EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

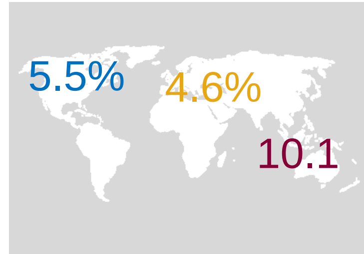
FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

January 2012

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Jan-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**6.9**	6.9	4.9	23.8	-4.9	6.0	9.0
Global Equities (FTSE)	**4.7**	4.7	-3.2	15.2	-1.5	3.8	-NA-
Global Bonds (JP Morgan)	**0.6**	0.6	7.5	4.5	5.0	4.4	6.0
Europe Real Estate	**4.6**	4.6	-3.9	16.7	-11.9	5.2	6.9
Asia Real Estate	**10.1**	10.1	-6.1	17.2	-4.9	5.8	6.9
North America Real Estate	**5.5**	5.5	16.9	32.0	-2.0	6.5	12.6



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 6.9% during January 2012. Global equities increased 4.7% while the Global Bonds market increased 0.6%. Real estate markets in North America gained 5.5%. Europe increased 4.6%, while Asia was up 10.1% over the month.

Over a one year period, global real estate gained 4.9% compared to a drop of 3.2% for global equities and a gain of 7.5% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 6.0%. Equities gained 3.8% while bonds markets achieved a 4.4% return per annum.

At the end of January 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 285 constituents, representing a freefloat market capitalisation of over EUR 632 billion.

Developed Index (TR) (EUR)		
(ENGL)	**2,347**	▲ 6.9%

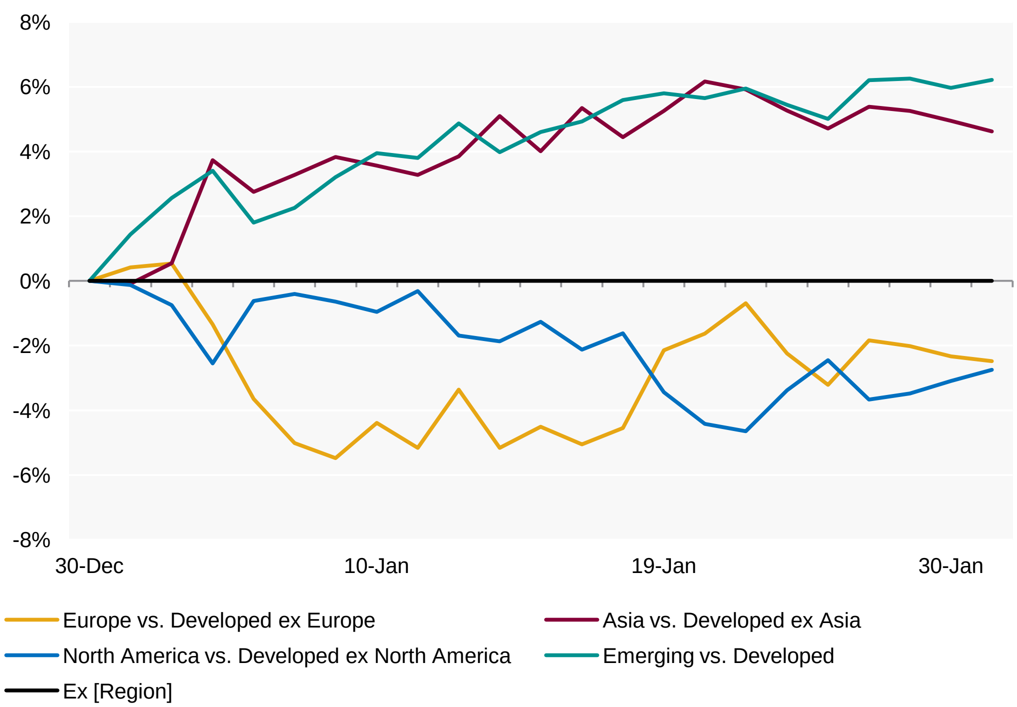
Developed Europe (TR) (EUR)		
(EPRA)	**2,033**	▲ 4.6%

Developed Asia (TR) (EUR)		
(EGAS)	**1,668**	▲ 10.1%

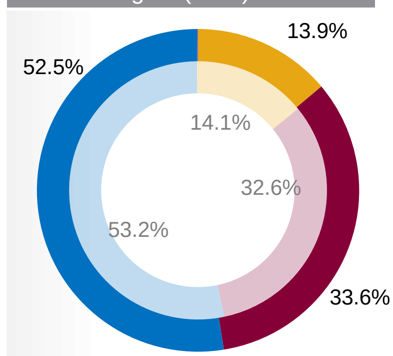
North America (TR) (EUR)		
(EGNA)	**3,282**	▲ 5.5%

Emerging (TR) (EUR)		
(ENEI)	**1,901**	▲ 13.5%

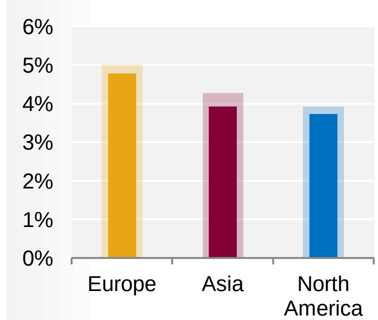
Monthly Regional Over/Under Performance



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
New World Development	Hong Kong	▲ 35.8%
FKP Property Group	Australia	▲ 32.3%
Wing Tai Holdings	Singapore	▲ 30.2%
Keppel Land	Singapore	▲ 28.4%
Wharf Holdings	Hong Kong	▲ 25.6%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Prime Office REIT-AG *	Germany	▼ -11.1%
Ivg Immobilien	Germany	▼ -14.3%
Inmobiliaria Colonial S.A.	Spain	▼ -19.3%

FTSE EPRA/NAREIT Developed Index – News

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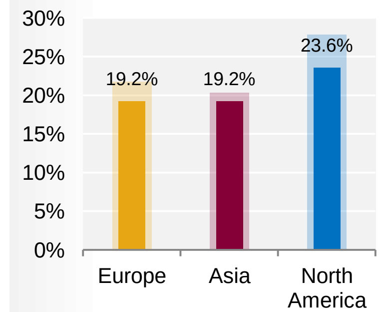
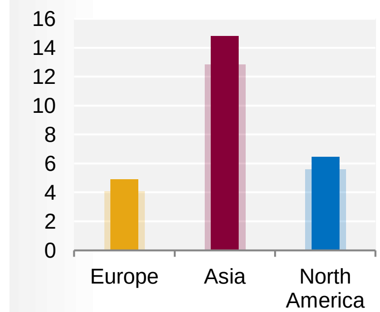
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.4%
Sun Hung Kai Props	Hong Kong	▲ 10.3%
Westfield Group *	Australia	▲ 8.8%
Public Storage *	US	▲ 3.3%
Unibail-Rodamco *	France	▲ 5.7%
Equity Residential Props *	US	▲ 4.4%
HCP *	US	▲ 1.4%
Ventas *	US	▲ 5.8%
Mitsubishi Estate	Japan	▲ 5.8%
Boston Properties *	US	▲ 4.5%

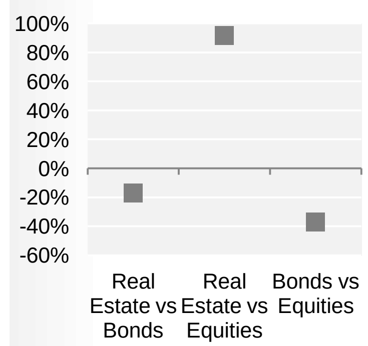
Volatility (10 yr. & 3 yr.)*



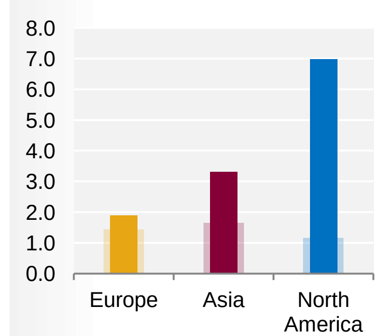
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

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FTSE EPRA/NAREIT Developed Europe Index

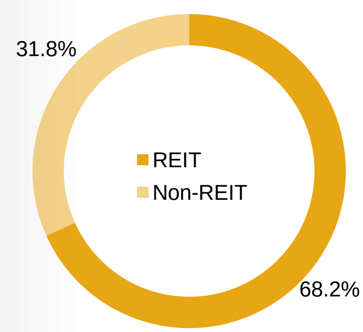
The FTSE EPRA/NAREIT Developed Europe Index gained 4.6% during January 2012. The UK Index was up 5.4% compared to a similar increase of 5.4% in France. The Netherlands was up by 5.4% as well.

At the end of January 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a freefloat market capitalisation of over EUR 87 billion.

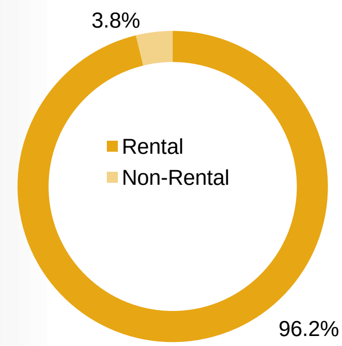
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jan-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.6	4.6	-3.9	16.7	-11.9	5.2	6.9
Europe ex UK (EUR)	3.7	3.7	-6.7	16.2	-7.4	9.3	8.6
UK (GBp)	5.4	5.4	-2.0	14.4	-15.6	2.7	5.7
France (EUR)	5.4	5.4	-1.1	17.3	-2.6	14.9	12.6
Netherlands (EUR)	5.4	5.4	-19.7	8.6	-7.0	7.9	7.2

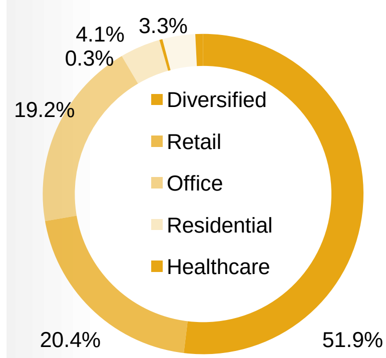
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Top stories - Europe

British Land Co - (UK - REIT - Rental - Diversified) Notice ▲ **5.6%**

British Land and Blackstone announced that the agreement with UBS AG to pre-let 5 Broadgate became unconditional after remaining outstanding conditions were satisfied. The development of the new 700,000 sq ft building will proceed with delivery of the new bespoke building on schedule for Q4, 2014. UBS will lease the entire building for an average of 18.2 years to first break at an initial rent of GBP 54.50 per sq ft, subject to annual increases in line with RPI (within a range of 0-4% per annum). UBS will be given a rent-free period of 18 months.

Capital Shopping Centres Group - (UK - REIT - Rental - Retail) Notice ▲ **3.5%**

CSC announced that it has agreed terms regarding two proposed transactions with the Peel Group. A) a 31-acre site known as King George V Docks (West) adjacent to CSC's shopping centre at Braehead, Glasgow, for GBP 4.7 million and, B) a three-year option for two parcels of land in the province of Malaga, Spain, comprising an approx. 60-acre site which has initial planning consents for the construction of a high-class regional shopping centre and leisure development, and an adjacent approx. 14-acre site which is earmarked for possible future development, for EUR 2.5 million alongside a refundable deposit of EUR 7.5 million. As John Whittaker, Deputy Chairman and Non-Executive Director of CSC, is connected with the Peel Group, the Transactions are conditional upon the approval of shareholders. A general meeting will be held on Friday February 17, 2012.

Shaftesbury - (UK - REIT - Rental - Diversified) Notice ▲ **7.1%**

Longmartin Properties Limited, the 50/50 joint venture of Shaftesbury PLC together with The Mercers' Company, has entered into a 15-year GBP 120 million facility agreement with Aviva Commercial Finance Limited, which was fully drawn on completion. The fixed interest rate is 4.43%. The facility is secured against the assets of Longmartin and its subsidiaries. Longmartin will remit the proceeds of the loan after expenses to its shareholders through the repayment of loans and share capital. Shaftesbury will apply the monies it receives in repayment of existing bank indebtedness which will be available for redrawing as required.

Invista Foundation Property Trust - (UK - Non-REIT - Rental - Diversified) Notice ► **0.0%**

Invista Foundation Property Trust announced that Schroders has commenced the management of the company's portfolio with immediate effect after all conditions, including the receipt of all necessary consents from the company's lenders; the termination of the existing contract with Invista Real Estate Investment Management; and the recruitment by Schroders of certain individuals currently employed by IREIM, were satisfied.

Gecina - (France - REIT - Rental - Diversified) Notice ▲ **12.3%**

With the sale of EUR 444 million of residential assets on a block basis, Gecina announced that it has already achieved “to a great extent” its plan to sell off EUR 500 million during the first half of 2012 in order to maintain a good level of flexibility in the current market climate. The Group has signed a preliminary agreement to sell ten residential buildings located in Paris and the Inner Rim with a leading French institutional group for EUR 395 million. In addition, Gecina has signed a preliminary sales agreement with a group of investors concerning a residential building in Lyon for EUR 49 million. Alongside this, Gecina is at an advanced stage in negotiations for the sale of a further two assets for a combined total of EUR 55 million.

Vastned Retail - (Netherlands - REIT - Rental - Retail) Notice ▼ **-1.7%**

Vastned successfully placed their second long-term unsecured bond of EUR 50 million, diversifying its funding base by increasing access to alternative funding sources. With this new bond, approx. 14% of the loan portfolio is funded from alternative sources. The bond is placed with a major US institutional investor and issued in two equal tranches, with maturities of seven and eight years. The coupons are priced at fixed rates of 4.88% and 5.06% respectively. The bond’s proceeds will primarily be used to redeem short-term bank debt.

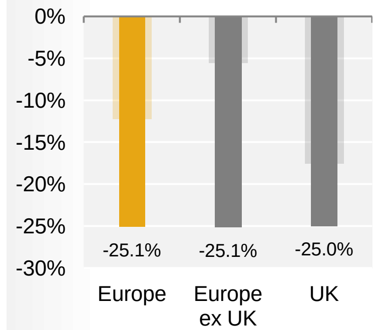
TAG Immobilien AG - (Germany - Non-REIT - Non-Rental - Diversified) Notice ▼ **-2.6%**

TAG Immobilien AG acquired a residential real estate portfolio comprising 1,057 residential units and 11 commercial units located in the greater Berlin region for around EUR 30 million to be paid through the acceptance of seller’s liabilities plus a cash component of around EUR 11 million. The acquisition increases the TAG Group's portfolio in Berlin to around 10,000 units.

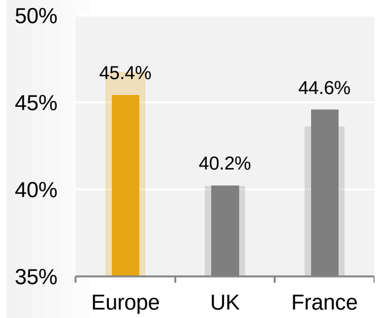
Klovern AB - (Sweden - Non-REIT - Rental - Diversified) Notice ▲ **1.2%**

Klövern’s extraordinary shareholders' meeting adopted all changes proposed by the board in respect of the takeover offer for Dagon. Klövern published a prospectus in connection with its public offer to shareholders in Dagon and its new issue of preference shares to existing shareholders in Klövern. The company also decided to change the period for acceptance of the offer so that it would begin on January 16, 2012 and the final day of the period of acceptance will now be February 28, 2012.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages

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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Colonia Real Estate	Germany	▲ 16.7%
Standard Life Inv Prop	UK	▲ 15.9%
Norwegian Property ASA	Norway	▲ 14.8%
Klovern AB	Sweden	▲ 14.6%
Big Yellow Group *	UK	▲ 14.1%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Prime Office REIT-AG *	Germany	▼ -11.1%
Ivg Immobilien	Germany	▼ -14.3%
Inmobiliaria Colonial S.A.	Spain	▼ -19.3%

Corporate Actions

Colonia Real Estate (Germany) had its Shares In Issue updated after updated information became available. GSW Immobilien AG had its freefloat increased from 75% to 100%.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 5.7%
Land Securities *	UK	▲ 6.1%
British Land *	UK	▲ 7.0%
Corio *	Netherlands	▲ 5.8%
Hammerson *	UK	▲ 4.8%
PSP Swiss Property	Switzerland	▼ -2.2%
Capital Shopping Centres Group *	UK	▲ 3.5%
Swiss Prime Site	Switzerland	▼ -0.9%
Klepierre *	France	▲ 4.2%
Derwent London *	UK	▲ 7.2%

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- Investment insight
- Economic commentary

EPRA
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The event of the year for European listed real estate.
EPRA's Annual Conference brings together the world's largest property companies, analysts, consultants and global financiers. It's the primary networking opportunity, where what you know, who you know and precisely when you knew them both take on a new meaning in today's evolving economic climate.

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 10.1% during January 2012. The Hong Kong Index was up 13.4%, compared to a gain of 6.5% in Japan. The Australia Index was up by 5.6% while Singapore gained 11.4% during the month.

At the end of January 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 71 constituents, representing a freefloat market capitalisation of over EUR 212 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jan-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	10.1	10.1	-6.1	17.2	-4.9	5.8	6.9
Hong Kong (HKD)	13.4	13.4	-15.4	21.1	3.1	10.8	8.9
Japan (JPY)	6.5	6.5	-22.5	1.9	-16.7	5.2	0.9
Australia (AUD)	5.6	5.6	1.1	5.9	-15.4	0.4	7.6
Singapore (SGD)	11.4	11.4	-15.7	18.3	-7.5	6.1	3.5

Top stories - Asia

Goodman Group - (Australia - REIT - Rental - Industrial) Notice ▲ **12.3%**

Goodman Group is in talks with Malaysia's largest pension fund, Employees Provident Fund to form an unlisted trust with an estimated portfolio size of AUD 1 billion. The Australian reported that the pension fund with AUD 143 billion under management joins other pension funds that are keen to forge long-term partnerships with groups such as Goodman. The publication estimated the trust to have start-up capital of AUD 400 to 500 million, with a projection of crossing the AUD 1 billion size mark over time. This is comparable to Goodman's relationship with the Canadian Pension Plan Investment Board. Assets that were included in the postponed IPO of Axis REIT Global industrial, formed by Goodman Group and Axis Management, may now be included in the trust. Company CEO Greg Goodman declined to comment on the matter, calling it mere "market speculation."

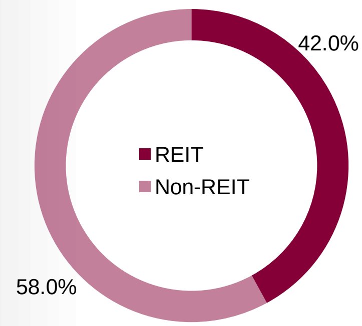
Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) Notice ▲ **13.4%**

Global Logistics Properties leased 14,500 sqm at GLP Park Suzhou Industrial to one of the largest global confectionery, food and beverage conglomerates. Without disclosing the name of the tenant, nor the size of the contract, GLP said that the leased facilities are near the customer's production facilities and a regional distribution nexus in the Yangtze River Delta region. The lease is the first deal between the Chinese tenant and GLP in the GLP Suzhou Industrial zone. The Built-To suit facility was developed jointly by GLP and Genway Group. Director at GLP China, Kent Yang, said: "We continue to see increasing demand for modern logistics and industrial facilities from customers across China. GLP is committed to providing customers with integral value-added logistics solutions and helping them improve supply chain efficiency. GLP will continue to work closely with an increasing number of partners to grow together as their businesses grow across China."

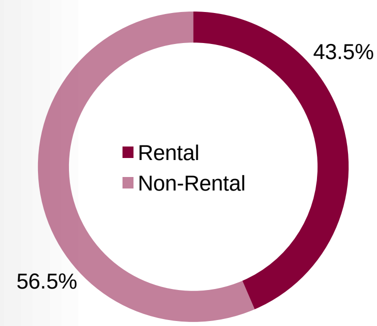
CapitaMall Trust - (Singapore - REIT - Rental - Retail) Notice ▲ **0.6%**

CapitaMall Trust's distribution per unit (DPU) for the fourth quarter dipped by 2.5% to 2.3 SGD-cents, while annual DPU amounted 9.37 SGD-cents for the full year. This is a 1.4% rise over last year's annual DPU. Net property income for the full year came out at SGD 418 million, a 4.8% increase year-on-year. The Singapore-listed retail specialist attributed the strong earnings to contributions from Clarke Quay and Iluma that were acquired in July 2010 and April last year. The leasing activity of the landlord resulted in 503 new leases with an average increase of 6.4% on rental rates contracted in 2008. Looking ahead, the company expects asset enhancement work for Clarke Quay in the second quarter of 2012 and its up-coming Westgate development in Jurong to add to its earnings. Company CEO Simon Ho, added: "We have worked very hard over the last two years. We've made eight bond issuances and also one equity fund raising. We've raised a total of SGD 2.5 billion. We've made sure from a capital management point that we're steady and solid and we have enough funds to carry out all the projects upgrading, and asset enhancement work that we have in progress. On this front, I'm pretty confident that we're well prepared."

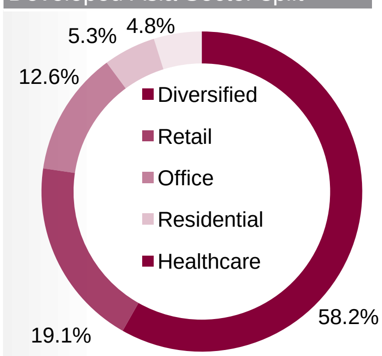
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) Notice ▼ **-1.2%**

Link REIT completed a bond offering to raise HKD 500 million on a 3.73% coupon maturing in 2027. The retail REIT said the amount would be utilised for acquisitions and operation of the company. Company CEO George Hongchoy Kwok-lung, said: “This is the longest maturity debt issued by REITs in Asia in recent years, and the issue of the 15-year bond is part of our ongoing capital management strategy to lengthen debt maturity for The Link REIT.” In a separate development, the company completed its acquisition of Maritime Bay as announced in December last year. The acquisition marks its second purchase since the company listed in 2005 and takes the number of assets to 182. Maritime Bay is located at 18 Pui Shing Road, Tseung Kwan O. The Property has a gross floor area of approximately 63,466 sqf. The Property is currently fully-let, with a tenant-mix covering principally services, food and beverage and supermarket.

China Resources Land (Red Chip) - (China - Non-REIT - Non-Rental - Residential) Notice ▲ **9.8%**

China Resource Land secured a loan equalling 1.3 billion (USD 167 million) which was split into a HKD-denominated and CNY-denominated portions. The HKD portion is secured against an interest margin of 175 basis points on the Hong Kong interbank offered rate, while the remaining CNY denominated portion is agreed on a 2.75% fixed-rate. DBS Bank Ltd., which coordinated and arranged the loan, lent HKD 500 million. The Agricultural Bank of China Ltd supplied HKD 500 million and Nanyang Commercial Bank Ltd lent the equivalent of HKD 300 million, split equally between Hong Kong dollars and yuan, according to Bloomberg. The proceeds are meant for refinancing and general corporate funding requirements.

Sino Land - (Hong Kong - Non-REIT - Non-Rental - Diversified) Notice ▲ **16.8%**

Sino Land plans another 1,200 residential units spread across three projects, before the end of the year according to the Standard. The Hong Kong listed residential developer, said that it has already generated HKD 14 billion from its existing projects. The highest turnover came from The Coronation in West Kowloon, where 640 units were sold for HKD seven billion. About 92 out of 120 flats at One Mayfair in Kowloon Tong have been offloaded for HKD 3.3 billion, and another HKD 3.5 billion has come from selling 170 out of 480 units at phase one of Providence Bay. Going forward the company is set to launch 3 additional residential mega projects. The Baker Residence in Hung Horn is set for completion in the first quarter. Sino Land will also add another 460 units in the West Kowloon, which is a redevelopment with the Urban Renewal Authority, and finally the Providence Bay project in Tai Po will deliver 740 units within 12 months. Company general manager, Tin Siu-yuen, added "As mortgage rates will stay low for some time, we are quite positive on the property market this year as it is also supported by huge demand of end- users."

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
New World Development	Hong Kong	▲ 35.8%
FKP Property Group	Australia	▲ 32.3%
Wing Tai Holdings	Singapore	▲ 30.2%
Keppel Land	Singapore	▲ 28.4%
Wharf Holdings	Hong Kong	▲ 25.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Japan Retail Fund *	Japan	▼ -3.1%
Nippon Accommodations Fund *	Japan	▼ -3.1%
United Urban Investment *	Japan	▼ -4.9%

Corporate Actions

Notice

Red Chips: As per the notice released on March 17, 2011, the ‘Red Chips’ in the FTSE EPRA/NAREIT Global Real Estate Index Series, which have remained in Hong Kong (Developed) since September 2009, will move to China (Emerging) in March 2012.

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FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 10.3%
Westfield Group *	Australia	▲ 8.8%
Mitsubishi Estate	Japan	▲ 5.8%
Mitsui Fudosan	Japan	▲ 11.7%
Sumitomo Realty & Dev	Japan	▲ 7.4%
Hongkong Land Hldgs	Hong Kong	▲ 13.4%
Wharf Holdings	Hong Kong	▲ 25.6%
Stockland Trust Group *	Australia	▲ 5.3%
Westfield Retail Trust	Australia	▲ 1.6%
Link REIT *	Hong Kong	▼ -1.2%

* Annualised

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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 6.4% during January 2012. The United States Index was up 6.5% compared to a gain of 3.4% in Canada (CAD).

At the end of January 2012, the FTSE EPRA/NAREIT North America Index counted a total of 130 constituents, representing a freefloat market capitalisation of over EUR 331 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jan-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	6.4	6.4	11.6	33.0	-1.8	11.1	12.6
United States (USD)	6.5	6.5	11.3	31.9	-2.5	10.6	12.6
Canada (CAD)	3.4	3.4	15.5	34.8	2.5	12.5	4.4

Top stories - North America

Forest City A - (US - Non-REIT - Rental - Diversified) Notice ▲ **11.1%**

Forest City Enterprises announced that is has completed USD 300 million in property-level financings. The financings include 10-year loans on Queens Place, New York City, a 455,000-square-foot, five-level retail center, Nine MetroTech, a 317,000 square-foot office building in Brooklyn, New York City, The Drake Tower Hotel in Philadelphia and shopping malls in Robinson, Pittsburgh and Cleveland. In total through these and other transactions in the fourth quarter, the Company refinanced USD 303.5 million in mortgage debt and reduced the weighted average interest rate on the in-place financings from 6.32% to 4.44%.

Cominar REIT - (Canada - REIT - Rental - Diversified) ▼ **-1.6%**

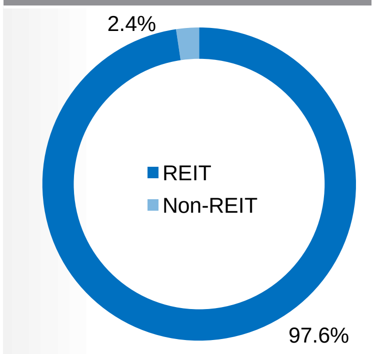
CANMARC REIT - (Canada - REIT - Rental - Diversified) Notice ▲ **3.0%**

Cominar REIT and CANMARC REIT have entered into a support agreement for the acquisition by Cominar of all of the outstanding units of CANMARC. Cominar offers to acquire all CANMARC units for either USD 16.50 in cash or 0.7607 trust units of Cominar. The purchase price represents a premium of approximately 24% over the closing price of USD 13.28 per CANMARC unit on November 25, the last trading day prior to Cominar's announcement of its offer. The acquisition will increase Cominar's asset base by approximately 45% to over 30 million square feet, with an enhanced portfolio in the province of Québec, Canada and a good position to further accelerate growth outside of Québec.

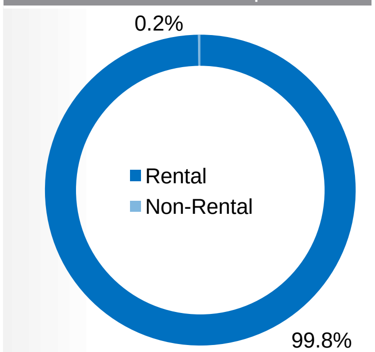
Post Properties - (US - REIT - Rental - Residential) Notice ▲ **2.2%**

Post Properties announced that it amended its USD 300 million credit facility and its USD 30 million unsecured cash management line of credit facility. The amendment provides for a revolving line of credit which has an initial four-year term maturing in January 2016, with a one-year extension option at a current stated interest rate of LIBOR plus 1.40% and requires the payment of annual facility fees currently equal to 0.30% of the aggregate loan commitments. CEO Chris Papa stated: "We were pleased that we were able to take advantage of the current unsecured bank financing environment to reduce the company's blended cost of capital and to pre-fund some of our near-dated debt maturities. These steps are consistent with our strategy to maintain a strong, liquid balance sheet and improve our credit metrics over time."

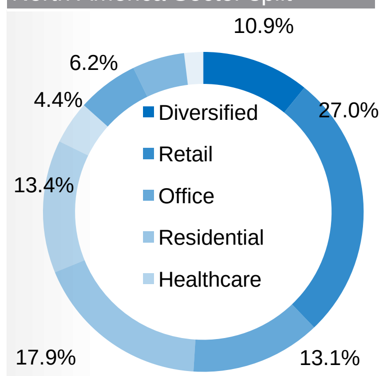
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

Glimcher Realty Trust - (US - REIT - Rental - Retail) Notice ▲ **4.7%**

Glimcher Realty Trust announced that it recently closed on a USD 77.0 million mortgage loan secured by Town Center Plaza located in Leawood, Kansas. The new loan has a fixed interest rate of 5.0% per annum. The loan has a fifteen year term based on a call date of February 1, 2027. The proceeds were used to retire the USD 70.0 million term loan executed in connection with completing the purchase of Leawood in December 2011. The remaining proceeds were used to reduce outstanding borrowings on the company's credit facility.

SL Green Realty - (US - REIT - Rental - Office) Notice ▲ **10.3%**

SL Green Realty Corp., New York City's largest commercial office landlord, announced it has entered into an agreement to acquire 10 East 53rd St., a 37-story, 390,000-square-foot Midtown Manhattan office building. The purchase price is USD 252.5 million, or approximately USD 647 per square foot. The Class A building was constructed in 1972 and is currently the headquarters of Harper Collins. The property, with floor plates ranging between 8,400 and 16,300 rentable square feet, is currently 91 percent leased. Over the next three years, leases for approximately 60 percent of the property's rentable square footage expire. The seller was represented by Hines Interests, as asset manager, and by brokers Darcy Stacom and William Shanahan of CBRE.

Agree Realty - (US - REIT - Rental - Retail) Notice ▲ **2.4%**

Agree Realty Corporation announced it has acquired a Wawa convenience store and fuel station in Baltimore, Maryland as well as a Walgreens pharmacy in Fort Walton Beach, Florida, and a pharmacy in Leawood, Kansas, during December 2011. The average lease term for the three acquisitions is 15 years and the aggregate cost of the three acquisitions was approx.USD 10.35 million. "These acquisitions continue to diversify our portfolio of industry-leading retailers", Joey Agree, President and COO stated. The company assumed approx. USD 3.4 million of debt in conjunction with one of the acquisitions that will mature in February 2020 and carries a 6.24% interest rate. In addition, the company priced a public offering of 1.3 million shares at USD 24.75 per share, or USD 32.175 million in gross proceeds, to be used to repay debt, fund development activity and general corporate purposes. As a result, the company's weight in the FTSE EPRA/NAREIT Indices was adjusted.

Digital Realty Trust - (US - REIT - Rental - Specialty) Notice ▲ **6.3%**

Digital Realty Trust has completed the acquisition of 360 Spear Street, a 155,000 square foot data center located adjacent to its 365 Main Street facility in San Francisco, California. The purchase price for the 100% leased, multi-tenant facility was USD 85 million. The company has also completed the acquisition of a three-story, 344,000 square foot data center located adjacent to the Hartsfield-Jackson Atlanta International Airport in Atlanta, Georgia, for a purchase price of approximately USD 63 million. The acquisition was structured as a sale leaseback transaction with the previous owner which will continue to occupy approximately 167,000 square feet under a new ten-year lease agreement with Digital Realty.

Notice 1
Notice 2

DDR Corp - (US - REIT - Rental - Retail) Notice 3 ▲ **13.9%**

DDR Corp. announced that it acquired a strategic shopping center for USD 80 million and disposed of USD 247 million of assets during the fourth quarter of 2011. For the full year 2011, the company completed USD 270 million of acquisitions and USD 461 million of dispositions. In addition, Blackstone and DDR Corp. announced the formation of a joint venture to acquire a portfolio of 46 shopping centers currently owned by EPN Group. The joint venture has executed a purchase and sale agreement to acquire the majority of the EDT Retail Portfolio in a transaction valued at USD 1.43 billion, including assumed debt of USD 640 million and at least USD 305 million of new financings. The 46 shopping centers are open-air, value-oriented power centers located in 20 states, representing 10.6 million square feet and are currently 90% leased. In addition, the company announced a public offering of approximately 15,000,000 common shares.

* Annualised

Camden Property - (US - REIT - Rental - Residential) Notice ▲ **3.6%**

Camden Property Trust announced the closing of a public offering of 6,612,500 common shares. The company received approx. USD 391.6 million in net proceeds from the offering after deducting the underwriting discounts and commissions and estimated expenses of the offering. Camden intends to use the net proceeds to fund the acquisition of the 80% interest not currently owned by Camden in 12 related joint ventures and the repayment of the mortgage debt secured by properties owned by these joint ventures, and for general corporate purposes. The company's weight in the FTSE EPRA/NAREIT Indices was adjusted.

Dundee REIT - (Canada - REIT - Rental - Diversified) ▲ **2.4%**

Whiterock REIT - (Canada - REIT - Rental - Office) Notice ▲ **20.8%**

Dundee REIT and Whiterock REIT jointly announced that they have entered into a definitive agreement for the acquisition by Dundee of all of the outstanding units of Whiterock for either USD 16.25 in cash or 0.4729 Dundee units for each Whiterock unit. The cash price represents a 20% premium to the 20-day volume-weighted average price of Whiterock units as of January 16, 2011. The transaction is at a 6.5% capitalisation rate, not including an additional USD 4 million in property related management income and is expected to close in the Q1 2012. "We have watched the evolution and growth of Whiterock with great interest for a number of years and are excited to add its attractive portfolio of assets to the Dundee portfolio", Michael Cooper, CEO of Dundee stated.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Felcor Lodging Trust *	US	▲ 24.9%
Commonwealth REIT *	US	▲ 21.2%
Whiterock Real Estate Investment Trust *	Canada	▲ 20.8%
Innvest REIT *	Canada	▲ 20.7%
Getty Realty *	US	▲ 20.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Cominar REIT *	Canada	▼ -1.0%
Riocan Real Estate *	Canada	▼ -1.3%
Parkway Properties *	US	▼ -1.9%

Corporate Actions

Rouse Properties Inc. (USA) was included in the index after a spin-off from General Growth Properties (USA). Following equity offerings, Cominar REIT (Canada) and Sun Communities (USA) remained in the index with increased numbers of shares in issue.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.4%
Public Storage *	US	▲ 3.3%
Equity Residential Props *	US	▲ 4.4%
HCP *	US	▲ 1.4%
Ventas *	US	▲ 5.8%
Boston Properties *	US	▲ 4.5%
Vornado Realty Trust *	US	▲ 6.1%
AMB Property *	US	▲ 10.9%
Avalonbay Communities *	US	▲ 4.1%
Host Hotels & Resorts *	US	▲ 11.2%

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index increased 13.5% during January 2012. Emerging EMEA was up 8.8%, while Emerging Asia Pacific gained 12.2%. Real estate markets in Emerging Americas were up 17.4% over the month.

At the end of January 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 107 constituents, representing a freefloat market capitalisation of over EUR 60 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jan-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	13.5	13.5	-4.5	23.9	-1.8
Emerging EMEA (EUR)	8.8	8.8	-2.5	20.7	4.6
Emerging Europe (EUR)	15.0	15.0	-37.7	7.5	-29.2
Emerging MEA (EUR)	7.9	7.9	7.4	24.3	7.9
Emerging Asia Pacific (EUR)	12.2	12.2	4.4	20.4	-2.2
Emerging Americas (EUR)	17.4	17.4	-12.7	35.9	-4.2

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
BR Malls Participacoes S/A Ord	Brazil	▲ 5.2%
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▲ 20.0%
Growthpoint Prop Ltd	South Africa	▲ 7.3%
Cyrela Brazil Realty S/A Empreendimentose e Parti	Brazil	▲ 9.0%
MRV Engenharia e Participacoes SA	Brazil	▲ 25.7%
Redefine Income Find	South Africa	▲ 3.1%
DLF	India	▲ 18.0%
Emaar Properties	U.A.E.	▲ 6.6%
Ayala Land	Philippines	▲ 16.5%
BR Properties S/A Ord	Brazil	▲ 3.0%

Corporate Actions

Eastern & Oriental Berhad (Malaysia) remained in the index with an increased number of shares in issue and a reduced freefloat of 75% (from 100%).

* Annualised

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)

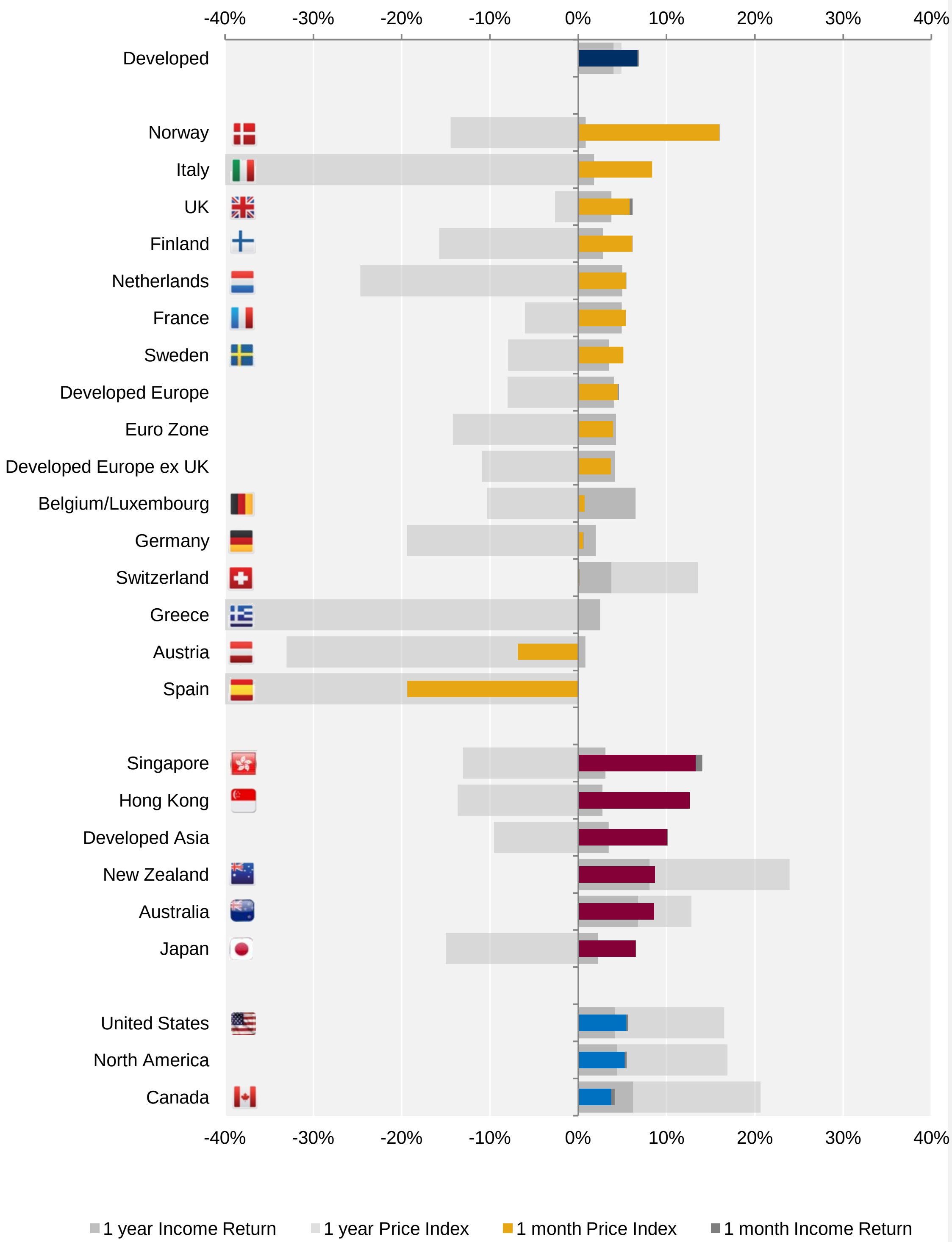

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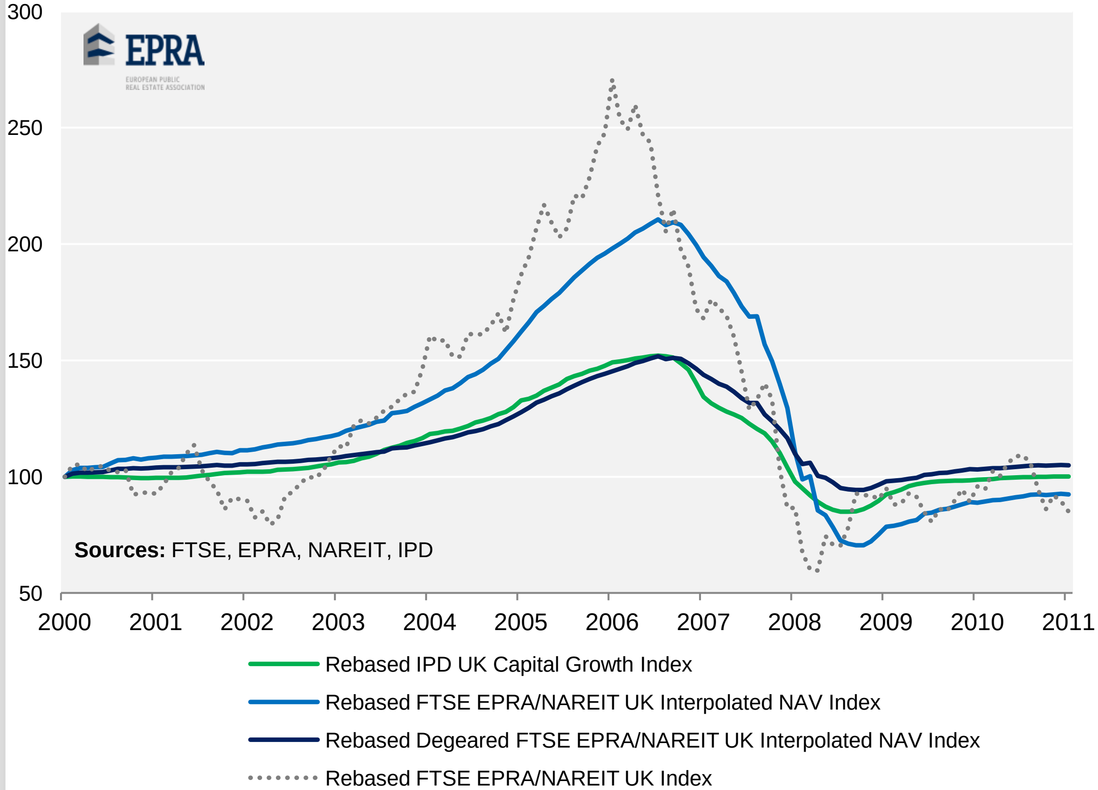
Chart of the Month

FTSE EPRA/NAREIT UK NAV Index & UK IPD Index



The graph displays a comparison of the UK IPD Index (green line) and the EPRA UK Degeraed NAV Index (dark blue line). As can be observed, the EPRA UK Index (dotted grey line) is more volatile than the IPD Index. However, the NAVs of all EPRA UK Index Constituents are much less volatile. When adjusted for leverage, the NAV performance of the listed property companies closely matches the direct market and has outperformed over the past ten years.

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Notes

Links to Reports

Monthly Statistical Bulletin
January 2012

Monthly Index Chartbook
December 2011

Monthly Company Chartbook
December 2011

Monthly Published NAV Bulletin
December 2011

Monthly LTV report
December 2011

Monthly Transactions Bulletin
December 2011

Index Ground rules
Version 5.0

EPRA Newsletter
November 2011

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