

Monthly Market Review

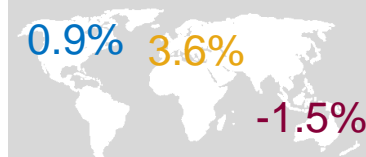
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Apr-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.5	-2.1	9.6	-0.5	-1.4	5.5	8.2
Global Equities (FTSE)	2.0	5.5	12.0	1.9	2.0	3.3	-NA-
Global Bonds (JP Morgan)	0.7	0.2	2.4	4.3	4.2	4.2	12.7
Europe Real Estate	3.6	6.6	24.2	-3.7	-5.1	6.3	6.3
Asia Real Estate	-1.5	-10.2	2.1	-3.8	-1.2	4.4	6.6
North America Real Estate	0.9	2.0	11.0	4.0	0.3	6.5	12.7



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index returned 0.5% during April 2011. Global equities advanced 2.0% while the Global Bonds market gained 0.7%. Real estate markets in Europe outperformed the other regions by gaining 3.6%. Asia slipped 1.5%, while North America was up 0.9% over the month.

Year-to-date, global real estate returned -2.1% compared to 5.5% and 0.2% for global equities and global bonds respectively. Annualised 10-year rolling returns for real estate investments stands at 5.5%. Equities gained 3.3% while bonds markets were good for a 4.2% return per annum.

At the end of April 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 282 constituents, representing a freefloat market capitalisation of over EUR 584 billion.

Developed Index (TR) (EUR)

(ENGL) **2,208** ▲ 0.5%

Developed Europe (TR) (EUR)

(EPRA) **2,288** ▲ 3.6%

Developed Asia (TR) (EUR)

(EGAS) **1,636** ▼ -1.5%

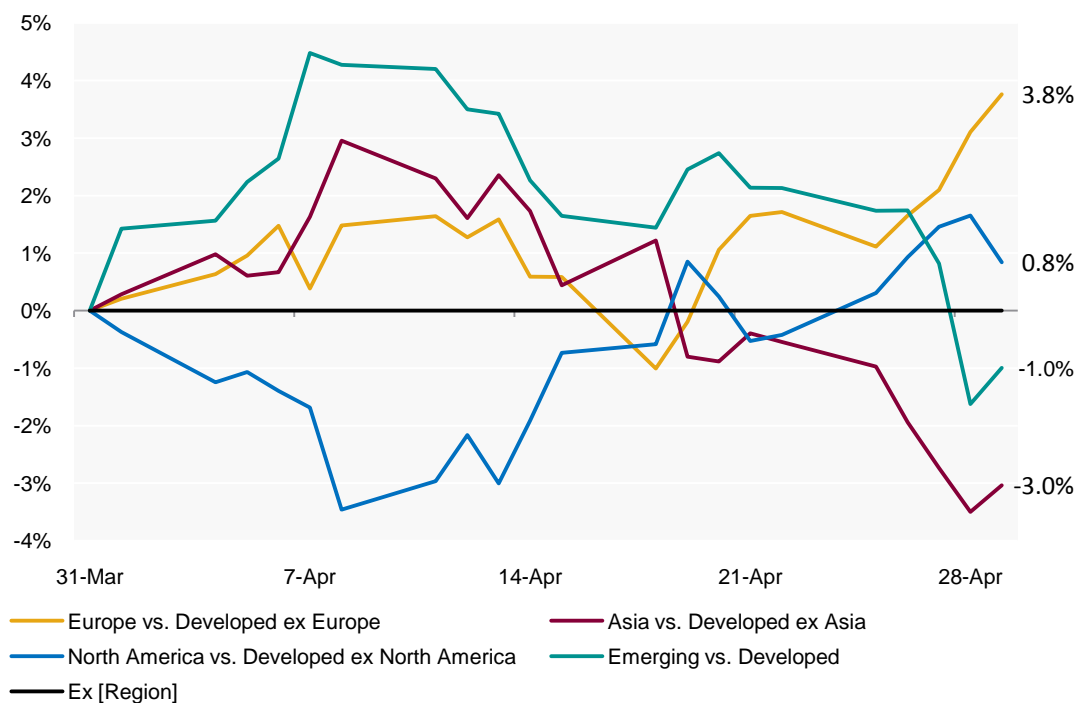
North America (TR) (EUR)

(EGNA) **2,838** ▲ 0.9%

Emerging (TR) (EUR)

(ENEI) **1,983** ▼ -0.5%

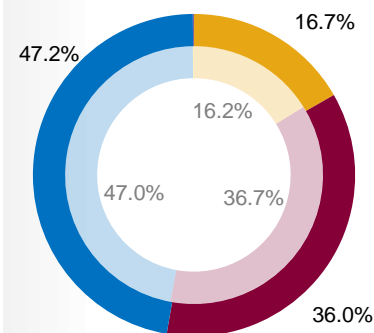
Monthly Regional Over/Under Performance



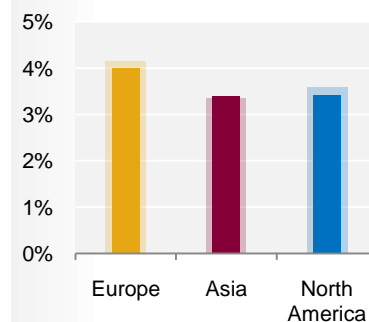
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
ProLogis European Properties *	Netherlands	▲ 22.9%
Hysan Development	Hong Kong	▲ 13.3%
Ashford Hospitality *	US	▲ 13.2%
Getty Realty *	US	▲ 11.1%
Douglas Emmett *	US	▲ 11.0%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
FKP Property Group	Australia	▼ -8.2%
KWG Property Holdings	Hong Kong	▼ -10.8%
Hopson Development	Hong Kong	▼ -13.2%

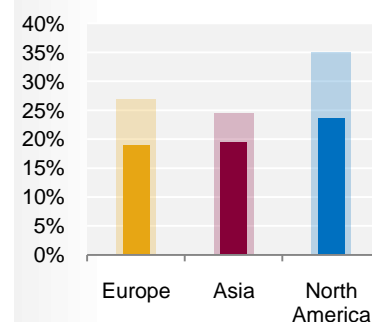
FTSE EPRA/NAREIT Developed Index – News

The FTSE EPRA/NAREIT Emerging Index will be enhanced by providing Country Level Indices as well as Sector and Focus splits availability.

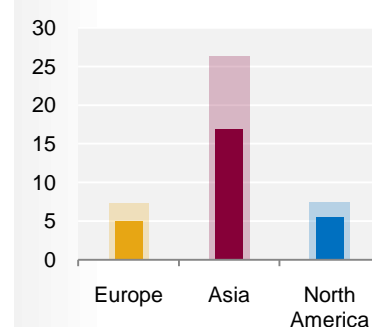
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 6.9%
Sun Hung Kai Props	Hong Kong	▼ -1.5%
Westfield Group *	Australia	▼ -3.4%
Unibail-Rodamco *	France	▲ 3.3%
Mitsubishi Estate	Japan	▲ 0.1%
Vornado Realty Trust *	US	▲ 10.5%
Equity Residential Props *	US	▲ 5.9%
Mitsui Fudosan	Japan	▲ 0.9%
Public Storage *	US	▲ 5.8%
Boston Properties *	US	▲ 10.2%

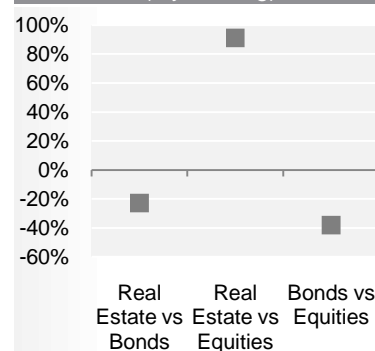
Volatility (10 yr. & 3 yr.)*



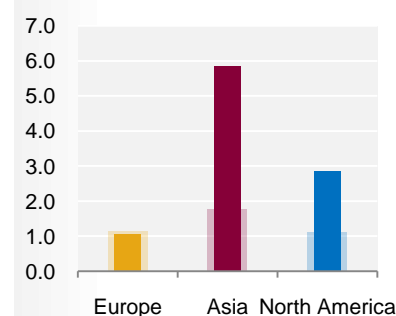
Index Turnover (EUR billion)



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 added 3.6% during April 2011. The UK Index was up 5.8% compared to a rise of 2.8% in France. The Netherlands is up by 3.1%.

At the end of April 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a freefloat market capitalisation of over EUR 97 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	3.6	6.6	24.2	-3.7	-5.1	6.3	6.3
Europe ex UK (EUR)	2.7	6.0	27.8	1.1	0.4	11.0	7.9
UK (GBP)	5.8	12.0	20.6	-8.9	-9.4	3.6	5.8
France (EUR)	2.8	8.3	26.6	4.7	6.7	16.0	12.7
Netherlands (EUR)	3.1	5.1	19.1	0.2	2.7	11.5	8.2

Top stories - Europe

Nieuwe Steen Inv - Netherlands - REIT - Rental - Diversified

[Notice](#) ▲ 2.0%

Vastned Off/Ind - Netherlands - REIT - Rental - Office

[Notice](#) ▲ 9.8%

Nieuwe Steen Investments (NSI) and VastNed Offices/Industrial (VNOI) jointly announced that they had reached agreement on a merger of NSI and VNOI. The Transaction will create a new leading Dutch mixed real estate investment fund with a portfolio of EUR 2.4 billion office and retail properties, spread over more than 300 properties.

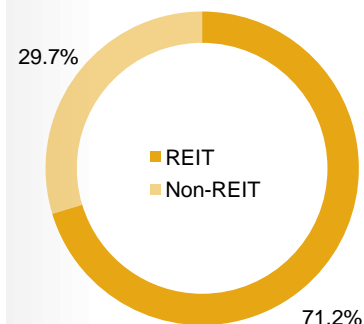
ProLogis European Properties - Netherlands - Non-REIT - Rental - Indus [Notice](#) ▲ 22.9%

After increasing ownership of ProLogis European Properties (PEPR) to approximately 38%, ProLogis (US Constituent) announced the launch of a mandatory offer for any or all Ordinary Units and Convertible Preferred Units not owned directly or indirectly by ProLogis, of ProLogis European Properties at a price of EUR 6.10 per Ordinary Unit, which represents a 22 % premium over the unaffected closing price on Euronext Amsterdam of PEPR Ordinary Units on April 12, 2011. Earlier this month, APG and Goldman Group (Australia Constituent) announced a EUR 6.00 per share takeover bid for PEPR, which was rejected by ProLogis, PEPR's managers and majority shareholder.

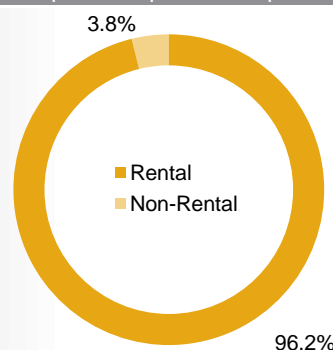
GSW Immobilien AG - Germany - Non-REIT - Rental - Residential

GSW Immobilien successfully IPO'd on the Frankfurt Stock Exchange. GSW has a portfolio of approximately 48,800 apartment in Berlin valued at approximately EUR 2.6 billion at the end of 2010.

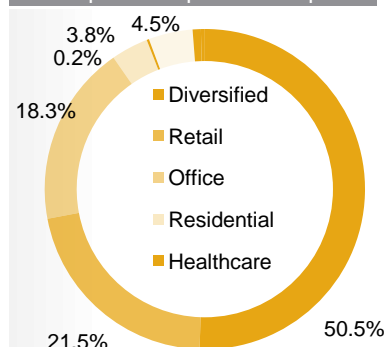
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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DIC Asset AG - Germany - Non-REIT - Rental - Diversified

[Notice](#) ▼ -1.6%

DIC Asset announced that their capital increase was more than five times oversubscribed. The issue proceeds for the company totalled approx. EUR 52.2 million, which are expected to be used to create additional financial headroom and for further acquisition opportunities. Consequently, the Shares In Issue figure for DIC Asset was adjusted within the FTSE EPRA/NAREIT Indices.

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
ProLogis European Properties	Netherlands	▲ 22.9%
Warehouses De Pauw *	Belgium	▲ 10.4%
Vastned Offices/Ind *	Netherlands	▲ 9.8%
Great Portland Estates *	UK	▲ 9.1%
Alstria Office *	Germany	▲ 9.1%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Colonia Real Estate	Germany	▼ -4.2%
Technopolis	Finland	▼ -4.5%
St Modwen Properties	UK	▼ -5.7%

Corporate Actions

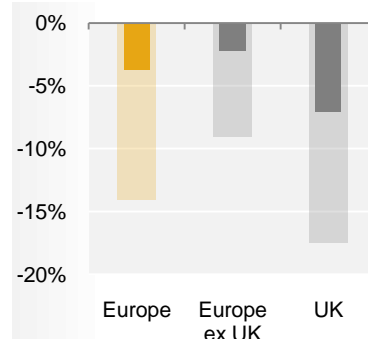
Following a successful capital increase, DIC Asset had its Shares In Issue figure updated. Also following a capital increase, Alstria Office had an updated Shares In Issue figure and a freefloat change from 50% to 100%. GSW Immobilien got included in the FTSE EPRA/NAREIT Developed Index after a successful IPO on the Frankfurt Stock Exchange.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

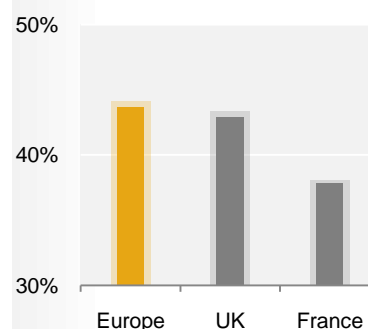
Company	Country	Total Return
Unibail-Rodamco *	France	▲ 3.3%
Land Securities *	UK	▲ 7.0%
British Land *	UK	▲ 8.7%
Corio *	Netherlands	▲ 2.3%
Hammerson *	UK	▲ 5.2%
Capital Shopping Centres Group *	UK	▲ 6.0%
PSP Swiss Property	Switzerland	▲ 4.0%
SEGRO *	UK	▲ 4.1%
Klepierre *	France	▲ 1.6%
Swiss Prime Site	Switzerland	▲ 4.4%

*shaded bars are 20-year averages

Discounts to NAV (last month)*



LTV (last month)





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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index declined 1.5% during April 2011. The Hong Kong Index was up 0.5% compared to a rise of 0.6% in Japan. The Australia Index is up by 0.1% while Singapore added 1.9% during the month.

At the end of April 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 71 constituents, representing a freefloat market capitalisation of over EUR 210 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.5	-10.2	2.1	-3.8	-1.2	4.4	6.6
Hong Kong (HKD)	0.5	-1.5	17.7	1.3	9.5	11.4	10.8
Japan (JPY)	0.6	-9.2	-10.1	-15.9	-9.5	2.8	0.3
Australia (AUD)	0.1	3.7	1.5	-17.2	-10.2	1.6	8.1
Singapore (SGD)	1.9	-5.2	2.0	-7.3	1.5	10.0	3.6

Top stories - Asia

Mitsui Fudosan Co. - Japan - Non-REIT - Non-Rental - Diversified [Notice](#) ▲ 0.9%

Mitsui Fudosan, second-largest Company of Japan, reported a 17% decline in annual net income, which was inline what the company had forecasted and maintained that business conditions remain unclear as a consequence of the earthquake. Net income equalled JPY 49.9 billion compared to JPY 60 billion a year earlier. Revenues were up 1.5% in the period while operating income fell by 40 bps to JPY 120 billion. The company added that net income for 2012 is likely to decrease further by 5.8% to JPY 47 billion, with JPY 10 billion in "net extraordinary gains and losses".

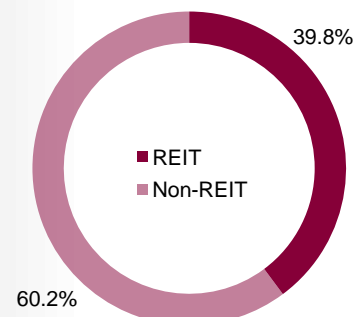
Global Logistic Properties - Singapore - Non-REIT - Rental - Industrial [Notice](#) ▲ 3.2%

Global Logistics Properties stated that it will offer up to CNY 3 billion in a Yuan-denominated note as part of its medium-term note program. Jeffrey Schwartz, Global Logistics' deputy chairman and executive committee chairman said in a news release, "The issuance of RMB-denominated notes is an integral part of our capital plan to diversify our sources of funding. The exponential growth in the off-shore RMB market has provided us with an opportunity to tap an additional capital pool with growing significance in the region to enhance our financial flexibility" according to SNL news.

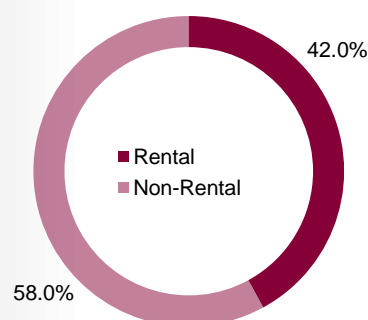
Capitaland - Singapore - Non-REIT - Non-Rental - Diversified [Notice](#) ▲ 3.0%

Capitaland reported a huge increase in its after tax profit for the first three months and added that the changes in accounting will create some volatility in profit recognition. Profit after tax and minority interest (PATMI) equalled SGD 102 million for the three months, ended March compared to SGD 29.8 million a year earlier. EPS as a result surged to 2.4 cents from 0.7 cents. The Singapore listed property company stated that IFRS 115 standard implementation could result in significant "Lumpy and back ended" income recognition from its overseas projects, creating more volatility in profit recognition.

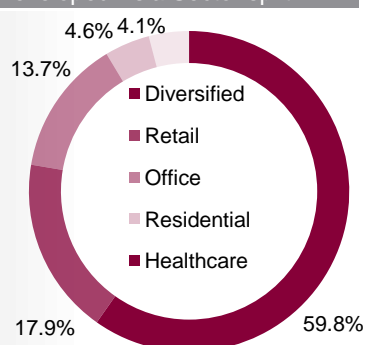
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Westfield Group - Australia - REIT - Rental - Retail

[Notice](#) ▼ -3.4%

Westfield Group aims to dispose 17 out of 55 US malls to raise up to AUD 2.2 billion, reported the Australian Financial Review. The Sydney-based REIT is not a forced seller of its lower quality malls and therefore is not expected to sell at discount to the book value of the properties. The development is a result of improving asset values and increased demand in private equity sector for US assets. Rob Santon of JPM said "It takes tough medicine now rather than being exposed to an end of the mall market that may well be in structural decline," according to the newspaper.

Hui Xian Real Estate Investment Trust (non-constituent) slumped 9.4% after the first day of trading at the Hong Kong Stock Exchange. The Yuan-denominated REIT's only asset is the Oriental Plaza, a mixed-used commercial complex controlled by billionaire Li Ka-shing, Hong Kong's richest man. Hui Xian's forecasted yield is estimated at 4.26%, compared to an average of 4.85% of other Hong Kong-listed REITs.

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Hysan Development	Hong Kong	▲ 13.3%
Allgreen Properties	Singapore	▲ 9.3%
Tokyu REIT *	Japan	▲ 8.9%
Aeon Mall Co Ltd	Japan	▲ 8.0%
Kerry Properties	Hong Kong	▲ 7.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
FKP Property Group	Australia	▼ -8.2%
KWG Property Holdings	Hong Kong	▼ -10.8%
Hopson Development	Hong Kong	▼ -13.2%

Corporate Actions

Ascends REIT and BWP Trust remain in the FTSE EPRA/NAREIT Index series with an increased number of shares in issue and unchanged free-float weights.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -1.5%
Westfield Group *	Australia	▼ -3.4%
Mitsubishi Estate	Japan	▲ 0.1%
Mitsui Fudosan	Japan	▲ 0.9%
Hongkong Land Hldgs	Hong Kong	▲ 7.0%
Wharf Holdings	Hong Kong	▲ 5.9%
Hang Lung Properties	Hong Kong	▲ 1.6%
Stockland Trust Group *	Australia	▲ 1.9%
Sumitomo Realty & Dev	Japan	▼ -0.2%
Westfield Retail Trust	Australia	▲ 1.1%



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index added 5.5% during April 2011. The United States Index was up 5.7% compared to a rise of 1.1% in Canada.

At the end of April 2011, the FTSE EPRA/NAREIT North America Index counted a total of 127 constituents, representing a freefloat market capitalisation of over EUR 275 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Apr-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	5.5	12.8	23.8	2.3	3.6	11.7	13.7
United States (USD)	5.7	12.3	22.6	1.4	2.9	11.2	13.9
Canada (CAD)	1.1	11.6	27.2	10.1	7.6	13.2	3.8

Top stories - North America

SL Green Realty - US - REIT - Rental - Office

[Notice](#) ▲ 9.7%

SL Green Realty, New York City's largest owner of commercial office properties, announced that it had successfully refinanced of 3 Columbus Circle, a 26-story, 768,565 sq ft office tower. The USD 260 mln mortgage loan, provided by the Bank of China, will be used to repay the acquisition bridge loan, and can under certain performance thresholds be increased to USD 300 mln.

First Potomac Realty Trust - US - REIT - Rental - Industrial

[Notice](#) ▲ 3.0%

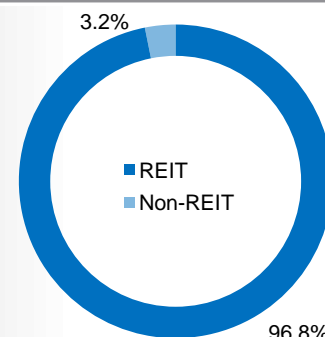
First Potomac Realty Trust, a leading owner of office and industrial properties in the greater Washington, D.C. region, announced that it has acquired One Fair Oaks, a 12-story, 214,000 sq ft office building in Fairfax, Virginia, for USD 60.25 mln. The building was constructed in 1987 and refurbished in 2005 and is fully leased through 2016. The company financed the acquisition with available cash and the assumption of a USD 52 mln first mortgage loan with an interest rate of 6.3% that matures in June 2012.

AMB Property - US - REIT - Rental - Industrial

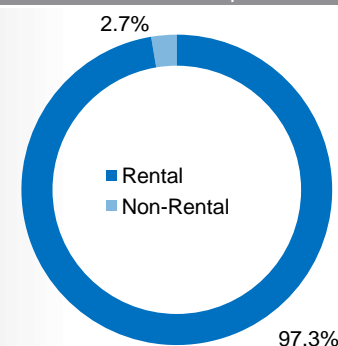
[Notice](#) ▲ 1.2%

AMB Property Corporation has reached an agreement to lease approximately 219,600 sq ft of a build-to-suit development in Chengdu to Deppon Express Co, one of China's premier logistics companies. The logistics center development is located near Chengdu International Airport and to the city centre and signals a new market for the company in China. The company stated that it is "excited to welcome Deppon Express to our portfolio in western China. This build-to-suit highlights our ability to service customers in fast growing markets such as Chengdu".

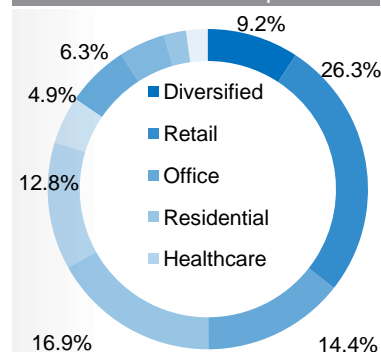
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



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Prologis - US - REIT - Non-Rental - Industrial

[Notice](#) ▲ 1.9%

Prologis, a global provider of distribution facilities, announced that it has purchased approximately 11 million ordinary shares in Prologis European Properties, bringing Prologis's stake in the company to 38%. In addition to this, the company is launching a mandatory tender offer to acquire all outstanding shares it does not yet own. Prologis offers EUR 6.10 per share, representing a premium of 22% over the share price at the announcement, without major conditions. Prologis is financing this offer with a USD 732 mln senior, unsecured loan from JPMorgan Chase.

BRE Properties - US - REIT - Rental - Residential

[Notice](#) ▲ 7.5%

BRE Properties, a REIT investing primarily in apartment communities in Southern and Northern California and Seattle, announced the acquisition of land for future development in San Francisco's Mission Bay district of USD 41.4 mln. The parcels are entitled for residential use and the company plans to develop up to 360 apartment units with construction commencing in mid 2012. *"The lack of available land, strong anticipated revenue growth, limited supply, and proximity to local employers and mass transit will create an ideal environment to support BRE's growth in the San Francisco marketplace"*, the company stated.

Boston Property - US - REIT - Rental - Office

[Notice](#) ▲ 10.2%

Boston Properties agreed to sell its buildings at the Carnegie Center office park near Princeton, New Jersey for about USD 468 mln. The company acquired the property in 1998 and completed about 300,000 sq ft of new development there.

General Growth Properties - US - REIT - Rental - Retail

[Notice](#) ▲ 7.9%

General Growth Properties has announced the refinancing of seven shopping malls representing USD 1.7 bln of new mortgages. These new loans have a weighted average term of 10.3 years and generated cash proceeds of USD 400 mln. As a result of this transaction the weighted average interest rate was lowered from 5.65% to 5.33%, while lengthening the term by seven years. When combined with cash in hand, General Growth Properties' liquidity position increases to USD 2 bln.

FelCor Lodging - US - REIT - Rental - Lodging/Resorts

[Notice](#) ▲ 3.8%

In two separate announcements, Felcor Lodging Trust announced that it will issue both new common shares and debentures. The company sold 27.6 mln shares at USD 6.00 per share yielding the company USD 159 mln of net proceeds. The issue was large enough to warrant an adjustment in the company's weighting in the FTSE EPRA/NAREIT Index. The debt offering consisted of USD 500 mln of senior secured notes. The company will use the proceeds to fund the recent acquisition of two midtown Manhattan hotels, to repay existing debt and for general corporate purposes.

Other companies that were active in the financial markets, included LTC Properties, CapLease, Kilroy Realty and Winthrop Realty. These companies closed share offerings, all of which the index was adjusted for. Canadian Artis REIT issued a USD 60 mln convertible debenture bearing 5.75% interest on a seven year term and Medical Properties Trust closed a private offer of USD 450 mln senior notes due 2021.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality *	US	▲ 13.2%
Getty Realty *	US	▲ 11.1%
Douglas Emmett	US	▲ 11.0%
Pennsylvania Real Estate *	US	▲ 10.7%
Vornado Realty Trust *	US	▲ 10.5%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Artis Real Estate Investment	Canada	▼ -3.0%
Chartwell Seniors Housing REIT *	Canada	▼ -3.6%
Extendicare REIT *	Canada	▼ -5.8%

Corporate Actions

Felcor Lodging, LTC Properties, CapLease, Killroy, Winthrop Realty Trust and LaSalle Hotel Properties remain in the FTSE EPRA/NAREIT Index series with an increased number of shares in issue and unchanged free-float weights.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 6.9%
Vornado Realty Trust *	US	▲ 10.5%
Equity Residential Props *	US	▲ 5.9%
Public Storage *	US	▲ 5.8%
Boston Properties *	US	▲ 10.2%
HCP *	US	▲ 4.4%
Host Hotels & Resorts *	US	▲ 1.0%
Avalonbay Communities *	US	▲ 5.4%
Prologis *	US	▲ 1.9%
Health Care REIT *	US	▲ 2.5%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index declined 0.5% during April 2011. Emerging EMEA advanced 1.8% while Emerging Asia Pacific dropped 3.1%. Real estate markets in Emerging Americas increased 0.8% over the month.

At the end of April 2011, the FTSE EPRA/NAREIT Emerging Index consisted of 97 constituents representing a freefloat market capitalisation of over EUR 56 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-0.5	-13.4	0.7	-0.9	3.5
Emerging EMEA (EUR)	1.8	-11.8	4.8	18.2	4.2
Emerging Europe (EUR)	1.5	-8.4	-7.9	-19.3	-25.2
Emerging MEA (EUR)	1.8	-11.7	7.0	19.9	5.6
Emerging Asia Pacific (EUR)	-3.1	-13.1	-4.9	-8.1	5.9
Emerging Americas (EUR)	0.8	-14.5	5.2	-1.3	3.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▲ 2.7%
Growthpoint Prop Ltd	South Africa	▲ 5.4%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▲ 6.7%
Redefine Income Fund	South Africa	▲ 4.4%
BR Malls Participacoes S/A Ord	Brazil	▼ -2.6%
Emaar Properties	U.A.E.	▲ 3.0%
Gafisa	Brazil	▼ -6.7%
DLF	India	▼ -18.1%
SP Setia	Malaysia	▼ -0.5%
MRV Engenharia e Participacoes SA	Brazil	▲ 4.1%

* Annualised



Monthly Market Review

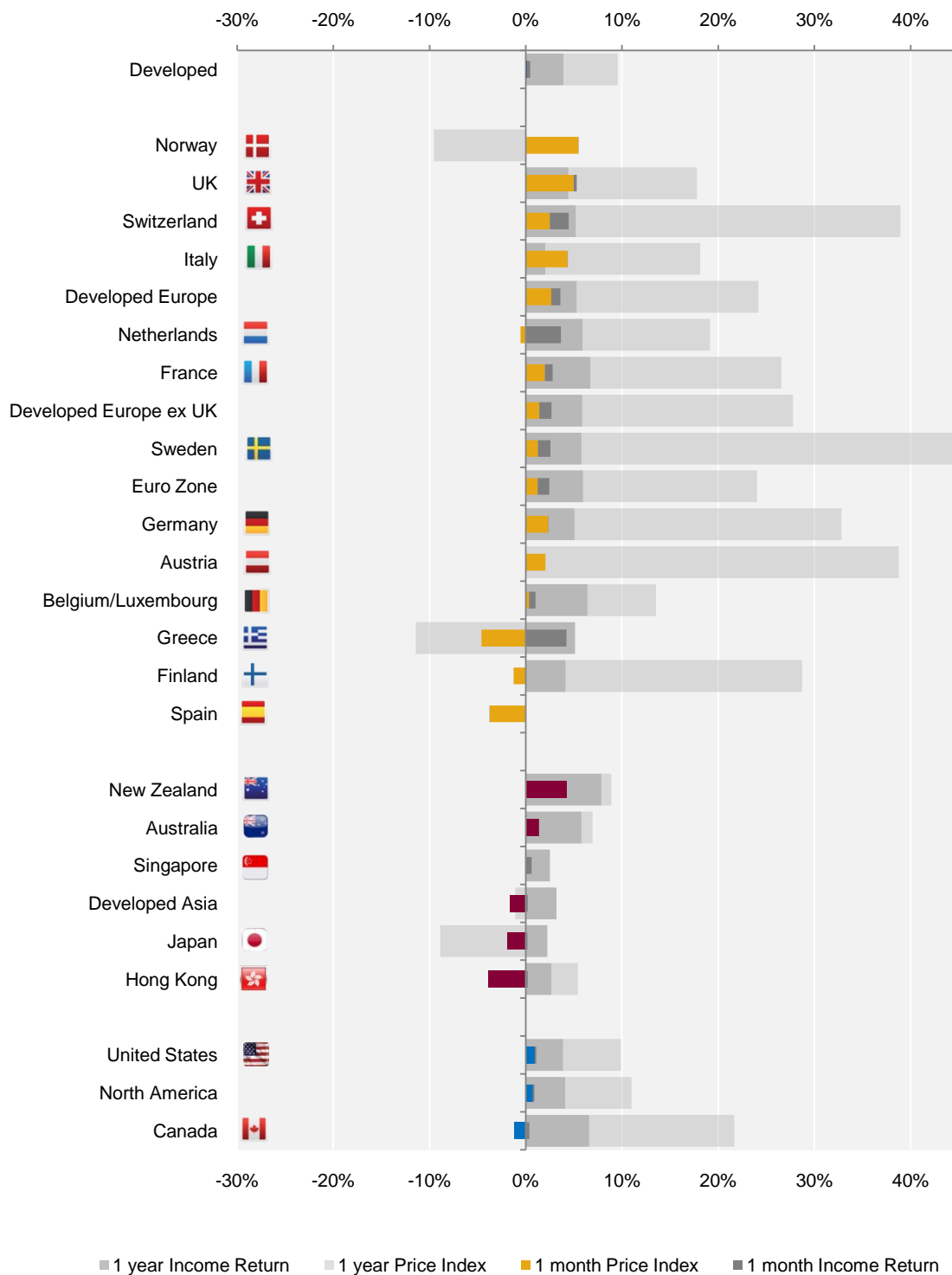
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

Europe

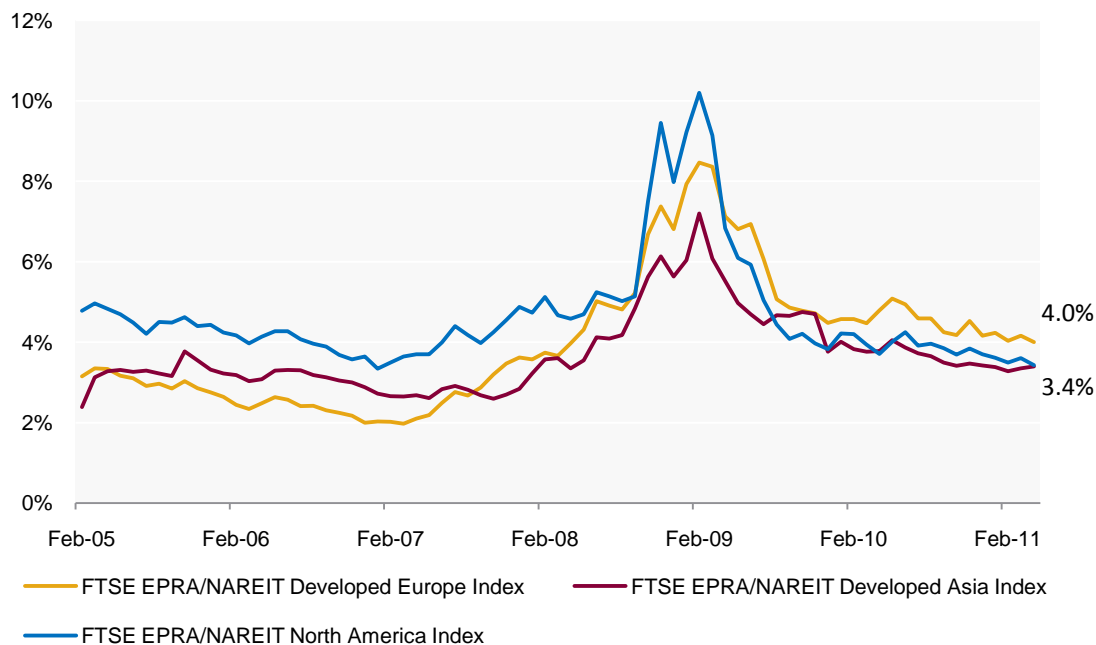
Asia

Americas

Emerging

Chart of the Month

FTSE EPRA/NAREIT Developed Indices Dividend Yields



This chart displays historical Dividend Yields in Europe, Asia and North America. Current dividend yield of the Europe Index stands at 4.0%. Asia and North America are both trading at a 3.4% dividend yield. Daily dividend yields for all indices are available on www.epra.com.



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Asia

Americas

Emerging

Notes

Links to Reports

Monthly Statistical Bulletin

April 2011

Monthly Emerging Markets Report

April 2011

Monthly Index Chartbook

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Monthly Company Chartbook

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Monthly Published NAV Bulletin

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Monthly LTV report

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Monthly Transactions Bulletin

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