FTSE EPRA/NAREIT Real Estate Index Series

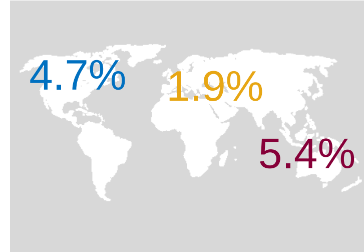
Monthly Market Review

February 2013

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Feb-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**4.6**	4.8	22.6	17.7	6.2	10.5	9.9
Global Equities (FTSE)	**1.1**	6.0	12.6	9.7	2.5	8.7	-NA-
Global Bonds (JP Morgan)	**0.7**	0.0	3.4	4.4	4.4	3.8	5.5
Europe Real Estate	**1.9**	-0.4	21.9	11.8	-1.3	8.3	8.7
Asia Real Estate	**5.4**	6.3	28.5	16.2	5.4	12.1	8.3
North America Real Estate	**4.7**	5.1	19.0	21.3	10.4	10.5	11.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 4.6% during February 2013. Global equities increased 1.1% while the global bonds market gained 0.7%. Real estate markets in North America gained 4.7% and Europe increased 1.9% while Asia was up by 5.4%

Over a one-year period, global real estate investments have returned 22.6% compared to a 12.6% and 3.4% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 10.5%. Equities gained 8.7% while bonds markets achieved a 3.8% return per annum.

At the end of February 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 295 constituents, representing a free float market capitalisation of over EUR 803 billion.

Developed Index (TR) (EUR)			
(ENGL)	**2,915**	▲	4.6%

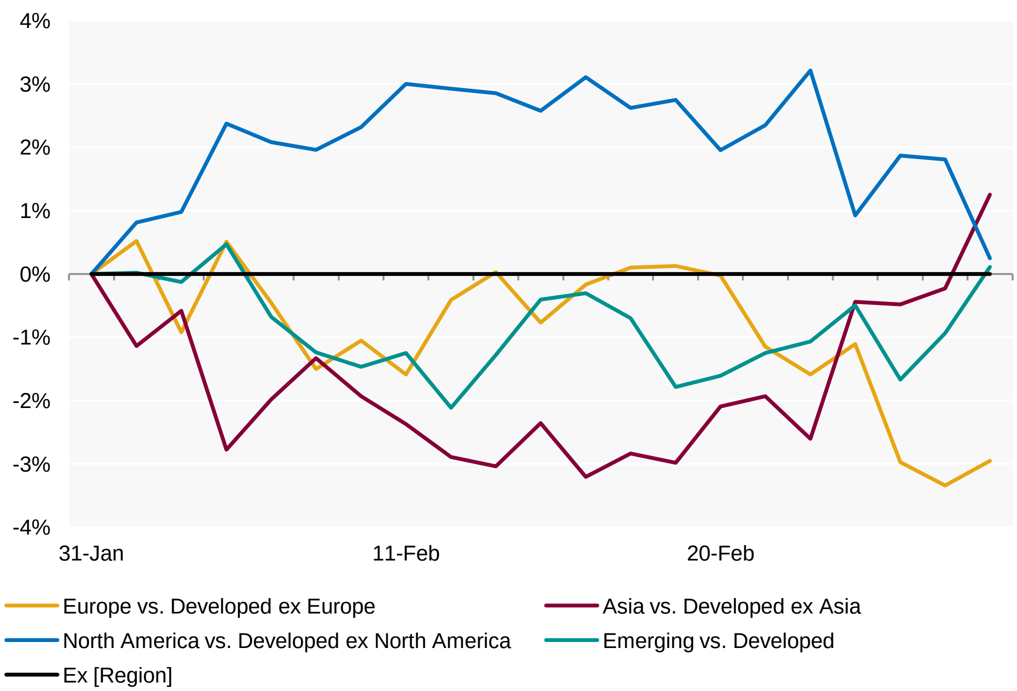
Developed Europe (TR) (EUR)			
(EPRA)	**2,492**	▲	1.9%

Developed Asia (TR) (EUR)			
(EGAS)	**2,307**	▲	5.4%

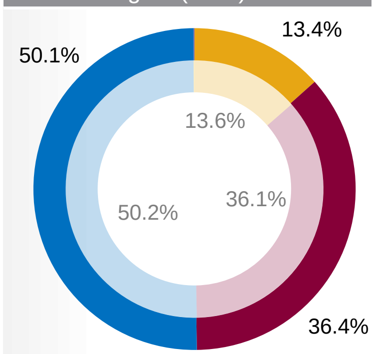
North America (TR) (EUR)			
(EGNA)	**3,805**	▲	4.7%

Emerging (TR) (EUR)			
(ENEI)	**2,530**	▲	4.7%

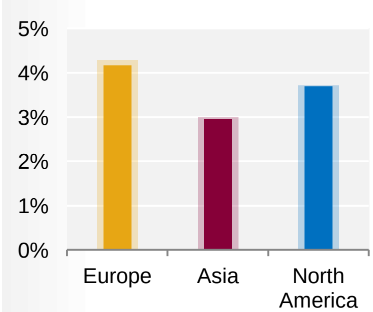
Monthly Regional Over/Under Performance



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
Commonwealth REIT *	US	▲ 53.6%
Tokyo Tatemono	Japan	▲ 20.8%
Mori Trust Sogo REIT *	Japan	▲ 14.6%
Quintain Estates	UK	▲ 13.1%
Daejan Holdings	UK	▲ 13.0%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Rouse Properties *	US	▼ -9.0%
Soho China	Hong Kong	▼ -13.6%
Nieuwe Steen Inv *	Netherlands	▼ -14.0%

FTSE EPRA/NAREIT Developed Index – News

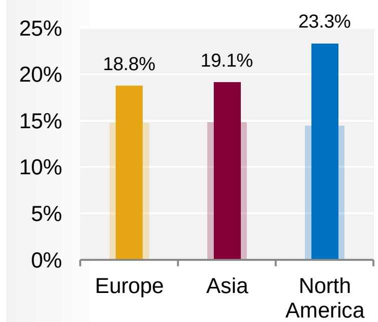
1) With effect from March 18, 2013, all FTSE EPRA/NAREIT Indices will adopt actual free floats (rounded up to the next 1%) for all constituents.

2) The ‘Initial Universe’ of companies screened for index eligibility (i.e. size, liquidity, free float, reporting and relevant EBITDA) on a quarterly basis has been revised to constitute of the following ICB Supersector: 8600, and ICB Subsectors: 2357 and 3728. This change of methodology will not have any large impact on the composition of the ‘Initial Universe’ and does not lead to the exclusion of any current constituents.

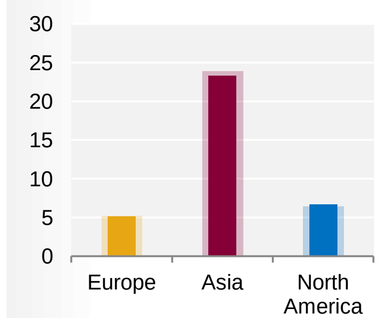
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -0.1%
Sun Hung Kai Props	Hong Kong	▼ -5.7%
Westfield Group *	Australia	▲ 2.4%
Mitsubishi Estate	Japan	▲ 4.3%
Mitsui Fudosan	Japan	▲ 12.9%
HCP *	US	▲ 5.4%
Unibail-Rodamco *	France	▲ 1.6%
Ventas *	US	▲ 6.8%
Public Storage *	US	▼ -1.8%
AMB Property *	US	▼ -2.4%

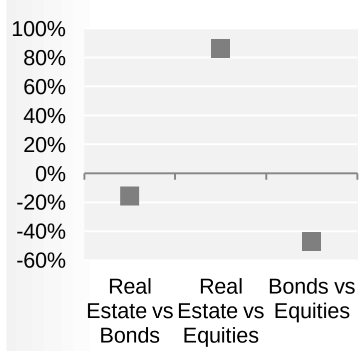
Volatility (10 yr. & 3 yr.)*



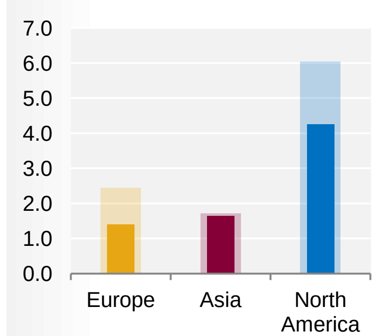
Index Turnover (EUR billion)



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 gained 1.9% during February 2013. The UK Index was up by 2.2% compared to an increase of 2.6% in France. The Netherlands was down by 0.7%.

At the end of February 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a free float market capitalisation of over EUR 107 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Feb-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.9	-0.4	21.9	11.8	-1.3	8.3	8.7
Europe ex UK (EUR)	2.0	1.0	21.8	11.1	1.8	10.9	10.5
UK (GBp)	2.2	3.3	25.6	11.4	-4.9	6.1	6.4
France (EUR)	2.6	-1.2	27.6	13.0	6.1	16.7	13.8
Netherlands (EUR)	-0.7	2.1	5.0	-1.4	-4.0	7.5	7.8

Top stories - Europe

Unibail - Rodamco - (France - REIT - Rental - Retail) Notice ▲ **1.6%**

Unibail-Rodamco announced that it had successfully placed an eight-year bond maturing February 2021 for a total amount of EUR 750 million. The bond will offer a fixed coupon of 2.375%. The placement was 2.5 times oversubscribed, the order book reaching over EUR 1.9 billion. According to the company, this placement confirms the confidence of bond investors in Unibail-Rodamco's credit profile. The net proceeds from the bond will strengthen the liquidity of the Group. Unibail-Rodamco is rated A (stable outlook) by Standard & Poor's and FitchRatings.

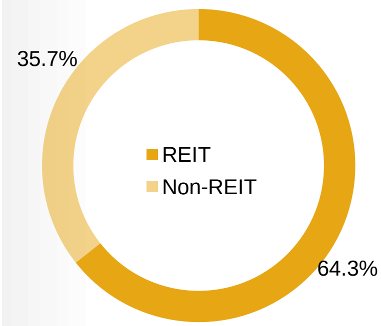
British Land Co - (UK - REIT - Rental - Diversified) Notice ▲ **1.0%**

British Land acquired a portfolio of properties in London from Wereldhave for GBP 183.8 million. The most significant asset in the portfolio is Ealing Broadway Shopping Centre (300,000 sq ft of retail and leisure space) which has been purchased for GBP 142.5 million by way of share acquisition, representing a net initial yield of 6.9%. The portfolio also includes five retail and office properties in Baker Street, Chiswick High Road, Putney High Street Fulham Road and Great Portland Street which were purchased for GBP 41.3 million, a net initial yield of 5.0% rising to 6.1% when fully let.

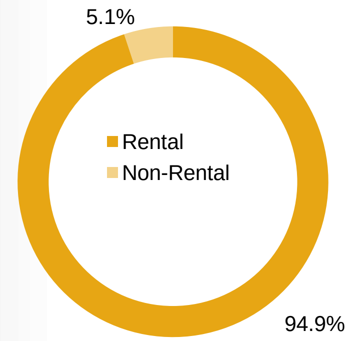
Intu Properties - (UK - REIT - Rental - Retail) Notice ▼ **-6.6%**

Together with their annual results announcement, Intu Properties PLC (recently renamed from Capital Shopping Centres Group PLC) announced an underwritten placing of up to 86.0 million new ordinary shares, representing up to 9.9% of the company's issued share capital immediately prior to the placing. Up to 50% of the placing may be denominated in Rand. The Peel Group, which as at February 26, 2013 held 20.1% of the issued share capital of Intu, has undertaken to subscribe for approx. GBP 50 million of new shares in the placing at the placing price. The company also announced that it has agreed to acquire Midsummer Place Shopping Centre, a prime shopping centre in Central Milton Keynes for a total cash consideration of GBP 250.5 million before expenses. The net proceeds from the placing will be used to fund the consideration for the acquisition. As a result of both actions, the debt to assets ratio of the company as at December 31, 2012 is reduced from 49.5% to approx. 47.5%. Intu Properties simultaneously announced the establishment of a new financing vehicle for issuing investment grade secured debt. This secured group structure (SGS) will become a central source of financing for the group. The SGS will enable the company to access the medium and long dated bond and private placement markets on an ongoing basis alongside bank debt, thereby diversifying the group's sources of funds beyond the banking markets and lengthening its maturities.

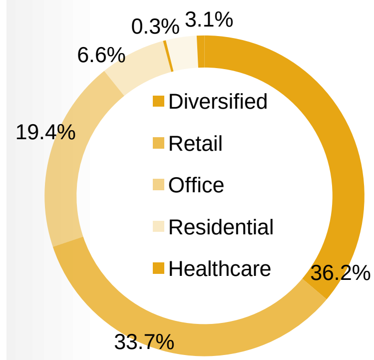
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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LondonMetric Property - (UK - REIT - Rental - Diversified) Notice ▼ -1.7%

LondonMetric Property Plc announced the results of the return of capital of up to GBP 100 million made to qualifying shareholders by way of the tender offer. Some 92 million ordinary shares were validly tendered by qualifying shareholders under the tender offer at the tender offer price of 112.9 pence per ordinary share. Tenders will therefore be accepted in full from qualifying shareholders who validly tendered their tender offer entitlements or any number of ordinary shares less than their tender offer entitlement and excess tenders will be satisfied to the extent of approx. 94.72%. Patrick Vaughan, Executive Chairman of LondonMetric, commented: "The full take-up of the tender offer represents an important milestone for the company, enabling us to right-size our balance sheet and accelerate our plan to deliver full cover for our dividend. With the merger, the completion of this offer and our first major transaction already achieved in 2013, we look forward to an active year of generating shareholder returns from a more capital efficient financial position."

Corio - (Netherlands - REIT - Rental - Retail) Notice ▼ -1.2%

Corio successfully placed a EUR 500 million Eurobond maturing in February 2021. The eight-year bonds have a 3.25% coupon and the issue price is 99.945%. The settlement date has been set at February 28, 2013. The bonds were issued under Corio's EMTN program and placed with a broad range of institutional investors, primarily from Europe. The net proceeds of the issue of the bonds will be used for general corporate purposes.

St.Modwen Properties - (UK - Non-REIT - Non-Rental - Diversified) Notice ▲ 6.2%

St. Modwen announced the successful completion of the placing of 20,016,057 new ordinary shares with existing and new institutional investors, representing approx. 9.99% of the issued ordinary share capital of the company prior to the placing and raising gross proceeds of approx. GBP 49 million. Commenting on the placing, Bill Oliver, St. Modwen's chief executive said: "The success of today's placing demonstrates the clear recognition by existing and new shareholders of the considerable potential our involvement in the New Covent Garden project offers to create long-term value for our investors.

LEG Immobilien AG - (Germany - Non-REIT - Rental - Residential) Notice ▼ -0.1%

LEG Immobilien AG successfully IPO'ed on the Frankfurt Stock Exchange on February 01, 2013. The issue price was set at EUR 44.00, in the middle of the price range of EUR 41.00 to 47.00. On the basis of the set issue price, the LEG share was oversubscribed multiple times. The placement volume amounts to approx. EUR 1.2 billion, or approx. EUR 1.3 billion assuming a full exercise of the greenshoe option. The Selling Shareholders as well as LEG have committed to a lock-up of six months beginning on the first day of trading.LEG CEO Thomas Hegel commented: "The high interest from investors confirms our strategy of profitable and sustainable growth, whilst also taking into account the interests of our tenants."

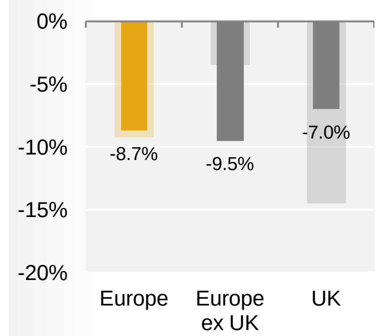
Gagfah - (Germany - Non-REIT - Rental - Residential) Notice ▼ -6.3%

GAGFAH concluded the EUR 1.06 billion financing on which general agreement had been announced on February 04. The previous loan on the WOBA portfolio of EUR 1.04 billion, which was due to mature on May 15, 2013, has been repaid with the new facility. The new loan has a five-year maturity. The loan is for 60% of the WOBA portfolio's value (according to Gagfah's valuers) with a coupon of 3.90% which is 43 basis points lower than the 4.33% coupon of the previous loan. The loan agreement provides for 1.0% amortisation per annum and covenants that are typical for residential real estate loans.

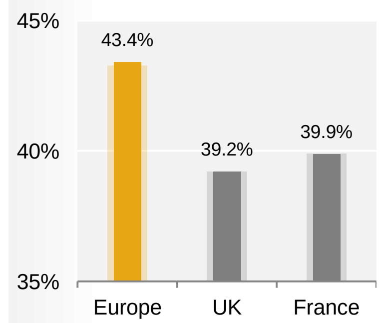
Citycon - (Finland - Non-REIT - Rental - Retail) Notice ▲ 1.2%

Citycon announced a fully underwritten rights issue of approx. EUR 200 million. Citycon will offer a maximum of 115 million new shares (approx. 35.0% of the current shares in issue). The net proceeds of the offering to be received by Citycon are intended to be used to strengthen the company's balance sheet following the acquisition of Kista Galleria shopping centre in Stockholm announced on December 19, 2012. The offering is fully underwritten through a subscription undertaking given by the company's largest shareholder, Gazit-Globe Ltd. regarding the subscription rights allocated to it, and through an underwriting commitment from UBS Limited for the remaining part.

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
Quintain Estates	UK	▲ 13.1%
Daejan Holdings	UK	▲ 13.0%
Picton Property	UK	▲ 10.3%
Fastighets AB Balder B *	Sweden	▲ 10.2%
Capital & Counties Properties	UK	▲ 9.5%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Gagfah	Germany	▼ -6.3%
INTU Properties	UK	▼ -6.6%
Nieuwe Steen Inv *	Netherlands	▼ -14.0%

Corporate Actions

Capital Shopping Centres (UK) had its name changed into Intu Properties. LEG Immobilien (Germany) was fast tracked into the index following a successful IPO. Citycon (Finland) remained in the index with an increased number of shares in issue following a rights issue.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 1.6%
Land Securities *	UK	▲ 3.3%
British Land *	UK	▲ 1.0%
Hammerson *	UK	▲ 1.8%
Swiss Prime Site	Switzerland	▼ -2.2%
PSP Swiss Property	Switzerland	▼ -2.5%
Klepierre *	France	▲ 8.3%
Derwent London *	UK	▲ 2.1%
Corio *	Netherlands	▼ -1.2%
INTU Properties *	UK	▼ -6.6%

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index gained 5.4% during February 2013. The Hong Kong Index was down by 2.3% compared to a gain of 8.3% in Japan. The Australia Index was up by 3.5%, while Singapore declined 1.0% during the month.

At the end of February 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 292 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Feb-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	5.4	6.3	28.5	16.2	5.4	12.1	8.3
Hong Kong (HKD)	-2.3	5.2	19.2	10.8	3.7	17.9	9.9
Japan (JPY)	8.3	14.3	50.9	18.4	1.3	11.9	5.4
Australia (AUD)	3.5	8.1	32.3	12.6	-4.4	3.4	8.6
Singapore (SGD)	-1.0	1.9	27.7	9.5	0.6	16.1	6.0

Top stories - Asia

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified) Notice ▼ **-2.3%**

CapitaLand, Singapore's largest real estate company, saw its profit after tax and minority interests (PATMI) fall 12% year-on-year due to lower revaluation and portfolio gains and higher impairments. The company's full-year PATMI totaled SGD 930 million, down from SGD 1.06 billion in the prior year. Excluding revaluation and portfolio gains and impairments, operating PATMI increased by 4.9% to SGD 370 million. Full-year group revenue, rose 9.3% year-on-year to SGD 3.30 billion (from SGD 3.02 billion). The company largely attributed the increase to higher contributions from the group's development projects, shopping malls and fee-based businesses. The board proposed an ordinary dividend of SGD .07 per share for fiscal 2012, up 1% from the proposed figure for the financial year 2011. CapitaLand Group Chairman Ng Kee Choe said the results are "commendable considering the challenges that arose from the uncertain global economic conditions and the European debt crisis in 2012. The group's financial capacity remains healthy with cash of SGD 5.50 billion and a net debt equity ratio of 45% as at end-2012."

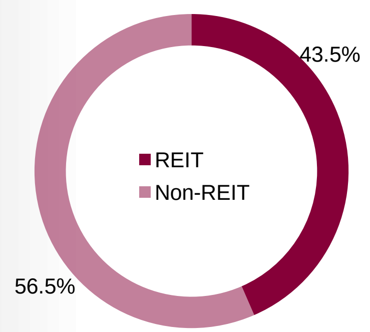
GPT Group - (Australia - REIT - Rental - Diversified) Notice ▲ **3.7%**

GPT Group, one of the main Australian real estate investment trusts, announced that annual net profit more than doubled after a jump in the value of its office and retail property assets. Net profit in the year to December 31 rose to AUD 594.5 million from AUD 246.2 million a year earlier, boosted by a AUD 221.3 million increase in property valuations. The company forecast earnings-per-share in the current calendar year (which is also the company's fiscal year) to rise by at least 5% after climbing 8% in 2012 to AUD .242 Australian cents per share. The company's CEO, Michael Cameron, commented: "The outlook for 2013 is cautiously optimistic, with portfolio growth supported by high levels of structured rental increases and high occupancy."

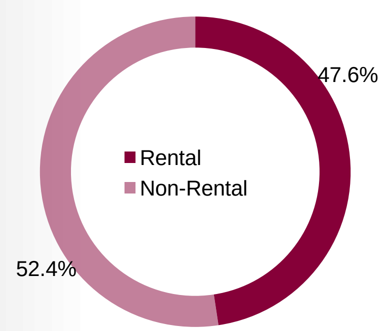
Federation Centres - (Australia - REIT - Rental - Retail) Notice ▲ **5.2%**

Federation Centres, previously known as Centro Retail Australia, announced it has returned to profitability and secured a higher debt rating. After paying out an expensive class action, the new company on Friday has announced a net profit of AUD 115.9 million for the six months to December 31, 2012. The result compares with its AUD 100 million loss in the corresponding period in 2011. Federation chief executive Steven Sewell told analysts that the group would sell stakes in five shopping malls in Sydney, Melbourne and Mandurah in Western Australia to help reduce debt. "Federation Centres has now secured strategic partnership alliances on over AUD 2 billion worth of assets, which has released over AUD 1 billion of working capital providing significant future financial flexibility," he said.

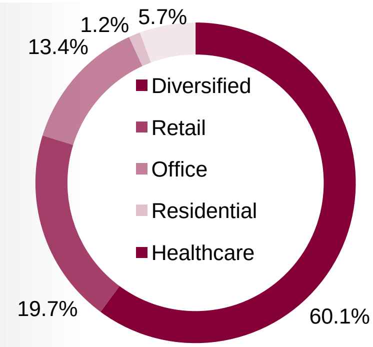
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

Stockland - (Australia - REIT - Non-Rental - Diversified) Notice ▲ **9.0%**

Stockland, the Australian real estate trust, has reported a first-half loss after writing down the value of residential developments and said full-year earnings per share will decline more than previously forecasted. The reported net loss was AUD 147 million in the six months ending December 31, compared with a profit of AUD 307.6 million a year ago. Revenue fell to AUD 792 million from AUD 936 million. Earnings per share will be 20-25% lower in the year ending June 30, compared with an earlier forecast for a drop of as much as 15%, Australia's biggest housing developer said. Mark Steinert, who took over as managing director last month commented "Stockland's disappointing first-half result reflected the difficult operating conditions we faced. The new housing market remains very soft and this has significantly impacted our residential business result."

Goodman Group - (Australia - REIT - Non-Rental - Industrial) Notice ▲ **3.3%**

Goodman Group, leading industrial property owner, announced it will focus on developing its new territories in Brazil and the USA, while boosting its joint venture funds. For the half year to December 31, the group reported an operating profit of AUD 266 million, up 16% on the previous year, and in line with analyst estimates. After property revaluations in the UK business the statutory profit came in at AUD 155 million, allowing the group to declare an interim distribution of AUD .097, up 8% on the previous corresponding period. While earnings per share were AUD .162, up 6%. Greg Goodman, company CEO, said the group's model of development and investments through joint venture projects had seen it generate a diversity of earnings in the first half. "We are confident that with our Australian operations performing well with the rise in e-tailing, and the overseas projects coming to fruition, the 2014 year is looking good, the structural change occurring across the sector from the evolution of e-commerce, greater supply-chain efficiencies and through consolidation continues to present Goodman with significant long-term opportunities" Goodman added.

Hang Lung Properties - (Hong Kong - Non-REIT - Rental - Diversified) Notice ▲ **2.7%**

Hang Lung Properties Ltd., the Hong Kong-based company investing more than USD 8.5 billion building malls in mainland China, bought land in Wuhan for CNY 3.3 billion for a mixed-used development. The company plans to invest CNY 12 billion building a shopping center, office towers and apartments with as much as 460,000 sqm (4.95 million sq ft), according to a statement yesterday. Hang Lung is betting on rising consumption by China's expanding middle class to fuel demand for high-end shopping malls. The company hasn't purchased land in Hong Kong, the world's most expensive place to buy a home, in more than a decade and has sold apartments and commercial properties in the city to help fund expansion elsewhere in China. Hang Lung last month reported that 2012 profit excluding revaluation gains and deferred taxes almost doubled to HKD 6.2 billion. Chairman Ronnie Chan said in a statement: "We are delighted to have successfully acquired this prime site in the city center of Wuhan, the largest and most important city in central China, at fair and reasonable commercial terms."

Dexus Property Group - (Australia - REIT - Rental - Diversified) Notice ▲ **4.3%**

Dexus Property Group Ltd, Australian REIT, announced it made a net profit of AUD 267 million in the six months to December 31, an 83% rise on the previous corresponding period. Revenue from ordinary activities half-inched down 0.02% to AUD 310.5 million. The group will pay an interim distribution of AUD .029 per security, an 8.2% rise on last year. Dexus' chief executive Darren Steinberg said the company still expected to post full-year earnings of AUD .077 per security and an annual distribution of AUD .058. "We are well positioned for growth with a strong and conservative balance sheet, and confident that we can continue to deliver superior risk-adjusted returns for our investors from our quality Australian real estate portfolio," he said.

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) Notice ▼ **-8.0%**

Global Logistic Properties Ltd., the Singapore-based warehouse operator, has seen a major shareholder change. Government of Singapore Investment Corp., Singapore's sovereign wealth fund, raised around SGD 1.5 billion in net proceeds from the sale of 595.7 million shares at SGD 2.60 a piece. J.P. Morgan Chase & Co was the sole book runner for the sale, according to the term sheet. GIC will hold a 37% stake in GLP, down from 49%, following the sale. "GIC has been the major shareholder in GLP since its establishment," the fund said. "We are pleased with the company's execution of its strategies and are confident of its long-term prospects."

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▲ 20.8%
Mori Trust Sogo REIT *	Japan	▲ 14.6%
Mitsui Fudosan	Japan	▲ 12.9%
Sumitomo Realty & Dev	Japan	▲ 12.6%
Japan Real Estate *	Japan	▲ 10.1%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Agile Property Holdings	Hong Kong	▼ -8.9%
Shimao Property	Hong Kong	▼ -9.0%
Soho China	Hong Kong	▼ -13.6%

Corporate Actions

-

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -5.7%
Westfield Group *	Australia	▲ 2.4%
Mitsubishi Estate	Japan	▲ 4.3%
Mitsui Fudosan	Japan	▲ 12.9%
Sumitomo Realty & Dev	Japan	▲ 12.6%
Hongkong Land Hldgs	Hong Kong	▼ -1.3%
Wharf Holdings	Hong Kong	▼ -1.0%
Link REIT *	Hong Kong	▲ 2.9%
Capitaland	Singapore	▼ -2.2%
Westfield Retail Trust	Australia	▲ 2.0%

* Annualised

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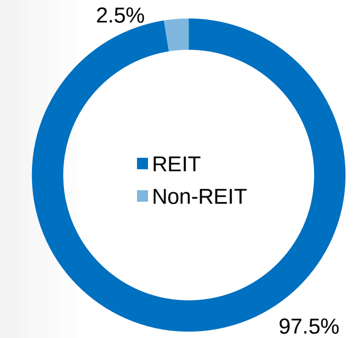
FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 0.8% during February 2013. The United States Index gained 1.1% compared to an increase of 1.4% in Canada (CAD).

At the end of February 2013, the FTSE EPRA/NAREIT North America Index counted a total of 134 constituents, representing a free float market capitalisation of over EUR 402 billion.

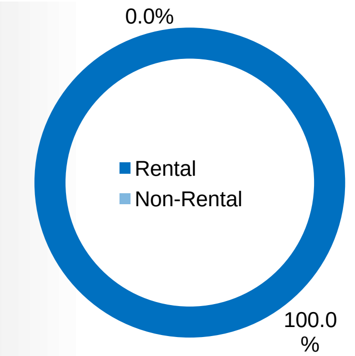
North America REIT / Non-REITs



FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Feb-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.8	4.2	16.3	19.6	7.1	12.7	12.2
United States (USD)	1.1	4.9	17.3	19.6	6.8	12.3	11.9
Canada (CAD)	1.4	2.2	12.1	18.3	11.5	13.3	10.9

North America Focus split



Top stories - North America

Hersha Hospitality Trust - (US - REIT - Rental - Lodging/Resorts) Notice ▲ **6.3%**

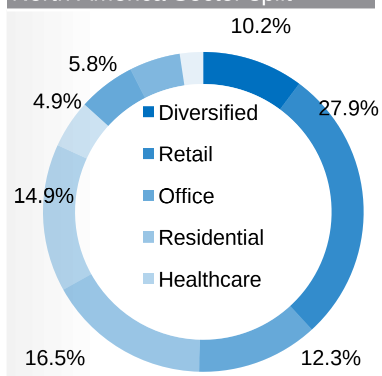
Hersha Hospitality Trust announced a public offering of 3 million cumulative redeemable 6.875% preferred shares of beneficial interest, par value USD 0.01 per share (USD 25.00 liquidation preference per share), for gross proceeds of USD 75 million. Hersha intends to grant the underwriters of the offering a thirty-day option to purchase additional shares to cover over-allotments, if any. Hersha intends to use the net proceeds of the offering for the redemption of all of Hersha's outstanding 8.00% preferred shares of beneficial interest, par value USD 0.01 per share (USD 25.00 liquidation preference per share).

Notice 1

Vornado Realty - (US - REIT - Rental - Diversified) Notice 2 ▼ **-5.0%**

Vornado Realty Trust announced that it has entered into an agreement to sell The Plant, a power strip shopping center in San Jose, California for USD 203 million. The sale will result in net proceeds of approx. USD 93 million, after repaying existing debt and closing costs, and a financial statement gain of approx. USD 33 million. The sale, which is subject to customary closing conditions, is expected to be completed by the second quarter of 2013. In a separate announcement, the company stated that it has completed a USD 390 million financing of its retail condominium located at 666 Fifth Avenue at 53rd Street, which it acquired in December 2012. The ten-year loan is interest-only at 3.61%. The net proceeds from the financing were approx. USD 387 million.

North America Sector split



Boston Property - (US - REIT - Rental - Office) Notice ▼ **-1.3%**

Boston Properties has completed the acquisition of 535 Mission Street, a development site, in San Francisco, CA for an aggregate purchase price of approx. USD 71.0 million cash, including work completed and materials purchased to date. The company expects to commence construction of the project in mid-February 2013 and expects to complete the project by the fall of 2014 at a total budgeted cost of approx. USD 215 million. 535 Mission Street will be a 27-story, 378-foot tall office tower with approx. 307,000 rentable square feet of office and retail space and is expected to achieve a LEED Gold designation. The site is located in the South Financial submarket of San Francisco. In addition, the company has entered into an agreement to purchase the last remaining parcel of land in the urban core of Reston Town Center in Virginia for USD 27 million, and is evaluating a potential mixed-use development plan, which could include residential uses as well as commercial uses. The closing is expected to occur in the first quarter of 2013 and is subject to customary closing conditions.

* Annualised

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LaSalle Hotel Properties - (US - REIT - Rental - Lodging/Resorts) Notice ▼ **-7.0%**

LaSalle Hotel Properties acquired L'Auberge Del Mar in Del Mar, California for USD 76.9 million. The company also acquired a majority interest in The Liberty Hotel in Boston, Massachusetts through a joint venture with the original developer and co-owner, an entity controlled by Dick Friedman of Carpenter & Company, Inc. The total value of the Liberty transaction was USD 170.0 million.

Digital Realty Trust - (US - REIT - Rental - Specialty) Notice ▼ **-1.4%**

DDR Corp. commented that the merger announcement involving Office Depot and OfficeMax will have a positive overall effect on the company's portfolio. DDR owns 50 OfficeMax stores totaling 1.2 million sq ft with average remaining lease term through February 2016, and 15 Office Depot stores totaling approx. 365,000 sq ft with average remaining lease term through January 2017. "Consolidation in the office supply sector has been highly anticipated and based upon our market knowledge, store spacing, and store performance, we expect the opportunity to recapture certain locations. If executed as proposed, the merger will enable us to realise positive rental increases", the company stated.

Healthcare Realty Trust - (US - REIT - Rental - Health Care) Notice ▲ **4.4%**

Healthcare Realty Trust announced that it has entered into an amendment to its USD 700 million unsecured revolving credit facility. The amendment reduces the current pricing of the facility from 1.50% over LIBOR, with a 0.35% facility fee, to 1.40% over LIBOR, with a 0.30% facility fee. The amendment also extends the maturity date of the facility from October 14, 2015 to April 14, 2017, and the maturity date may be extended until April 14, 2018 at the company's option for a fee equal to 0.15% of the total commitments. The facility includes a syndicate of 15 banks.

Forest City A - (US - Non-REIT - Rental - Diversified) Notice ▼ **-5.1%**

Forest City Enterprises has closed a new USD 465 million credit facility with a 14-member bank group. The three-year facility, with an additional one-year extension option, allows for additional banks to join the group, up to a maximum line of USD 500 million. The facility also includes a provision allowing repurchase of up to USD 100 million of the company's Class A common stock over the term of the facility, in line with the share repurchase programme announced by the company in December 2012. The new facility replaces the company's prior revolving credit facility, which was scheduled to mature in March 2014. "This new credit facility is another step in positioning Forest City to take advantage of opportunities in our core markets and products. The more favourable pricing and covenants also give us additional flexibility in managing our business", the company stated.

Alexandria Real Estate Equity - (US - REIT - Rental - Office) Notice ▼ **-1.9%**

Alexandria Real Estate Equities announced that affiliates have sold three clustered legacy assets aggregating approx. 300,000 rentable sq ft located in the Worcester, Massachusetts submarket for approx. USD 40.3 million. Alexandria intends to reinvest the proceeds from these suburban assets into higher value, Class-A, CBD assets in Cambridge, Massachusetts. This sale is consistent with Alexandria's asset recycling strategy in which the company monetises a limited number of non-strategic operating assets as well as significant non-income-producing land parcels. Alexandria believes that this is an important source of internally generated capital and will minimise the need to issue common equity.

Brookfield Office Properties - (Canada - Non-REIT - Rental - Office) Notice ▲ **4.7%**

Brookfield Office Properties Inc. announced its second signed lease for the East tower of Bay Adelaide Centre in downtown Toronto, which recently commenced construction. Borden Ladner Gervais LLP, a leading, full-service national law firm, will be occupying 165,000 sq ft in the building which is on target to be completed in late 2015. Last June, professional services firm Deloitte kicked off the development by leasing 420,000 sq ft – approx. 43% of the building – as the anchor tenant. With the addition of BLG, Canada's largest law firm, the building is now 60% pre-leased. "Bay Adelaide Centre has become the newest premier professional precinct in downtown Toronto. We are gratified to have two such highly regarded organisations as BLG and Deloitte lead the tenancy in the East tower," the company stated.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Commonwealth REIT *	US	▲ 53.6%
Cousins Properties *	US	▲ 9.7%
Omega Healthcare Investors *	US	▲ 9.5%
Apartment Investment *	US	▲ 9.5%
Kite Realty Group Trust *	US	▲ 8.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Sovran Self Storage *	US	▼ -6.7%
LaSalle Hotel Properties *	US	▼ -7.0%
Rouse Properties *	US	▼ -9.0%

Corporate Actions

Regarding other corporate actions, Sunstone Hotel Investors, Chesapeake Lodging Trust and Hudson Pacific Properties did share issuances larger than 10% of the existing shares in issue and therefore large enough to warrant an adjustment in the weighting in the FTSE EPRA/NAREIT Real Estate Indices.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -0.1%
HCP *	US	▲ 5.4%
Ventas *	US	▲ 6.8%
Public Storage *	US	▼ -1.8%
AMB Property *	US	▼ -2.4%
Equity Residential Props *	US	▼ -0.6%
Health Care REIT *	US	▲ 3.3%
Boston Properties *	US	▼ -1.3%
Vornado Realty Trust *	US	▼ -5.0%
Avalonbay Communities *	US	▼ -3.8%

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 4.7% during February 2013. Emerging EMEA was up 6.0%, while Emerging Asia Pacific gained 5.1%. Real estate markets in Emerging Americas increased 2.4% over the month.

At the end of February 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 131 constituents, representing a free float market capitalisation of over EUR 111 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Feb-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	4.7	7.7	24.9	11.1	2.4
Emerging EMEA (EUR)	6.0	4.9	23.0	13.5	13.2
Emerging Europe (EUR)	-1.7	-1.6	18.3	-6.4	-15.8
Emerging MEA (EUR)	9.5	7.7	24.2	18.1	16.3
Emerging Asia Pacific (EUR)	5.1	11.4	48.6	20.2	2.3
Emerging Americas (EUR)	2.4	1.3	-11.1	-3.6	-4.8

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country		Total Return
China Overseas Land & Inv (Red Chip)	China	▼	-2.1%
China Resources Land (Red Chip)	China	▼	-4.0%
BR Malls Participacoes S/A Ord	Brazil	▼	-0.7%
Growthpoint Prop Ltd	South Africa	▲	8.6%
Ayala Land	Philippines	▲	10.3%
Emaar Properties	U.A.E.	▲	8.8%
BR Properties S/A Ord	Brazil	▼	-4.8%
SM Prime Hldgs	Philippines	▲	8.3%
Redefine Income Find	South Africa	▲	2.5%
Sino-Ocean Land Holdings (Red Chip)	China	▼	-13.4%

* Annualised

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)

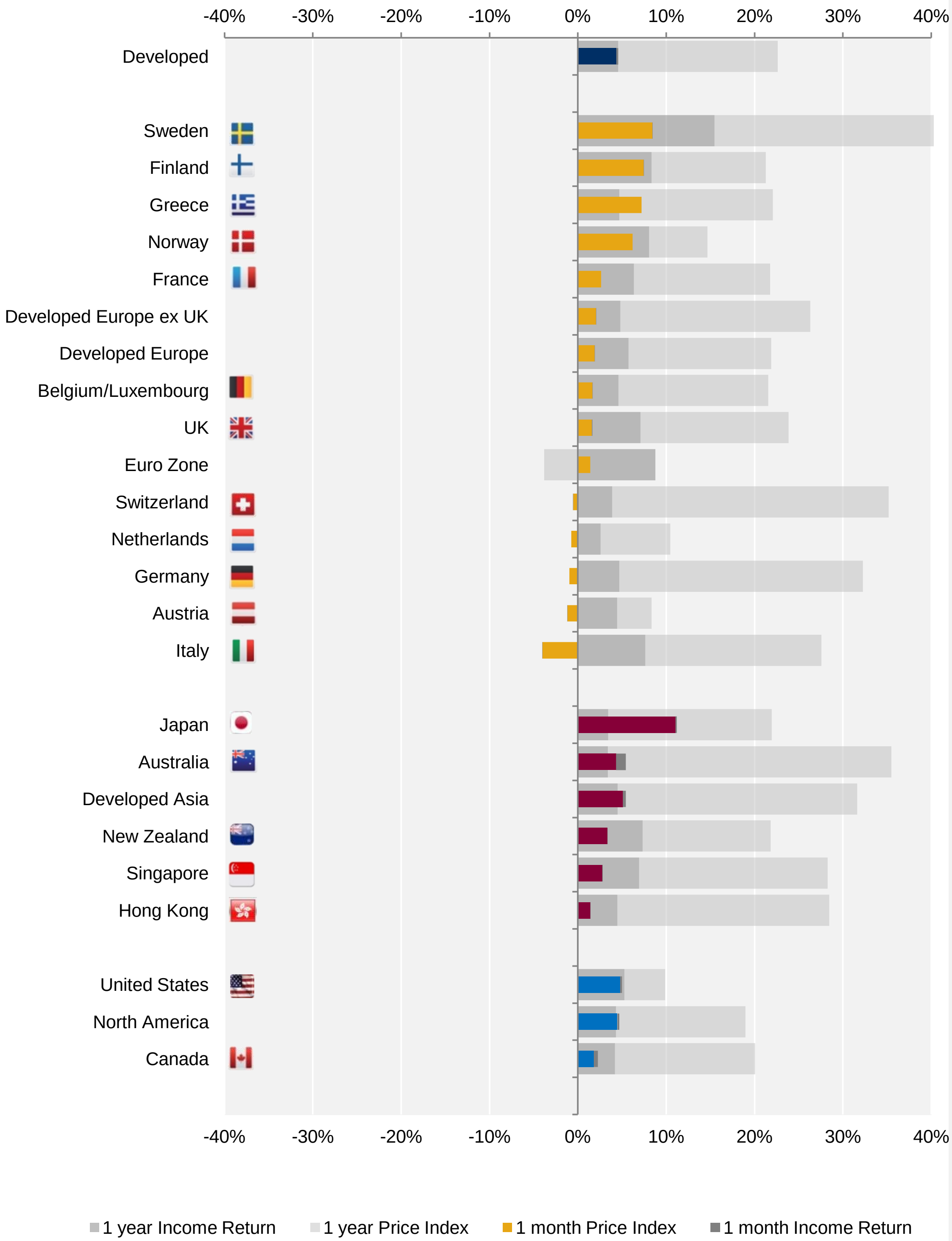

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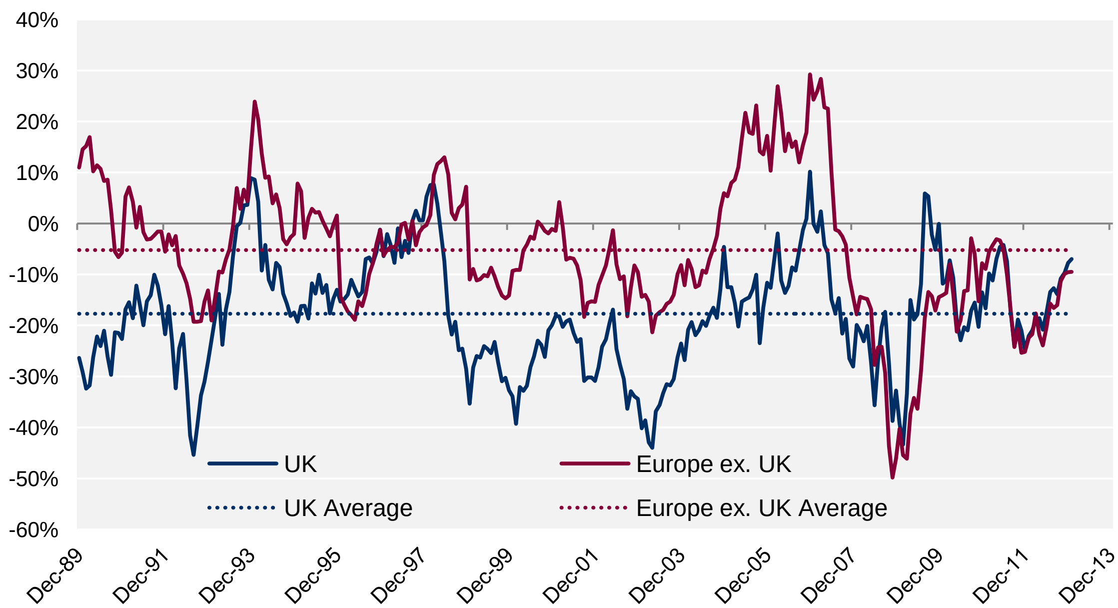
Chart of the Month

Historical Discount to NAV



Sources: FTSE, EPRA, NAREIT, Company reports

The above chart displays the Discount to NAV for the FTSE EPRA/NAREIT UK Index and the FTSE EPRA/NAREIT Developed Europe ex. UK Index since 1989. The average discount for the UK and Europe ex. UK since 1989 stands at 17.7% and 5.2% respectively. Since 2008 however, the average discount in the UK and in Europe ex. UK have been much more similar at 17.0% and 19.5% respectively. At the end of January 2013, UK companies traded on an average discount of 7.0%, compared to an average of 9.5% in Europe ex. UK.

Notes

Links to Reports

Monthly Statistical Bulletin
February 2013

Monthly Index Chartbook
January 2013

Monthly Company Chartbook
January 2013

Monthly Published NAV Bulletin
January 2013

Monthly LTV report
January 2013

Monthly Transactions Bulletin
January 2013

Index Ground rules
Version 5.2

EPRA Newsletter
November 2012

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