EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

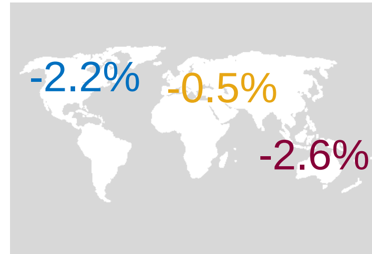
FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

August 2012

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Aug-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**-2.1**	23.3	28.6	19.4	0.2	8.4	10.7
Global Equities (FTSE)	**1.8**	10.2	10.9	7.6	-1.5	6.3	-NA-
Global Bonds (JP Morgan)	**0.1**	3.2	5.3	4.7	5.1	4.2	5.9
Europe Real Estate	**-0.5**	20.6	11.7	10.3	-6.4	6.7	9.4
Asia Real Estate	**-2.6**	28.5	24.7	12.6	-2.1	9.0	8.5
North America Real Estate	**-2.2**	20.8	37.1	29.5	4.8	8.8	13.9



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) declined 2.1% during August 2012. Global equities increased 1.8% while the Global Bonds market was up 0.1%. Real estate markets in North America lost 2.2% and Europe retreated 0.5% while Asia was down by 2.6%

Over a one-year period, global real estate investments have returned 23.3% compared to 10.2% and 3.2% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 8.4%. Equities gained 6.3% while bonds markets achieved a 4.2% return per annum.

At the end of August 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 286 constituents, representing a free float market capitalisation of over EUR 730 billion.

Developed Index (TR) (EUR)			
(ENGL)	**2,707**	▼	-2.1%

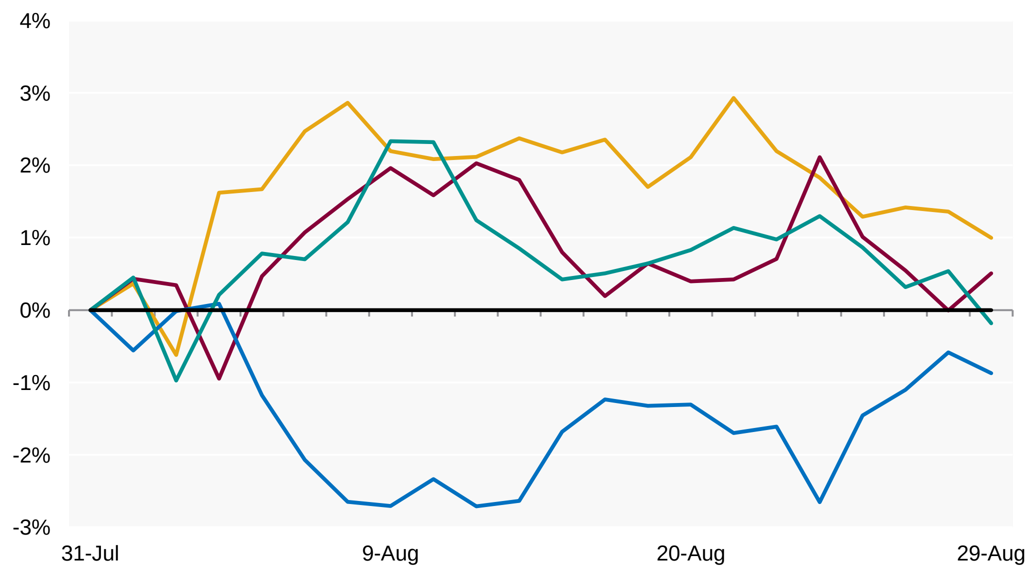
Developed Europe (TR) (EUR)			
(EPRA)	**2,344**	▼	-0.5%

Developed Asia (TR) (EUR)			
(EGAS)	**1,946**	▼	-2.6%

North America (TR) (EUR)			
(EGNA)	**3,759**	▼	-2.2%

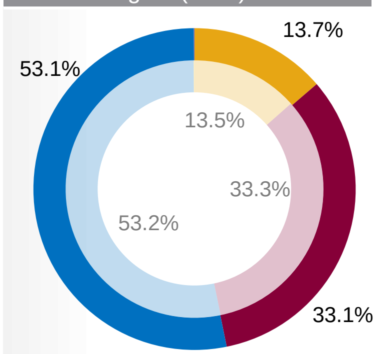
Emerging (TR) (EUR)			
(ENEI)	**2,073**	▼	-1.4%

Monthly Regional Over/Under Performance

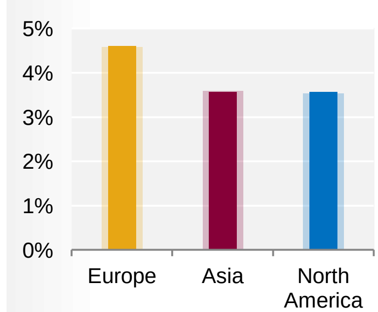


Europe vs. Developed ex Europe
Asia vs. Developed ex Asia
North America vs. Developed ex North America
Emerging vs. Developed
Ex [Region]

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
Unite Group	UK	▲ 15.6%
General Growth Properties	US	▲ 13.6%
Development Securities	UK	▲ 12.8%
St Modwen Properties	UK	▲ 12.6%
First Potomac Realty Trust *	US	▲ 12.3%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Soho China	Hong Kong	▼ -14.0%
New World China Land	Hong Kong	▼ -16.8%
Commonwealth REIT *	US	▼ -17.9%

FTSE EPRA/NAREIT Developed Index – News

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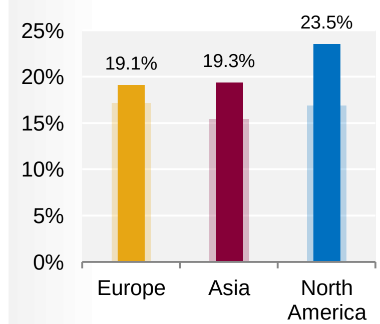
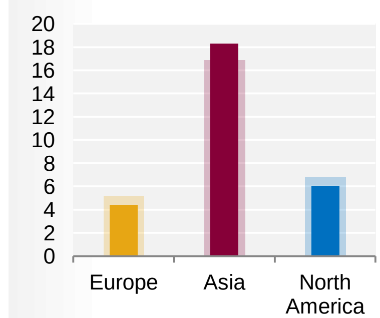
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -0.5%
Sun Hung Kai Props	Hong Kong	▲ 3.8%
Westfield Group *	Australia	▲ 1.6%
Ventas *	US	▼ -2.6%
HCP *	US	▼ -1.8%
Unibail-Rodamco *	France	▲ 3.7%
Public Storage *	US	▼ -2.3%
Mitsubishi Estate	Japan	▼ -3.0%
Equity Residential Props *	US	▼ -4.6%
Boston Properties *	US	▲ 1.1%

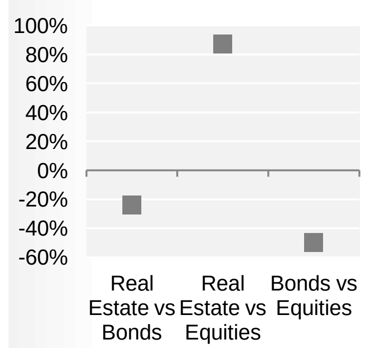
Volatility (10 yr. & 3 yr.)*



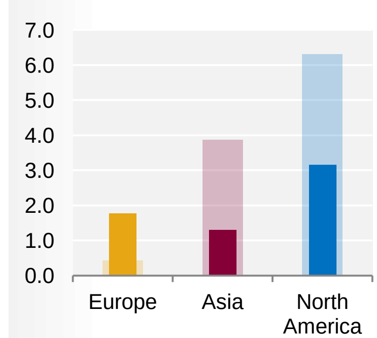
Index Turnover (EUR billion)



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 lost 0.5% during August 2012. The UK Index was up 1.1% compared to a gain of 1.3% in France. The Netherlands was down by 2.8%.

At the end of August 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 100 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Aug-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.5	20.6	11.7	10.3	-6.4	6.7	9.4
Europe ex UK (EUR)	-0.9	16.6	5.6	10.1	-2.2	10.0	10.6
UK (GBp)	1.1	21.5	10.8	6.7	-10.5	4.2	8.6
France (EUR)	1.3	21.5	9.6	11.0	2.3	15.4	14.0
Netherlands (EUR)	-2.8	2.8	-13.8	-2.1	-5.4	7.2	8.0

Top stories - Europe

British Land Co - (UK - REIT - Rental - Diversified) Notice ▲ **0.9%**

British Land announced that it completed the sale of its 26.1% interest in the Hercules Income Fund to clients of LaSalle Investment Management, which is now the sole owner of HIF. The transaction, which represents a total property value of GBP 72 million (British Land share EUR 19 million) and net initial yield of 6.5%, was slightly ahead of the March 2012 valuation. The 293,700 sq ft portfolio comprises seven retail warehouse properties and total contracted rent of GBP 4.7 million per annum. Over the last three years British Land, as asset manager for the fund, had generated GBP 1 million of additional rent through a number of successful initiatives, which have contributed to HIF's total property return outperforming IPD All Retail by on average over 400bps a year. Charles Maudsley, Head of Retail for British Land, said: *"This sale has allowed us to realise the benefits of our asset management at just above book value, as well as continuing to recycle British Land's capital in line with our overall approach."*

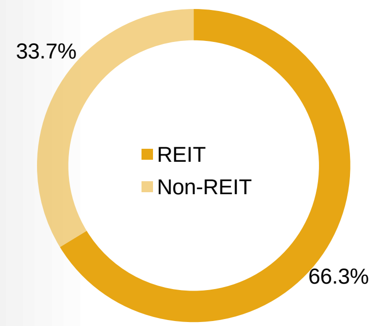
Unite Group - (UK - Non-REIT - Rental - Specialty) Notice ▲ **15.6%**

UNITE Group announced the sale of Orient House, a 158-bed property at Imperial Wharf, West London, to Imperial College London for GBP 20.6 million. The sale price reflects a net initial yield of 5.6%. Orient House is a non-core asset for UNITE as it is a significant distance from the UNITE Group's other London properties and was sold on behalf of UNITE's joint venture with GIC Real Estate. The property was previously leased to Imperial College London. UNITE has also sold Greenview Court, an 87-bed property in North London to a private investor for GBP 6 million. This wholly-owned asset does not have en-suite bathrooms and has been leased to a third party for ten years. These transactions demonstrate UNITE's selective disposal programme, which is a key element of the Group's strategy to improve the commercial quality of its portfolio, allowing UNITE to focus investment on larger developments in London, such as the 951-bed scheme adjacent to the Olympic Park in Stratford.

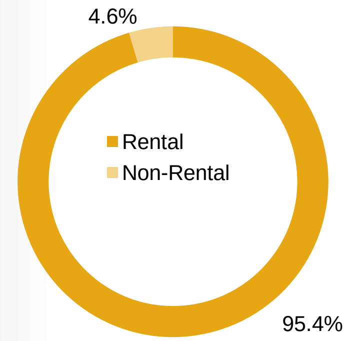
Development Securities - (UK - Non-REIT - Non-Rental - Retail) Notice ▲ **12.8%**

Development Securities PLC and joint venture partner the Pears Group announced that it had completed the GBP 103 million acquisition from NAMA of a portfolio of loans secured against 39 investment and development assets. The Chrome portfolio includes several Central London residential properties which account for circa 65% of the portfolio by value with the remainder consisting of neighbourhood retail schemes anchored by Tesco convenience stores and further residential, high street retail and commercial assets. The partnership will realise the repayment of the loans through the sale of a number of the assets as well as actively repositioning several properties through change of use, refurbishment works and other asset management initiatives. This is the second deal that Development Securities has completed with NAMA this year. Development Securities has taken a minority stake in the partnership.

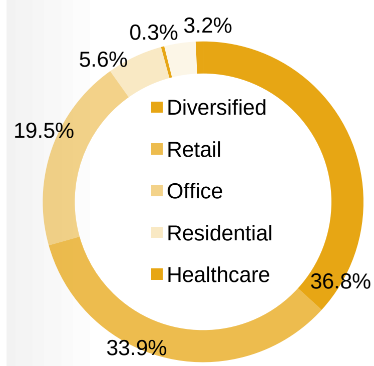
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential) Notice ▼ **-0.9%**

Deutsche Wohnen finalised the acquisition of the BauBeCon-Portfolio from Barclays Bank PLC. The BauBeCon companies were purchased for an Enterprise Value of approx. EUR 1.235 billion. The deal will be financed by approx. EUR 430 million in equity and approx. EUR 700 million in borrowed capital. The debt capital will be financed by Bayerische Landesbank, Deutsche Pfandbriefbank AG, HSH Nordbank AG, UniCredit Bank AG, and Deutsche Genossenschafts-Hypothekenbank AG. Michael Zahn, CEO of Deutsche Wohnen, remarked: *"During the past weeks' negotiations with the financing banks, we have clearly realised that years of trusting co-operation prove invaluable. Our banks are familiar with our business model, are acquainted with the parties involved, and our new partner banks – like UniCredit Bank AG – know who they are cooperating with. Our ability to raise substantial amounts of equity and outside capital, both quickly and professionally, makes us the ideal partner in large transactions like the just realised BauBeCon deal."*

TAG Immobilien AG - (Germany - Non-REIT - Non-Rental - Diversified) Notice ▼ **-3.1%**

TAG Immobilien AG and Colonia Real Estate AG announced the intended sale of POLARES Real Estate Asset Management GmbH to the POLARES management team by way of a management buy-out. The main focus of POLARES's business is asset and property management for commercially used real estate. The relinquishment of this division and the sale of 100% of the shares in POLARES is another step in focusing TAG Group on the management of its existing residential real estate portfolio. Rolf Elgeti, CEO of TAG, commented: *"...This further streamlines the structure of TAG and we are taking a further step towards focusing on the residential business."*

Conwert Immobilien Invest - (Austria - Non-REIT - Non-Rental - Resident Notice ▼ **-5.2%**

conwert Immobilien Invest announced the acquisition of a residential property portfolio in Berlin with a yield on purchase of approx. 8.3%. As a result, conwert expanded its portfolio in Berlin by roughly one third to about 5,350 units. The portfolio has an average vacancy rate of less than 2.5%. The statement added: *"This transaction is a further step in our strategy to increase the average yield of our portfolio by acquisitions in inner-city locations with high appreciation potential."*

Nieuwe Steen Inv - (Netherlands - REIT - Rental - Diversified) Notice ▼ **-5.4%**

NSI N.V. announced that it had refinanced its full outstanding debt of EUR 121 million with Deutsche Bank. The debt maturing in 2012 and 2013 has been extended in total until 2015 and 2016. Discussion on refinancing of the remaining 2% maturing debt in 2012 is in progress. The arrangement covers 19% of NSI's 2013 refinancing requirements. Daniël van Dongen, NSI's CFO commented: *"Extending the average duration of our loan portfolio and addressing upcoming maturities well before expiration is one of our key priorities. I am pleased that we can announce another significant refinancing arrangement, this time with Deutsche bank, a longstanding financing partner. In total, NSI managed to refinance 40% of its total outstanding Dutch debt of EUR 863 million in only six months time, advancing the remaining average maturity of our loan portfolio to 2.7 year."*

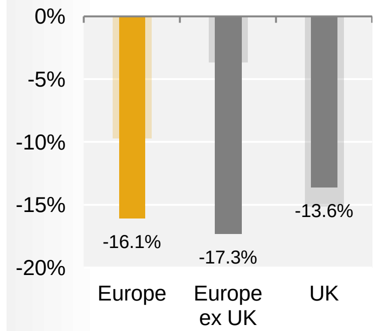
Cofinimmo - (Belgium - REIT - Rental - Diversified) Notice ▼ **-0.8%**

Cofinimmo announced that it successfully closed the private placement of a 7.5 year bond, maturing on February 07, 2020, for a total amount of EUR 100 million. The bond offers a fixed coupon of 3.59%, payable annually on February 07, with a first short coupon. The bond was placed with a limited number of institutional investors. The net proceeds of this bond issue allow Cofinimmo to cover its refinancing needs until the end of 2013 and to further diversify its financial resources. The transaction lengthened the average debt maturity to four years.

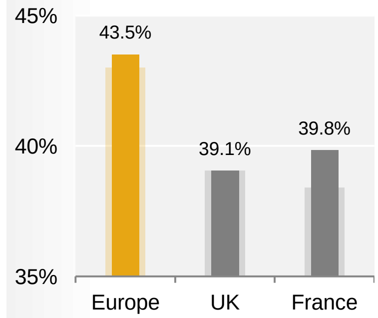
Kungsleden - (Sweden - Non-REIT - Rental - Diversified) Notice ▼ **-10.0%**

Kungsleden AB announced that it is selling 38 public properties to Hemsö for a total purchase price of SEK 912 million excluding transaction costs. The sales price is consistent with book value and exceeds acquisition cost by approx. SEK 26 million. The properties are located in Härnösand, northern Sweden, and accommodate operations such as housing for the elderly, health care and schools. Hemsö has managed the properties since 2009. The transaction was planned when Hemsö Fastighets AB was formed and with the transfer to Hemsö now taking place, Kungsleden does not have any remaining direct holding in public properties, these are instead owned through the share ownership in Hemsö.

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
Unite Group	UK	▲ 15.6%
Development Securities	UK	▲ 12.8%
St Modwen Properties	UK	▲ 12.6%
Quintain Estates	UK	▲ 10.6%
Grainger Plc	UK	▲ 8.5%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Kungsleden	Sweden	▼ -10.0%
Patrizia Immobilien	Germany	▼ -10.3%
Azrieli Group	Israel	▼ -12.3%

Corporate Actions

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FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 3.7%
Land Securities *	UK	▲ 0.1%
British Land *	UK	▲ 0.9%
Hammerson *	UK	▲ 0.3%
Swiss Prime Site	Switzerland	▼ -3.9%
PSP Swiss Property	Switzerland	▲ 1.2%
Corio *	Netherlands	▼ -5.9%
Capital Shopping Centres Group *	UK	▲ 4.9%
Derwent London *	UK	▼ -1.6%
Klepierre *	France	▼ -3.2%

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With no fewer than 80 attending CEOs and CFOs, a wide range of investors, IR specialists and bankers, **this is not the event to miss.**

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased 2.6% during August 2012. The Hong Kong Index was up 1.3%, while Japan was down by 1.5%. The Australia Index showed almost no change, while Singapore gained 1.9% during the month.

At the end of August 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 72 constituents, representing a free float market capitalisation of over EUR 241 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Aug-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-2.6	28.5	24.7	12.6	-2.1	9.0	8.5
Hong Kong (HKD)	1.3	20.9	2.2	5.1	0.8	13.9	8.8
Japan (JPY)	-1.5	24.8	9.8	-2.0	-12.6	6.0	2.5
Australia (AUD)	0.0	23.0	21.6	7.9	-13.0	2.0	8.2
Singapore (SGD)	1.9	36.7	20.1	7.4	-5.4	11.1	5.8

Top stories - Asia

Westfield Group - (Australia - REIT - Rental - Retail) Notice ▼ **-0.9%**

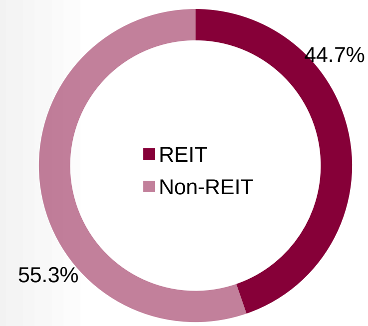
Westfield Group reported AUD 751 million in FFO for the first half of the year, on the back of solid performances in the US and Australia, and maintained its full-year outlook. The FFO is an improvement on last years' figure of AUD 733 million. Net property income for the Sydney-based company was up 2.5% in the US, while a 3.3% increase was reported in both Australia and New Zealand. Westfield Group said it has AUD 1.5 billion of projects under construction, with the company's share being AUD 1.2 billion. To date, the company has invested AUD 500 million in these projects. Westfield has been actively reshuffling its portfolio to free up capital and sold its stake in 12 US retail assets this year by forming a joint venture with Canada Pension Plan Investment Board. "The implementation of the plan has provided the group with approximately AUD 10 billion of capital for redeployment into higher return opportunities," the company added. In its home market, Westfield is in talking with AMP about a possible split of USD 6 billion portfolio that is jointly owned and managed. The retail specialist maintained its FFO forecast for the year at 65 cents per share and its distribution forecast at 49.5 cents per share.

Goodman Group - (Australia - REIT - Non-Rental - Industrial) Notice ▲ **6.1%**

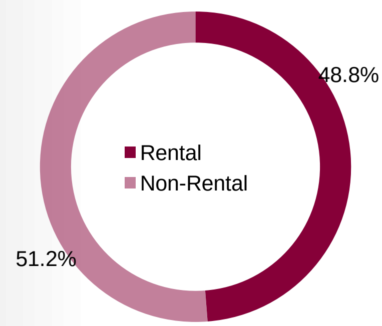
Goodman Group and the Canada Pension Plan investment board announced that they increased their equity stake in Goodman China Logistics by an additional USD 500 million. Goodman will contribute USD 100 million while Canada's pension will inject USD 400 million, taking the total equity allocation in the joint venture to USD one billion. The Goodman China Logistics JV was formed in 2009 to invest in industrial assets in prime locations in China, which currently includes 12 projects in six markets with 100% occupancy.

In a separate development, China Investment Corporation is considering selling half of its stake in Goodman Group according to The Australian Financial Review. The Chinese sovereign wealth fund currently holds 17.8% which is stake worth AUD 1.14 billon, based on the close price at the end of the month. CIC's stake in the industrial sector specialist has soared since it initially agreed to a loan facility, in cooperation with Macquarie Bank, in 2009.

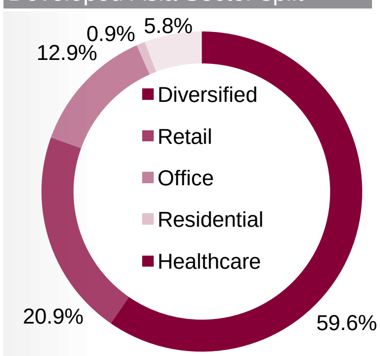
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

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CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) Notice ▲ **1.5%**

CapitaMalls Asia said that its second-half core earnings will surpass the performance of the first-half as its operation remains profitable despite of the economic slowdown. As its strategy involves keeping its retail assets tenanted by basic-needs outlets. Lim Beng Chee, company CEO, said, "No matter how bad the economy was, I think basic shopping needs to be done. All our malls in China, you won't see a Louis Vuitton or a Gucci. It's all basic brands. So if you look at this, despite all these crises, I think we are confident that our numbers will be sustainable," according to channelnewsasia.

In its second-quarter report, the retail developer generated SGD 232 million in net profits, a 41% increase over the same period last year. Mr Lim added, "Beijing has 20 million people, Singapore has five million. We have 19 shopping malls here. In Beijing, we only have nine. So I think with the people we have trained, we should be able to do more in such markets. These are only two core first tier cities. We don't have a presence in Guangzhou, Shenzhen and have five in Chengdu while three in Chongqing. All these cities have more than 10 million people." Currently it owns 58 malls in 36 Chinese cities and is utilising its USD 1 billion CapitaMalls China Development Fund III for further expansion. In Singapore, the company will open two malls next year, the Star Vista and the Bedok Mall.

Sino Land - (Hong Kong - Non-REIT - Non-Rental - Diversified) Notice ▼ **-4.4%**

Sino Land reported annual underlying net profit, excluding the effect of fair-value changes on investment properties, of HKD 5.3 billion, up 21% from HKD 4.4 billion last year. Underlying EPS was up 16% at 90.7 cents, compared to 77.9 cents per share in the prior-year period. Turnover for the property developer rose 41% to HKD 8.4 billion, up from HKD 5.94 billion. Revenues from property leasing segment increased by 11% and equaled HKD 2.94 billion for the year. The company attributed the rise to higher rental rates on renewals, as well as improvement in occupancy levels of the existing rental portfolio. The property sales segment generated revenues of over HKD 3 billion with major contributions coming from One Mayfair, Marinella in Aberdeen and Baker Residences in Hung Hom. The directors resolved to recommend a final dividend of 36 cents in addition to the 10 cents paid out as interim dividend earlier.

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Mapletree Logistics Trust *	Singapore	▲ 9.4%
Wing Tai Holdings	Singapore	▲ 8.5%
Japan Prime Realty Inv. *	Japan	▲ 7.9%
Hysan Development	Hong Kong	▲ 6.6%
Goodman Group *	Australia	▲ 6.1%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Shui On Land	Hong Kong	▼ -11.9%
Soho China	Hong Kong	▼ -14.0%
New World China Land	Hong Kong	▼ -16.8%

Corporate Actions

Following its 6 for 7 at AUD 0.2 rights issue, FKP Property Group remains in the index with a total of 2,249,062,879 shares.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 3.8%
Westfield Group *	Australia	▲ 1.6%
Mitsubishi Estate	Japan	▼ -3.0%
Mitsui Fudosan	Japan	▼ -4.8%
Sumitomo Realty & Dev	Japan	▼ -3.2%
Hongkong Land Hldgs	Hong Kong	▲ 2.7%
Link REIT *	Hong Kong	▲ 1.8%
Wharf Holdings	Hong Kong	▲ 6.1%
Westfield Retail Trust	Australia	▼ -2.2%
Capitaland	Singapore	▲ 0.3%

* Annualised

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Europe | Asia | Americas | Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 0.1% during August 2012. The United States Index was broadly flat compared to a decline of 0.6% in Canada (CAD).

At the end of August 2012, the FTSE EPRA/NAREIT North America Index counted a total of 130 constituents, representing a free float market capitalisation of over EUR 388 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.1	17.3	20.0	24.0	3.2	11.5	12.9
United States (USD)	0.0	17.1	20.0	23.5	2.7	11.0	12.8
Canada (CAD)	-0.6	14.8	21.2	24.0	7.3	12.6	7.2

Top stories - North America

Healthcare REIT - (US - REIT - Rental - Health Care) Notice ▼ **-6.1%**

Health Care REIT announced that it has entered into a definitive agreement to acquire all of the outstanding common stock of Sunrise Senior Living for USD 14.50 per share in an all cash transaction. The purchase price reflects a real estate value of approximately USD 1.9 billion, of which approximately USD 950 million will be paid in cash and the balance through the assumption of debt at an average interest rate of approximately 4.9%. The acquisition positions Health Care REIT among the largest owners of seniors housing in the world with over 58,000 units located in the U.S., Canada, and the United Kingdom. *"This acquisition powerfully advances our strategic vision: own the highest quality, private pay seniors housing communities in strong, growing, affluent markets and align with experienced, dynamic management teams,"* the company stated.

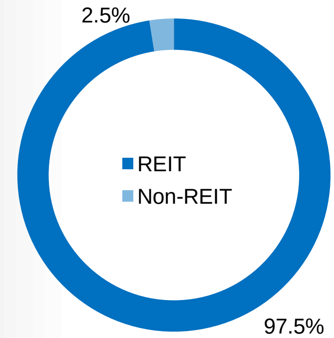
Chesapeake Lodging Trust - (US - REIT - Rental - Lodging/Resorts) Notice ▲ **9.8%**

Chesapeake Lodging Trust has acquired the 520-room W Chicago - Lakeshore located in Chicago, Illinois for a purchase price of USD 126.0 million, or approximately USD 242,000 per key, from Starwood Hotels & Resorts Worldwide, Inc. The company funded the acquisition with available cash and cash equivalents and borrowing under its revolving credit facility. The company will immediately begin the planning process to execute a USD 35 million to USD 38 million comprehensive renovation of the property, which is expected to commence in the fourth quarter 2013.

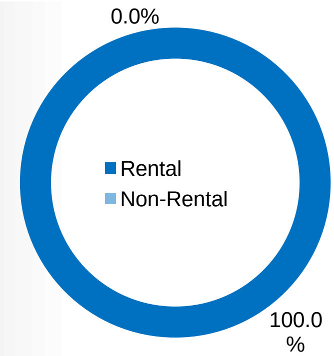
American Realty Capital Trust - (US - REIT - Rental - Retail) Notice ▲ **7.1%**

American Realty Capital Trust announced that it closed on five properties, bringing the total properties acquired since the quarter ended June 30, 2012 to 15 properties with approximately 105,000 leasable sq ft of space, located in nine states, at an aggregate purchase price of USD 20.8 million (exclusive of closing costs). *"These purchases are consistent with the Company's investment strategy of aggregating a diversified portfolio of single tenant, long-term, corporate credit, net lease properties, and represent the first closings in connection with the previously announced USD 64 million of property acquisitions. These properties complement and continue to diversify our portfolio consistent with our investment strategy. Our guidance for 2012 calls for the Company to purchase approximately USD 100 million of properties; this announcement further underscores the viability of that goal",* the company stated.

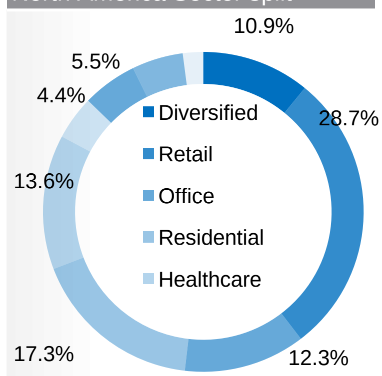
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

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Dundee REIT - (Canada - REIT - Rental - Diversified) Notice ▼ **-0.5%**

Dundee REIT announced that it intends to sell its industrial properties to Dundee Industrial REIT, a newly formed REIT seeking an IPO. The IPO seeks to raise CAD 176 million, valuing shares at CAD 10 and yielding between 6.5% and 7%. The portfolio consists of 86 light industrial properties comprising 6.6 million sq.ft. across Canada, and the purchase price will be determined in connection with the pricing of the IPO.

Boston Property - (US - REIT - Rental - Office) Notice ▲ **1.1%**

Boston Properties bought an office project under construction in San Francisco's South of Market district from Rockwood Capital and TMG Partners as investors scour the city for purchases. The company paid USD 62.2 million in cash and 1.59 million units of preferred stock that can be sold for USD 50 each and carry an annual dividend yield of 2%. The 522,000 sq ft development, located at Folsom and Hawthorne streets, is about 85 percent pre-leased, with initial occupancy expected in mid-2014, the Boston-based company said. As part of the deal, Boston Properties also acquired an adjacent parcel with a vacant, 22,000 sq ft building that may be redeveloped, and assumed a USD 170 million construction loan commitment.

First Industrial Realty Trust - (US - REIT - Rental - Industrial) Notice ▲ **1.3%**

First Industrial Realty Trust, Inc. announced the closing of a secured financing transaction with a life insurance company for gross proceeds of USD 100.6 million. The financing is secured by 31 properties totaling approximately 3.8 million sq ft. The properties are located in California, Illinois, Indiana, Maryland, Minnesota, Missouri, Ohio, Tennessee, Texas, and Wisconsin. The term of each of the loans which comprise the financing is 10 years, with the interest rate fixed at 4.03% over a 30-year amortization schedule. The loan-to-value ratio for this financing was approximately 70%. *"This financing provides us with long-term capital at an attractive rate, contributing to our goal of further reducing our capital costs,"* the company stated.

First Potomac Realty Trust - (US - REIT - Rental - Industrial/Office Mixed) Notice ▲ **10.5%**

First Potomac Realty Trust announced the sale of its 95% interest in 1200, 17th Street, NW in downtown Washington, D.C. for USD 43.7 million. First Potomac purchased it in late 2011 for USD 37.6 million in a joint venture with Akridge. Akridge will continue to own its portion of the project and will remain the developer. *"This sale allows us to achieve our previously stated goals of monetizing an investment after we have added value, significantly strengthening our balance sheet, and decreasing risk in our portfolio. While we know 1200 17th Street will be a very successful project, we could not pass up the opportunity to sell our position at a significant profit",* the company stated.

* Annualised

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
General Growth Properties	US	▲ 13.6%
First Potomac Realty Trust *	US	▲ 12.3%
Pennsylvania Real Estate *	US	▲ 10.6%
Chesapeake Lodging Trust *	US	▲ 9.8%
Ashford Hospitality *	US	▲ 8.5%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Morguard REIT *	Canada	▼ -5.5%
Winthrop Realty Trust	US	▼ -6.6%
Commonwealth REIT *	US	▼ -17.9%

Corporate Actions

Education Realty Trust, First Industrial Realty Trust, Parkway Properties and Cominar REIT did share issuances larger than 10% for which the weightings in the FTSE EPRA/NAREIT Index were adjusted. In addition to this, Parkway Properties also had a lowered free float percentage from 100% to 75%.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -0.5%
Ventas *	US	▼ -2.6%
HCP *	US	▼ -1.8%
Public Storage *	US	▼ -2.3%
Equity Residential Props *	US	▼ -4.6%
Boston Properties *	US	▲ 1.1%
AMB Property *	US	▲ 5.7%
Vornado Realty Trust *	US	▼ -2.0%
Avalonbay Communities *	US	▼ -3.8%
Health Care REIT *	US	▼ -4.9%

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 1.4% during August 2012. Emerging EMEA was up 0.1%, while Emerging Asia Pacific lost 6.0%. Real estate markets in Emerging Americas were up 7.1% over the month.

At the end of August 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 126 constituents, representing a free float market capitalisation of over EUR 89 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-1.4	23.8	12.2	5.7	-3.0
Emerging EMEA (EUR)	0.1	31.6	25.3	16.0	7.7
Emerging Europe (EUR)	-0.7	17.9	2.5	-16.1	-25.7
Emerging MEA (EUR)	0.4	37.8	32.9	23.8	12.0
Emerging Asia Pacific (EUR)	-6.0	29.3	24.1	5.9	-5.6
Emerging Americas (EUR)	7.1	8.1	-9.6	0.0	-5.5

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country		Total Return
China Overseas Land & Inv (Red Chip)	China	▼	-4.4%
Growthpoint Prop Ltd	South Africa	▲	7.9%
BR Malls Participacoes S/A Ord	Brazil	▲	5.8%
China Resources Land (Red Chip)	China	▼	-4.8%
BR Properties S/A Ord	Brazil	▲	3.3%
Redefine Income Find	South Africa	▲	4.3%
Ayala Land	Philippines	▲	2.5%
Emaar Properties	U.A.E.	▼	-2.6%
Cyrela Brazil Realty S/A Empreendimentose e Parti	Brazil	▲	11.6%
SM Prime Hldgs	Philippines	▲	0.1%

Evergrande Real Estate - (China - Non-REIT - Non-Rental - Diversified) Notice ▼ **-18.2%**

Evergrande Real Estate, reported a CNY 5.6 billion in net profits, representing a 1.1% increase from last year's results. Excluding valuation gains on its property portfolio, net income dropped to CNY 3.8 billion, a drop of 21% from CNY 4.8 billon of last year. The largest Chinese property developer by sales volume cited weaker sales in smaller cities due to government curbs, as being the main reason for the drop. Home prices in inland cities like Guangzhou and Wenzhou have crashed by almost 15%, where Evergrande was on an expansion drive last year.

Johnson Hu, analyst at CIMB-GK, said "The property markets of smaller cities are lagging behind the major ones. They had a brilliant performance last year because of their move to second and third-tier cities, but the story twisted this year." Total revenues for the six months increased to CNY 37 billion, which were boosted by the property development segment that contributed 98.5% in the total revenues figure. The developer said it expects its gearing to fall to 80% by the end of the year after sales started recovering in April. "The gearing rose because sales slowed late last year and early this year, and the company undertook financing", company CFO, Mr. Tse Wai Wah added.

* Annualised

FTSE EPRA/NAREIT Monthly Index Performances (EUR)

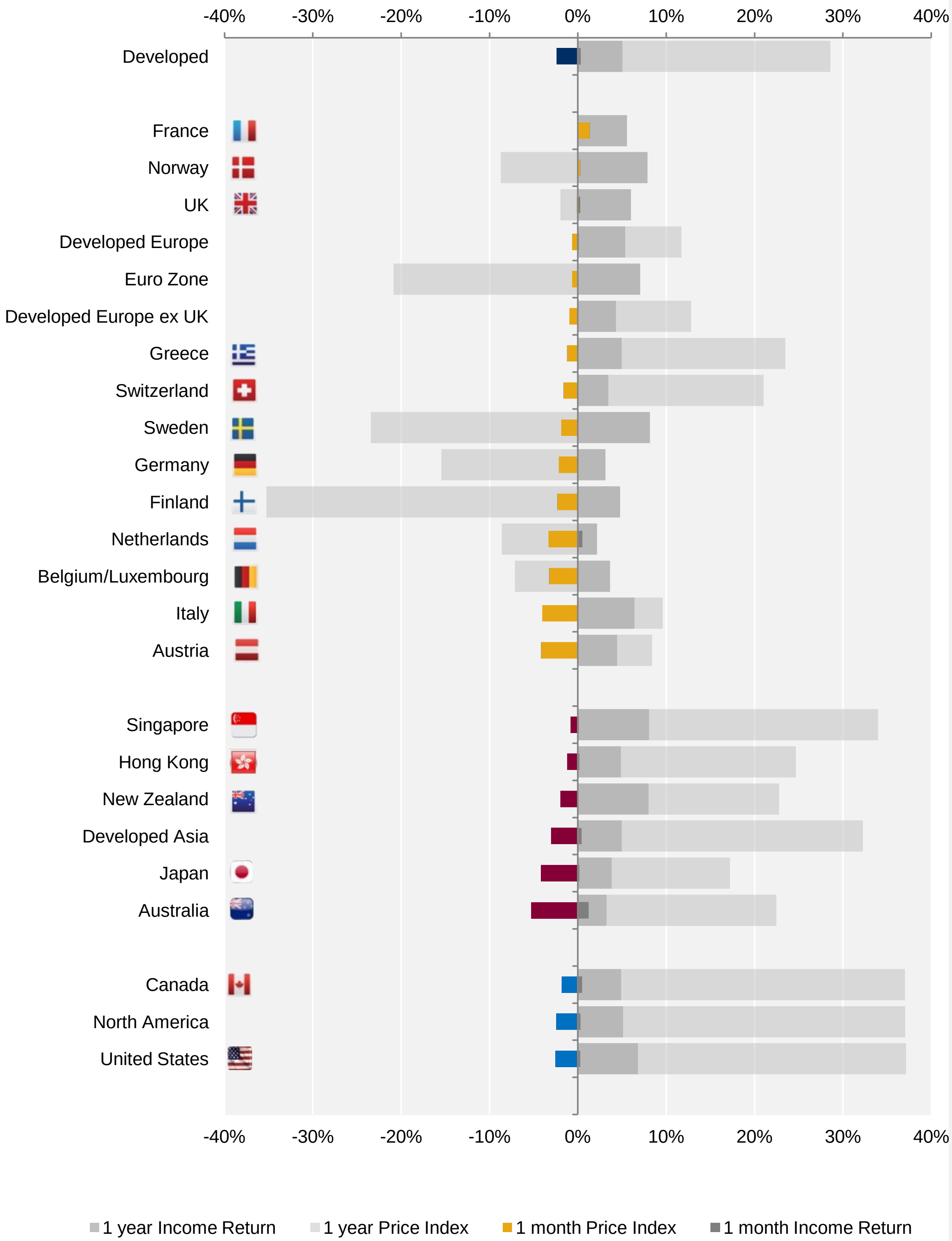

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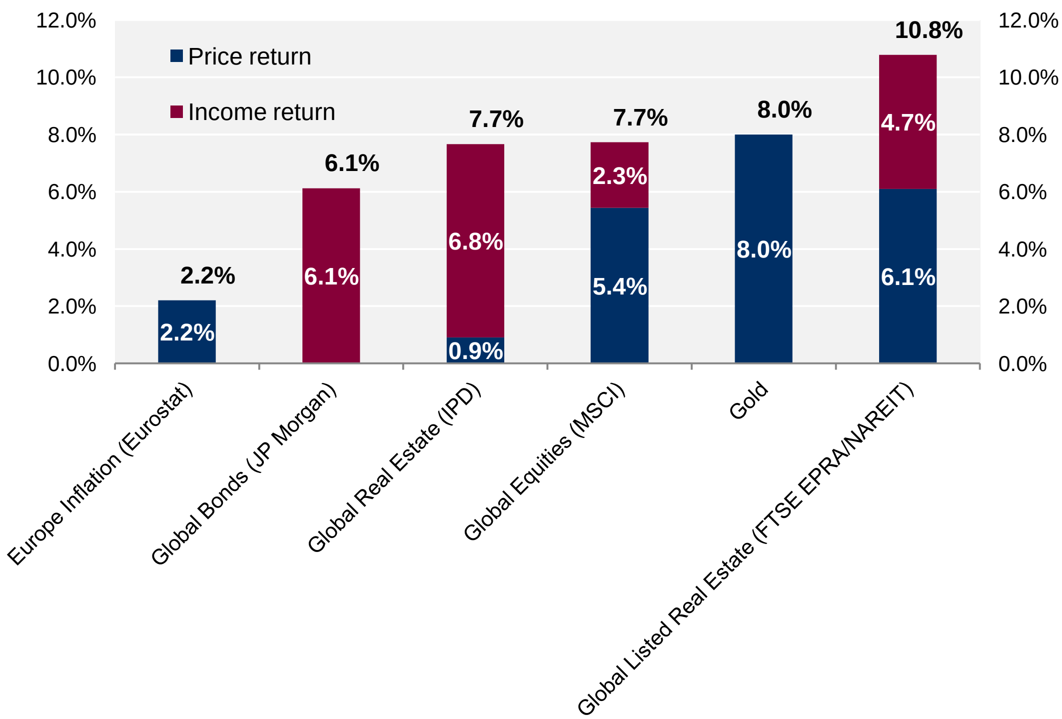
Chart of the Month

Global Asset Class comparison:

Average annual returns (20 year period, local currencies) @ 30 June 2012



The above graph displays the average annual returns over a 20 year period in local currencies as at 30 June 2012.

Over this long period, global listed real estate has not only outperformed the other asset classes (general equities and bonds) but also direct real estate investments. Interestingly, it also outperformed gold over this long-term period.

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Notes

Links to Reports

Monthly Statistical Bulletin
August 2012

Monthly Index Chartbook
July 2012

Monthly Company Chartbook
July 2012

Monthly Published NAV Bulletin
July 2012

Monthly LTV report
July 2012

Monthly Transactions Bulletin
July 2012

Index Ground rules
Version 5.1

EPRA Newsletter
August 2012

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