

Monthly Market Review

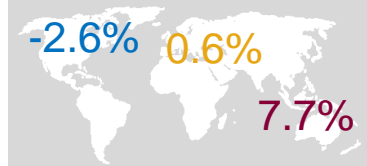
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Feb-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.3	8.3	4.0	31.7	-4.5	6.1	9.1
Global Equities (FTSE)	5.2	10.1	-0.5	20.6	-0.3	4.4	-NA-
Global Bonds (JP Morgan)	0.1	0.7	7.6	4.4	4.8	4.4	6.0
Europe Real Estate	0.6	5.2	-8.2	20.3	-11.7	4.8	7.2
Asia Real Estate	7.7	18.6	2.4	26.8	-3.9	6.9	7.2
North America Real Estate	-2.6	2.8	9.5	40.8	-1.8	6.1	12.6



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 1.3% during February 2012. Global equities increased 5.2% while the Global Bonds market increased 0.1%. Real estate markets in North America lost 2.6%. Europe increased 0.6%, while Asia was up 7.7% over the month.

Over a one year period, global real estate gained 4.0% compared to a drop of 0.5% for global equities and a gain of 7.6% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 6.1%. Equities gained 4.4% while bonds markets achieved a 4.4% return per annum as well.

At the end of February 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 284 constituents, representing a freefloat market capitalisation of over EUR 638 billion.

Developed Index (TR) (EUR)

(ENGL) **2,377** ▲ 1.3%

Developed Europe (TR) (EUR)

(EPRA) **2,045** ▲ 0.6%

Developed Asia (TR) (EUR)

(EGAS) **1,796** ▲ 7.7%

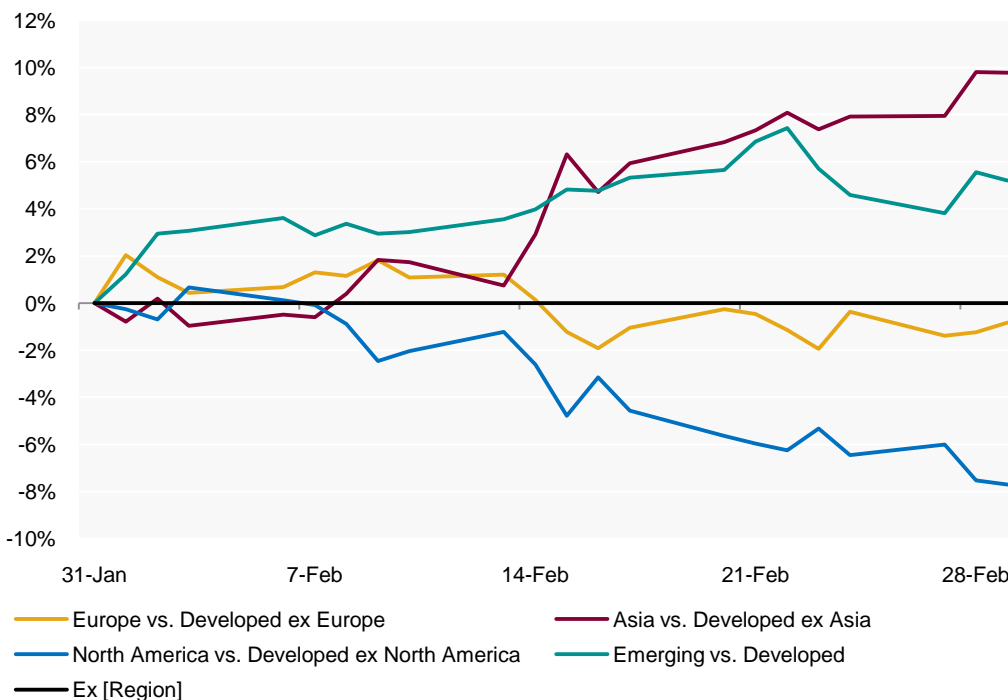
North America (TR) (EUR)

(EGNA) **3,198** ▼ -2.6%

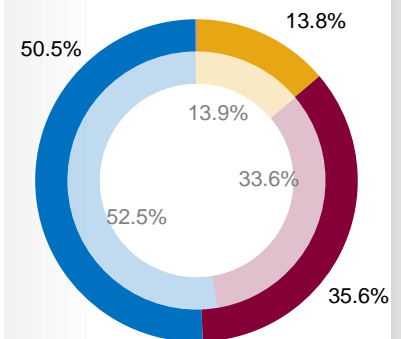
Emerging (TR) (EUR)

(ENEI) **2,026** ▲ 6.6%

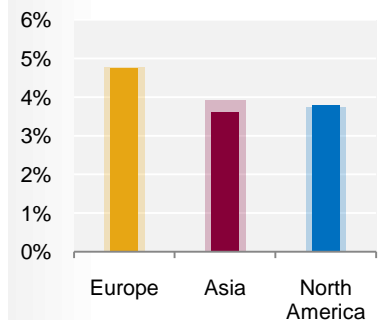
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Hopson Development	Hong Kong	▲ 31.6%
St Modwen Properties	UK	▲ 31.3%
Sumitomo Realty & Dev	Japan	▲ 30.9%
Shimao Property	Hong Kong	▲ 26.7%
New World Development	Hong Kong	▲ 25.6%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
DuPont Fabros Technology *	US	▼ -10.2%
Associated Estates Realty *	US	▼ -10.7%
FKP Property Group	Australia	▼ -13.4%

FTSE EPRA/NAREIT Developed Index – News

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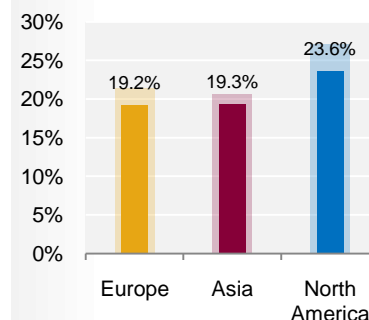
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 0.4%
Sun Hung Kai Props	Hong Kong	▲ 11.2%
Westfield Group *	Australia	▲ 6.3%
Mitsubishi Estate	Japan	▲ 20.8%
Unibail-Rodamco *	France	▼ -1.2%
Public Storage *	US	▼ -3.4%
Mitsui Fudosan	Japan	▲ 23.1%
Equity Residential Props *	US	▼ -4.5%
Ventas *	US	▼ -4.1%
HCP *	US	▼ -4.8%

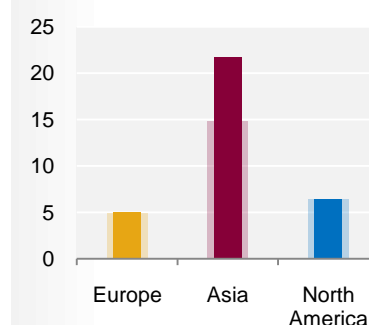
* Shaded bars are 3 yr.

** Previous month

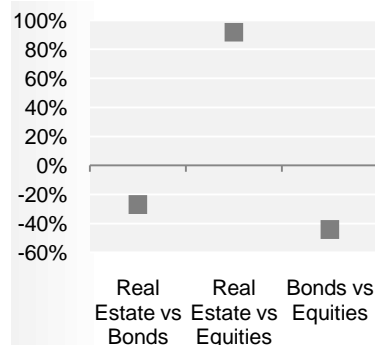
Volatility (10 yr. & 3 yr.)*



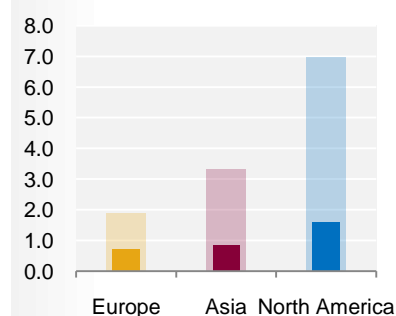
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 0.6% during February 2012. The UK Index was up 1.3% compared to a flat performance of 0.0% in France. The Netherlands was up by 0.4%.

At the end of February 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a freefloat market capitalisation of over EUR 88 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Feb-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.6	5.2	-8.2	20.3	-11.7	4.8	7.2
Europe ex UK (EUR)	0.7	4.4	-9.0	19.5	-7.5	9.0	8.8
UK (GBP)	1.3	6.8	-8.3	19.0	-15.1	2.3	6.2
France (EUR)	0.0	5.4	-5.1	20.7	-4.1	14.4	12.6
Netherlands (EUR)	0.4	5.9	-20.4	11.4	-7.2	7.7	7.3

Top stories - Europe

Land Securities Group - (UK - REIT - Rental - Diversified)

[Notice](#) ▲ 0.1%

Land Securities and Canada Pension Plan Investment Board (CPPIB) announced that they have formed the Victoria Circle Limited Partnership, a 50:50 joint venture to own and develop Victoria Circle, London SW1. The proposed Victoria Circle development will comprise five new buildings occupying the island site opposite Victoria Station. The earliest the first phase will be delivered is 2016, and the final two phases in 2018. When complete, it will provide a 910,000 sq ft mix of residential, offices, retail, and public amenities with an estimated value in excess of GBP 1 billion. Land Securities has sold the existing properties on the 5.5 acre Victoria Circle site to the Partnership for GBP 163 million. The earliest date at which demolition can start is September 2012 as the buildings are let until then. Land Securities has been appointed Development Manager by the Partnership and as part of this role, will be responsible for leasing all the retail and office space as well as selling the private apartments.

Capital Shopping Centres Group - (UK - REIT - Rental - Retail)

[Notice](#) ▲ 2.9%

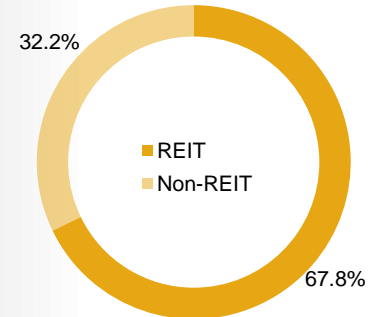
Capital Shopping Centres Group PLC announced the acquisition of a 30.96 acre site known as King George V Docks (West) Glasgow, Scotland, and the acquisition of a purchase option for some land in the Spanish province of Malaga from subsidiaries of the Peel Group. Both purchase proposals were duly passed by the requisite shareholder majority on a show of hands during a General Meeting held on February 17, 2012.

Hammerson - (UK - REIT - Rental - Retail)

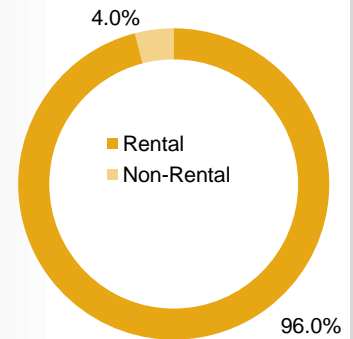
[Notice](#) ▲ 3.9%

Together with its FY 2011 results, Hammerson announced that following a full review of strategy, the company would now focus as a specialist retail REIT operating in the UK and France, and that their standing office investments will be sold over the medium term in order to maximise value. The capital would be redeployed to retail assets, increasing their focus and scale.

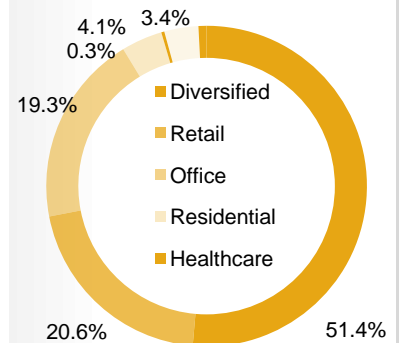
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Alstria Office - (Germany - REIT - Rental - Office)

[Notice 1](#)

[Notice 2](#)

▼ -7.8%

alstria office REIT-AG successfully executed a capital increase by placing 7,170,362 ordinary bearer shares with qualified investors as part of an accelerated book-building process. The company will receive gross proceeds in the amount of approximately EUR 60.9 million, which will be used to finance the equity portion of the acquisition of an office portfolio comprising of six German offices announced the previous day. Olivier Elamine, CEO of alstria office, commented: "The market offers an increasing number of attractive acquisition opportunities and alstria is in an excellent position to seize them."

Patrizia Immobilien - (Germany - Non-REIT - Rental - Residential)

[Notice](#)

▲ 18.5%

An investor consortium led by Patrizia Immobilien AG has won the competitive bidding process for the acquisition of LBBW Immobilien GmbH and its 21,000 residential units. The purchase price amounts to EUR 1.435 billion. Completion of the transaction remains subject to approval by Federal Cartel Office. Closing of the transaction is expected by the end of Q1-2012. Patrizia is acting as Investment and Asset Manager for the investor consortium consisting of renowned German and international blue-chip pension funds and insurance companies. Besides service provider, Patrizia also is a co-investor, contributing EUR 15 million of equity to the consortium. A merger of LBBW Immobilien GmbH and Patrizia is not envisaged. The acquisition of LBBW Immobilien GmbH increases Patrizia's Assets under Management to almost EUR 7 billion.

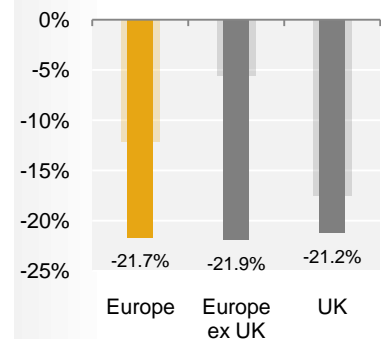
Wereldhave - (Netherlands - REIT - Rental - Diversified)

[Notice](#)

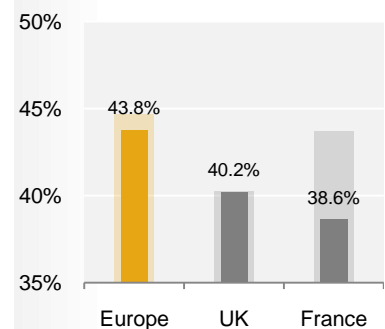
▲ 0.1%

Wereldhave N.V. announced that it will fully concentrate on shopping centres in Western Europe. This strategic choice implies that Wereldhave will sell its property investments in the US. The shopping centre exposure of the total property portfolio will be increased to 60-80%, the office investments will amount to 15-30% of the portfolio and the development portfolio will move within a range of 5-10% of the property portfolio. Wereldhave has been active in the US since 1978 and currently the American portfolio amounts to approx. EUR 800 million and consists primarily of office buildings in the regions of Washington DC, Texas and San Diego and apartments in Texas. The proceeds from the divestment of US properties will be used for purchases and (re-)development projects in Western Europe.

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
St Modwen Properties	UK	▲ 31.3%
Ivg Immobilien	Germany	▲ 21.1%
Patrizia Immobilien	Germany	▲ 18.5%
Development Securities	UK	▲ 14.5%
DIC Asset	Germany	▲ 13.5%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Befimmo *	Belgium	▼ -6.8%
Colonia Real Estate	Germany	▼ -7.4%
Alstria Office *	Germany	▼ -7.8%

Corporate Actions

-

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▼ -1.2%
Land Securities *	UK	▲ 0.1%
British Land *	UK	▼ -3.7%
Corio *	Netherlands	▲ 1.4%
Hammerson *	UK	▲ 3.9%
PSP Swiss Property	Switzerland	▲ 2.1%
Capital Shopping Centres Group *	UK	▲ 2.9%
Swiss Prime Site	Switzerland	▲ 1.1%
Klepierre *	France	▲ 3.9%
SEGRO *	UK	▲ 6.9%



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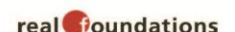
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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 7.7% during February 2012. The Hong Kong Index was up 11.6%, compared to a gain of 19.7% in Japan. The Australia Index was up by 2.2% while Singapore gained 11.6% during the month.

At the end of February 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 71 constituents, representing a freefloat market capitalisation of over EUR 227 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Feb-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	7.7	18.6	2.4	26.8	-3.9	6.9	7.2
Hong Kong (HKD)	11.6	26.6	0.2	30.2	5.7	13.0	9.3
Japan (JPY)	19.7	27.4	-11.2	14.6	-14.8	5.7	1.8
Australia (AUD)	2.2	8.0	0.2	12.9	-14.9	0.8	7.7
Singapore (SGD)	11.6	24.3	0.0	25.8	-6.4	8.1	4.5

Top stories - Asia

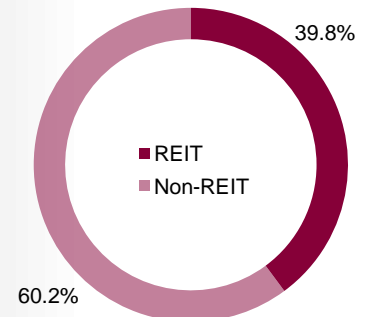
Country Garden Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 5.4%

Country Garden Holdings reported CNY 5.8 billion in annual profits for the fiscal year, a year-on-year increase of 36%. The Hong Kong-based developer's property sales revenue equaled CNY 43 billion and almost 7 million sqm of contracted floor area, which signifies a 15% increase compared to last year. The property development segment generated CNY 33 billion in revenues, while property management revenues rose by 26%, generating CNY 512 million for the 12 months. The company reported a decline in construction activities, where revenues declined by 17%. The highest growth segment for Country Garden was hotel operations that generated CNY 802 million, an increase of 70% compared to 2010. The company was upbeat at the announcement, adding cash and bank deposits as of December 31 stood at CNY 13 billion, although gearing ratio is now 63% compared to 48. 103 projects are currently underway at different stages of development, including 62 in Guangdong province.

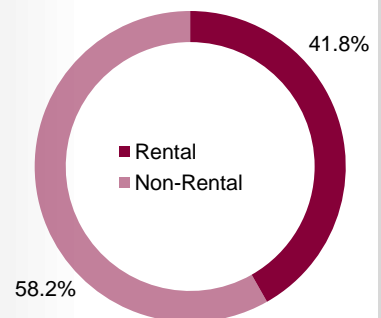
CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) [Notice](#) ▲ 16.2%

CapitaMall Asia reported a 40% fall in net profits for the fourth quarter as its earned SGD 205 million in the three months. The retail specialist's total revenues for the quarter ended December rose however, due to higher rental income from Queen Bay Mall in Malaysia and improved contribution from its fund management entities. The company added that it is now reaching an "inflection point" whereby for the first time the majority of its malls will be operational. The company has been investing heavily in China, where it aims to open seven malls this year. In a separate development, the company acquired the remaining 73.7% stake in three Japanese retail assets for JPY 13.2 billion from its Capita Malls Japan Fund. The deal represents a 17% discount to the latest valuation of the three assets, La Park Mizue, Coop Kobe and Izumiya Hirakata. The three malls generated a net property yield of 7.6% in total and will contribute an additional SGD 8 million to the company's recurring profit.

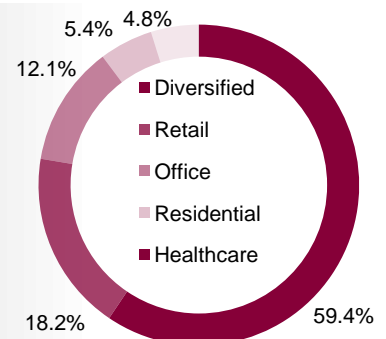
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ **11.2%**

Sun Hung Kai, the largest Asian stock of the FTSE EPRA/NAREIT Index, reported a 13% jump in attributable profit, excluding property valuations, for the six months ended December. The Hong Kong-listed developer's headline profit increased to HKD 21 billion, while gearing went down to 16.5% from 17.1% compared to six months earlier. The reduction in gearing comes despite a rise a rise in the net debt of the company, which rose to HKD 53.36 billion from HKD 52.5 billion. The company added: "The mainland residential markets continued to see consolidation over the past few months with prices softening and transactions slowing as a result of tightening measures including home purchase restrictions." Sun Hung Kai plans to sell 3,500 units this year for an estimated value of HKD 32 billion (USD 1.4 billion) according to company sales executive, Victor Lui.

Keppel Land - (Singapore - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ **20.0%**

Keppel Land announced the pre-letting by Takashimaya Singapore at its Saigon Center Phase two, on a conditional pre-lease agreement. This increases the pre-let commitment on its Vietnam project to 30% on the retail area. Phase two of the Saigon Center will span over 50,000 sqm, with 40,000 sqm of grade-A office space. The project will also have 200 units of high end serviced apartments. The Takashimaya company subsidiary has agreed to pre-commit to about 15,000 sqm for the project that is expected to be completed by 2015. The real estate subsidiary of Takashimaya, Toshin Development, simultaneously entered into a share-purchase agreement with Keppel Land to acquire a 22.7% stake in Saigon Centre phase two. The two groups will also form a retail management company with equal stakes, responsible for retail management for Keppel Land's projects in Vietnam.

Sino Land - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ **7.1%**

Sino Land's earnings per share declined from 97 HK cents to 74 cents after the adjustment for 1-for-10 bonus issue in 2011. The property developer registered unaudited net profit of HKD 4.3 billion for the six months ended December 31, compared to HKD 5.34 billion a year earlier. The results net of property valuations rose to HKD 2.49 billion from HKD 2.43 billion, while total revenues for the six months equaled HKD 5.76 billion. Rental revenues, part of the property management segment, were also up by 10.6%, while net rental income rose by 15.2% to HKD 1.24 billion. Going forward, it is expected that the company will complete two projects with a floor area of 360 thousand square feet before end of June, including a mixed-use scheme in the Fujian Province.

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Hopson Development	Hong Kong	▲ 31.6%
Sumitomo Realty & Dev	Japan	▲ 30.9%
Shimao Property	Hong Kong	▲ 26.7%
New World Development	Hong Kong	▲ 25.6%
Kenedix Realty Investment *	Japan	▲ 25.0%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Charter Hall Retail REIT *	Australia	▼ -3.4%
Stockland Trust Group *	Australia	▼ -5.7%
FKP Property Group	Australia	▼ -13.4%

Corporate Actions

Charter Hall Office REIT (Australia) issued a special dividend of AUD 0.48.



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FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 11.2%
Westfield Group *	Australia	▲ 6.3%
Mitsubishi Estate	Japan	▲ 20.8%
Mitsui Fudosan	Japan	▲ 23.1%
Sumitomo Realty & Dev	Japan	▲ 30.9%
Hongkong Land Hldgs	Hong Kong	▲ 7.4%
Wharf Holdings	Hong Kong	▲ 10.1%
China Overseas Land	Hong Kong	▲ 12.4%
Hang Lung Properties	Hong Kong	▲ 10.1%
Link REIT *	Hong Kong	▲ 3.0%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 0.4% during February 2012. The United States Index was down 1.0% compared to a gain of 3.0% in Canada (CAD).

At the end of February 2012, the FTSE EPRA/NAREIT North America Index counted a total of 129 constituents, representing a freefloat market capitalisation of over EUR 322 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Feb-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.4	5.9	6.1	43.3	-1.6	10.8	12.8
United States (USD)	-1.0	5.4	5.2	42.5	-2.3	10.3	12.8
Canada (CAD)	3.0	6.5	15.4	38.7	2.5	12.4	4.5

Top stories - North America

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

[Notice](#) ▲ 2.3%

Digital Realty Trust has entered a joint venture agreement with Equinix, a provider of global data center services, to develop a build-to-suit data center facility for Carpathia Hosting. The agreement includes the sale and leaseback of a three-acre site in Ashburn, Virginia that was acquired from Carpathia for a purchase price of approximately USD 1.5 million. "This transaction represents our commitment to providing customers with a data center solution that meets their specific needs," said Michael Foust, CEO of Digital Realty. "We are very pleased to be partnering with Equinix, bringing our respective expertise to this important build-to-suit project for Carpathia."

Sun Communities - (US - REIT - Rental - Residential)

[Notice](#) ▲ 3.2%

Sun Communities announced that it acquired three recreational vehicle communities, personal property and other associated intangibles from a consortium of sellers for an aggregate purchase price of USD 25.0 million which was paid in cash. The acquired communities, located in Hudson, Florida, Bushnell, Florida and Orange Lake, Florida, are comprised of 488 permanent recreational vehicle sites and 636 seasonal recreational vehicle sites. The company believes this portfolio provides for growth from both rental increases and improved seasonal occupancy and allows for cross-marketing opportunities utilising the company's existing call center systems and staffing.

Healthcare REIT - (US - REIT - Rental - Health Care)

[Notice 1](#)

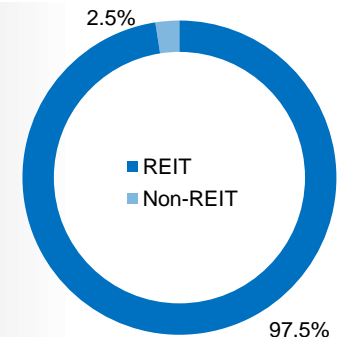
[Notice 2](#) ▼ -4.8%

Health Care REIT announced it has completed USD 508 million of acquisitions. The company acquired six high quality seniors housing communities for USD 210 million. These communities will be added to the existing operating partnership and will continue to be managed by Belmont. In February, the company placed USD 111 million of debt on the two previously announced Belmont communities. Also, during the first quarter, the company completed the acquisition of 11 medical office buildings for USD 298 million.

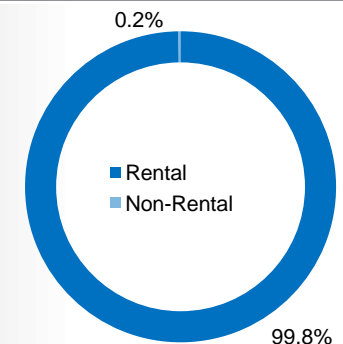
These assets are affiliated with health systems and are currently 92% occupied and include an aggregate USD 158 million of assumed debt. In a separate announcement, the company stated that it has successfully completed its public offering of 20.7 million shares of common stock at a price of USD 53.50 per share for total gross proceeds of USD 1.1 billion. The company intends to use the net proceeds from this offering to repay advances under its unsecured lines of credit, to repay other outstanding indebtedness and for general corporate purposes, including investing in health care and seniors housing properties.

* Annualised

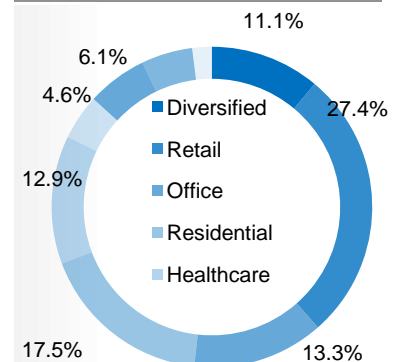
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Regency Centers - (US - REIT - Rental - Retail)[Notice](#) ▲ 3.6%

Regency Centers will begin construction of East Washington Place, a 378,000 sq ft community center anchored by Target. Located 39 miles north of San Francisco in Petaluma, California, this development is strategically located at the intersection of two main arterial roads, East Washington Street and Highway 101, with daily traffic counts in excess of 92,000. Regency Centers will invest approximately USD 61 million into the project, which is scheduled to open in the summer of 2013. "East Washington Place has all the key attributes that define a Regency center – market-dominant anchor, a prime infill location and superior demographics," explained Ryan Nickelson, Vice President of Investments for Regency Centers.

[Notice 1](#)**Medical Properties Trust - (US - REIT - Rental - Health Care)**[Notice 2](#) ▼ -9.3%

Medical Properties Trust announced today an offering of USD 200 million aggregate principal amount of senior notes due 2022. The company intends to use the net proceeds from the offering of Notes, together with borrowings and net proceeds from other financing arrangements, to fund the anticipated acquisition of Ernest Health, Inc., and for general corporate purposes, including debt repayment and funding future acquisitions and investments. In a separate announcement, the company stated that it priced its underwritten public offering of 20.5 million shares of common stock at USD 9.75 per share. Net proceeds from the offering will be approximately USD 218.6 million. The company's weight in the FTSE EPRA/NAREIT Index was adjusted as a result.

SL Green Realty - (US - REIT - Rental - Office)[Notice](#) ▲ 3.4%

SL Green Realty Corp. announced it has closed on its previously announced acquisition of 10 East 53rd St., a 37-story, 390,000 sq ft Midtown Manhattan office building. The Company also said that it has sold a 45% joint venture ownership stake in 10 East 53rd Street to Canada Pension Plan Investment Board which has made an equity investment of USD 57.4 million before closing costs, adjustments and working capital. The purchase price of the property was USD 252.5 million, or approximately USD 647 per square foot. New York Commercial Bank is providing the venture with a five-year, USD 125 million, floating rate mortgage financing.

General Growth Properties - (US - REIT - Rental - Retail)[Notice](#) ▲ 3.1%

Sears Holdings Corporation announced today a definitive agreement for the sale of 11 Sears full line store locations to General Growth Properties for a purchase price of USD 270 million. The transaction is expected to close in April, subject to customary closing conditions. Each of the Sears stores is part of an existing General Growth property. The stores will continue to operate as Sears locations into 2013 with final closing dates to be determined and announced later this year.

Equity Residential - (US - REIT - Rental - Residential)[Notice](#) ▼ -4.5%

Equity Residential has reached an agreement with affiliates of Bank of America and Barclays PLC to extend to April 19, 2012 the period during which the company has the exclusive right to acquire their remaining 26.5% interest in Archstone, a privately-held owner, operator and developer of multi-family apartment properties. As part of the extension agreement, the minimum price was increased to USD 1.485 billion and a break-up fee of USD 80 million was set. Equity Residential remains under no contractual obligation to acquire this interest in Archstone.

Whiterock REIT - (Canada - REIT - Rental - Office)[Notice](#) ▲ 1.4%

Whiterock Real Estate Investment Trust has held a special shareholders meeting on the previously announced transaction with Dundee Real Estate Investment Trust. 98.8% of the unitholders who voted, voted in favor of the proposed transaction, exceeding the required threshold of more than two-thirds of the voting unitholders. The acquisition by Dundee of all of the outstanding units of Whiterock is expected to close on March 02, 2012.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Forest City Enterprises	US	▲ 11.3%
Innvest REIT *	Canada	▲ 11.0%
Pennsylvania Real Estate *	US	▲ 10.5%
TransGlobe Apartment REIT *	Canada	▲ 7.3%
Northern Property REIT*	Canada	▲ 6.5%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
First Potomac Realty Trust *	US	▼ -9.7%
DuPont Fabros Technology *	US	▼ -10.2%
Associated Estates Realty	US	▼ -10.7%

Corporate Actions

CANMARC REIT (Canada) was deleted from the index following a take-over by Cominar REIT (Canada), which remained in the index with an increased number of shares in issue. Agree Realty Corp. (USA), Camden Property Trust (USA), Medical Properties Trust (USA), Kilroy Realty (USA) and Artis Real Estate Investment (Canada) all remained in the index with an increase number of shares in issue following successful equity offerings.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 0.4%
Public Storage *	US	▼ -3.4%
Equity Residential Props *	US	▼ -4.5%
Ventas *	US	▼ -4.1%
HCP *	US	▼ -4.8%
AMB Property *	US	▲ 6.1%
Vornado Realty Trust *	US	▲ 1.1%
Boston Properties *	US	▼ -2.4%
Avalonbay Communities *	US	▼ -4.7%
Host Hotels & Resorts *	US	▼ -3.9%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index increased 6.6% during February 2012. Emerging EMEA was up 6.3%, while Emerging Asia Pacific gained 7.5%. Real estate markets in Emerging Americas were up 5.7% over the month.

At the end of February 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 107 constituents, representing a freefloat market capitalisation of over EUR 63 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Feb-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	6.6	21.0	6.2	29.1	0.1
Emerging EMEA (EUR)	6.3	15.7	5.3	23.7	5.6
Emerging Europe (EUR)	4.9	20.6	-35.2	10.0	-27.9
Emerging MEA (EUR)	6.6	15.0	16.5	27.4	8.9
Emerging Asia Pacific (EUR)	7.5	20.7	19.4	25.5	0.5
Emerging Americas (EUR)	5.7	24.1	-4.2	44.7	-2.5

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
BR Malls Participacoes S/A Ord	Brazil	▲ 15.4%
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▲ 3.7%
Growthpoint Prop Ltd	South Africa	▲ 3.3%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▲ 7.0%
MRV Engenharia e Participacoes SA	Brazil	▲ 3.0%
Redefine Income Fund	South Africa	▲ 2.9%
Emaar Properties	U.A.E.	▲ 15.3%
Ayala Land	Philippines	▲ 16.1%
DLF	India	▲ 4.8%
BR Properties S/A Ord	Brazil	▲ 15.7%

Corporate Actions

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* Annualised



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FTSE EPRA/NAREIT Monthly Index Performances (EUR)

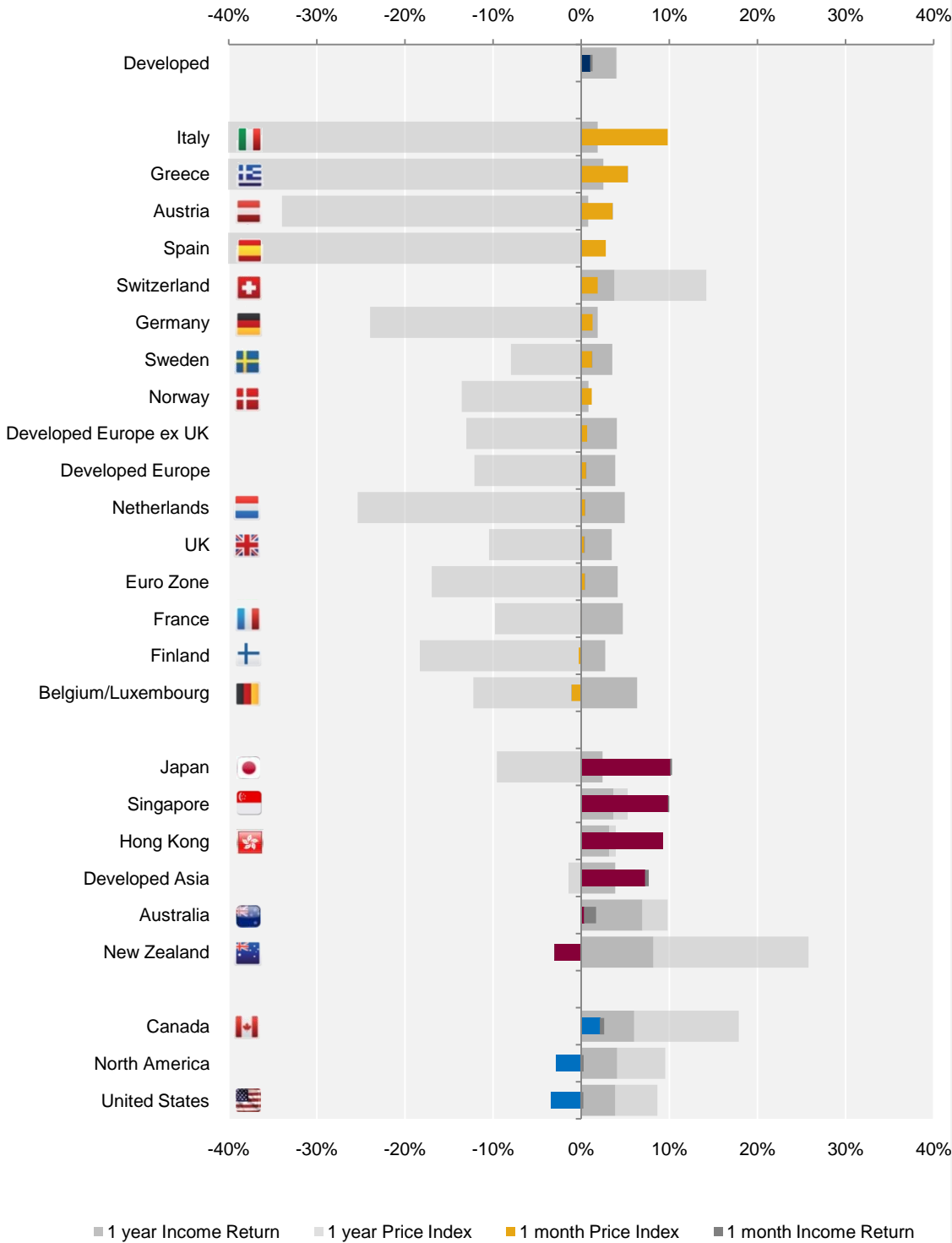
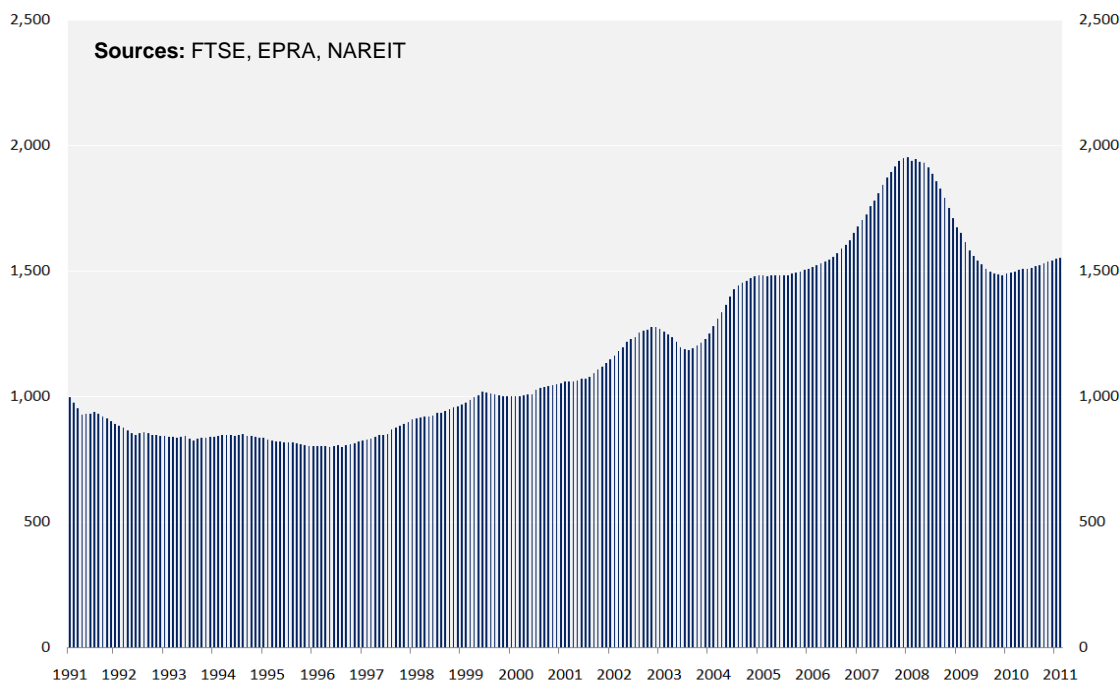


Chart of the Month

FTSE EPRA/NAREIT Developed Europe Annual Dividend Income



The graph displays the annual dividend income of the FTSE EPRA/NAREIT Developed Europe index since 1991. Over the past 20 years, the compound annual growth rate of the dividends distributed by European listed real estate companies on a like-for-like basis was 2.2%. Over the past 10 years this figure stands at 3.9%, compared to a compound annual inflation rate of 2.1% over the same period.



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