CEO.

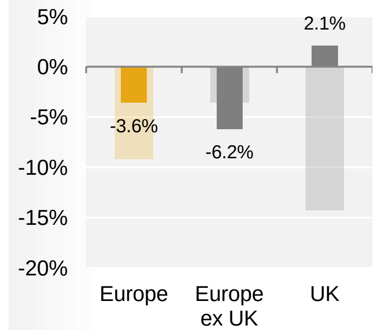
Swiss Prime Site - (Switzerland - Non-REIT - Rental - Office) Notice ▼ **-3.6%**

Swiss Prime Site AG signed a purchase agreement for the acquisition of 100% of the share capital of Tertianum AG, Zurich, a leading company in the assisted living segment in Switzerland. The transaction was based on an enterprise value of CHF 495 million, apportioned into the real estate holdings (valued at CHF 435 million) and operating businesses. The Tertianum real estate portfolio currently comprises 12 operating businesses situated in very good locations in the economic centres Zurich and Berne as well as Eastern Switzerland. Four development projects, including Vitadomo Opfikon (senior residences with services and care facilities) are in the planning and construction phase. Tertianum acts as the operating company and tenant for an additional 11 properties. The operating activities for Tertianum Residences, Perlavita locations and Permed branch offices will be transformed into a separate company. Swiss Prime Site AG CEO Markus Graf explains: "The acquisition of market leader Tertianum Group supplements our portfolio with prime real estate .... Our objective is to significantly expand this asset class in the coming years."

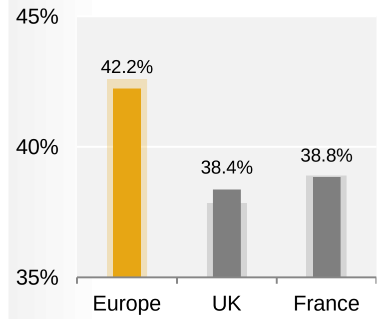
Leasinvest-Sicafi - (Belgium - REIT - Rental - Office) Notice ▼ **-15.4%**

Leasinvest Real Estate announced the results of the succesful public offering for the subscription to new shares for a maximum amount of EUR 60.6 million within the framework of a capital increase in cash and with exercise of preferential subscription rights. Approx. 91.5% of the preferential subscription rights were exercised. The 341,177 preferential subscription rights that were not exercised at the end of the subscription period with preferential subscription rights were offered to institutional investors from Belgium and the European Economic Area in the form of scrips via an accelerated private placement at the price of EUR 0.05 per scrip. The acquirers of these scrips have subscribed to all remaining new shares.

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

Citycon - (Finland - Non-REIT - Rental - Retail) Notice ▼ **-2.4%**

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
Standard Life Inv Prop	UK	▲ 7.1%
UK Commercial Property Trust	UK	▲ 4.5%
Quintain Estates	UK	▲ 4.0%
F&C Commercial Prop	UK	▲ 3.9%
Eurobank Properties *	Greece	▲ 2.6%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Prime Office REIT-AG *	Germany	▼ -15.4%
Conwert Immobilien	Austria	▼ -15.5%
Ivg Immobilien	Germany	▼ -40.5%

Corporate Actions

Patrizia Immobilien (Germany) was deleted from the index following the Quarterly Review based on the EBITDA rule. Safestore (UK) was reclassified from Non-REIT to REIT. Unite Group (UK) and Primary Health Properties (UK) had their Shares In Issue numbers updated following capital raisings.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -5.4%
Land Securities *	UK	▼ -4.5%
British Land *	UK	▼ -7.0%
Hammerson *	UK	▼ -5.0%
Swiss Prime Site	Switzerland	▼ -3.6%
Klepierre *	France	▼ -8.8%
PSP Swiss Property	Switzerland	▼ -5.9%
Capital & Counties Properties	UK	▼ -0.1%
Derwent London *	UK	▼ -3.7%
INTU Properties *	UK	▼ -7.8%

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

EPRA data unlocked

EPRA's archive feeding the Charts & Indices pages has undergone a radical recode to free up more value from the years of statistics from hundreds of indices.
Not only will accessing the data be simpler, but the range and customisation ability you'll have at your fingertips will make this resource more valuable than ever.

- Select and save your favourite indices and stocks.
- Get instant and comparable price and return data for up to 20 years.
- Download spot and date range data with one click.
- Download new company pages with all the company's DNA in one place from: Charts and daily NAV analysis, Analyst coverage, EPRA BPR's, LTV, Bonds, Sector and country allocation... and much more.

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Go to: www.epra.com/charts

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

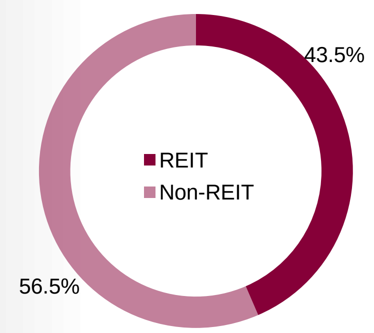
The FTSE EPRA/NAREIT Developed Asia Index lost 2.1% during June 2013. The Hong Kong Index was down by 4.6% compared to a gain of 2.0% in Japan. The Australia Index was down by 0.9%, while Singapore decreased 6.1% during the month.

At the end of June 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 274 billion.

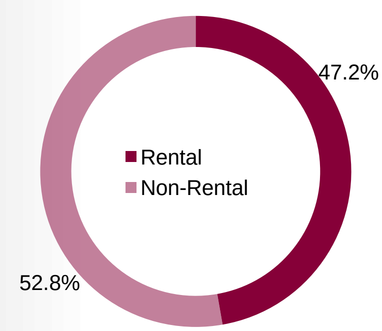
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jun-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-2.1	1.5	20.3	11.9	8.0	11.3	7.0
Hong Kong (HKD)	-4.6	-7.0	18.3	7.1	5.8	16.8	8.5
Japan (JPY)	2.0	33.0	76.7	28.1	4.7	13.2	4.9
Australia (AUD)	-0.9	8.5	23.0	13.1	-1.3	2.7	8.1
Singapore (SGD)	-6.1	-7.0	15.5	5.5	0.9	13.1	4.8

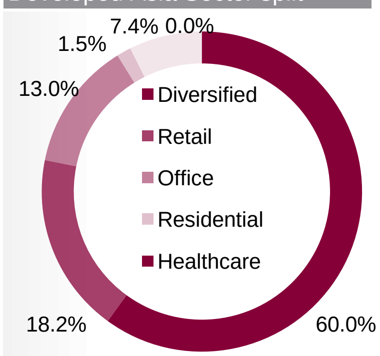
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Top stories - Asia

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified) Notice ▼ **-11.0%**

CapitaLand, leading property developer, acquired 70% stake in Shanghai development for SGD 398 million, the company reported. The Singapore-listed company acquired 70% in Shanghai Guang Chuan Property Co Ltd, a unit of Shanghai Shentong Metro Assets Management. Shentong Assets is responsible for the development and asset management of properties above the group's metro stations or along the metro lines in Shanghai. The transaction gives CapitaLand a strategic control over the key project in Shanghai's Zhabei District. The 25,427 sqm site has a total gross floor area (GFA) of around 110,000 sqm. CapitaLand said offices and shops will account for 74,945 sqm of gross floor area, while residential units will make up 30,096 sqm. The project is expected to be completed by 2017.

Keppel REIT - (SI - REIT - Rental - Office) Notice

Keppel REIT acquired 50% stake in a premium freehold office building in prime CBD of Melbourne, Australia. Keppel REIT shelled out SGD 192 million in the Aussie asset acquisition in 8 Exhibition Street. In company release, Keppel REIT Management Ltd announced that Keppel REIT has entered into an agreement with United Super Investments for the acquisition of their 50% interest in one of the city's architectural landmarks. Rising on top of the historic Herald and Weekly Times Building, the 35-storey freehold prime commercial building has a total net lettable area of approximately 480,309 sq ft. In addition 3,304 sq ft of ancillary retail space on the ground floor. The building has a 4.5-star NABERS energy rating. 8 Exhibition Street is 100% leased to tenants in the financial, aviation, financial advisory and transaction services sectors. The Manager intends to fund the acquisition with an optimal combination of equity and debt to provide DPU accretion to unit holders, and work towards achieving an optimum level of gearing, according to the company. Ms Ng Hsueh Ling, CEO of Keppel REIT Management, commented: "This is a rare opportunity to acquire a freehold premium grade office building in the most prime part of Melbourne's CBD, and will add to Keppel REIT's sterling portfolio of commercial assets in Singapore and in the key cities of Australia."

* Annualised

CFS Retail Property Trust - (Australia - REIT - Rental - Retail) Notice ▼ **-0.5%**

CFS Retail has revealed AUD 59.4 million worth of write-downs to its Emporium Melbourne shopping centre development due to lower-than-expected rent and delays. It comes as the Colonial's listed vehicle is in the spotlight for potential takeover targets or internalisation. The Lonsdale Street Emporium complex that will feature international designer stores and links to David Jones and Myer stores in the heart of Melbourne will open early next year, with a three-month delay triggering higher interest costs for the fund. The AUD 5.4 billion company, which owns shopping centres including the USD 814 million Chatswood Chase on Sydney's north shore and a half-share in Melbourne's AUD 3.2 billion Chadstone Shopping Centre, said the industrial action against builder Grocon was one of the factors for the delay, but so was the wet weather. "Despite this progress, we have not been able to recover all the previously advised lost time," CFS Retail said.

Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) Notice ▼ **-5.0%**

Link REIT reported a 10% jump in annual net property income to almost HKD 4.6 billion. George Hongchoy, the CEO of the REIT's manager commented: "We have started reviewing the properties in the portfolio to identify how they have performed. We didn't do this in the past because the properties we hold continue to have potential and synergy to grow, and there was no need to sell them". Hongchoy was speaking at a press conference on the trust's annual results announcement earlier this month. The REIT reported a 10% jump in net property income to nearly HKD 4.6 billion for the year to March. Revenue increased 9.7% to HKD 6.5 billion. Distribution per unit for the fiscal year rose 13% to 146.46 HK cents. Average monthly rent per sq ft rose 7.3% to HKD 38.40. The company has a relatively low gearing ratio of 13.6%. The REIT said it would continue to seek acquisition opportunities but that landlords in Hong Kong were asking for too much right now. Link REIT owns 182 retail and car park properties, most of them formerly owned by the Hong Kong Housing Authority.

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
Hulic	Japan	▲ 23.0%
Nippon Building Fund *	Japan	▲ 11.4%
Japan Real Estate *	Japan	▲ 10.4%
Mori Trust Sogo REIT *	Japan	▲ 10.2%
Japan Retail Fund *	Japan	▲ 7.9%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Yanlord Land Group	Singapore	▼ -13.7%
Shui On Land	Hong Kong	▼ -16.2%
Nomura Real Estate Office Fund	Japan	▼ -24.6%

Corporate Actions

Hulic (Japan), Nippon Prologis REIT (Japan), Keppel REIT (Singapore) and Fortune REIT (Singapore) were added on June 24 to the FTSE EPRA/NAREIT Developed Asia Index as part of the quarterly index review. Nomura Real Estate Master Fund (Japan), which IPO'ed this month, was included as a 'Fast-Entry' to the Index.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 3.7%
Mitsui Fudosan	Japan	▲ 1.9%
Westfield Group *	Australia	▼ -0.7%
Sun Hung Kai Props	Hong Kong	▼ -3.0%
Sumitomo Realty & Dev	Japan	▲ 0.0%
Wharf Holdings	Hong Kong	▼ -5.6%
Link REIT *	Hong Kong	▼ -3.1%
Hongkong Land Hldgs	Hong Kong	▼ -1.2%
Westfield Retail Trust	Australia	▲ 0.6%
Hang Lung Properties	Hong Kong	▼ -0.9%

* 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

The FTSE EPRA/NAREIT North America Index decreased 2.4% during June 2013. The United States Index lost 1.9% compared to an decrease of 5.9% in Canada (CAD).

At the end of June 2013, the FTSE EPRA/NAREIT North America Index counted a total of 136 constituents, representing a free float market capitalisation of over EUR 416 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jun-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-2.4	4.7	7.9	17.9	7.2	11.1	11.8
United States (USD)	-1.9	6.4	9.3	18.2	7.0	10.8	11.6
Canada (CAD)	-5.9	-4.7	-1.0	14.6	9.7	11.9	10.5

Top stories - North America

Kimco Realty Cp - (US - REIT - Rental - Retail) Notice ▼ **-3.3%**

Kimco Realty Corp. announced that it has increased its ownership interest in the Kimco-UBS joint venture to 33% from its previous 18% interest. Simultaneous with this transaction, affiliates of Blackstone Real Estate Partners VII completed their acquisition from affiliates of the UBS Wealth Management North American Property Fund for the remaining 67% ownership interest. Both of these transactions were based on a gross purchase price of USD 1.1 billion, including USD 631 million of assumed debt. The joint venture comprises 39 properties totaling 5.6 million sq ft which is currently 96% occupied with an average base rent per square foot of USD 15.51.

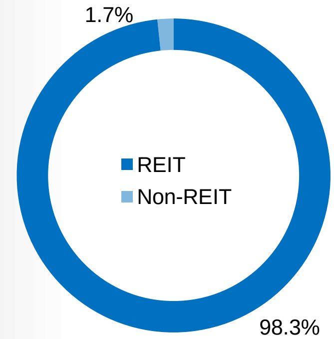
Highwoods Prop - (US - REIT - Rental - Office) Notice ▼ **-2.2%**

Highwoods Properties has acquired One Alliance Center, the sister building to Two Alliance Center, which the company acquired in September 2012. The Company now wholly owns 1,045,000 contiguous sq ft of Class A office space in the heart of the Buckhead submarket of Atlanta. On a combined basis, the company's total investment in One and Two Alliance Center, including planned building improvements, is USD 278 per sq ft, a 15% discount to estimated replacement cost. The company's total investment in One Alliance Center is expected to be USD 143.4 million, or USD 259 per sq ft, which consists of the purchase price plus USD 2.9 million of planned near-term building improvements and USD 0.4 million of future tenant improvements committed under existing leases. One Alliance Center is currently 67% occupied and is expected to generate first-year cash net operating income from existing customers of USD 6.2 million, before USD 1.1 million of free rent.

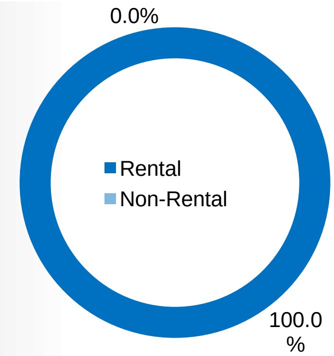
Agree Realty - (US - REIT - Rental - Retail) Notice ▼ **-11.4%**

Agree Realty Corporation announced that it has acquired two single tenant assets leased to Wal-Mart Stores and AutoZone for a purchase price of USD 22.4 million. The Walmart asset, which operates as a Sam's Club, is a recently renovated 147,771 sq ft store located in Brooklyn, Ohio. The Sam's Club is adjacent to a Walmart Supercenter, which was expanded to the Supercenter format in 2013. The AutoZone store occupies 7,840 sq ft on South Kedzie Road in Chicago, Illinois. "We are extremely pleased to announce these two high-quality additions to our portfolio. With the acquisition of this Sam's Club, Walmart has now become the fourth largest tenant in our portfolio by rental revenue," the company stated.

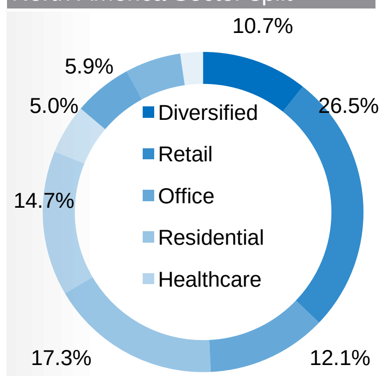
North America REIT / Non-REITs



North America Focus split



North America Sector split



* 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

Mid-America Apartment Comm - (US - REIT - Rental - Residential) Notice ▼ **-0.3%**

Mid-America Apartment Communities and Colonial Properties Trust announced that they have entered into a definitive merger agreement. The combined company is expected to have a pro forma equity market capitalisation of approximately USD 5.1 billion. Under the terms of the agreement, each Colonial Properties Trust common share will be converted into 0.36 newly issued MAA common share. The merger brings together two complementary multi-family portfolios with a combined asset base consisting of approximately 85,000 multi-family units in 285 properties. The combined company will maintain strategic diversity across large and secondary markets within the high growth Sunbelt region of the US. The combined company's ten largest markets will be Dallas/Ft. Worth, Atlanta, Austin, Raleigh, Charlotte, Nashville, Jacksonville, Tampa, Orlando and Houston.

Extra Space Storage - (US - REIT - Rental - Self Storage) Notice ▲ **0.1%**

Extra Space Storage Inc. announced that it entered into a agreement with various companies to acquire 20 self-storage facilities. The properties are located in California and include approximately 14,800 self-storage units, containing approximately 1.5 million sq ft of net rentable space. The aggregate acquisition price for the properties is approximately USD 196 million, excluding transaction costs, including taking the properties subject to approximately USD 100.1 million of existing loans. In order to finance the acquisition, the company will issue approximately USD 33.6 million of newly designated redeemable preferred units and approximately USD 62.3 million of common units to the sellers.

CommonWealth REIT - (US - REIT - Rental - Office) Notice ▲ **13.1%**

CommonWealth REIT issued the following statement in response to a recent report from Institutional Shareholder Services that recommended an effort of shareholders Corvex Management, Related Fund Management and others to remove the members of CommonWealth's Board: "The Company strongly believes that it is not appropriate for ISS to issue any report or recommendation at this time, as no valid record date has been set and the Corvex/Related activities do not constitute a valid consent solicitation. The validity of the Corvex/Related consent solicitation depends upon a court or an arbitration panel making a number of findings, including that certain of CommonWealth's bylaws are invalid and that its Board members may be removed without cause. The company is also disappointed that ISS issued this report before it is appropriate to do so because it will likely cause confusion among CommonWealth shareholders."

Prologis - (US - REIT - Non-Rental - Industrial) Notice ▼ **-6.4%**

Prologis, Inc. announced that it established an equity offering program pursuant to which it may sell up to USD 750 million aggregate offering price of its common stock depending on market conditions and its capital needs. Prologis intends to use the net proceeds from the sales of such shares for general corporate purposes, which may include the repayment of indebtedness and the funding of acquisitions and investments.

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 – Top 5 Performers

Company	Country	Total Return
Commonwealth REIT *	US	▲ 13.1%
Strategic Hotels & Resorts	US	▲ 10.2%
Colonial Properties *	US	▲ 9.1%
Home Props of New York *	US	▲ 7.6%
UDR Inc. *	US	▲ 4.6%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Spirit Realty Capital *	US	▼ -11.7%
Morguard REIT *	Canada	▼ -12.4%
Ashford Hospitality *	US	▼ -12.4%

Corporate Actions

Inland Real Estate Corp., Dundee International and Ashford Hospitality did share issuances larger than 10% and as a result, their weighting in the FTSE EPRA/NAREIT Indices were adjusted. During this month's quarterly review, two new companies entered the index: Silver Bay Realty Trust and the Canadian Pure Industrial Real Estate Trust. In addition, the quarterly review resulted in share updates for 54 companies as well as a change in freefloat percentage from 41% to 91% for Spirit Realty.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -5.1%
Public Storage *	US	▲ 1.8%
Equity Residential Props *	US	▲ 3.4%
HCP *	US	▼ -4.1%
Ventas *	US	▼ -1.7%
Health Care REIT *	US	▼ -1.5%
AMB Property *	US	▼ -6.4%
Avalonbay Communities *	US	▲ 2.5%
Boston Properties *	US	▼ -0.4%
Vornado Realty Trust *	US	▲ 3.6%

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 Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 10.6% during June 2013. Emerging EMEA was down 2.2%, while Emerging Asia Pacific lost 12.9%. Real estate markets in Emerging Americas decreased 12.8% over the month.

At the end of June 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 140 constituents, representing a free float market capitalisation of over EUR 96 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jun-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-10.6	-6.0	10.5	3.6	6.4
Emerging EMEA (EUR)	-2.2	-0.9	13.3	6.6	18.7
Emerging Europe (EUR)	-10.0	-11.1	14.4	-11.3	-14.6
Emerging MEA (EUR)	0.9	3.4	12.5	11.2	22.6
Emerging Asia Pacific (EUR)	-12.9	0.0	22.0	12.2	11.3
Emerging Americas (EUR)	-12.8	-28.9	-21.1	-14.8	-9.2

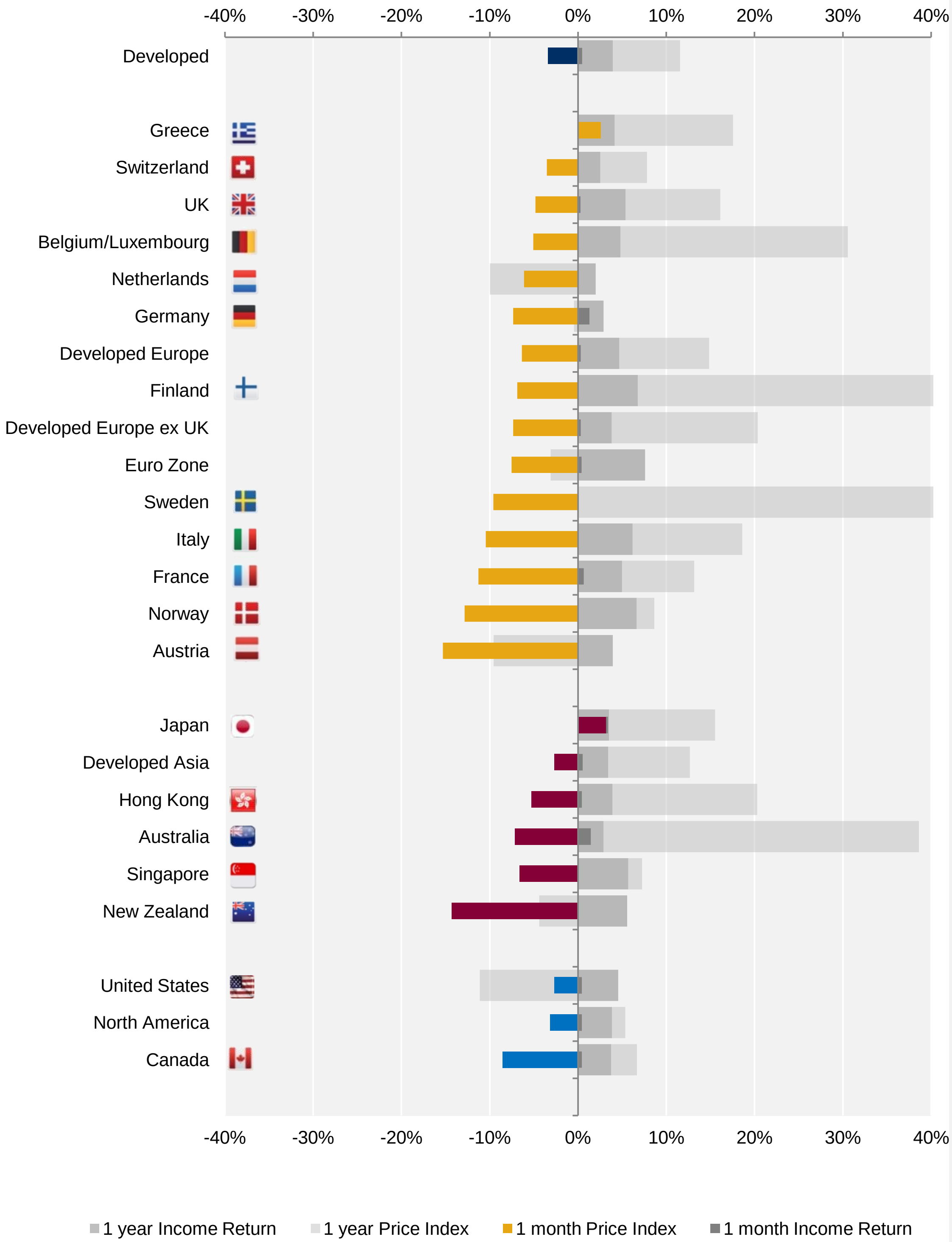
FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

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

* 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

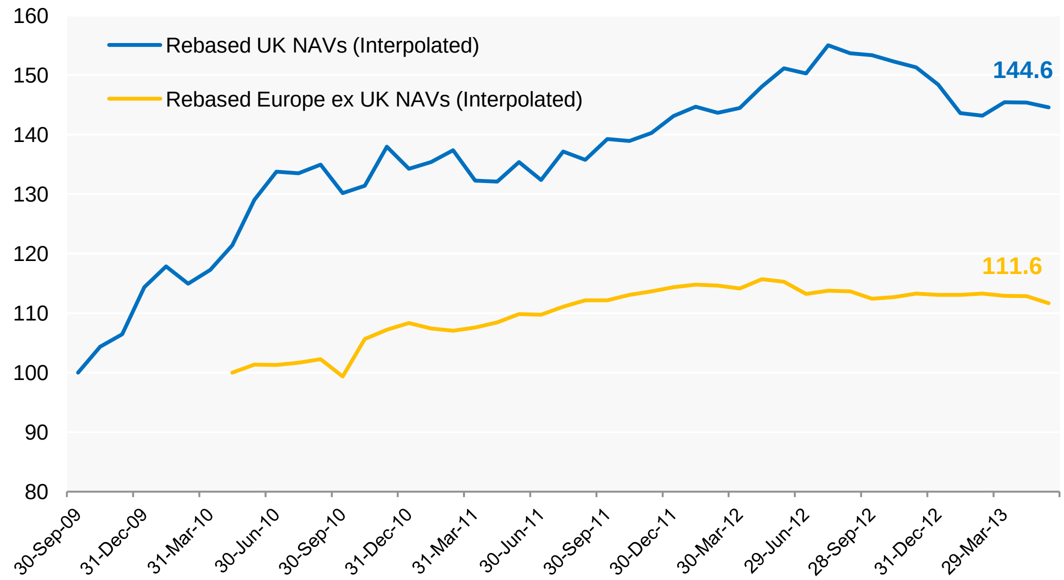
FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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

Chart of the Month

Annualised Total Return Performance of Global Asset Classes (Local Currencies)



Sources: FTSE, EPRA, NAREIT, Company reports
(Data as of 31 May 2013)

The above chart shows the NAV growth of UK companies and Continental Europe companies since they bottomed out. As can be observed, reported NAVs in the UK bottomed out before Continental Europe NAVs. Besides UK NAVs falling faster and deeper, they also recovered more aggressively. Since September 2009, UK NAVs have increased 44.6% compared to an increased in Continental Europe of 11.6% since April 2010.

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
June 2013

Monthly Index Chartbook
May 2013

Monthly Company Chartbook
May 2013

Monthly Published NAV Bulletin
May 2013

Monthly LTV report
May 2013

Monthly Transactions Bulletin
May 2013

Index Ground rules
Version 5.4

EPRA Newsletter
March/April 2013

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.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

Disclaimer