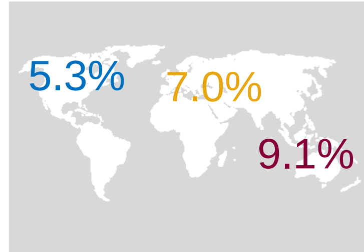
Monthly Market Review

Europe | Asia | Americas | Emerging

EPRA — EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

% Total Returns (EUR)	Jul-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**6.8**	25.9	22.9	22.8	1.3	8.4	10.6
Global Equities (FTSE)	**1.5**	8.3	1.5	8.2	-1.8	6.1	-NA-
Global Bonds (JP Morgan)	**1.0**	3.1	7.2	4.9	5.4	4.3	5.9
Europe Real Estate	**7.0**	21.2	3.2	15.9	-5.9	6.5	9.1
Asia Real Estate	**9.1**	32.0	19.7	12.8	-1.4	8.9	8.4
North America Real Estate	**5.3**	23.5	31.8	35.6	6.6	9.0	13.9



FTSE EPRA/NAREIT Developed Index

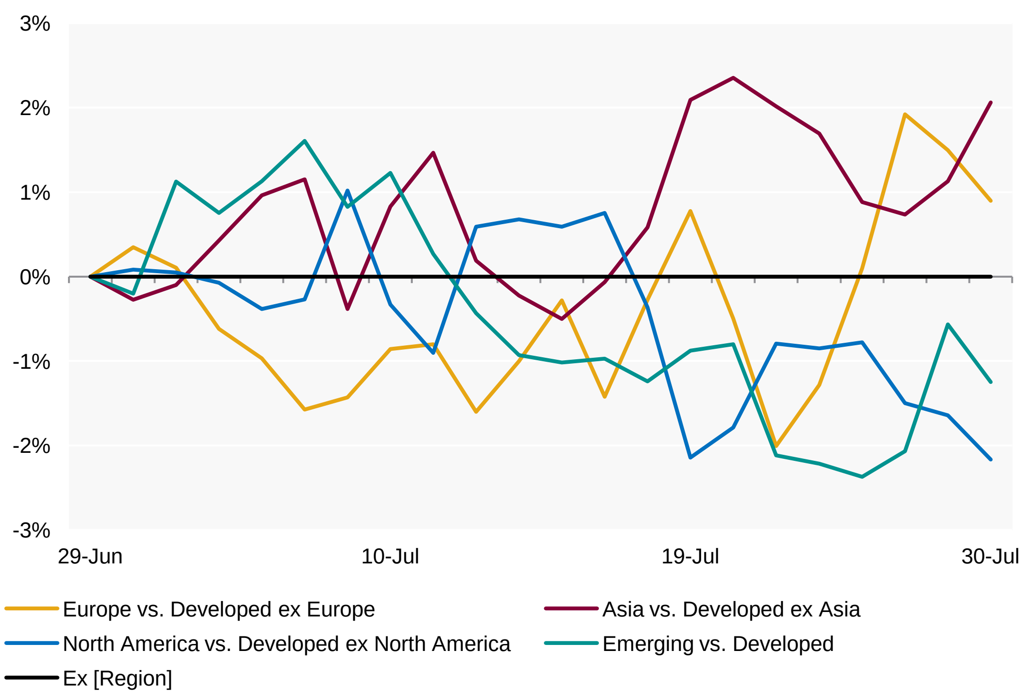
The FTSE EPRA/NAREIT Developed (Global) Index added 6.8% during July 2012. Global equities increased 1.5% while the Global Bonds market was up 1.0%. Real estate markets in North America gained 5.3% and Europe added 7%. Asia was the top performer with a monthly return of 9.1%

Over a one-year period, global real estate investments have returned 22.9% compared to 1.5% and 7.2% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 8.4%. Equities gained 6.1% while bonds markets achieved a 4.3% return per annum.

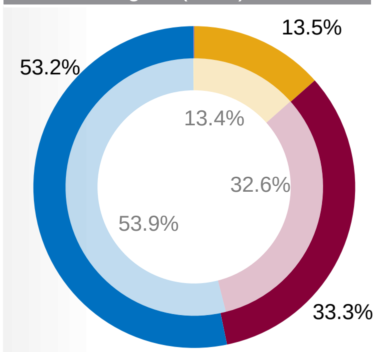
At the end of July 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 286 constituents, representing a free float market capitalisation of over EUR 740 billion.

Developed Index (TR) (EUR)			
(ENGL)	**2,765**	▲	6.8%
Developed Europe (TR) (EUR)			
(EPRA)	**2,357**	▲	7.0%
Developed Asia (TR) (EUR)			
(EGAS)	**1,998**	▲	9.1%
North America (TR) (EUR)			
(EGNA)	**3,842**	▲	5.3%
Emerging (TR) (EUR)			
(ENEI)	**2,104**	▲	5.4%

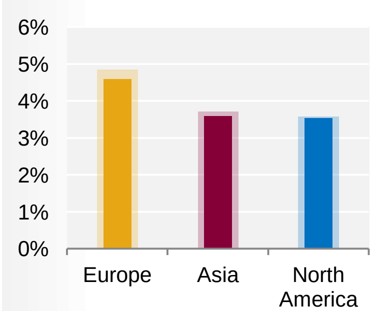
Monthly Regional Over/Under Performance



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
Quintain Estates	UK	▲ 30.9%
Patrizia Immobilien	Germany	▲ 24.6%
Colonia Real Estate	Germany	▲ 20.9%
Ivg Immobilien	Germany	▲ 20.6%
IGD	Italy	▲ 19.5%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
LaSalle Hotel Properties *	US	▼ -9.9%
Wereldhave *	Netherlands	▼ -15.5%
Top REIT *	Japan	▼ -19.2%

FTSE EPRA/NAREIT Developed Index – News

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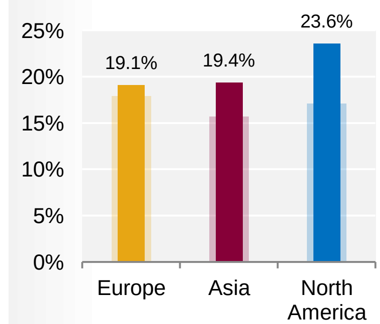
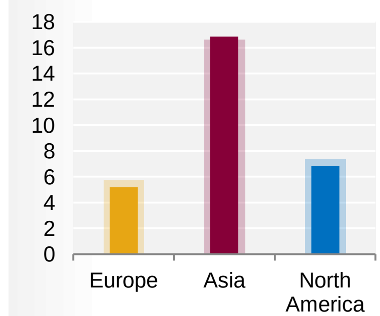
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.1%
Sun Hung Kai Props	Hong Kong	▲ 6.4%
Westfield Group *	Australia	▲ 5.3%
HCP *	US	▲ 6.9%
Ventas *	US	▲ 6.5%
Equity Residential Props *	US	▲ 1.5%
Public Storage *	US	▲ 3.1%
Mitsubishi Estate	Japan	▼ -0.1%
Unibail-Rodamco *	France	▲ 7.8%
Mitsui Fudosan	Japan	▼ -0.3%

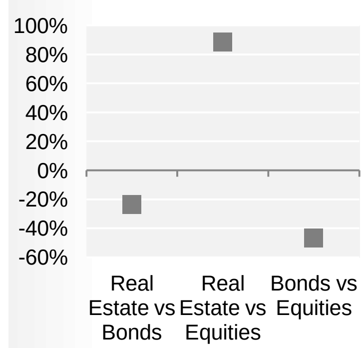
Volatility (10 yr. & 3 yr.)*



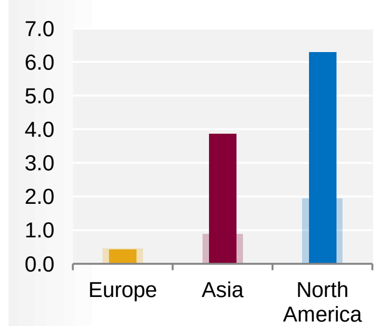
Index Turnover (EUR billion)



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 7.0% during July 2012. The UK Index was up 5.3% compared to a gain of 6.6% in France. The Netherlands slipped 20 bps in July.

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

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jul-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	7.0	21.2	3.2	15.9	-5.9	6.5	9.1
Europe ex UK (EUR)	6.2	17.6	-0.1	15.8	-2.0	10.0	10.4
UK (GBp)	5.3	20.2	-1.9	12.7	-9.8	3.7	8.1
France (EUR)	6.6	19.9	1.1	16.0	2.1	15.1	13.9
Netherlands (EUR)	-0.2	5.7	-17.0	3.4	-4.3	7.5	8.0

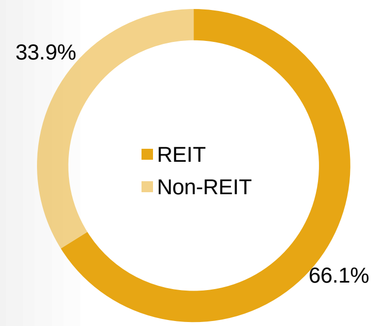
Top stories - Europe

Unibail - Rodamco - (France - REIT - Rental - Retail) Notice ▲ **7.8%**
Unibail-Rodamco announced that it has successfully issued a six-year bond maturing August 01, 2018 for a total amount of EUR 750 million. The bond will offer a fixed coupon of 2.25%. The issuance was four times oversubscribed, the order book reaching over EUR 3 billion in less than 90 minutes. 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.

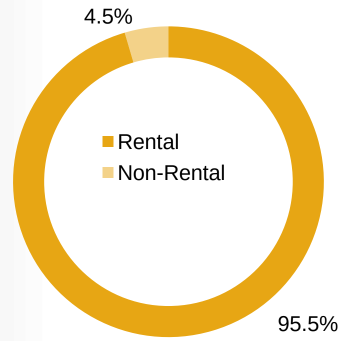
Icade - (France - REIT - Rental - Diversified) Notice ▲ **4.6%**
Icade signed a Club Deal with eight banks, for a total amount of EUR 1.55 billion structured in three tranches, pursuing its proactive debt management. This new financing structure, enable to cover the financing needs of Icade and Silic, optimise the debts schedule, increase its back-up lines, while anticipating a combined financial structure that will reinforce the financial strength of the new entity. Considering the current level of the interest rates and the financing conditions, the conclusion of the Club Deal will have a favourable impact on the average cost of the debt of Icade.

Great Portland Estates - (UK - REIT - Rental - Office) Notice ▲ **9.2%**
Great Portland Estates plc (GPE) announced that it has arranged a new GBP 80 million ten-year non-recourse debt facility with Canada Life Investments for The Great Victoria Partnership, GPE's 50/50 joint venture with Liverpool Victoria Friendly Society. The new loan is secured on GVP's long leasehold interest at Mount Royal, 508/540 Oxford Street, London W1, representing a LTV of approx. 51%, and at a fixed interest rate for the term of the loan. There is no scheduled amortisation. The new loan facility, which was fully drawn on completion, refinances GVP's existing bank loan which was due to mature in October 2012. Canada Life said, *"We are actively expanding our loan book by building relationships with established investors seeking longer term finance secured by assets benefiting from exceptionally strong real estate fundamentals. Canada Life Investments is very pleased to be providing a GBP 80 million facility to GVP which meets both of these objectives."*

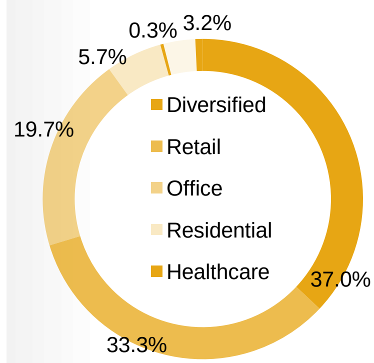
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Segro - (UK - REIT - Rental - Industrial) Notice ▲ **8.9%**

SEGRO announced the acquisition of a French Logistics portfolio for EUR 160.8 million, at an 8.4% net initial yield – reducing to the 7.7% reversionary yield over time, due to over-renting. The deal is in line with strategy – of selling its non-core assets and, in parallel, investing in higher yielding logistics assets with quality income – and the attractive yield will offset some of the dilution from the EUR 377 million non-core disposals made. On the company's first estimates, the deal could be 0.5p accretive to annualised EPS. SEGRO acquired the portfolio at a discount of 5% to book value from Foncière Europe Logistique, a subsidiary of Foncière des Régions. The portfolio comprises eight estates, with 13 buildings with an average age of ten years.

Primary Health Prop. - (UK - REIT - Rental - Health Care) Notice ▲ **3.1%**

Primary Health Properties PLC, the providers of modern primary healthcare facilities, announced that its retail bond issue began trading on London Stock Exchange's order book for Retail Bonds (ORB). The offer period for the 5.375% bond opened on July 03 and closed early due to the high level of demand, raising PHP's target maximum of GBP 75 million. The bonds are due July 23, 2019. Harry Hyman, Managing Director of Primary Health Properties, commented: *"Our debut retail bond has been a great success. We are delighted to be the first UK REIT to issue a retail bond. The extremely positive response from investors demonstrates the attractiveness of PHP and its consistent income streams which provide stable returns. We have successfully accessed a new source of funding and diversified our range of debt finance. The success of this offering may lead the company to considering further bond offerings to retail investors in the future."*

Hamborner REIT AG - (Germany - REIT - Rental - Diversified) Notice ▼ **-1.3%**

HAMBORNER REIT has successfully completed its capital increase, increasing its share capital by one third. During the subscription period, approximately 85% of the subscription rights of the existing shares were exercised by the holders of these rights. The remaining new shares were placed with institutional investors by the banking syndicate by way of a private placement. The net issue proceeds for HAMBORNER REIT amount to approximately EUR 71.5 million. The company intends to use these funds to step up its growth. Properties in the large-area retail, office and high-street segments are to remain the main focal points here.

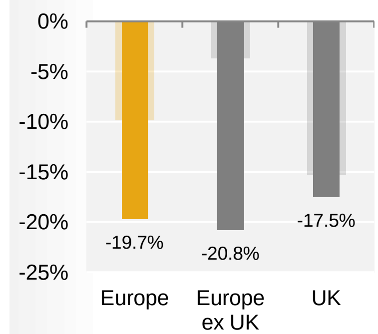
TAG Immobilien AG - (Germany - Non-REIT - Non-Rental - Diversified) Notice ▲ **5.4%**

TAG Immobilien has announced that its 4.5% convertible bond, issued in December 2009 with a total volume of EUR 12.5 million and a maturity of three years, has been converted in its entirety prior to its regular maturity, except for a piece totalling EUR 25,000. The premature conversion of the convertible bond strengthens TAG's balance sheet and reduces interest expenses. TAG Immobilien CEO Rolf Elgeti confirms: *"We believe convertible bonds are a good financial instrument for TAG's strategic situation. They have enabled us to finance our company's growth strategy while keeping the dilution of shareholders within reasonable limits. The two convertible bonds scheduled to mature in 2015 are also already 'in the money', which means their current share price exceeds the price of converting the bonds, so that those two should further strengthen our balance sheet shortly."*

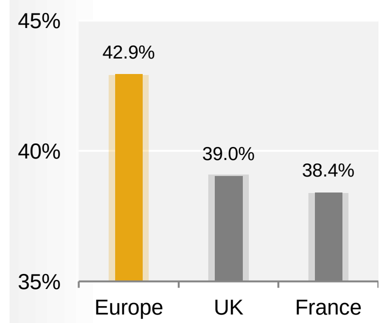
Nieuwe Steen Inv - (Netherlands - REIT - Rental - Diversified) Notice ▲ **4.1%**

NSI completed the sale of its Swiss office property "Silvergate" in Thalwil and its retail property "Perolles-centre" in Fribourg for a total amount of CHF 94.5 million (EUR 78.7 million). NSI's strategy focuses on the Benelux and NSI therefore considers Switzerland no longer as a core market. As announced in December 2011, NSI is in the process of selling its Swiss assets and has by now sold approx. 70% of its Swiss portfolio. The proceeds of the sale will be fully used to redeem loans and represent a reduction of the LTV of approx. 1.4%. Furthermore, NSI continued with disposing its smaller, non-core office buildings in the Netherlands and sold three properties at price levels close to book value for a total amount of EUR 9.4 million.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Quintain Estates	UK	▲ 30.9%
Patrizia Immobilien	Germany	▲ 24.6%
Colonia Real Estate	Germany	▲ 20.9%
Ivg Immobilien	Germany	▲ 20.6%
IGD *	Italy	▲ 19.5%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
UK Commercial Property Trust	UK	▼ -1.0%
Warehouses De Pauw *	Belgium	▼ -2.5%
Wereldhave *	Netherlands	▼ -15.5%

Corporate Actions

Hamborner REIT AG (Germany) executed a rights issue and Patrizia Immobilien (Germany) executed a Bonus Issue.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 7.8%
Land Securities *	UK	▲ 7.0%
British Land *	UK	▲ 6.0%
Hammerson *	UK	▲ 4.6%
Swiss Prime Site	Switzerland	▲ 3.3%
PSP Swiss Property	Switzerland	▲ 4.8%
Corio *	Netherlands	▲ 3.9%
Capital Shopping Centres Group *	UK	▲ 0.0%
Derwent London *	UK	▲ 5.2%
Klepierre *	France	▲ 2.4%

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 9.1% during July 2012. The Hong Kong Index was up 5.8%, while in Japan there was almost no change. The Australia Index was up by 5.5% while Singapore gained 7.1% during the month.

At the end of July 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 72 constituents, representing a free float market capitalisation of over EUR 248 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jul-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	9.1	32.0	19.7	12.8	-1.4	8.9	8.4
Hong Kong (HKD)	5.8	19.3	-8.2	0.3	0.2	12.6	8.2
Japan (JPY)	0.1	26.7	2.1	-1.1	-12.6	5.5	3.8
Australia (AUD)	5.5	23.0	25.5	13.1	-11.6	2.1	8.0
Singapore (SGD)	7.1	34.2	8.5	6.3	-6.9	10.7	5.1

Top stories - Asia

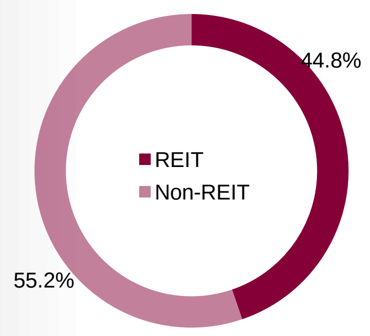
Stockland - (Australia - REIT - Non-Rental - Diversified) Notice ▲ **8.8%**

Stockland has announced it future strategy of divesting entirely from the UK, and at the same time it aims to exit from the office and industrial sectors altogether. The Australian REIT has received a setback in its negotiations with MapleTree Logistics Trust in the sale of its industrial portfolio, according to the *Australian Financial Review*. The divestment strategy is expected to raise USD 2.9 billion for the Sydney-based REIT which will be used to increase exposure to retail, residential and retirement sectors. Stockland also added that raising additional equity or taking on more debt is not part of the revised strategy. The plan is that by 2017, retail will represent the largest segment and make up 65% of the portfolio, residential and retirement will account for 23% and 12%, respectively. Stockland's move to the domestic market comes at a time when annual population growth is estimated 330,000, which creates a demand for 160,000 new dwellings and more than 500,000 sqm of retail space. In addition, USD 35 billion worth of retirement villages will be needed in the next 20 years according to the article. Stockland aims to have the number one shopping centre in trade area, or the number two retail centre with strong point of difference according to the article.

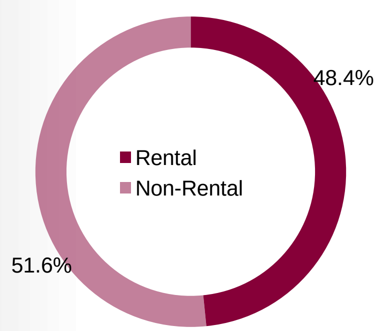
Hang Lung Properties - (Hong Kong - Non-REIT - Rental - Diversified) Notice ▲ **5.3%**

Hang Lung Properties, the Hong Kong-based property developer, recorded a 72% rise in half-year profits as it sales exceeded expectation from both residential and commercial segments. Sales increased by 60% compared to the same period last year, and reached HKD 4.23 billion. Earnings net of revaluation gains on assets and deferred tax reached HKD 2.52 billion in the six months ended June 30, compared to HKD 1.47 billion a year earlier according to statement issued on the Hong Kong stock exchange. Hang Lung also booked a gain of HKD 220 million in profit from sale of the asset located in the Kwai Chung district and parking lots in the Tin Hau district, sold collectively for HKD 748 million. Rental revenues from China were up 26% to HKD 1.17 billion, while Hong Kong retail asset revenues advanced 5% to HKD 1.25 billion. Residential apartment's sales in Hong Kong delivered a profit of HKD 798 million in the first half for the property developer. Net income for the six months including revaluation of its assets equalled HKD 3.68 billion, a rise of 55% year-on-year. Leung Chun-ying, company CEO, pledged to release more plots of land into the market in a bid to ease the home prices that have jumped 80% since January 2009, and will increase focus on china where it plans to invest USD 85 billion. Hang Lung hasn't bought land plots in Hong Kong for more than a decade.

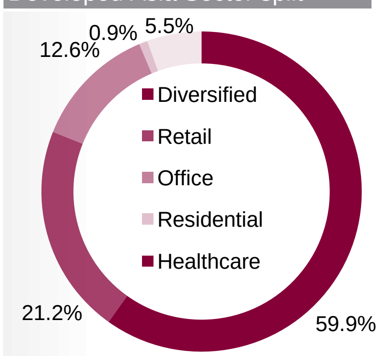
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) Notice ▲ **4.2%**

CapitaMalls Asia is pressing ahead with developing the first mall in Qingdao, China. The company has signed a conditional agreement to acquire the site for the shopping mall at the junction of Heilongjiang Road and Hefei Road, from Vanke City Real Group. The proposed mall will be the retail component of Vanke City, a mixed development located in the New Urban Centre in Qingdao. It will be the first mall in NUC, with population catchment to reach over half a million in three years. Qingdao's first subway Line M3, operational in 2014, will run through the basement of the shopping centre. CapitaMalls Asia plans to develop a six storey mega-mall with a GFA of 90,000 sqm and parking space for 900 vehicles. Capital expenditure of the development is estimated at RMB 1.5 billion (USD 295 million). In a separate development, the property developer stated that it has acquired Olinas Mall in Tokyo for USD 367 million from Tiger EYE Realty Tugen Kaisha, an INVESCO Global Real Estate-managed vehicle. Olinas Mall is spread over 381,000 sqf and is part of an integrated residential and office development. According to the company statement the Olinas Mall is 100% occupied and anchored by XEBIO, Toho Cinemas, Babies R Us and Tokyu Store. The mall was acquired from Tiger Eye RealtyYugen Kaisha, a fund managed by INVESCO Global Real Estate Asia Pacific, at more than 6% yield. Olinas Mall is one of the biggest mall in the Sumida Ward of Tokyo, located near two train stations.

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) Notice ▲ **7.7%**

Global Logistics Properties said that the booming commerce is helping it to weather China's economic slowdown. Online retail sales in China have doubled every year for the last five years, according to Channelnewsasia. The industrial property unit of Government of Singapore Investment Corporation (GIC) is actively expanding by adding warehouses in cities like Chengdu, Chongquing, Xi-An and Wuhan. Ming Z Mei, company CEO, said "In China, the domestic consumption makes up 80% of the overall demand for our portfolio. We talk about a slowdown in China, but we still see a year-on-year retail growth of 14.4% for the first six months of the year." Global Logistics Properties successfully raised JPY 15 billion (USD 192 million) in senior unsecured notes under its current Euro Medium Term Note Programme. The unsecured Notes, maturing in 2027, have a fixed coupon rate of 2.70% payable on a semi-annual basis. The Notes are rated BBB+ by Fitch. Heather Xie, company CFO, added "This Yen-denominated Note serves as a natural hedge for currency exposure and further strengthens our financial position. In addition, the long 15-year tenure we were able to secure for these Notes further extends GLP's debt maturity profile."

CFS Retail Property Trust - (Australia - REIT - Rental - Retail) Notice ▲ **2.1%**

CFS Retail Property Trust announced an update on its convertible notes where investors of its August 2014 convertible notes have exercised USD 198.6 million of put options, leaving USD 92.3 million of notes outstanding. Michael Gorman, CFX Fund Manager, said "In anticipation of the impending put option date, management had initiated a buy-back of the August 2014 convertible notes and put in place additional lines of debt earlier this year." There is no impact expected on cost of debt as management initiated a buyback of the August 2014 convertible notes and put in place additional lines of debt.

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Sino Land	Hong Kong	▲ 14.3%
Hysan Development	Hong Kong	▲ 11.9%
Aeon Mall Co Ltd	Japan	▲ 11.7%
Capitaland	Singapore	▲ 11.1%
New World Development	Hong Kong	▲ 10.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Agile Property Holdings	Hong Kong	▼ -7.0%
Japan Prime Realty Inv. *	Japan	▼ -9.1%
Top REIT *	Japan	▼ -19.2%

Corporate Actions

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FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 6.4%
Westfield Group *	Australia	▲ 5.3%
Mitsubishi Estate	Japan	▼ -0.1%
Mitsui Fudosan	Japan	▼ -0.3%
Sumitomo Realty & Dev	Japan	▲ 1.6%
Hongkong Land Hldgs	Hong Kong	▲ 5.1%
Link REIT *	Hong Kong	▲ 7.4%
Westfield Retail Trust	Australia	▲ 7.0%
Wharf Holdings	Hong Kong	▲ 5.8%
Hang Lung Properties	Hong Kong	▲ 5.3%

* Annualised

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Monthly Market Review

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 2.2% during July 2012. The United States Index was up 1.9% compared to a gain of 2.8% in Canada (CAD).

At the end of July 2012, the FTSE EPRA/NAREIT North America Index counted a total of 130 constituents, representing a free float market capitalisation of over EUR 397 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jul-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	2.2	17.1	13.0	29.4	4.4	11.6	13.0
United States (USD)	1.9	17.1	13.0	29.1	3.9	11.1	12.8
Canada (CAD)	2.8	15.5	18.7	28.6	7.8	12.7	7.5

Top stories - North America

Regency Centers - (US - REIT - Rental - Retail) Notice ▲ **0.6%**

Regency Centers announced that it has entered into an agreement to sell a 15-property portfolio to an affiliate of Blackstone Real Estate Partners VII for USD 321.0 million representing a weighted average capitalisation rate of 8.1%. The portfolio is 90.3% leased, includes 2.1 million leasable square feet. Closing of the transaction occurred on July 25, 2012. “The sale of these non-strategic assets is consistent with the stated objective for our capital recycling program this year, which is to be a net seller and to reinvest the proceeds into dominant, grocery-anchored shopping centers located in target markets with excellent prospects for growth and to reduce leverage," the company stated.

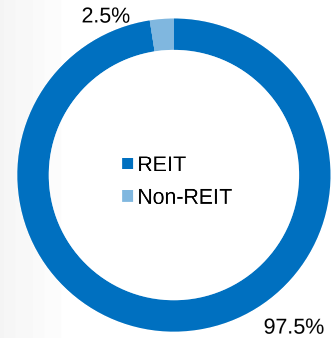
Digital Realty Trust - (US - REIT - Rental - Specialty) Notice ▲ **4.0%**

Digital Realty Trust announced leasing results for the second quarter of 2012. The company signed leases totalling over USD 32.1 million of annualised GAAP rental revenue. Leases signed totalled approximately 210,000 square feet, over 181,000 square feet was for space located in the Company's U.S. portfolio. Leases signed during the second quarter of 2012 for space in the Company's Asia Pacific portfolio in Sydney and Singapore totaled over 28,000 square feet. The company stated that "U.S. lease signings and rental rates increased significantly during the second quarter from our seasonally low first quarter as we began to capture more of the demand we have been tracking across our markets”.

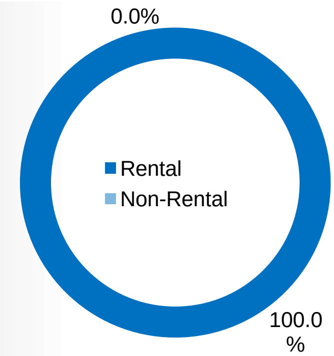
Host Hotels & Resorts - (US - REIT - Rental - Lodging/Resorts) Notice ▼ **-7.2%**

Host Hotels & Resorts acquired the 888-room Grand Hyatt Hotel in Washington, D.C. for approximately USD 400 million. The Grand Hyatt includes over 43,000 square feet of meeting space. The acquisition has been funded with available cash and a draw under the revolver portion of the company's credit facility. The company intends to repay a portion of the revolver draw, as well as other debt, with proceeds from a five-year term loan currently under negotiation. The company has received commitments from a number of banks and expects to raise approximately USD 400 million with a current floating interest rate of LIBOR plus 180 basis points (or approximately a 2.1% all-in interest rate). The company expects the term loan to close by the end of July, subject to customary closing conditions.

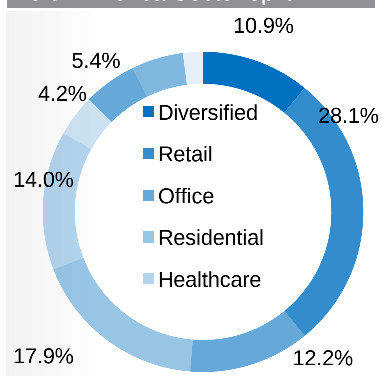
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

Vornado Realty - (US - REIT - Rental - Diversified) Notice ▼ **-0.6%**

Vornado Realty Trust announced that it has entered into an agreement to acquire a retail condominium located at 666 Fifth Avenue at 53rd Street for approximately USD 707 million, expanding its best-in-class 2.2 million square foot portfolio of Manhattan street retail. The asset has 126 feet of frontage on Fifth Avenue and contains 114,000 square feet, 39,000 square feet in fee and 75,000 square feet by long-term lease from the 666 Fifth Avenue office condominium, 49.5% owned by Vornado. This retail space is leased to Uniqlo, Hollister and Swatch. The purchase will be funded with property level debt and proceeds from asset sales and is expected to close in the fourth quarter of this year, subject to customary closing conditions.

Prologis - (US - REIT - Non-Rental - Industrial) Notice ▼ **-2.7%**

Prologis announced five new lease agreements in three projects within its Japan development portfolio, totaling more than 558,000 square feet (51,850 square metres). All five leases were signed in the company's second quarter. "This level of leasing activity reflects the expanding demand for modern, high-quality buildings in Japan," the company stated. As of March 31, 2012, Prologis had approximately 22 million square feet (two million square metres) of logistics and distribution space in Japan.

Senior Housing Prop Trust - (US - REIT - Rental - Health Care) Notice ▲ **1.9%**

Senior Housing Properties Trust has priced an underwritten public offering of USD 350 million of 5.625% unsecured senior notes due August 01, 2042. The settlement of this offering occurred on July 20, 2012. Senior Housing Properties Trust intends to use the net proceeds from this offering to prepay the variable portion of its Federal National Mortgage Association, secured term loan which carries a current interest rate of 6.38% per annum, to repay amounts outstanding under its revolving credit facility and for general business purposes, which may include funding possible future acquisitions of properties.

TransGlobe Apartment REIT - (Canada - REIT - Rental - Residential) Notice

TransGlobe Apartment Real Estate Investment Trust announced that its privatisation following to the acquisition agreement with PD Kanco LP and Starlight Investments Ltd., has been completed. The transaction, which was announced on April 26, 2012, was approved by the unitholders of the REIT at the annual and special meeting held on June 27, 2012. As a result, the company was removed from the FTSE EPRA/NAREIT Global Real Estate Index.

RioCan REIT - (Canada - REIT - Rental - Retail) Notice ▲ **3.4%**

RioCan Real Estate Investment Trust acquired a 100% interest in Georgian Mall in Barrie, Ontario, Canada. The purchase price of the property is USD 318 million, which equates to a capitalisation rate of 5.5%. This property will add to RioCan's presence in the greater Toronto and surrounding markets. It is expected that the purchase will be completed during the third quarter of 2012. This acquisition will represent RioCan's largest and most prominent enclosed mall asset. "This acquisition represents an excellent opportunity to acquire the dominant regional mall, in a fast growing community with great potential to create additional value and enhance RioCan's existing retail portfolio," the company stated.

Douglas Emmett - (US - REIT - Rental - Office) Notice ▲ **1.8%**

Douglas Emmett, Inc. announced that it has closed a secured, non-recourse USD 285 million term loan which bears interest at a fixed rate of 3.85% per annum and matures on June 05, 2019. USD 100 million of the loan proceeds will be used to prepay debt scheduled to mature on April 01, 2015 and the balance will be retained for other purposes.

* Annualised

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Sovran Self Storage *	US	▲ 14.9%
Innvest REIT *	Canada	▲ 10.9%
Entertainment Props *	US	▲ 9.9%
CapLease	US	▲ 9.6%
Omega Healthcare Investors *	US	▲ 9.6%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Sunstone Hotel Investors *	US	▼ -8.9%
Ashford Hospitality *	US	▼ -9.5%
LaSalle Hotel Properties *	US	▼ -9.9%

Corporate Actions

Extendicare REIT changed its name to Extendicare Inc. as it has abandoned its REIT-status. Associated Estates Realty, Campus Crest Communities, Digital Realty Trust, American Campus Communities and Diamondrock Hospitality did share issues larger than 10%, for which their weightings in the FTSE EPRA/NAREIT Indices were adjusted.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.1%
HCP *	US	▲ 6.9%
Ventas *	US	▲ 6.5%
Equity Residential Props *	US	▲ 1.5%
Public Storage *	US	▲ 3.1%
Boston Properties *	US	▲ 2.3%
Vornado Realty Trust *	US	▼ -0.6%
AMB Property *	US	▼ -2.7%
Avalonbay Communities *	US	▲ 4.0%
Health Care REIT *	US	▲ 6.7%

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index increased 5.4% during July 2012. Emerging EMEA was up 10.8%, while Emerging Asia Pacific added 4.2%. Real estate markets in Emerging Americas were up 2.8% over the month.

At the end of July 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 126 constituents, representing a free float market capitalisation of over EUR 91 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jul-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	5.4	25.6	7.8	7.2	-4.0
Emerging EMEA (EUR)	10.8	31.5	18.4	16.6	7.3
Emerging Europe (EUR)	5.3	18.8	-17.8	-14.6	-27.9
Emerging MEA (EUR)	12.8	37.3	29.9	24.2	11.7
Emerging Asia Pacific (EUR)	4.2	37.5	22.7	7.6	-5.8
Emerging Americas (EUR)	2.8	0.9	-18.7	0.9	-8.5

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 2.0%
Growthpoint Prop Ltd	South Africa	▲ 10.5%
BR Malls Participacoes S/A Ord	Brazil	▲ 4.0%
China Resources Land (Red Chip)	China	▼ -0.4%
BR Properties S/A Ord	Brazil	▲ 0.8%
Redefine Income Find	South Africa	▲ 7.4%
Evergrande Real Estate Group	China	▼ -7.9%
Emaar Properties	U.A.E.	▲ 21.4%
Ayala Land	Philippines	▲ 1.2%
SM Prime Hldgs	Philippines	▲ 7.4%

* Annualised

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)

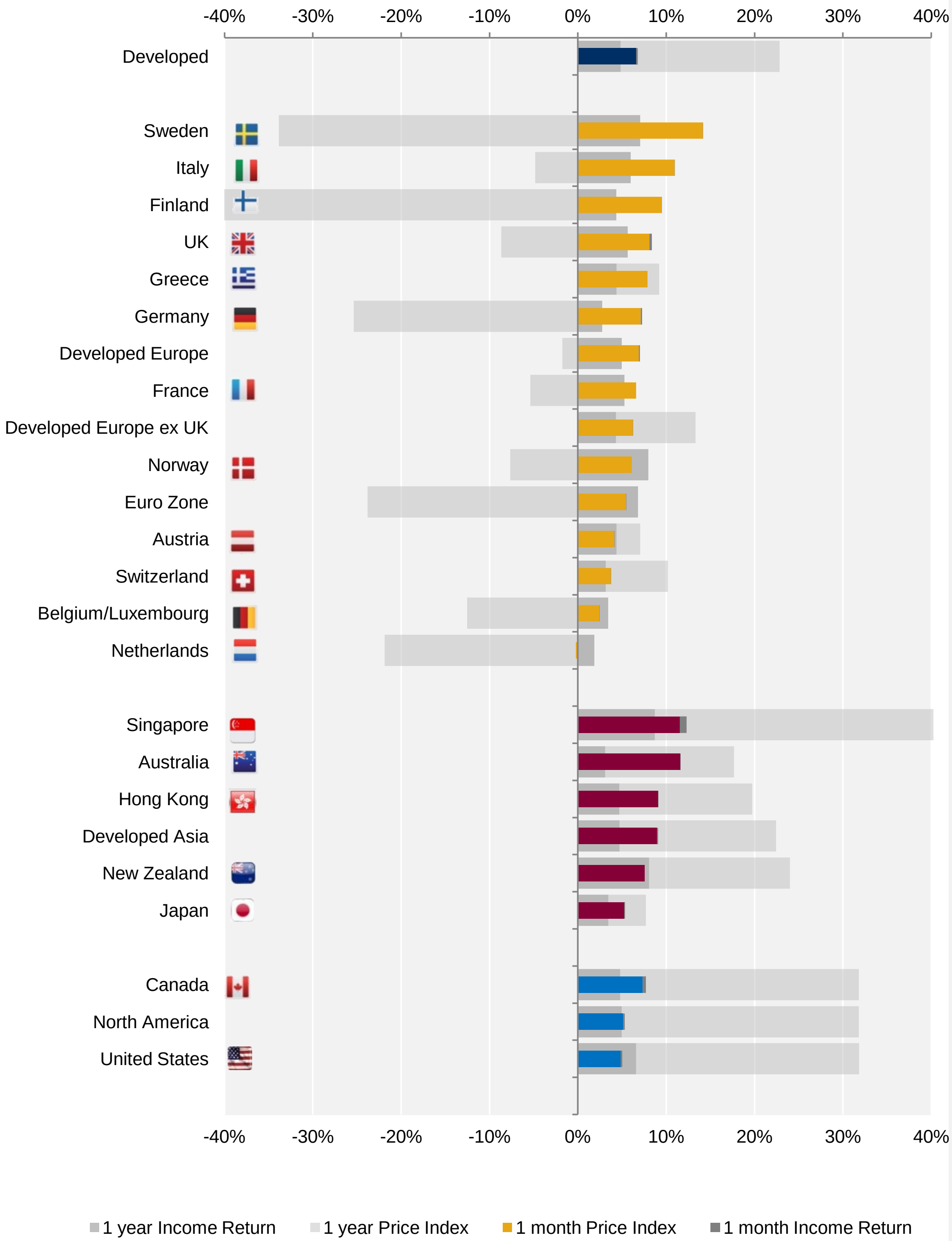

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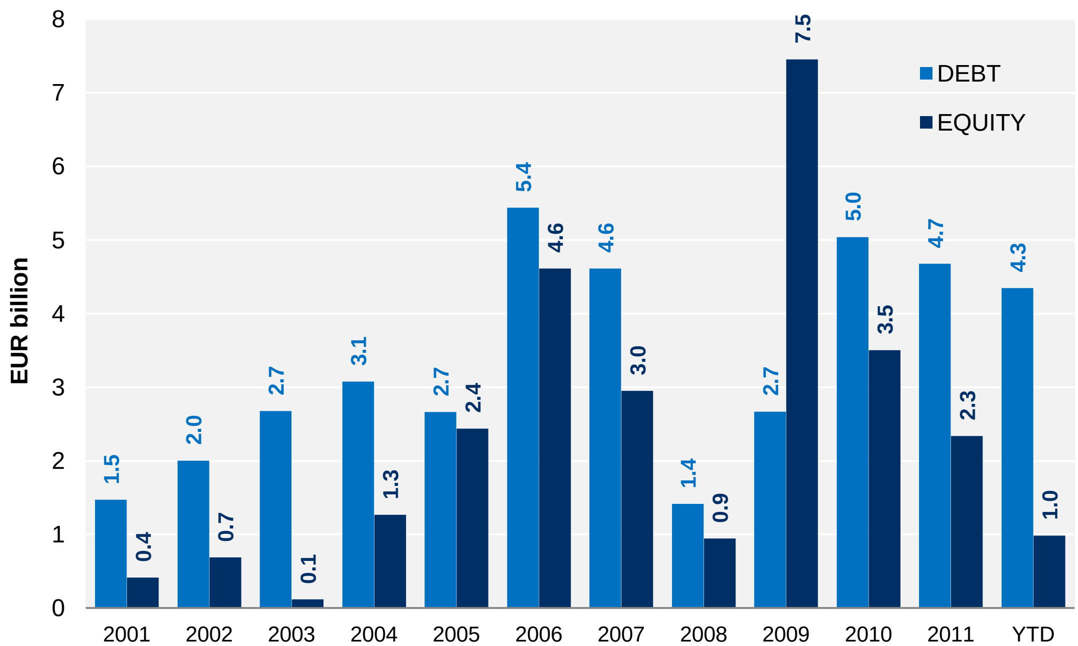
Chart of the Month

FTSE EPRA/NAREIT Developed Europe - Capital raised



FTSE EPRA/NAREIT Europe constituents have raised over EUR 66 billion through debt and equity since 2001.

With the exception of 2009 when the debt market dried out, debt issuance has superseded equity & rights issues each year. With 61% of total debt set to mature in 1-5 years, European property companies have tapped the bonds market for EUR 4.34 billion in 2012. On a global level, listed property companies have raised EUR 28 billion year-to-date.

Notes

Links to Reports

Monthly Statistical Bulletin
July 2012

Monthly Index Chartbook
June 2012

Monthly Company Chartbook
June 2012

Monthly Published NAV Bulletin
June 2012

Monthly LTV report
June 2012

Monthly Transactions Bulletin
June 2012

Index Ground rules
Version 5.1

EPRA Newsletter
August 2012

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