

Monthly Market Review

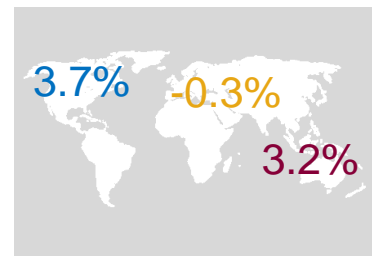
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Apr-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	3.0	13.3	12.7	24.5	-3.2	6.1	9.5
Global Equities (FTSE)	-1.1	10.1	-2.1	14.3	-1.3	4.5	-NA-
Global Bonds (JP Morgan)	0.6	0.9	7.0	4.3	4.9	4.4	6.0
Europe Real Estate	-0.3	9.7	-6.8	15.9	-10.9	4.5	7.7
Asia Real Estate	3.2	17.3	8.5	18.3	-4.4	6.3	7.3
North America Real Estate	3.7	11.9	22.7	33.0	0.9	6.7	13.2



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 3.0% during April 2012. Global equities decreased 1.1% while the Global Bonds market increased 0.6%. Real estate markets in North America gained 3.7% and Europe decreased 0.3% while Asia was up 3.2% over the month.

Over a one year period, global real estate gained 12.7% compared to a loss of 2.1% for global equities and a gain of 7.0% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 6.1%. Equities gained 4.5% while bonds markets achieved a 4.4% return per annum as well.

At the end of April 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 281 constituents, representing a freefloat market capitalisation of over EUR 660 billion.

Developed Index (TR) (EUR)

 (ENGL) **2,489** ▲ 3.0%

Developed Europe (TR) (EUR)

 (EPRA) **2,132** ▼ -0.3%

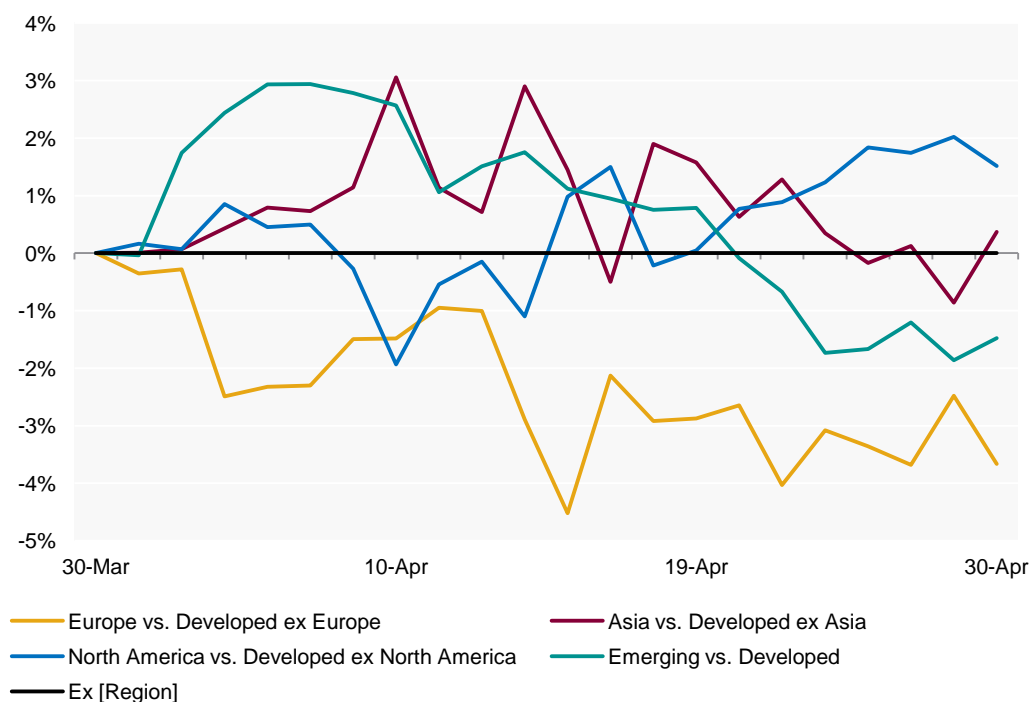
Developed Asia (TR) (EUR)

 (EGAS) **1,776** ▲ 3.2%

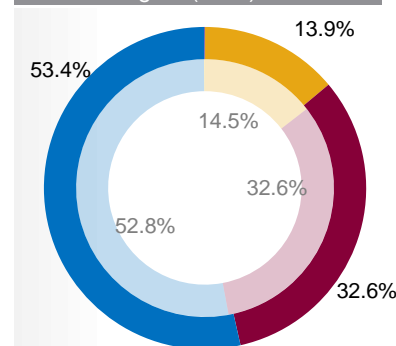
North America (TR) (EUR)

 (EGNA) **3,481** ▲ 3.7%

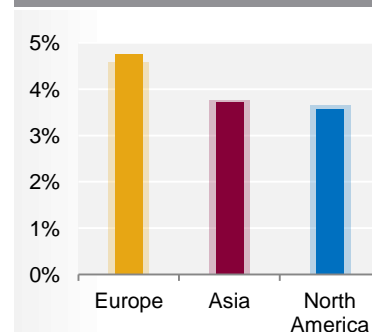
Emerging (TR) (EUR)

 (ENEI) **1,996** ▲ 1.5%


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
New World China Land	Hong Kong	▲ 25.4%
Shimao Property	Hong Kong	▲ 23.8%
TransGlobe Apartment REIT *	Canada	▲ 18.9%
Felcor Lodging Trust *	US	▲ 17.2%
Agile Property Holdings	Hong Kong	▲ 13.2%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
IGD	Italy	▼ -11.5%
Inmobiliaria Colonial S.A.	Spain	▼ -20.9%
Ivg Immobilien	Germany	▼ -27.1%

FTSE EPRA/NAREIT Developed Index – News

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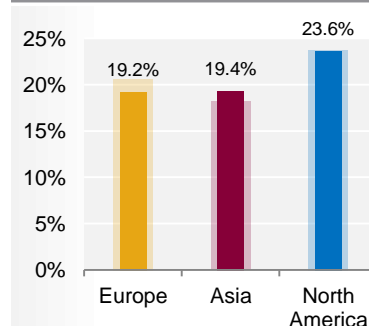
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 6.8%
Sun Hung Kai Props	Hong Kong	▼ -3.0%
Westfield Group *	Australia	▲ 4.6%
Mitsubishi Estate	Japan	▼ -3.5%
Public Storage *	US	▲ 3.7%
Equity Residential Props *	US	▼ -1.9%
Unibail-Rodamco *	France	▼ -5.8%
Ventas *	US	▲ 3.0%
HCP *	US	▲ 5.0%
AMB Property *	US	▼ -0.7%

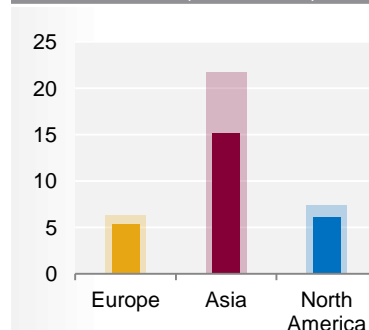
* Shaded bars are 3 yr.

** Previous month

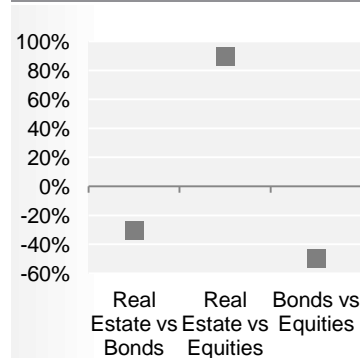
Volatility (10 yr. & 3 yr.)*



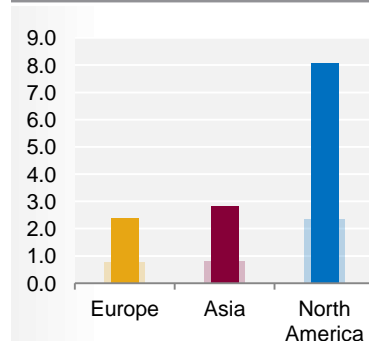
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.3% during April 2012. The UK Index was up 0.4% compared to a loss of 4.5% in France. The Netherlands was down by 6.2%.

At the end of April 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a freefloat market capitalisation of over EUR 91.8 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.3	9.7	-6.8	15.9	-10.9	4.5	7.7
Europe ex UK (EUR)	-1.8	7.5	-10.3	16.0	-7.1	8.6	9.2
UK (GBP)	0.4	10.9	-8.8	11.9	-14.3	1.8	6.7
France (EUR)	-4.5	5.8	-10.5	16.4	-3.3	13.8	12.7
Netherlands (EUR)	-6.2	7.4	-22.9	8.2	-7.4	7.2	7.7

Top stories - Europe

Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▲ 0.5%

Hammerson announced the results of its tender offer in respect of its EUR 700 million 4.875% bonds due in 2015. An aggregate nominal amount of EUR 243.1 million of the bond was tendered for purchase pursuant to Non-competitive Tender Instructions, and EUR 56.75 million pursuant to Competitive Tender Instructions. Hammerson announced that the actual acceptance amount would be EUR 219.95 million. The company will accept all bonds tendered for purchase pursuant to valid non-competitive tender instructions, subject to a scaling factor of 92.30%, and will not purchase any bonds tendered pursuant to Competitive Tender Instructions. The cash purchase price will be 107.355% of the nominal amount of the relevant bonds. Following settlement of the offer, EUR 480.05 million in aggregate nominal amount of the bonds will remain outstanding.

Big Yellow Group - (UK - REIT - Rental - Self Storage)

[Notice](#) ▲ 4.4%

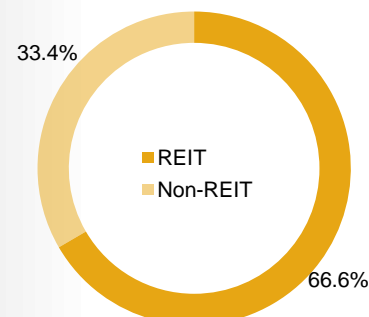
Big Yellow Group announced that it had entered into a new GBP 100 million 15-year loan with Aviva Commercial Finance Limited, secured over a portfolio of 15 freehold self storage centres valued at GBP 242.1 million on February 29, 2012. The annual fixed interest rate on the loan is 4.90%. The new loan has been used to repay and cancel GBP 100 million of the group's core bank debt facility, reducing it to GBP 225 million of which GBP 190 million is drawn. This facility expires in September 2013 and is secured on the remainder of the Group's self-storage centres. John Trotman, CFO of Big Yellow commented, "We are delighted to have arranged this new loan with Aviva which provides a stable core of long-term financing for the Group from a new debt provider to the business. We will now enter into discussions with our banking group, who continue to be supportive, with a view to refinancing the core bank debt facility in the current year."

Gecina - (France - REIT - Rental - Diversified)

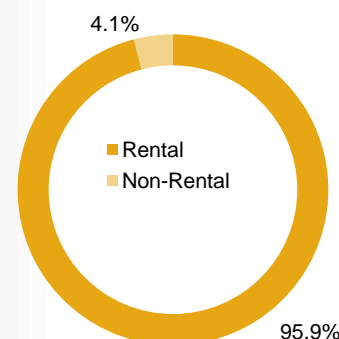
[Notice](#) ▼ -10.6%

Gecina successfully carried out a new seven-year EUR 650 million bond issue, with a broad base of European investors. The bonds were issued with a 290 bp spread over the mid-swap rate and a coupon of 4.75%. This operation is in line with the strategy to further strengthen the group's financial structure as it contributes towards extending the maturity of Gecina's debt. It increases the diversification of its financial resources, with bond debt making up 30% of the group's financing sources following this issue, compared with 23% at the end of January 2012.

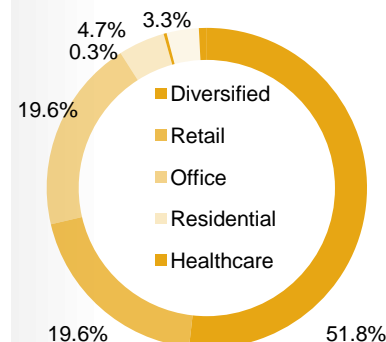
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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GSW Immobilien AG - (Germany - Non-REIT - Rental - Residential) [Notice](#) ▼ -3.0%

GSW Immobilien announced a EUR 201.8 million capital increase with indirect subscription rights. The 9,473,684 new shares will be offered to shareholders for indirect subscription at a ratio of 13:3 at a subscription price of EUR 21.30 per new share. The subscription period is expected to begin on April 19, 2012 and end on May 02, 2012. Any new shares not subscribed for by the end of the subscription period will be offered by way of a private placement. The company intends to use the net proceeds of EUR 190.3 million of the offering for future acquisitions and to optimise its strategic and financial flexibility.

Wereldhave Belgium - (Belgium - REIT - Rental - Diversified) [Notice](#) ▲ 3.6%

Wereldhave Belgium issued 976,251 new shares to fund the acquisitions of the shopping centres Shopping I and Stads- en Sint-Martinusplein in Genk from Redevco Retail Belgium. The transaction amounts to EUR 69 million against the issue of 976,251 new shares at NAV (minus the dividend for the year ended December 31, 2011). Wereldhave (a Dutch constituent) who has a 70% stake in Wereldhave Belgium bought 70% of new Wereldhave Belgium shares. Redevco stated that while they have not committed to hold their stake in Wereldhave Belgium, they have "no intention to transfer their participation a ratio of 4.6% (292,000 shares) in Wereldhave Belgium to a third party".

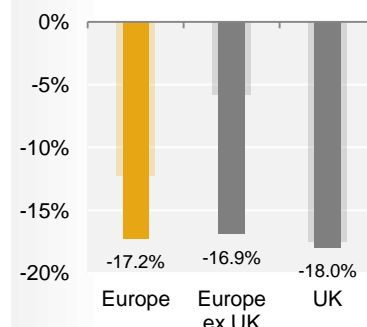
Nieuwe Steen Inv - (Netherlands - REIT - Rental - Diversified) [Notice](#) ▼ -5.2%

Nieuwe Steen (NSI) successfully raised EUR 25 million of new equity in a private placement through an accelerated book-build offering of new ordinary shares at a fixed price of EUR 8.30 per share. The final offering size has been set to 3,020,000 million shares, representing 5% of NSI's currently outstanding share capital, in line with the targeted offering size. The net proceeds of the offering are earmarked for financing capital expenditures related to the full service office concept, financing capital expenditures related to extension developments in the existing retail portfolio and supporting the company in its aim to reduce the loan-to-value ratio to a near-medium term target below 55%. NSI had received pre-commitments from two large shareholders to participate in the transaction prior to the announcement.

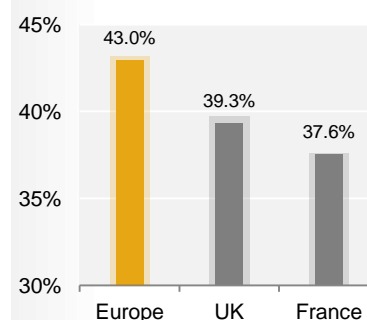
Beni Stabili - (Italy - Non-REIT - Rental - Office) [Notice](#) ▼ -10.1%

Beni Stabili announced the signing of a binding term-sheet for the mortgage loan worth EUR 308 million for its early repayment in 2012. The re-financing will be provided by a pool of seven banks (four Italian banks and three foreign banks) and has a three-year maturity with a spread set at 345 basis points. Following this transaction, Beni Stabili has substantially re-financed the debt maturing in 2012.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Wereldhave Belgium *	Belgium	▲ 9.3%
Daejan Holdings	UK	▲ 7.4%
Gagfah	Germany	▲ 6.6%
Eurobank Properties *	Greece	▲ 6.3%
Wallenstam AB	Sweden	▲ 5.8%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
IGD *	Italy	▼ -11.5%
Inmobiliaria Colonial S.A.	Spain	▼ -20.9%
Ivg Immobilien	Germany	▼ -27.1%

Corporate Actions

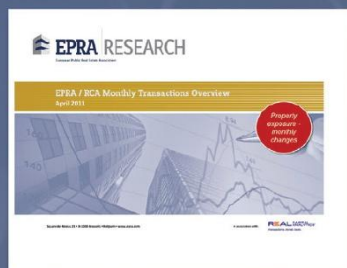
UK Commercial Property Trust (UK) had its Freefloat changed from 30% to 40%. GSW Immobilien (Germany) and Wereldhave Belgium (Belgium) both remained in the index with an increased number of shares in issue.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▼ -5.8%
Land Securities *	UK	▲ 0.7%
British Land *	UK	▲ 2.0%
Hammerson *	UK	▲ 0.5%
Swiss Prime Site	Switzerland	▲ 1.0%
PSP Swiss Property	Switzerland	▲ 1.6%
Corio *	Netherlands	▼ -7.5%
Capital Shopping Centres Group *	UK	▼ -1.9%
Klepierre *	France	▼ -2.4%
Derwent London *	UK	▼ -0.2%



EPRA/RCA Monthly Transactions Overview



Global REIT Survey

Monthly Emerging Markets Report



Monthly Index Chart Book



Best Practices Recommendations



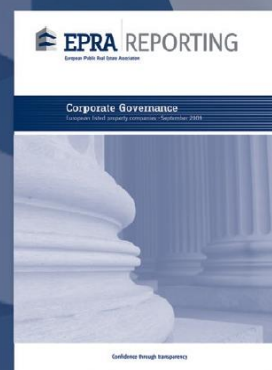
Hot Property Output

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 3.2% during April 2012. The Hong Kong Index was up 4.7%, compared to a loss of 4.1% in Japan. The Australia Index was up by 5.6% while Singapore lost 2.3% during the month.

At the end of April 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 67 constituents, representing a freefloat market capitalisation of over EUR 215.0 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	3.2	17.3	8.5	18.3	-4.4	6.3	7.3
Hong Kong (HKD)	4.7	18.0	-10.5	14.0	3.1	10.7	8.5
Japan (JPY)	-4.1	26.1	2.6	7.9	-15.7	5.5	3.1
Australia (AUD)	5.6	13.4	7.2	12.9	-14.0	1.1	7.8
Singapore (SGD)	-2.3	22.7	-5.3	16.4	-9.2	9.1	4.3

Top stories - Asia

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

[Notice](#) ▲ 5.7%

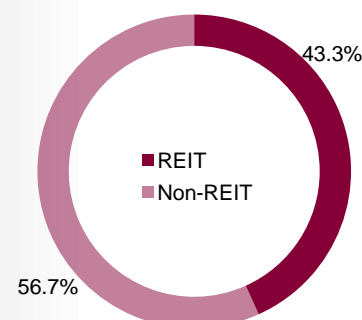
CapitaCommercial Trust reported a 3.4% increase in its first quarter distributable income, when revenues slipped 4% to SGD 91 million. The office specialist delivered a DPU of 1.90 cents up from 1.84 cents, a 3.3% increase compared to a year earlier. Gross revenues declined to SGD 87 million from SGD 91 million as new leases were being signed for a lower rent than the expiring ones. The company however kept net property income at SGD 70 million due to lower direct property expenses. In a filing to the Singapore Exchange, it said the decline in interest expense combined with higher interest income contributed to the quarterly DPU. Leynette Leong commented, "CapitaCommercial's portfolio showed resilience as its occupancy increased to 96.0 per cent notwithstanding a subdued leasing market owing to global economic uncertainty, while market occupancy registered 90.7 per cent". Total debt for Singapore-listed Company rose to SGD 2.02 billion, compared to SGD 2.03 billion in December 2011.

Mapletree Logistics Trust - (Singapore - REIT - Rental - Industrial)

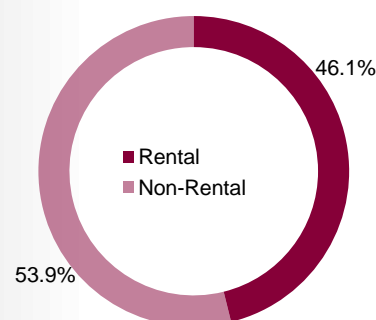
[Notice](#) ▲ 3.7%

Mapletree Logistics Trust declared a distribution per unit of 1.7 cents for the first quarter ended March 31, an increase of 9.7% year-on-year. Net property income grew by 12% and came in at SGD 61 million while total revenues equalled 71 million, for the three months. The company acquired two assets in South Korea for USD 60 million in line with its announced strategy. The Industrial REIT said earlier that it will expand its existing portfolios of South Korea and Malaysia while evaluating opportunities in the markets of Indonesia, Thailand and Australia. The Industrial REIT holds a 25% market share of logistics assets in its domestic market of Singapore which offers limited upside for a company of its size. Richard Lai, company CEO said. "Australia is like Japan. A lot of the ownership tends to be institutionalised, and the ability to have scale makes a lot of sense. In the long run, we still think that a lot of the growth opportunities will come from the emerging markets, but it takes time to build scale in the emerging markets."

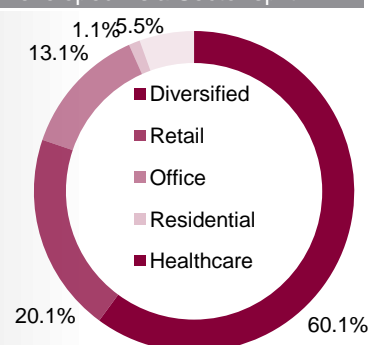
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail)

[Notice](#) ▼ -5.8%

CapitaMalls Asia's first-quarter after tax profit surged by 36% as PATMI equalled SGD 67 million compared to SGD 49 million in the same period last year. The retail specialist benefited from continued rise in tenant sales and an increase in net property income. CapitaMalls own and operates a SGD 30 billion property portfolio of 98 retail assets across five countries, including China and India. The company identifies Singapore, China and Malaysia as its core market and added that these markets have continued their momentum to deliver the reported results. Total revenues came to SGD 71 million up from SGD 50 million in the previous year and EPS of 1.7 cents was up 31% year-on-year. During the quarter, net property income from China grew 16%, while tenant sales were up 13%. Lim Beng Chee, company CEO, commented, "We are also pleased to develop our first shopping mall in the south of Beijing, to meet the under-served retail needs of the residents in this up-and-coming region. This brings our portfolio in China to 57 shopping malls in 35 cities, with a cluster of nine in Beijing. Going forward, we remain positive on the prospects for retail sales in the country, given its solid fundamentals – low unemployment rate, strong household balance sheets, and rising urbanisation and incomes." In the three months the developer acquired three assets in Japan and completed the acquisitions in Shanghai of Minhang Plaza and Hongkou Plaza.

Keppel Land - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼ -8.6%

Keppel Land net profits surged to SGD 142 million, a 70% rise over last year's figure of the first quarter as it sold a record 6,680 estimated residential units in three months. The Singapore-listed property developer's property trading business surged to SGD 133 million, up from SGD 43 million a year earlier, due to the handover of completed units of its Reflections project at Keppel Bay. Net profits from its property investment segment were also up 38% on higher contribution from KaREIT Asia following its acquisition of a majority stake in Ocean Financial Centre. Keppel Land's revenues for the three months declined 52%, year-on-year. The property arm of Keppel Corporation operates in five Asian markets including Vietnam with total assets valued at USD 10 billion as of end of March. Keppel Land's overseas residential sales remained subdued on cautious market sentiment amid property cooling measure and global economic slowdown.

Non-Constituent

[Notice](#)

Kenedix Residential listed on the 26th as the first property IPO on the Tokyo Stock exchange in more than four years. The latest J-REIT slipped 4.7% on its debut when the FTSE EPRA Japan Index added 100 bps as investors remained unconvinced by the potential of the underlying portfolio. Kenedix Residential manages a portfolio of JPY 31 billion (USD 375 million) located in the capital, comprising of apartments. Established residential REITs in the market are much larger in comparison, where Nippon Accommodation Fund and Advance Residence Investment's residential portfolios are valued at JPY 232 billion and JPY 342 billion, respectively. Yoji Otani, analyst at Deutsche Bank in Tokyo, commented "Kenedix's portfolio is very small and not as competitive", however he added, "Kenedix's performance shouldn't discourage other companies from going public". J-REITs are expected to increase listing of secondary shares as the expected property values to recover on the back of the JPY 10 trillion assets-purchase programme announced by the Bank of Japan on February 14. Global Logistics Properties is preparing a USD one billion IPO of its Japanese portfolio according to SNL.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
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Shimao Property	Hong Kong	▲ 23.8%
Agile Property Holdings	Hong Kong	▲ 13.2%
Country Garden Holdings	Hong Kong	▲ 13.1%
Hysan Development	Hong Kong	▲ 13.0%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
NTT Urban Development	Japan	▼ -8.5%
City Developments	Singapore	▼ -10.7%
Tokyo Tatemono	Japan	▼ -11.0%

Corporate Actions

Charter Hall Office REIT was deleted as of 16th of April from the FTSE EPRA/NAREIT Asia Index following a takeover bid by a consortium.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -3.0%
Westfield Group *	Australia	▲ 4.6%
Mitsubishi Estate	Japan	▼ -3.5%
Mitsui Fudosan	Japan	▼ -6.7%
Sumitomo Realty & Dev	Japan	▼ -3.6%
Hongkong Land Hldgs	Hong Kong	▲ 6.9%
Link REIT *	Hong Kong	▲ 11.8%
Wharf Holdings	Hong Kong	▲ 9.7%
Westfield Retail Trust	Australia	▲ 5.4%
Hang Lung Properties	Hong Kong	▲ 2.1%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 3.1% during April 2012. The United States Index was up 2.9% compared to a gain of 3.6% in Canada (CAD).

At the end of April 2012, the FTSE EPRA/NAREIT North America Index counted a total of 129 constituents, representing a freefloat market capitalisation of over EUR 353.0 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Apr-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	3.1	14.0	9.4	33.0	0.3	10.9	13.4
United States (USD)	2.9	14.1	9.4	31.9	-0.3	10.4	13.3
Canada (CAD)	3.6	10.5	14.0	35.5	4.4	12.7	5.1

Top stories - North America

SL Green Realty - (US - REIT - Rental - Office)

[Notice](#) ▲ 6.3%

SL Green Realty Corp. announced that Viacom Inc. has renewed its lease at 1515 Broadway in New York City by extending and expanding the company's occupancy at the iconic Times Square tower through 2031. The transaction is believed to be the largest-ever New York City office lease other than a few sale-leaseback arrangements. The lease follows a recently closed USD 775 million first mortgage refinancing by Bank of China. The financing is for a term of seven years and replaces the previous USD 447 million financing. Excess proceeds will be used to fund this transaction and for general corporate purposes. "The transaction reaffirms the desirability for trophy assets located in the prime areas of midtown Manhattan", the company stated.

Digital Realty Trust - (US - REIT - Rental - Specialty)

[Notice](#) ▲ 1.5%

Digital Realty Trust, Inc. announced the leasing results for the first quarter 2012. The Company signed leases totaling over USD 18.2 million of annualised rental revenue. Leases signed totaled over 148,000 sq ft, consisting of approximately 94,000 sq ft of turn-key data centre space leased at an average annual rental rate of USD 163.00 per sq ft, approximately 47,000 sq ft of powered base building space leased at an average annual rental rate of USD 26.00 per square foot, and over 7,000 sq ft of non-technical space leased at an average annual rental rate of USD 27.00 per square foot. Of the total leases signed during the first quarter 2012, over 124,000 sq ft was for space located in the company's US portfolio. "Our first quarter results are in line with our expectations. Markets that experienced the highest level of activity during the quarter included Dallas, San Francisco, Northern Virginia, Los Angeles, Boston, Phoenix, London, Singapore and Hong Kong – in line with our capital deployment and development activity," the company stated.

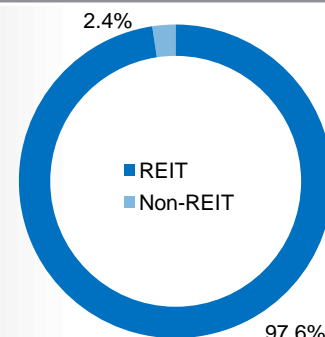
Extra Space Storage - (US - REIT - Rental - Self Storage)

[Notice](#) ▲ 5.4%

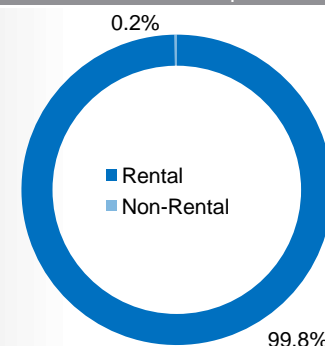
Extra Space Storage Inc. announced the completion of its previously announced public offering of 8,050,000 shares of its common stock, including 1,050,000 shares of common stock sold pursuant to the underwriter's full exercise of its option to purchase additional shares, at a purchase price of USD 28.22 per share. Net proceeds of the offering were approximately USD 226.9 million after deducting the underwriting discount and estimated expenses. Extra Space intends to use the net proceeds to fund its acquisition of a 94.9% interest in ESS PRISA III LLC from Prudential Real Estate Investors, to repay a portion of the outstanding indebtedness under its secured lines of credit, to fund other potential acquisitions in the future and for other general corporate and working capital purposes.

* Annualised

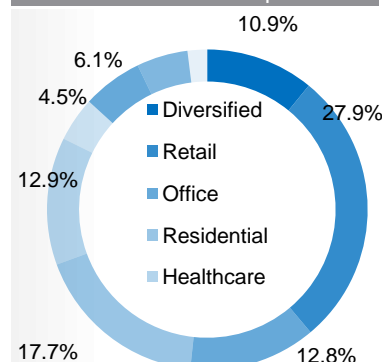
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Kilroy Realty - (US - REIT - Rental - Office)

Kilroy Realty Corporation announced that it has leased 10445 Pacific Center Court in the Sorrento Mesa submarket of San Diego to Qualcomm for a five-year-and-five-month term. The 48,709 sq ft building was previously occupied by CareFusion through mid-February 2012. The new full-building lease with Qualcomm is expected to commence in the third quarter of 2012 following the completion of tenant improvement work. In a separate announcement, the company stated that it has closed a USD 150 million unsecured term loan facility for a term of four years plus a one-year extension option. The unsecured line bears interest at LIBOR plus 1.75% or Base Rate plus 0.750%, and the interest rate can vary depending upon Kilroy Realty's credit ratings. Kilroy Realty, L.P. expects to use the facility for general corporate purposes, including the repayment of its 3.25% Exchangeable Senior Notes due April 15, 2012, funding its acquisition, development and redevelopment programs, and repaying other long-term debt.

[Notice 1](#)

[Notice 2](#) ▲ 1.8%

Ventas Inc - (US - REIT - Rental - Health Care)

In April, Ventas Inc. made several announcements. First it announced that it has completed its previously announced acquisition of Cogdell Spencer Inc. "With the closing of the accretive Cogdell acquisition, Ventas is now the largest owner of medical office buildings in the US with over 21 million sq ft of owned and managed properties," Ventas Chairman and Chief Executive Officer Debra A. Cafaro said. Secondly it announced a public offering of USD 600 million aggregate principal amount of 4.00% Senior Notes due 2019 at 99.489% of principal amount. The company expects to use the net proceeds from the offering to repay indebtedness outstanding under its unsecured revolving credit facility and for working capital and other general corporate purposes. Finally, the company announced that it has reached a definitive agreement to acquire a 100% interest in 16 private pay seniors living communities from affiliates of Sunrise Senior Living, Inc. for USD 362 million. The transaction is expected to close in the second quarter of 2012.

[Notice 1](#)

[Notice 2](#)

[Notice 3](#) ▲ 3.0%

CommonWealth REIT - (US - REIT - Rental - Office)

CommonWealth REIT announced that its subsidiary, Select Income REIT, has priced an initial public offering of 8 million common shares of beneficial interest at USD 21.50 per share. The settlement of this offering is expected to occur on March 12, 2012. The underwriters have a 30-day option to purchase up to an additional 1.2 million SIR shares to cover over allotments, if any. SIR was formed as a 100% subsidiary of CWH. Upon completion of the offering, CWH will continue to own approximately 73% of SIR (assuming no exercise of the underwriters' over allotment option). All the shares are being offered by SIR, and the net proceeds of the offering will be used to repay SIR debt to CWH.

[Notice](#) ▲ 0.7%

Strategic Hotels & Resorts - (US - REIT - Rental - Lodging/Resorts)

Strategic Hotels & Resorts, Inc. announced that it has priced its previously announced underwritten public offering of 16.0 million shares of its common stock at USD 6.50 per share. The company estimates that the net proceeds from the offering will be approximately USD 99.4 million or approximately USD 114.4 million if the underwriters' over-allotment option is exercised in full. The company intends to use the net proceeds for general corporate purposes, including, without limitation, reducing its borrowings under its secured bank credit facility, funding the payment of accrued and unpaid preferred dividends through the first quarter of 2012, repaying other debt and funding capital expenditures and working capital. The offering is expected to close on April 23, 2012, subject to customary closing conditions.

[Notice](#) ▲ 3.5%

Other companies that issued new shares, included Glimcher Realty Trust, Crombie Real Estate Investment Trust and Rouse Properties Inc., all of which were larger than 10% of the existing amount of shares and their respective weightings in the FTSE EPRA/NAREIT were adjusted as a result. Caplease (share increase but smaller than 10%), LaSalle Hotel Properties (redemption of preferred shares) and Pennsylvania REIT (issue of preferred shares) were also active in the markets, but these corporate actions did not warrant an index adjustment.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
TransGlobe Apartment REIT *	Canada	▲ 18.9%
Felcor Lodging Trust *	US	▲ 17.2%
DuPont Fabros Technology *	US	▲ 11.5%
Killam Properties	Canada	▲ 10.1%
Primaris Retail REIT *	Canada	▲ 7.5%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Investors Real Estate *	US	▼ -6.1%
Pennsylvania Real Estate *	US	▼ -7.7%
Winthrop Realty Trust	US	▼ -7.9%

Corporate Actions

Glimcher Realty Trust (USA), Crombie Real Estate Investment Trust (Canada) and Rouse Properties Inc (USA) remained in the index following with an increased number of shares in issue.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 6.8%
Public Storage *	US	▲ 3.7%
Equity Residential Props *	US	▼ -1.9%
Ventas *	US	▲ 3.0%
HCP *	US	▲ 5.0%
AMB Property *	US	▼ -0.7%
Boston Properties *	US	▲ 3.1%
Vornado Realty Trust *	US	▲ 1.9%
Avalonbay Communities *	US	▲ 2.9%
Health Care REIT *	US	▲ 3.1%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index increased 1.5% during April 2012. Emerging EMEA was up 1.9%, while Emerging Asia Pacific climbed 7.4%. Real estate markets in Emerging Americas were down 8.6% over the month.

At the end of April 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 121 constituents, representing a freefloat market capitalisation of over EUR 84.6 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.5	19.2	0.7	15.5	-2.3
Emerging EMEA (EUR)	1.9	16.8	1.0	15.2	3.6
Emerging Europe (EUR)	-0.9	18.6	-36.6	-3.2	-28.6
Emerging MEA (EUR)	3.1	16.9	11.6	19.5	7.0
Emerging Asia Pacific (EUR)	7.4	26.9	19.2	15.9	-2.2
Emerging Americas (EUR)	-8.6	7.3	-18.5	17.8	-5.6

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 14.0%
BR Malls Participacoes S/A Ord	Brazil	▲ 0.2%
Growthpoint Prop Ltd	South Africa	▲ 5.0%
China Resources Land (Red Chip)	China	▲ 11.3%
BR Properties S/A Ord	Brazil	▲ 0.9%
Evergrande Real Estate Group	China	▲ 7.9%
Redefine Income Find	South Africa	▲ 3.4%
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -28.7%
Emaar Properties	U.A.E.	▲ 7.9%
Ayala Land	Philippines	▲ 3.4%

* Annualised



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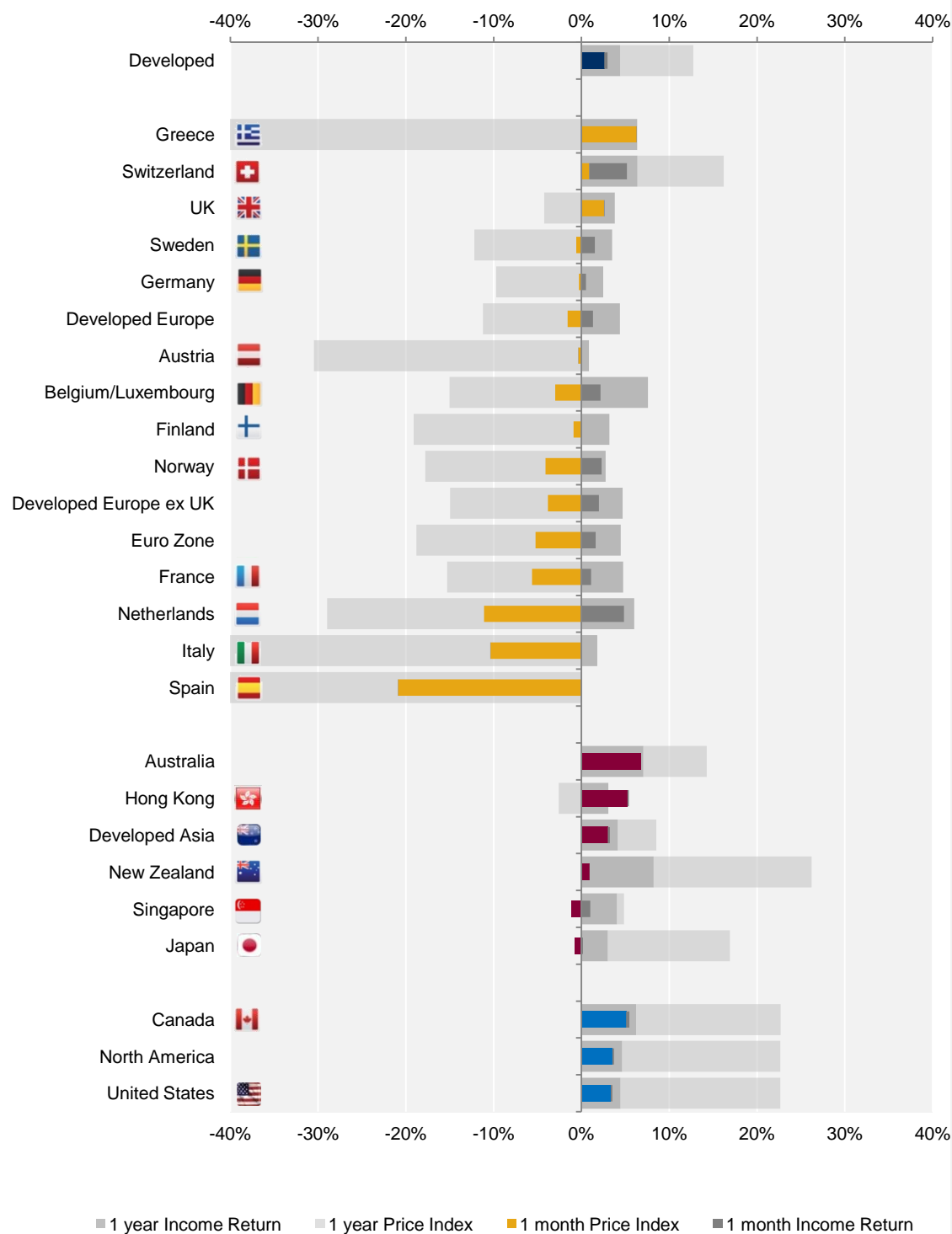
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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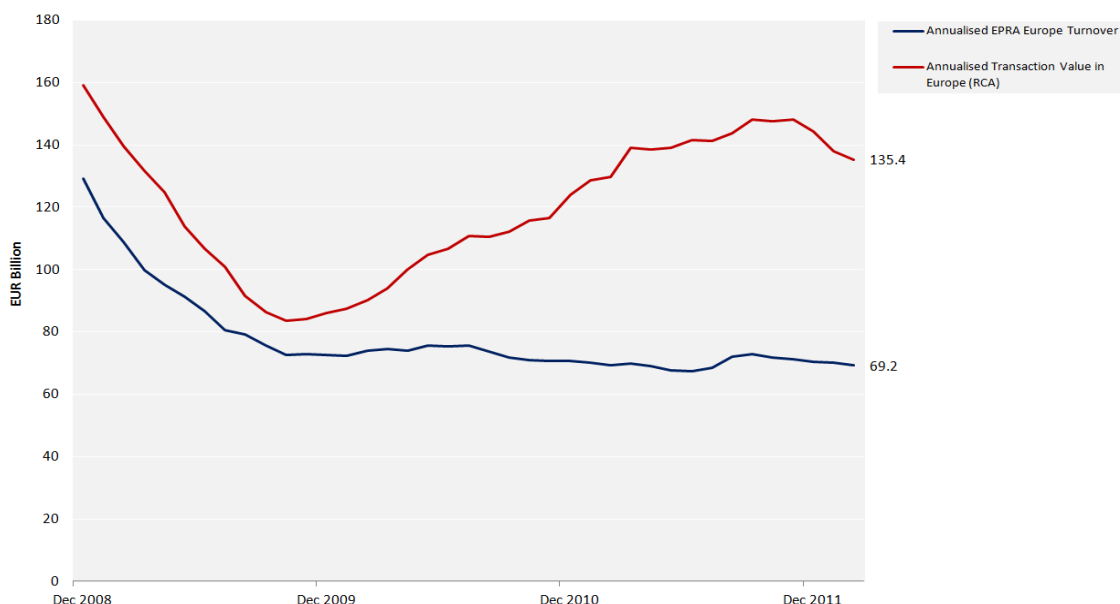
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Chart of the Month

Traded Value of Listed Property Companies vs. Direct Real Estate



This graph displays the annual Turnover (traded number of shares times the price) of the FTSE EPRA/NAREIT Developed Europe Index (blue line) and the transaction value of all direct properties traded in one year as recovered by Real Capital Analytics.

While accounting for app. 4% of the real estate market value, trades in listed property company shares over the past three years on average equaled to approx. 65% of all European direct real estate transactions

Source: FTSE, EPRA, NAREIT, RCA



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