

Monthly Market Review

Europe

Asia

Americas

Emerging

% Total Returns (EUR)	May-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-6.1	7.0	19.3	14.2	6.3	10.5	9.2
Global Equities (FTSE)	1.8	12.8	28.6	12.3	3.1	8.2	-NA-
Global Bonds (JP Morgan)	-1.7	0.1	1.6	3.8	4.9	3.6	5.4
Europe Real Estate	1.5	7.6	27.1	15.4	1.9	8.5	8.4
Asia Real Estate	-11.2	3.8	29.8	12.9	5.1	12.0	7.2
North America Real Estate	-4.4	9.2	11.2	14.8	9.2	10.5	11.9



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 6.1% during May 2013. Global equities increased 1.8% while the global bonds market lost 1.7%. Real estate markets in North America lost 4.4% and Europe increased 1.5% while Asia was down by 11.2%

Over a one-year period, global real estate investments have returned 19.3% compared to a 28.6% and 1.6% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 6.3%. Equities gained 8.2% while bonds markets achieved a 3.6% return per annum.

At the end of May 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 298 constituents, representing a free float market capitalisation of over EUR 805 billion.

Developed Index (TR) (EUR)

(ENGL) **2,978** ▼ -6.1%

Developed Europe (TR) (EUR)

(EPRA) **2,692** ▲ 1.5%

Developed Asia (TR) (EUR)

(EGAS) **2,252** ▼ -11.2%

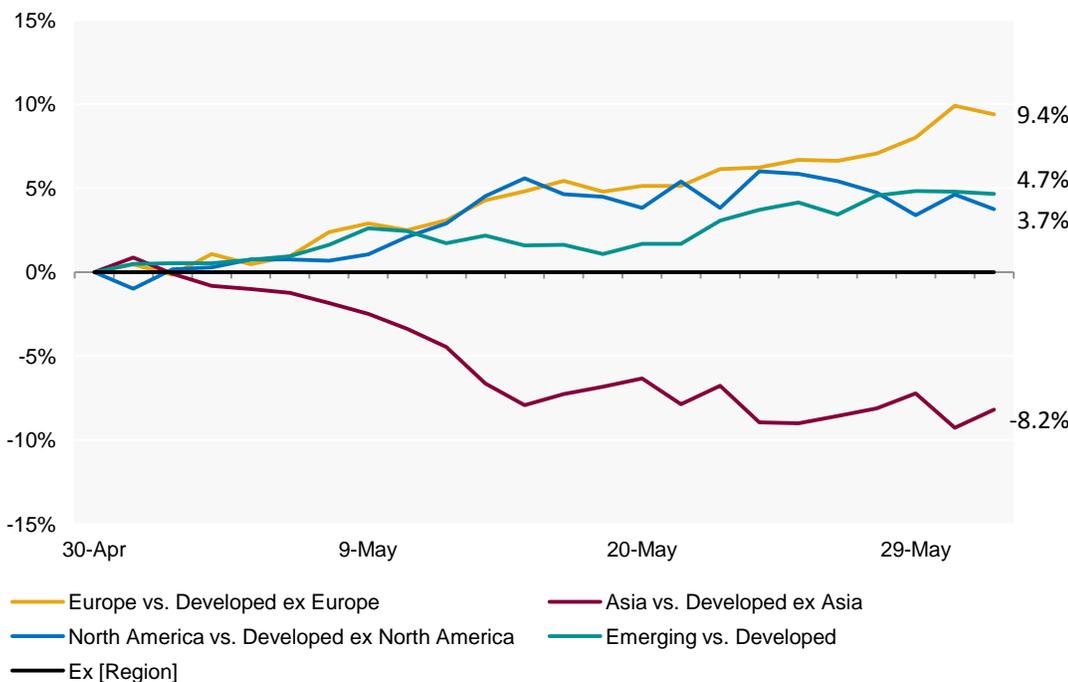
North America (TR) (EUR)

(EGNA) **3,952** ▼ -4.4%

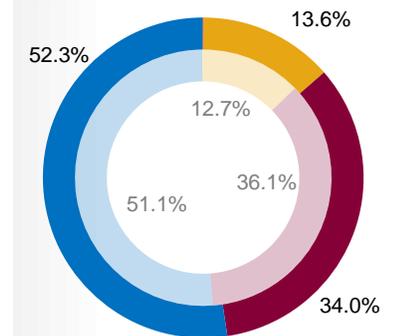
Emerging (TR) (EUR)

(ENEI) **2,469** ▼ -1.7%

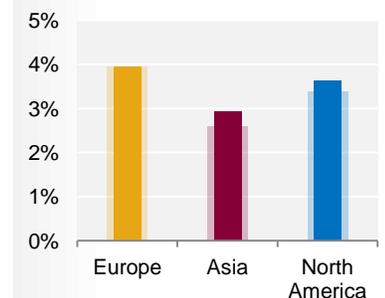
Monthly Regional Over/Under Performance



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
Development Securities	UK	▲ 40.0%
Prime Office REIT-AG *	Germany	▲ 32.3%
Extencicare REIT *	Canada	▲ 26.6%
CapLease	US	▲ 22.8%
Patrizia Immobilien	Germany	▲ 19.1%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Japan Real Estate *	Japan	▼ -23.2%
Nippon Building Fund *	Japan	▼ -25.5%
Ivg Immobilien	Germany	▼ -38.9%

FTSE EPRA/NAREIT Developed Index – News

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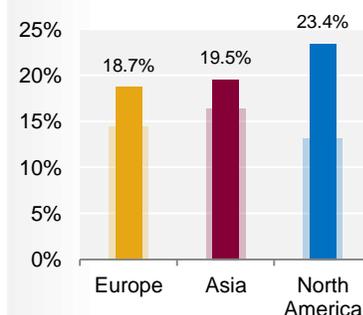
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -5.9%
Mitsubishi Estate	Japan	▼ -19.5%
Mitsui Fudosan	Japan	▼ -13.5%
Unibail-Rodamco *	France	▼ -2.0%
Westfield Group *	Australia	▼ -1.1%
Public Storage *	US	▼ -8.0%
HCP *	US	▼ -10.1%
Ventas *	US	▼ -10.4%
Sun Hung Kai Props	Hong Kong	▼ -8.0%
Equity Residential Props *	US	▼ -2.6%

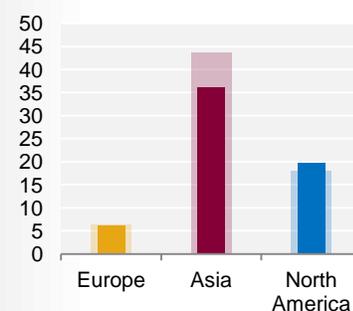
* Shaded bars are 3 yr.

** Previous month

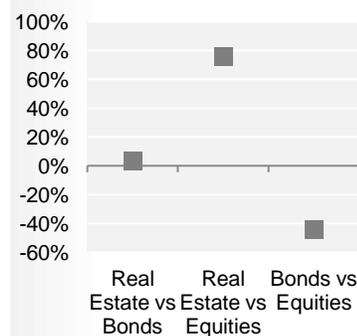
Volatility (10 yr. & 3 yr.)*



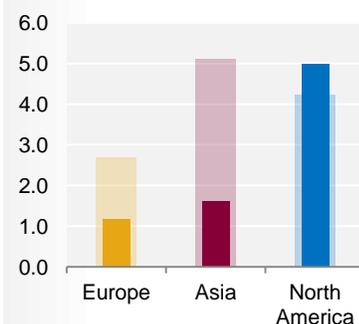
Index Turnover (EUR billion)



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 1.5% during May 2013. The UK Index was up by 3.8% compared to an increase of 0.9% in France. The Netherlands was down by 1.3%.

At the end of May 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 85 constituents, representing a free float market capitalisation of over EUR 109 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	May-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.5	7.6	27.1	15.4	1.9	8.5	8.4
Europe ex UK (EUR)	0.6	7.0	26.4	15.0	3.3	10.8	10.2
UK (GBP)	3.8	14.4	36.5	16.5	0.2	6.3	6.3
France (EUR)	0.9	9.8	41.2	19.7	7.6	17.1	13.9
Netherlands (EUR)	-1.3	8.2	14.3	3.4	-2.4	7.0	7.8

Top stories - Europe

Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▼ **-1.3%**

Hammerson has acquired an additional 16.7% stake in Bullring, taking its ownership to 50%. In a 50:50 JV with Canada Pension Plan Investment Board (CPPIB), Hammerson has acquired Future Fund's 33.3% stake for GBP 307 million. Hammerson's consideration of GBP 153.5 million will be met in cash from existing resources. After taking into account purchase costs, the net initial yield on the purchase is 5.7%. Hammerson, as part of a JV with Henderson and Land Securities, originally developed Bullring in 2003, and has managed the centre since opening. Bullring is one of the UK's top ten retail destinations, and attracts some 40 million shoppers per annum. Hammerson's existing 33.3% stake was valued at GBP 308 million at December 2012, and the ownership of Bullring is now held by Hammerson (50%), CPPIB (16.7%) and Henderson Shopping Centre Fund (33.3%). The new JV is the third partnership between Hammerson and CPPIB.

Great Portland Estates - (UK - REIT - Rental - Office)

[Notice](#) ▲ **4.1%**

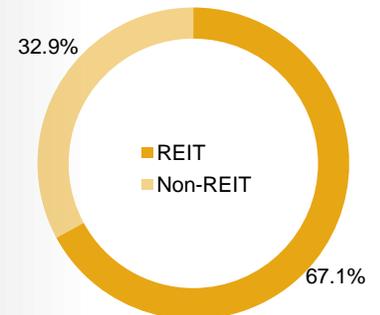
Great Portland Estates, in conjunction with the City of London Corporation, announces that it has pre-let 142,500 sq ft in its development at 12/14 New Fetter Lane, EC4 to top-20 international law firm Bird & Bird. Bird & Bird has agreed to lease all of the 12-storey office building with an option to hand back up to 25,900 sq ft up to six months prior to practical completion. Bird & Bird will take four 20.25 year leases, without break, paying an initial rent of GBP 8,279,000 per annum, equating to an average of GBP 58.80 per sq ft for the office space. Bird & Bird will receive seven months rent-free from lease commencement, and GPE will provide GBP 20.6 million in cash in four equal quarterly instalments from lease completion to cover fitting out and other costs. 12/14 New Fetter Lane is held on a 154 year lease from the City Corporation at a 6% ground rent. GPE will commence demolition of the existing buildings on the site this summer with practical completion scheduled for late 2015.

Grainger - (UK - Non-REIT - Non-Rental - Residential)

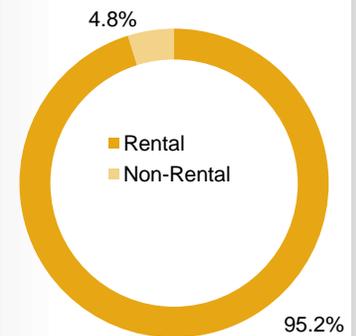
[Notice](#) ▲ **13.6%**

Grainger and Dorrington announced the creation of a 50:50 JV which has been formed to acquire a portfolio of South London residential property for GBP 111 million. The portfolio was previously wholly-owned by Grainger. The portfolio comprises 598 residential units and two commercial units, and produces gross rental income of approximately GBP 6 million per annum, reflecting a gross yield of approx. 5.3%. The transaction crystallises a return of 36% on Grainger's equity investment over the two-year period since it took over full ownership of the portfolio in March 2011, and will also reduce group debt, in line with its previously-stated debt reduction strategy.

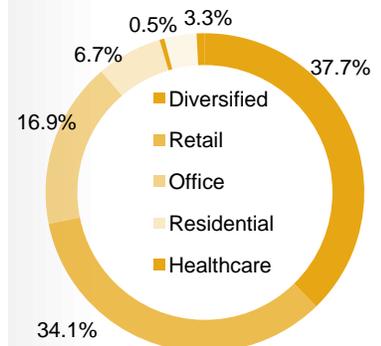
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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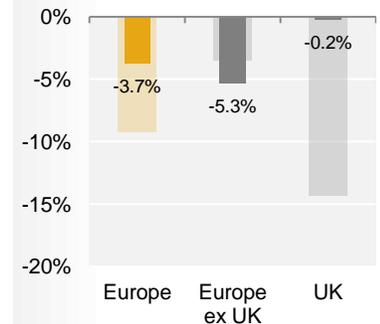
MedicX Fund - (UK - Non-REIT - Rental - Health Care)

[Notice](#) ▼

-4.7%

MedicX Fund announced that it has completed the acquisition of a portfolio of seven operational, fully let primary care medical centres, together with seven further properties under construction. The purchase is by way of a corporate acquisition of GPG No.5 Limited for a cash consideration of GBP 10 million including transaction costs of GBP 0.8 million, and the assumption of existing debt facilities of GBP 34.7 million of which GBP 21.4 million is drawn. MedicX Fund's Investment Adviser has also negotiated a framework agreement with GPI, a leading third-party developer of primary care properties, giving the Fund first right to forward fund future projects adding GBP 35 million to the Fund's pipeline. The completed properties within the acquired portfolio are on average less than one year old while the total acquired portfolio benefits from 38% RPI indexed leases with a further 5% subject to fixed uplifts, the balance being subject to open-market reviews. This portfolio of high quality assets is spread throughout England and increases MedicX Fund's total property portfolio to 121 properties. Of these 109 are complete and operational and 12 are under construction. The acquired debt has an average unexpired term of 15 years and a weighted average fixed cost of 4.47%.

Discounts to NAV (last month)*



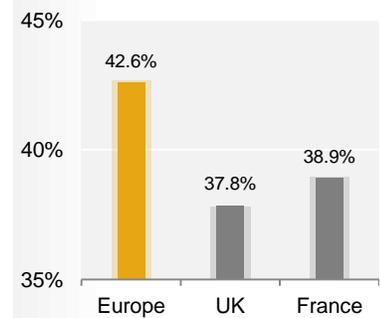
Primary Health Prop. - (UK - REIT - Rental - Health Care)

[Notice](#) ▼

-3.3%

Primary Health Properties announced a share issue to raise gross proceeds of up to GBP 60 million through the issue of up to 19,047,618 new ordinary shares at a price of 315 pence per new share. The issue price represents a discount of 6.3% to the closing price of 336.25 pence per ordinary share on May 21, 2013. The raising consists of a GBP 23 million firm placing underwritten by Numis and Peel Hunt and a placing, open offer and offer for subscription to raise gross proceeds of up to GBP 37 million. Qualifying shareholders are being offered the opportunity to participate in the open offer on the basis of one open offer share for every ten existing ordinary shares. The board has the ability to increase the size of the capital raising by up to 25% should there be sufficient demand so that the gross proceeds would be approx. GBP 75 million. The capital raising will enable the company to continue delivering its long-term strategy of growing the portfolio through selected property acquisitions whilst maintaining gearing at an appropriate level. PHP has currently identified an acquisition pipeline of 22 properties with a total unaudited value of approx. GBP 92.4 million. It is expected that dealings in the new shares will commence on June 13, 2013, after the resolutions are passed during the company's general meeting and the other conditions to the capital raising are satisfied.

LTV (last month)



*shaded bars are 20-year averages

Gecina - (France - REIT - Rental - Diversified)

[Notice](#) ▲

3.3%

Gecina successfully placed a EUR 300 million ten-year bond to May 30, 2023. The bonds were issued with a 140 bp spread over the mid-swap rate and a coupon of 2.875%, the lowest coupon for the longest maturity on a bond issue by Gecina. This operation will consolidate Gecina's ability to stabilise the average cost of its debt at a maximum of 4% in 2013, while contributing towards extending the maturity of the Group's financing. The placement was carried out with a broad base of pan-European investors and five times oversubscribed. The funds resulting from this issue will further strengthen the Group's liquidity position.



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Development Securities	UK	▲ 40.0%
Prime Office REIT-AG *	Germany	▲ 32.3%
Patrizia Immobilien	Germany	▲ 19.1%
Quintain Estates	UK	▲ 15.8%
Grainger Plc	UK	▲ 13.6%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Kungsleden	Sweden	▼ -5.3%
Swiss Prime Site	Switzerland	▼ -5.5%
Ivg Immobilien	Germany	▼ -38.9%

Corporate Actions

Primary Healthcare Properties (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	▼ -2.0%
Land Securities *	UK	▲ 6.9%
British Land *	UK	▲ 2.4%
Hammerson *	UK	▼ -1.3%
Klepierre *	France	▲ 3.1%
Swiss Prime Site	Switzerland	▼ -5.5%
PSP Swiss Property	Switzerland	▼ -0.3%
Derwent London *	UK	▲ 4.6%
Capital & Counties Properties	UK	▲ 6.6%
SEGRO *	UK	▲ 4.9%





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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index lost 11.2% during May 2013. The Hong Kong Index was down by 5.9% compared to a loss of 16.2% in Japan. The Australia Index was down by 3.7%, while Singapore decreased 6.5% during the month.

At the end of May 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 78 constituents, representing a free float market capitalisation of over EUR 273 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	May-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-11.2	3.8	29.8	12.9	5.1	12.0	7.2
Hong Kong (HKD)	-5.9	-2.5	31.1	10.0	3.1	17.5	8.5
Japan (JPY)	-16.2	30.4	93.9	23.9	1.2	14.1	4.5
Australia (AUD)	-3.7	9.5	29.4	13.0	-3.2	2.4	8.2
Singapore (SGD)	-6.5	-1.0	30.6	8.8	-0.4	14.4	4.8

Top stories - Asia

Mitsui Fudosan Co. - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -13.5%

Mitsui Fudosan, the Japanese real estate firm, has announced its official decision today to develop the Linkou Enterprise Zone Project, for which it had tendered a bid as a developer in New Taipei City in northern Taiwan. The project comprises the largest outlet mall in northern Taiwan, which is scheduled to open in 2017. The facility is located in the centre of the Linkou Special Zone, whose development is being promoted by the New Taipei City local government, and in the future is expected to become home to some 350,000 residents. This project will be Mitsui Fudosan's first business project in Taiwan. The regional (or suburban) shopping facilities business is a particularly attractive market for Mitsui Fudosan which can "leverage the many strengths it has built up in Japan." According to the company, Mitsui Fudosan "will develop the retail facilities business as befits the local market by making maximum use of the expertise it has acquired in Japan."

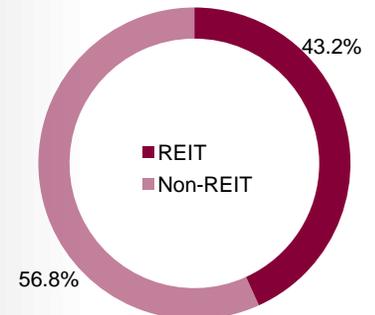
GPT Group - (Australia - REIT - Rental - Diversified) [Notice](#) ▼ -5.1%

GPT Group, the Australian property company, announced it has withdrawn from pursuing a proposal to acquire Australand Property Group's commercial and industrial assets and business. The property group said that following discussions and completion of detailed due diligence, "it has become apparent that a transaction at a price that GPT is willing to pay is not possible". The company noted that it will continue with its existing "organic" growth plans for its logistics and business parks and office portfolios. It will allocate capital accordingly.

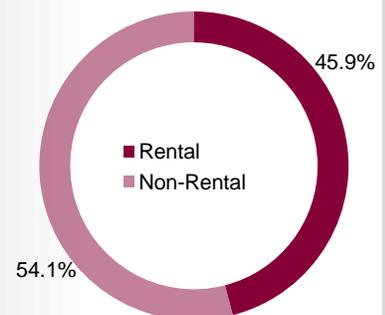
Westfield Group - (Australia - REIT - Rental - Retail) [Notice](#) ▼ -1.1%

Westfield Group, the Australian mall operator, has commenced an AUD 435 million redevelopment at Westfield Miranda. Westfield Miranda is a super regional shopping centre located in the suburb of Miranda, approximately 30 kilometres south of the Sydney central business district. The centre is already one of the strongest performing shopping centres in Australia on a total sales basis, and is one of the Trust's best performing shopping centres. The AUD 435 million project will increase the centre by approximately 19,000 square metres to a total of approximately 127,000 sqm of gross lettable area. Domenic Panaccio, the Managing Director of the Trust, said "The redevelopment at Miranda is located in an area with strong demographics and growth potential, and reflect the Trust's strategy of investing in our properties to increase the quality of the portfolio as well as returns to security holders over the long term."

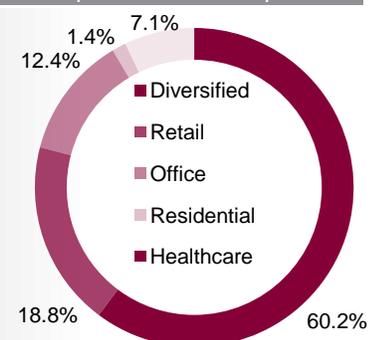
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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Goodman Group - (Australia - REIT - Non-Rental - Industrial)

[Notice](#) ▼ **-1.3%**

Goodman Property Trust, which is managed by a unit of ASX-listed Goodman Group, recorded the first increase in the value of its portfolio since 2008, adding to accounting adjustments that contributed to a 92% jump in annual profit. The portfolio includes a revaluation gain of AUD 4.2 million, following a devaluation of AUD 19.5 million a year earlier. The value of the portfolio rose to about AUD 2 billion, from AUD 1.63 billion a year earlier, with acquisitions of AUD 295.6 million making the biggest contribution to the increase. The valuation uplift "reflects a strengthening investment market with increased demand from private and institutional investors in a continuing low interest rate environment," trust manager Goodman says in a statement.

Stockland - (Australia - REIT - Non-Rental - Diversified)

[Notice](#) ▼ **-5.7%**

Stockland, the Australian property group, has raised AUD 400 million through a fully underwritten placement to institutional investors of 103.1 million securities at AUD 3.88 each, a 2.5% discount to the closing price on May 21, 2013. Stockland is using the proceeds from its latest share sale to finance about half a dozen shopping mall redevelopments throughout Australia in the next two years. Such redevelopments will cost an estimated AUD 1.5 billion. In the next decade, Stockland plans about 17 similar redevelopments. Mark Steinert, Stockland's chief executive, said: "By completing the placement we have raised capital to fund the initiatives highlighted in the strategic review. We welcome the confidence investors have shown in Stockland's new strategic direction."

Mirvac Group - (Australia - REIT - Non-Rental - Diversified)

[Notice](#) ▼ **-5.4%**

Mirvac, a leading Australian integrated real estate group, has raised AUD 400 million from institutional investors to help fund its purchase of office assets from GE Real Estate Investments Australia. The group said almost three-quarters of the portfolio was made up of two landmark assets, Allendale Square in Perth and 90 Collins Street in Melbourne. The other five assets were in the Sydney CBD on Alfred, Pitt, Dalley and George Streets. Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz said, "We are very pleased with the outcome of the placement which closed multiple times oversubscribed. We see the support as a strong endorsement of the vision we set for Mirvac at our 'investor day' last week and the quality of the transaction itself."



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Shui On Land	Hong Kong	▲ 6.2%
Kiwi Income Property Trust *	New Zealand	▲ 5.4%
Country Garden Holdings	Hong Kong	▲ 4.5%
Bunnings Warehouse Prop *	Australia	▲ 3.3%
Global Logistic Properties	Singapore	▲ 2.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Tokyu Land	Japan	▼ -21.1%
Japan Real Estate *	Japan	▼ -23.2%
Nippon Building Fund *	Japan	▼ -25.5%

Corporate Actions

-

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -19.5%
Mitsui Fudosan	Japan	▼ -13.5%
Westfield Group *	Australia	▼ -1.1%
Sun Hung Kai Props	Hong Kong	▼ -8.0%
Sumitomo Realty & Dev	Japan	▼ -14.0%
Wharf Holdings	Hong Kong	▲ 1.5%
Link REIT *	Hong Kong	▼ -8.6%
Goodman Group *	Australia	▼ -1.3%
Westfield Retail Trust	Australia	▼ -6.7%
Hongkong Land Hldgs	Hong Kong	▼ -4.3%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 6.1% during May 2013. The United States Index lost 5.9% compared to an decrease of 5.0% in Canada (CAD).

At the end of May 2013, the FTSE EPRA/NAREIT North America Index counted a total of 134 constituents, representing a free float market capitalisation of over EUR 421 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	May-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-6.1	7.3	16.6	16.9	5.3	11.6	12.0
United States (USD)	-5.9	8.5	17.6	16.8	5.0	11.2	11.8
Canada (CAD)	-5.0	1.3	7.5	17.2	9.8	12.6	10.9

Top stories - North America

CapLease - (US - REIT - Rental - Diversified)

[Notice](#) ▲ **22.8%**

American Realty Capital Properties has agreed to buy CapLease in a deal valued at USD 2.2 billion, including debt, as it seeks to expand its holdings of single-tenant commercial properties. American Realty agreed to pay USD 8.50 a share for CapLease's common stock, which represents a 20% premium percent over the closing price of USD 7.10 on May 24. CapLease preferred shares will be converted into the right to receive USD 25 a share in cash plus accrued dividends. American Realty intends to assume about USD 580 million of CapLease's USD 1.2 billion in debt and repay the rest, according to a regulatory filing. The cost of paying the preferred shares and the balance of the debt is equal to about USD 879 million. "This transaction will further institutionalise the notion of durable, defensive dividends for our stockholders by allowing them to become owners on a very favourable basis of the third-largest net-lease REIT in the United States," the company stated.

Kimco Realty Cp - (US - REIT - Rental - Retail)

[Notice](#) ▼ **-6.9%**

Kimco Realty Corp. announced that the company and its joint venture partner, American Industries, have agreed to sell its beneficial interests in certain trusts that hold a portfolio of Mexican industrial properties to Terrafina. The value of the beneficial trusts is approximately USD 294 million, plus the assumption of USD 306 million in mortgage debt, representing a gross value in the underlying properties of approximately USD 600 million. Kimco holds a 50.7% interest and American Industries holds the remaining interest in this portfolio which consists of 84 properties totaling approximately 11 million sq ft. These facilities are occupied by multi-national tenants primarily for distribution, light assembly, research and development, and industrial production under US dollar-based net leases. Closing is subject to customary conditions, including lender approvals, with Kimco expecting this transaction to be completed by the third quarter of 2013.

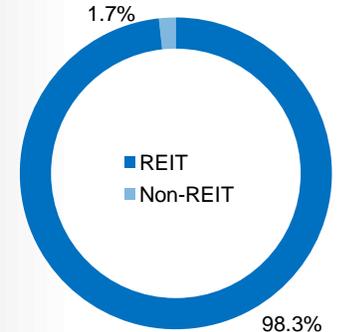
First Potomac Realty Trust - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▼ **-14.5%**

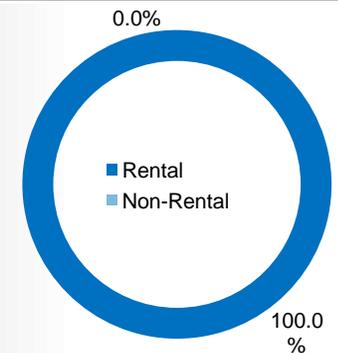
First Potomac Realty Trust announced it has entered into two separate contracts to sell a portfolio of 24 industrial properties, which consists of approximately 4.3 million sq ft. The aggregate sales price under the contracts is USD 259 million. The 4 million sq ft being sold to Blackstone comprises 23 institutional-quality industrial properties in Southern Virginia, Baltimore, Maryland and Washington, D.C. Blackstone has secured a contract with a USD 15 million deposit. The transaction is expected to close by the end of the second quarter of 2013 subject to customary closing conditions. 1-66 Commerce Center, a 236,000 sq ft property in Haymarket, Virginia, was sold separately to Corporate Office Properties Trust. The property was occupied by Engineering Solutions through March 31, 2013, and was vacant at the time of the sale. The company intends to use the proceeds from the sale of its industrial portfolio to repay outstanding debt, improve balance sheet flexibility and take advantage of future opportunities to acquire high-quality office properties in the Washington, D.C. region.

* Annualised

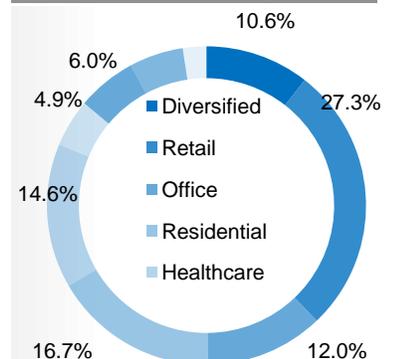
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Ashford Hospitality Trust - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▲ **2.6%**

Ashford Hospitality Trust announced that it has completed the acquisition of the 142-room Pier House Resort and Caribbean Spa in Key West, Florida, for USD 90 million in cash. The company is currently in the market to evaluate property level debt financing for the acquisition. The purchase price represents a 12-month capitalisation rate of 6.2% on net operating income and an EBITDA multiple of 14.3x. In 2012, the hotel achieved revenue per room of USD 275, with occupancy of 83% and an average daily rate of USD 333. The Pier House Resort will be managed by Remington Lodging.

Kite Realty Group Trust - (US - REIT - Rental - Retail) [Notice](#) ▼ **-8.0%**

Kite Realty Group Trust has acquired Castleton Crossing in Indianapolis, Indiana. The company acquired the 280,000 sq ft centre for a purchase price, exclusive of closing costs, of USD 39 million. The centre is 100% leased and is anchored by TJ Maxx, HomeGoods, Burlington Coat Factory and Shoe Carnival. It is located near the intersection of I-465 and Allisonville Road. "Castleton Crossing is an excellent addition to our retail portfolio reflecting our continued success in acquiring high quality shopping centers in off-market transactions. This property is located at one of the premier intersections in Indianapolis," the company stated.

Healthcare REIT - (US - REIT - Rental - Health Care) [Notice](#) ▼ **-9.3%**

Health Care REIT, Inc. announced that it has completed the acquisition with Revera Inc. of 47 high-quality seniors housing and care communities with approximately 5,000 units located in major Canadian metropolitan markets. Health Care REIT owns a 75% interest and Revera owns the remaining 25% interest. Revera will manage the communities under an incentive-based management contract. The portfolio is comprised primarily of independent living residences with many offering assisted living and/or memory care. The purchase price is USD 1.35 billion and the transaction is expected to generate a first-year unlevered NOI yield of 7%, grow in excess of 5% over the near-term and grow between 4% and 5% over the longer term.

Equity Residential - (US - REIT - Rental - Residential) [Notice](#) ▼ **-2.6%**

Equity Residential has one property in Redmond, Washington, consisting of 322 apartment units, for a purchase price of USD 91.5 million and a capitalisation rate of 4.7%. During the first quarter of 2013, the company sold 63 consolidated properties, consisting of 18,452 apartment units, for an aggregate sale price of USD 2.98 billion at a weighted average cap rate of 6%. These sales, excluding one Archstone asset that was sold shortly after its acquisition, generated an unlevered internal rate of return, inclusive of management costs, of 9.4%. Since the end of the first quarter, the company has sold eight properties consisting of 2,786 apartment units for an aggregate sales price of approximately USD 374.4 million and one land parcel for USD 29 million.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Extendicare REIT *	Canada	▲ 26.6%
CapLease	US	▲ 22.8%
Agree Realty Corp *	US	▲ 10.8%
Rouse Properties *	US	▲ 6.1%
Felcor Lodging Trust *	US	▲ 3.0%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
First Potomac Realty Trust *	US	▼ -13.6%
Digital Realty Trust *	US	▼ -13.6%
Universal Health Realty *	US	▼ -15.9%

Corporate Actions

Retail Opportunity Investments Corp., Pennsylvania REIT, LTC Properties, Franklin Street Properties, Alexandria Real Estate Equity, First Potomac Realty Trust all did share issuances larger than 10% of the existing shares in issue, and their weightings in the FTSE EPRA/NAREIT Index were adjusted accordingly. For Pennsylvania REIT this was accompanied by a free float and Equity Residential Properties and Avalonbay Communities also have new free float percentages.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -5.9%
Public Storage *	US	▼ -8.0%
HCP *	US	▼ -10.1%
Ventas *	US	▼ -10.4%
Equity Residential Props *	US	▼ -2.6%
AMB Property *	US	▼ -3.9%
Health Care REIT *	US	▼ -8.2%
Avalonbay Communities *	US	▼ -0.3%
Boston Properties *	US	▼ -2.6%
Vornado Realty Trust *	US	▼ -7.9%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 1.7% during May 2013. Emerging EMEA was down 8.7%, while Emerging Asia Pacific gained 2.5%. Real estate markets in Emerging Americas decreased 8.2% over the month.

At the end of May 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 133 constituents, representing a free float market capitalisation of over EUR 102 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	May-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-1.7	5.1	27.8	8.2	4.7
Emerging EMEA (EUR)	-8.7	1.3	24.0	7.6	16.0
Emerging Europe (EUR)	1.4	-1.2	37.1	-9.4	-16.6
Emerging MEA (EUR)	-12.2	2.5	19.1	11.3	19.2
Emerging Asia Pacific (EUR)	2.5	14.9	44.4	19.2	9.0
Emerging Americas (EUR)	-8.2	-18.5	-8.8	-11.0	-9.7

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

* Annualised



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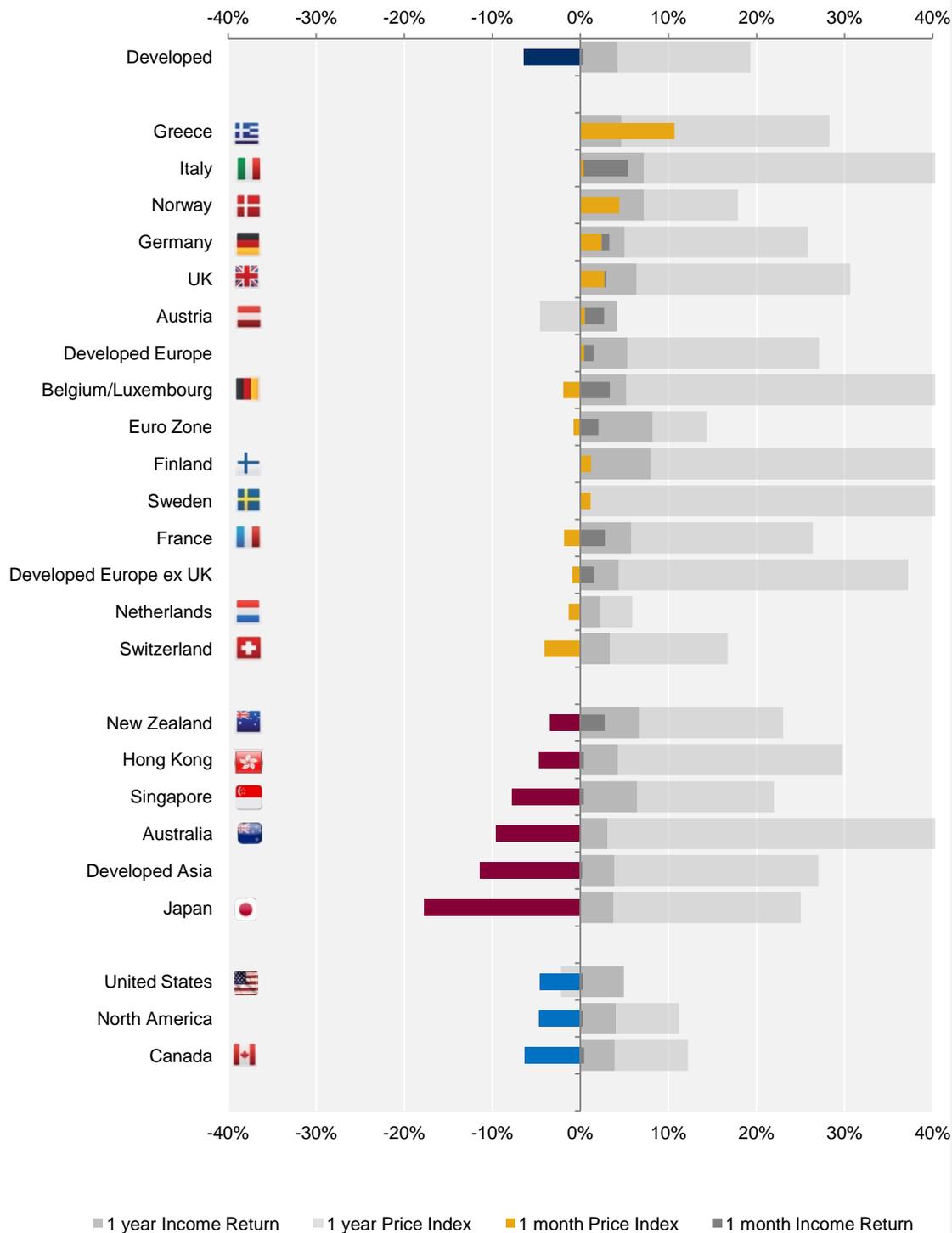
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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Chart of the Month

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

	Bonds	Equities	Direct real estate	Gold	Listed real estate
1 year	4.9%	18.3%		-11.3%	30.7%
2 years	6.0%	7.5%	4.8%	-2.8%	15.8%
3 years	4.8%	9.0%	6.3%	7.8%	15.7%
4 years	4.5%	14.9%	2.5%	13.6%	23.5%
5 years	5.0%	2.8%	1.0%	11.0%	3.8%
10 years	4.0%	8.5%	6.0%	15.9%	11.8%
15 years	4.6%	4.3%	7.0%	11.0%	8.7%
20 years	5.5%	7.2%	7.7%	7.4%	9.5%

Sources: FTSE, EPRA, NAREIT, JP Morgan, IPD, Bloomberg
(Data as of 30 April 2013)



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