

Monthly Market Review

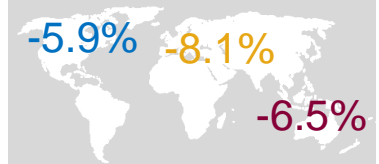
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Aug-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-6.5	-6.7	1.9	1.5	-3.4	4.9	8.0
Global Equities (FTSE)	-6.9	-6.9	7.7	-1.4	-0.4	3.2	-NA-
Global Bonds (JP Morgan)	1.9	4.2	1.5	5.2	4.5	4.3	6.2
Europe Real Estate	-8.1	-2.2	9.6	-1.6	-7.7	5.5	6.3
Asia Real Estate	-6.5	-14.4	-5.1	1.2	-2.5	4.4	6.3
North America Real Estate	-5.9	-1.5	5.3	2.9	-2.1	5.4	12.0



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased -6.5% during August 2011. Global equities declined -6.9% while the Global Bonds market increased 1.9%. Real estate markets in North America retreated -5.9%. Europe dropped -8.1%, while Asia was down -6.5% over the month.

Year-to-date, global real estate lost -6.7% compared to -6.9% and +4.2% for global equities and global bonds respectively. Annualised 10-year rolling returns for real estate investments stands at 4.9%. Equities gained 3.2% while bonds markets achieved a 4.5% return per annum.

At the end of August 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 287 constituents, representing a freefloat market capitalisation of over EUR 563 billion.

Developed Index (TR) (EUR)

(ENGL) **2,105** ▼ -6.5%

Developed Europe (TR) (EUR)

(EPRA) **2,098** ▼ -8.1%

Developed Asia (TR) (EUR)

(EGAS) **1,561** ▼ -6.5%

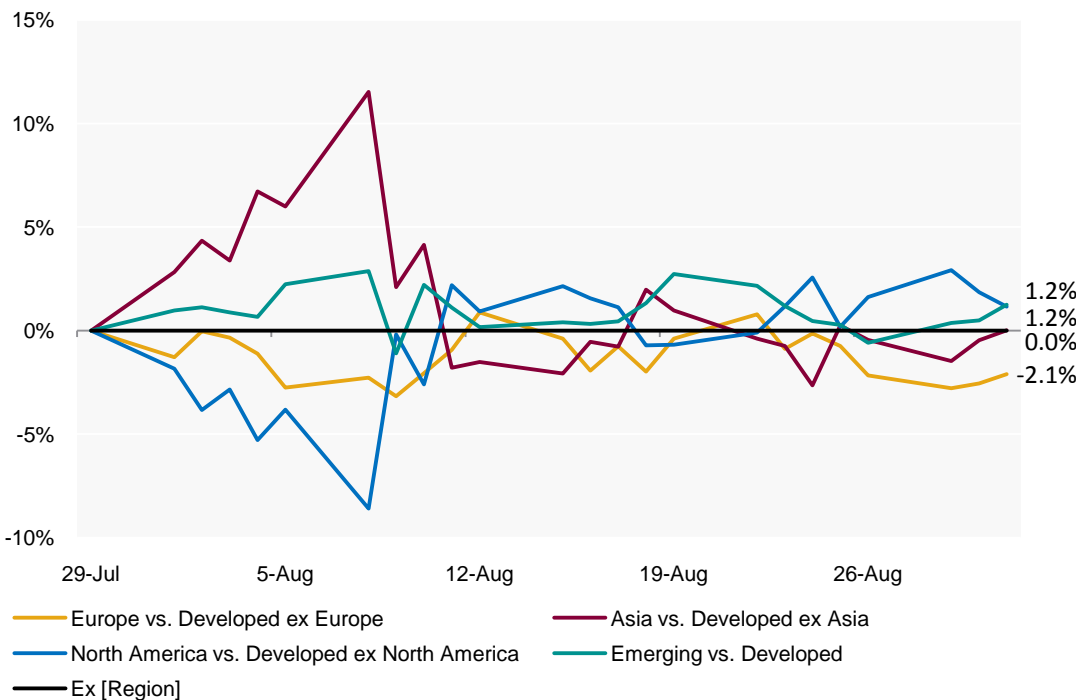
North America (TR) (EUR)

(EGNA) **2,742** ▼ -5.9%

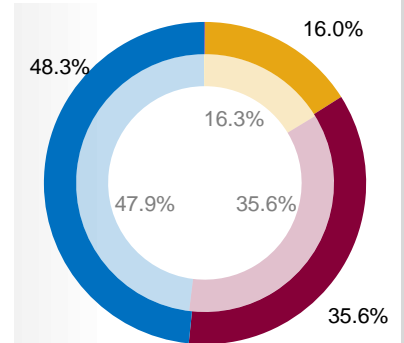
Emerging (TR) (EUR)

(ENEI) **1,849** ▼ -5.3%

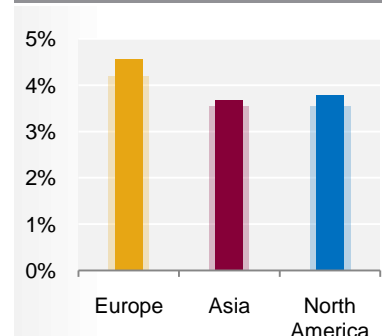
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Technopolis	Finland	▲ 13.1%
Westfield Retail Trust	Australia	▲ 10.7%
Alexander's Inc. *	US	▲ 8.7%
National Retail Properties *	US	▲ 8.6%
Japan Prime Realty Inv. *	Japan	▲ 7.0%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Sunstone Hotel Investors *	US	▼ -32.2%
Felcor Lodging Trust *	US	▼ -33.3%
Ivg Immobilien	Germany	▼ -47.0%

FTSE EPRA/NAREIT Developed Index – News

Results of the Q3 2011 FTSE EPRA/NAREIT Index Review will be announced on Thursday 8 September 2011 with effective date Friday 16 September 2011.

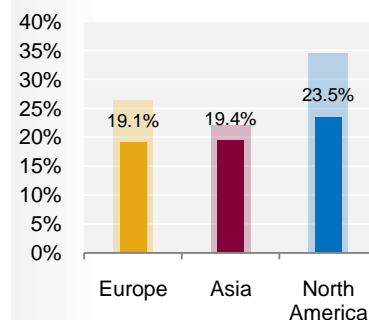
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -1.8%
Sun Hung Kai Props	Hong Kong	▼ -7.5%
Westfield Group *	Australia	▲ 5.3%
Unibail-Rodamco *	France	▼ -3.1%
Equity Residential Props *	US	▼ -1.0%
Mitsubishi Estate	Japan	▼ -9.4%
Vornado Realty Trust *	US	▼ -7.4%
Public Storage *	US	▲ 3.4%
Boston Properties *	US	▼ -2.9%
HCP *	US	▲ 2.8%

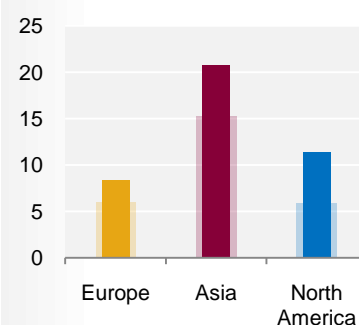
* Shaded bars are 3 yr.

** Previous month

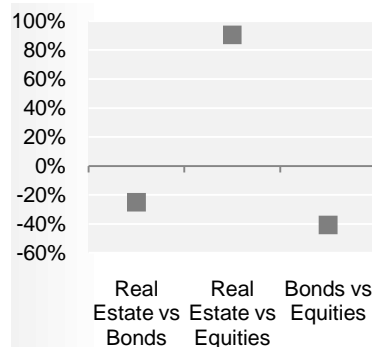
Volatility (10 yr. & 3 yr.)*



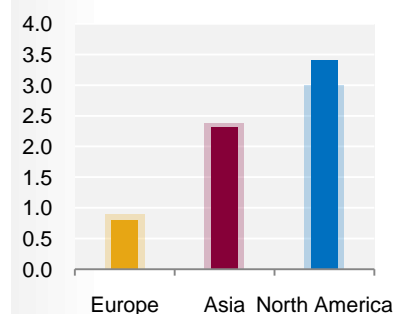
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index declined -8.1% during August 2011. The UK Index was down -10.6% compared to a decline of -6.5% in France. The Netherlands was down by -6.4%.

At the end of August 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 85 constituents, representing a freefloat market capitalisation of over EUR 90 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Aug-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-8.1	-2.2	9.6	-1.6	-7.7	5.5	6.3
Europe ex UK (EUR)	-6.2	-2.3	10.7	3.6	-1.7	10.1	8.0
UK (GBP)	-10.6	0.9	14.7	-8.6	-12.3	2.6	5.5
France (EUR)	-6.5	1.6	11.4	8.1	3.5	15.0	12.4
Netherlands (EUR)	-6.4	-10.0	-0.9	0.2	-0.6	9.9	7.7

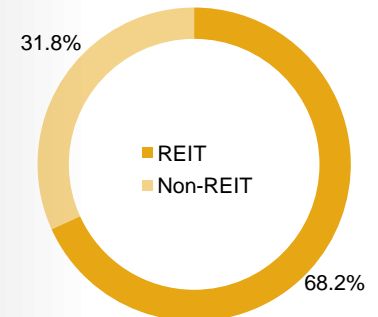
Top stories - Europe

Invista Foundation Property Trust - (UK - Non-REIT - Rental - Diversified) [Notice](#) ▼ -2.0%
Invista Foundation Property Trust announced that they had selected Schroder Property Investment Management Limited (Schroders) as their new Investment Manager after giving notice to Invista Real Estate Investment Management Limited (IREIM) of the termination of its investment management agreement last March. Subject to finalising the necessary documentation and the receipt of any necessary approvals, Schroders will manage the company's portfolio with effect from the beginning of October 2011.

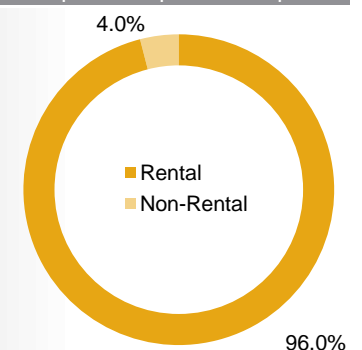
Picton Property Income - (UK - Non-REIT - Rental - Diversified) [Notice](#) ▼ -8.3%
At the same time, Invista Foundation Property Trust announced that they had received a merger offer from Picton Property Income Limited. The merger discussions are still continuing and a non-binding indicative offer was received by Invista from Picton. The indicative proposal envisages that the possible offer would be structured as a recommended share for share merger.

Minerva - (UK - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 0.6%
Minerva Plc announced that the offer for its shares was declared wholly unconditional in all respects after Jupiter had acquired, agreed to acquire or received valid acceptances in respect of Minerva Shares representing approximately 91.15% of the existing issued ordinary share capital. Jupiter intends to procure that Minerva applies for the cancellation of Minerva's listing on the Official List of the FSA and to the LSE for the cancellation of the admission to trading of Minerva Shares on the LSE. As such, Minerva shares are expected to have their last day of trading on the LSE on 18 September 2011. Consequently, Minerva was deleted from the FTSE EPRA/NAREIT Indices on 24 August 2011.

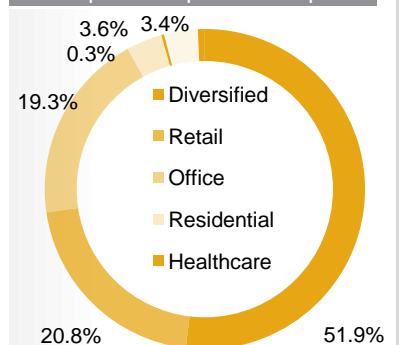
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

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

[Notice](#)

Nieuwe Steen Inv - (Netherlands - REIT - Rental - Diversified)

[Notice](#) ▼ -3.9%

The shareholders of VastNed Offices/Industrial (VNOI) approved the merger with Nieuwe Steen Investments (NSI) during an EGM of shareholders. Nieuwe Steen Investments N.V. (NSI) announced that based on the number of registrations for the EGM of shareholders the required quorum of at least two-thirds of the issued share capital would not be obtained in order to vote on the proposed merger with VastNed Offices/Industrial N.V. (VastNed O/I). Consequently, voting could not take place on the proposed merger and the proposed merger will now be put to the vote in a second EGM of shareholders on 7 October 2011. Together, VNOI and NSI will have a portfolio of EUR 2.4 billion.

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Technopolis	Finland	▲ 13.1%
Wereldhave Belgium *	Belgium	▲ 4.1%
UK Commercial Property Trust	UK	▲ 3.2%
Mucklow <A&J> *	UK	▲ 3.1%
Intervest Offices *	Belgium	▲ 3.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Quintain Estates	UK	▼ -22.0%
Prime Office REIT-AG	Germany	▼ -28.1%
Ivg Immobilien	Germany	▼ -47.0%

Corporate Actions

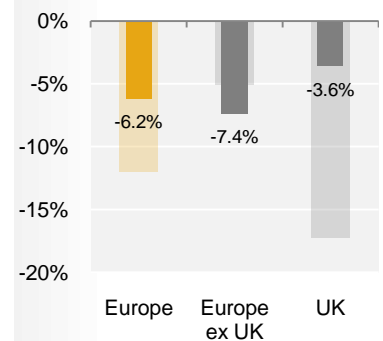
Standard Life Investment (UK) and Affine (France) updated shares in issue figures during August. Workspace Group (UK) had its shares in issue figure updated after a 10 to 1 stock consolidation. Minerva (UK) was deleted from the index following a takeover.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

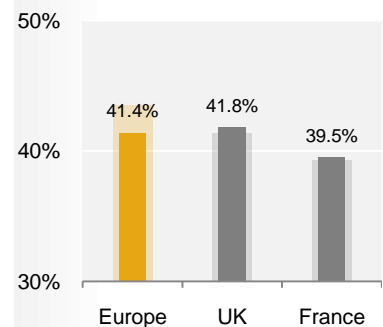
Company	Country	Total Return
Unibail-Rodamco *	France	▼ -3.1%
Land Securities *	UK	▼ -13.9%
British Land *	UK	▼ -7.9%
Corio *	Netherlands	▼ -4.8%
Hammerson *	UK	▼ -10.8%
PSP Swiss Property	Switzerland	▼ -0.3%
Swiss Prime Site	Switzerland	▼ -0.8%
Capital Shopping Centres Group *	UK	▼ -11.0%
Klepierre *	France	▼ -7.6%
SEGRO *	UK	▼ -14.3%

*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 slipped -6.5% during August 2011. The Hong Kong Index was down -9.0%, equal to the decline of -8.4% in Japan. The Australia Index was up by 3.2% while Singapore decreased -8.0% during the month.

At the end of August 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 72 constituents, representing a freefloat market capitalisation of over EUR 200 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Aug-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-6.5	-14.4	-5.1	1.2	-2.5	4.4	6.3
Hong Kong (HKD)	-9.0	-11.7	2.1	7.2	7.5	11.5	9.4
Japan (JPY)	-8.4	-16.0	2.4	-13.0	-11.4	1.1	0.5
Australia (AUD)	3.2	-0.8	-2.9	-14.1	-12.9	0.2	7.8
Singapore (SGD)	-8.0	-16.7	-13.0	-1.6	-0.8	8.8	4.1

Top stories - Asia

Charter Hall Office REIT - (Australia - REIT - Rental - Office)

[Notice](#) ▲ **0.6%**

Charter Hall Office REIT said Macquarie Capital Group and a consortium of investors made an indicative proposal for the company at AUD 2.39 per share in an all cash offer, SNL reported. The offer is priced at AUD 3.52 per unit after adding the expected capital return from the U.S. portfolio sale of AUD 1.13, and values Charter Hall Office at AUD 1.74 billion, over 493 million shares, according to SNL data. Various conditions are applicable to the offer, including the terms whereby Charter Hall Office management will continue to act as responsible entity of the group and retain its stake in the company. Additional conditions include a six-week period to undertake due diligence on Charter Hall Office's Australian assets on an exclusive basis and the capital return for unit holders from the sales of US assets. Charter Hall Group acquired Charter Hall Office, formerly known as Macquarie Office Trust last year.

Soho China Ltd. - (Hong Kong - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼ **-2.7%**

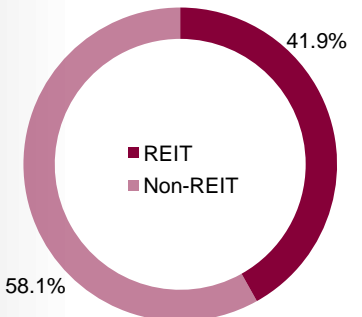
SOHO China's reported its first-half results, as reporting season kicked off. Profit attributable to shareholders totalled CNY 1.8 billion, which was a 3% rise over last year. Operating profit net of revaluations on investment properties was CNY 675 million or a decrease of 61% year-on-year, while the fall in turnover was nearly 70%, to CNY 8.7 billion. The main land developer attributed the difference to the lack of project completions and the projects booked under the reporting period. A total of 42 thousand square meters, excluding car parks was booked by the company in the six months, a decrease of 77% compared to the same period last year. Company chairman Pan Shiyi estimates that restrictive policies will continue and that it might take a long time for the market to meet demand.

Wharf Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified)

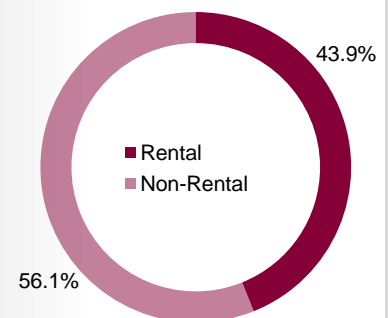
[Notice](#) ▼ **-14%**

Wharf Holdings first-half net income surged 30% as the profit attributable to shareholders equalled HKD 14.3 billion, up from HKD 10.9 billion. Revenues increased 13% to HKD 9.8 billion in the half year ended June 30. The Hong Kong listed company that operates two of Hong Kong's largest malls and is the city's biggest cable TV operator, reported a revaluation gain of HKD 11.6 billion, while excluding revaluation surplus and the exceptional gains in 2010 underlying profit increased 11%, from HKD 2.96 billion to HKD 3.28 billion for the six months. The company book NAV increased 14% to HKD 187 billion; this equals HKD 61.6 per share. The company's debt increased by HKD 9.8 billion, mainly due to higher investments in China. Wharf is expanding its property businesses in other parts of China, as Chairman Peter Woo expects projects in the country to make up 50 percent of its assets in two to three years.

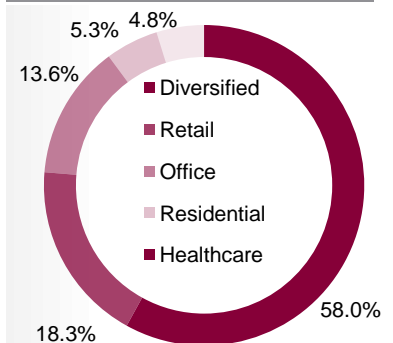
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

Kerry Properties - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -11%

Kerry Properties, another Hong-Kong listed property developer, reported improved half-year results compared to last year. The company controlled by the family of Malaysian billionaire Robert Kuok, reported a 12% rise in first-half net profit attributable to shareholders which equalled HKD 3.1 billion, compared to HKD 2.7 billion in 2010. Excluding the revaluations, the group recorded a stunning 52% rise in profit attributable to shareholders, which came out at HKD 2.8 billion, up from HKD 1.8 billion. The results were bolstered mainly by the profits at its Larvatto project, which started before the governments' measures to curb residential prices. Earnings per Share for the six months totalled HKD 2.14, up 11% from HKD 1.9 reported last year, while NAV per share stood at HKD 42.8, compared to HKD 40.9 as at Dec. 31, 2010.

Henderson Land Dev - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -8.0%

Henderson Land, Hong Kong-listed developer controlled by Lee Shau-kee saw its first half profits more than double as sales surged in three housing projects in Hong Kong, including the Beverly Hills and Casa Marina. Property sales jumped to HKD 10.6 billion compared to HKD 2.1 billion last year. In addition, no penalties were imposed this year, compared to the HKD 734 million paid in charges for failed sales of 20 luxury apartments in its apartment project. Operating profit, net of revaluation gains rose 159% to HKD 3.4 billion, up from HKD 1.3 billion, although analysts had expected even higher figures for the 6 months. Hong Kong developers sell apartments as they're being built and book profits upon completion. Residential prices have risen more than 70 percent since 2009 as borrowing rates are kept low and supply remains tight. Henderson Land plans to build as many as 45,000 residential units across the city to cope with demand driven by mainland buyers.

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Westfield Retail Trust	Australia	▲ 7.4%
Japan Prime Realty Inv. *	Japan	▲ 7.0%
Charter Hall Retail REIT *	Australia	▲ 5.8%
Westfield Group *	Australia	▲ 5.3%
Mirvac Group *	Australia	▲ 4.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Keppel Land	Singapore	▼ -19.3%
Shimao Property	Hong Kong	▼ -20.5%
Yanlord Land Group	Singapore	▼ -27.3%

Corporate Actions

Kenedix Realty Investment (Japan) updated its shares in issue figure. Orix Jreit Inc. (Japan) updated its shares in issue figure and decreased Freefloat from 100% to 75%.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -7.5%
Westfield Group *	Australia	▲ 5.3%
Mitsubishi Estate	Japan	▼ -9.4%
Mitsui Fudosan	Japan	▼ -12.7%
Hongkong Land Hldgs	Hong Kong	▼ -12.8%
Sumitomo Realty & Dev	Japan	▼ -15.6%
Wharf Holdings	Hong Kong	▼ -13.5%
China Overseas Land	Hong Kong	▼ -5.5%
Westfield Retail Trust	Australia	▲ 10.7%
Hang Lung Properties	Hong Kong	▲ 0.2%



FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased -5.7% during August 2011. The United States Index was down -5.8% compared to a decline of -2.6% in Canada (CAD).

At the end of August 2011, the FTSE EPRA/NAREIT North America Index counted a total of 129 constituents, representing a freefloat market capitalisation of over EUR 271 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-5.7	5.7	19.3	2.1	0.3	9.9	12.9
United States (USD)	-5.8	5.2	18.5	1.3	-0.5	9.4	13.1
Canada (CAD)	-2.6	9.0	16.2	7.9	5.5	11.2	3.3

Top stories - North America

DCT Industrial Trust - (US - REIT - Rental - Industrial)

[Notice](#) ▼ -17%

DCT Industrial Trust, a leading industrial real estate company, announced it has acquired a 118,000 sqf building in Denver. The building, 5330 Pecos Street, a distribution building located in the Denver Central submarket, was acquired for USD 6.7 million, approximately 20 to 25 percent below replacement cost. DCT anticipates a cash yield of 7.9 percent in the first year. The multi-tenant facility was built in 2003 and is currently 100 percent occupied. This acquisition brings DCT Industrial's Denver portfolio to 1.1 million sqf. "We are excited to acquire such a quality building in a submarket that is mainly comprised of older buildings and very little developable land," the company stated.

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

[Notice](#) ▼ -17%

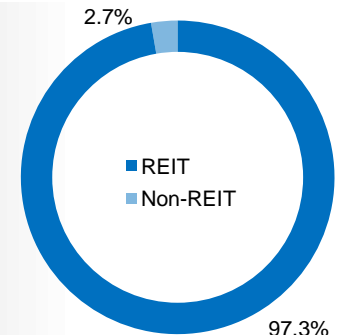
First Potomac Realty Trust, a REIT investing in office and industrial properties in the greater Washington, D.C., and southern Virginia regions, announced two new lease transactions totaling more than 115,000 sq-f of industrial space located in Chesapeake, VA. Carrier Enterprises LLC signed a 63,012 sq-f lease at Crossways Commerce Center for a seven-year term, bringing the property's occupancy up to 88 percent. Serco Inc. signed a five-year lease for 52,054 square feet at Diamond Hill Distribution Center in Chesapeake, Virginia increasing its occupancy up to 90 percent. The company commented that "these two sizeable transactions greatly strengthen our industrial portfolio in the Chesapeake area and solidify First Potomac's reputation as a high-quality service provider that meets the requirements of industrial users".

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

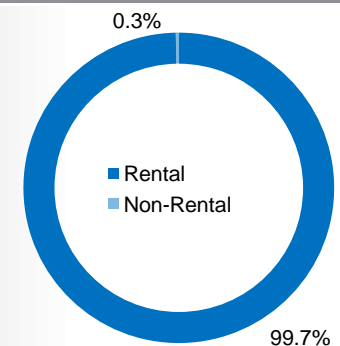
[Notice](#) ▼ -2.4%

Digital Realty Trust, a global provider of data centre solutions, announced that it has acquired a redevelopment site in Chessington, England, approximately 17 miles southwest of central London. The purchase price was GBP 12.9 million and the building totals 130,000 sq-f. "With our existing facilities nearly fully leased, this acquisition provides us with additional inventory to meet customer demand in London, a key market for financial services, corporate enterprise, telecommunication network providers, large system integrators and managed services companies," the company stated.

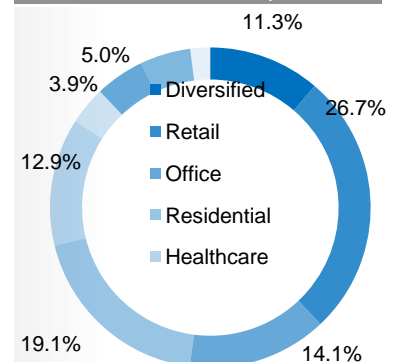
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



Parkway Properties - (US - REIT - Rental - Office)[Notice](#) ▼ -23%

Parkway Properties announced the sale of Glen Forest for a gross sale price of USD 9.3 million. Glen Forest is an 81,000 square foot office property located in the Parham Road submarket of Richmond, Virginia. The building was 99.1% occupied as of August 1, 2011. The gross sale price represents a capitalisation rate of 8.8%, which is based on projected in-place cash net operating income for the 12 month period. Parkway received approximately USD 8.9 million in net proceeds at closing, which were used to reduce amounts outstanding under the Company's credit facility.

Calloway REIT - (Canada - REIT - Rental - Retail)[Notice](#) ▲ 0.4%

Calloway REIT announced that it has agreed to acquire three new shopping centres, totaling 830,000 square feet. The initial investment is USD 139 million with a further expected investment of USD 76 million over the next four years as the centres will be expanded. Each of the centres is anchored by a new Walmart Supercentre and is dominant in their respective market. They are 100% occupied with national tenants accounting for 92.9% of in-place tenants. The average remaining lease term is 16.0 years, which compares favorably to the existing portfolio of 9.1 years. "This is the 11th portfolio in the last 8 years, that Calloway has been successful in acquiring from the Walmart/SmartCentres joint venture (or from SmartCentres) and represents a caliber of retail that is consistent with the quality of the rest of our portfolio," the company explained.

General Growth Properties - (US - REIT - Rental - Retail)[Notice](#) ▼ -19%

General Growth Properties announced a plan to spin-off a 30-mall portfolio, totaling 21.1 million square feet, to its shareholders in the form of a taxable special dividend. The dividend will consist of common stock in Rouse Properties, Inc. Rouse is expected to qualify as a REIT and be listed on the New York Stock Exchange. Rouse is currently 87.7% leased and currently represents approximately 7% of General Growth Properties' net operating income. Chief Executive Officer Sandeep Mathrani commented, "This is a win-win transaction that enables our shareholders to participate in Rouse's significant growth potential as a standalone entity and efficiently streamlines GGP into a highly focused, premier mall owner." This special dividend is anticipated to be declared during the fourth quarter of 2011.

BRE Properties - (US - REIT - Rental - Residential)[Notice](#) ▼ -4.2%

BRE Properties, an investor in apartment communities located in California and metropolitan Seattle, announced the acquisition of Lafayette Highlands, an 8.2-acre property in Lafayette, California for USD 48.75 million. The 150-apartment complex is located in a San Francisco Bay area submarket and was acquired at a discount to replacement cost and is the only community with more than 100 units in Lafayette. The property was acquired with proceeds from the company's revolving credit facility and is expected to generate a first-year net operating income to purchase price yield of approximately 4.8% and is currently 95% occupied.

Other

Regarding activities in the financial markets, Canadian Dundee REIT completed a public offering of 5 million new units for gross proceeds of USD 163.2 million. This share issue was large enough to warrant an adjustment of the FTSE EPRA/NAREIT Indices. On the credit markets, Equity Lifestyle Properties closed a USD 100 million secured financing. The loan requires interest payments for only the first two years and matures on September 6, 2021. Calloway REIT has closed a USD 90 million principal amount of senior unsecured debentures. Omega Healthcare Investors has entered into a new USD 475 million revolving unsecured credit facility that will be used for acquisitions and general corporate purposes. Finally, Digital Realty announced a USD 100 million credit line that can be extended to USD 200 million. The credit line is with a syndicate of four Asian banks and will be used for acquisitions in the Asia-Pacific region.

* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Alexander's Inc. *	US	▲ 8.7%
National Retail Properties *	US	▲ 8.6%
Realty Income *	US	▲ 6.8%
Canadian Apartment Props *	Canada	▲ 5.9%
Equity Lifestyle Properties *	US	▲ 5.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Strategic Hotels & Resorts	US	▼ -29.7%
Sunstone Hotel Investors *	US	▼ -32.2%
Felcor Lodging Trust *	US	▼ -33.3%

Corporate Actions

TransGlobe Apartment REIT (Canada) and Dundee REIT (Canada) both remained in the index with an updated Shares In Issue figure.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -1.8%
Equity Residential Props *	US	▼ -1.0%
Vornado Realty Trust *	US	▼ -7.4%
Public Storage *	US	▲ 3.4%
Boston Properties *	US	▼ -2.9%
HCP *	US	▲ 2.8%
Ventas *	US	▼ -1.2%
Avalonbay Communities *	US	▲ 1.6%
AMB Property *	US	▼ -23.6%
Health Care REIT *	US	▼ -2.1%



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index was down -5.3% during August 2011. Emerging EMEA declined -5.4% while Emerging Asia Pacific decreased -7.0%. Real estate markets in Emerging Americas decreased 3.7% over the month.

At the end of August 2011, the FTSE EPRA/NAREIT Emerging Index consisted of 102 constituents representing a freefloat market capitalisation of over EUR 52 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-5.3	-19.2	-14.0	3.5	3.7
Emerging EMEA (EUR)	-5.4	-19.9	-13.3	11.8	8.3
Emerging Europe (EUR)	-20.4	-43.7	-39.8	-25.4	-27.2
Emerging MEA (EUR)	-1.8	-12.5	-5.3	16.2	11.6
Emerging Asia Pacific (EUR)	-7.0	-15.0	-14.2	1.7	5.2
Emerging Americas (EUR)	-3.7	-22.4	-13.3	1.8	0.6

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -4.5%
BR Malls Participacoes S/A Ord	Brazil	▼ -1.7%
Growthpoint Prop Ltd	South Africa	▲ 4.1%
Redefine Income Fund	South Africa	▲ 2.6%
MRV Engenharia e Participacoes SA	Brazil	▲ 16.5%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▼ -0.7%
Emaar Properties	U.A.E.	▲ 1.4%
DLF	India	▼ -15.3%
Gafisa	Brazil	▼ -0.8%
Ayala Land	Philippines	▼ -5.2%

* Annualised



Monthly Market Review

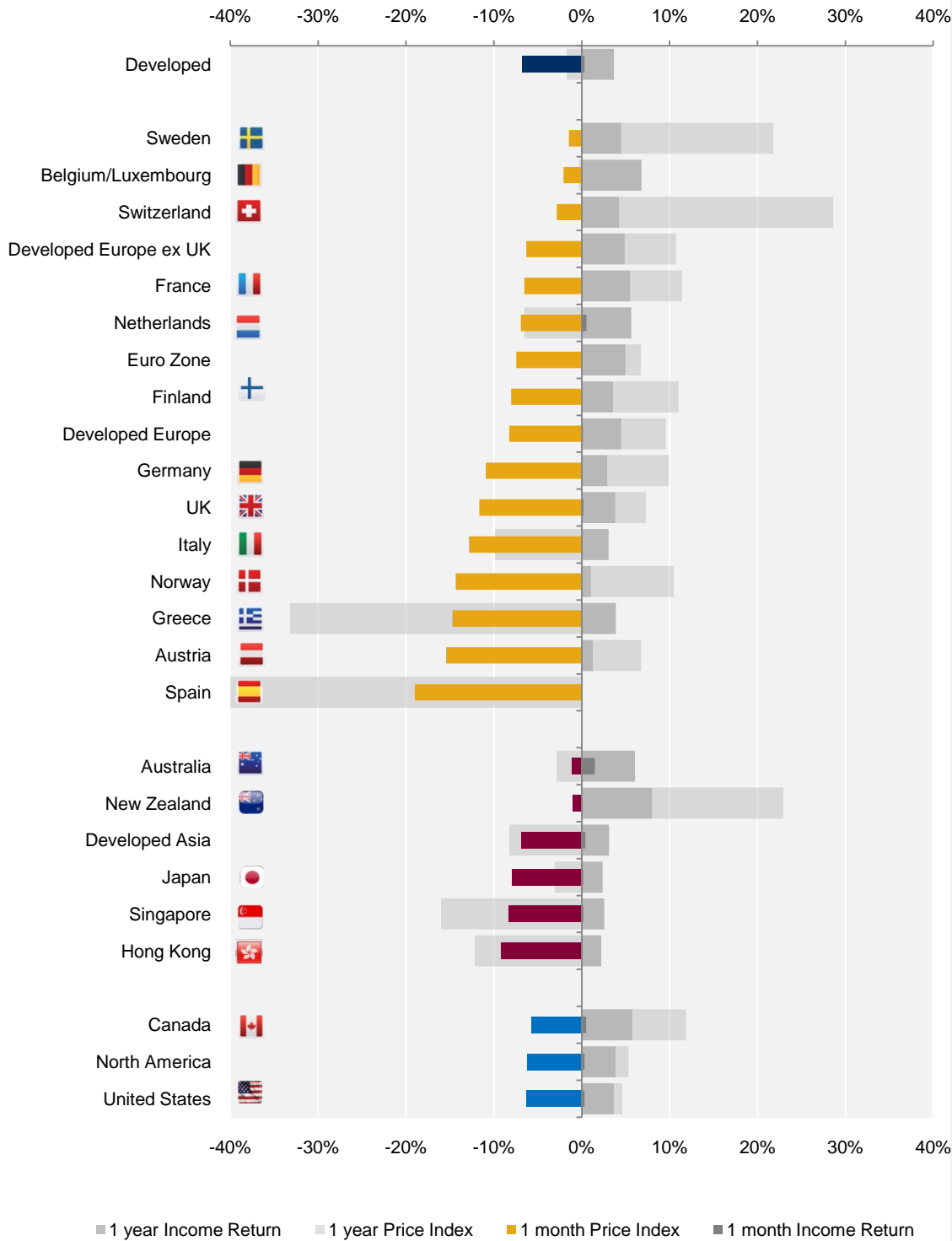
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

Europe

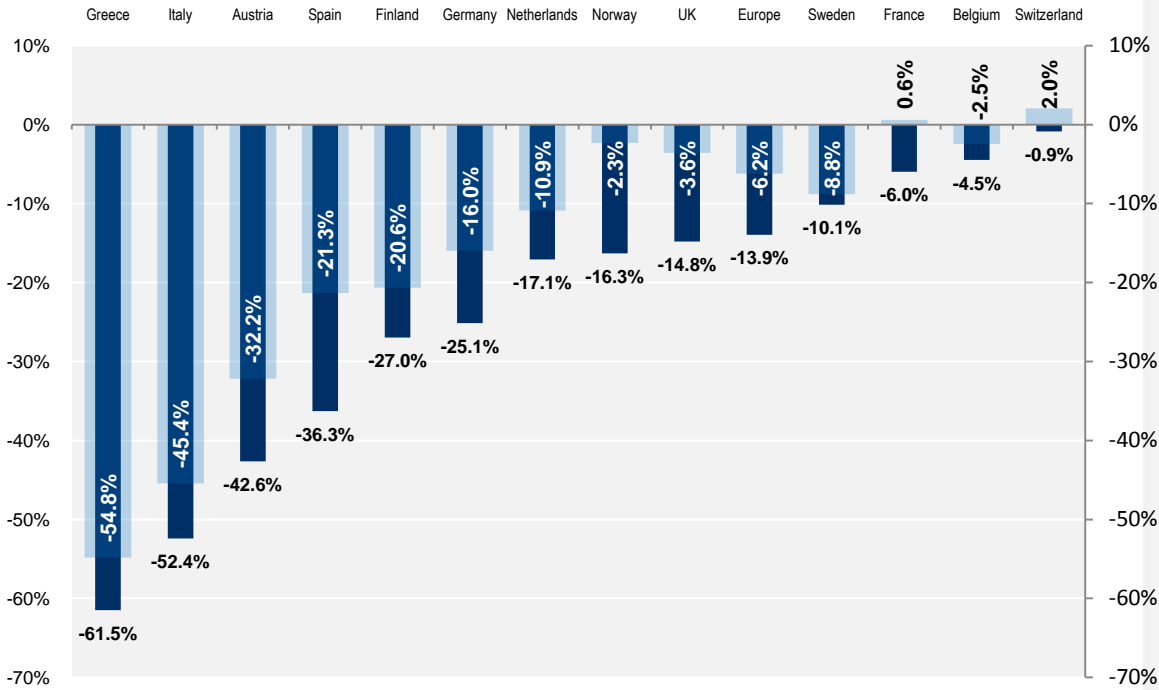
Asia

Americas

Emerging

Chart of the Month

FTSE EPRA/NAREIT Developed Europe Discounts to NAVs



This chart displays the current discount to NAV of the FTSE EPRA/NAREIT Developed Europe Country Level indices compared to last month's discounts. Due to sharp declines in share prices all countries displayed significantly increased discounts to NAV. More data on Discount to NAV can be found in the 'EPRA Monthly Published NAV Bulletin'.



Monthly Market Review

Europe

Asia

Americas

Emerging

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