

Monthly Market Review

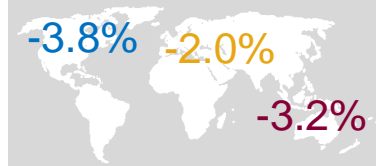
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jun-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-3.3	-1.8	12.7	5.2	-1.0	4.7	8.4
Global Equities (FTSE)	-1.5	1.4	20.3	1.0	2.0	3.2	-NA-
Global Bonds (JP Morgan)	-0.1	1.3	1.4	5.0	4.4	4.2	6.2
Europe Real Estate	-2.0	8.5	30.9	2.6	-4.4	6.2	6.8
Asia Real Estate	-3.2	-10.6	3.8	2.8	-0.3	3.9	6.7
North America Real Estate	-3.8	2.3	14.3	8.3	0.1	5.2	12.4



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index fell 3.3% during June 2011. Global equities declined 1.5% while the Global Bonds market declined 0.1%. Real estate markets in North America reversed 3.8%. Europe dropped 2.0%, while Asia was down 3.2% over the month.

Year-to-date, global real estate lost 1.8% compared to +1.4% and +1.3% for global equities and global bonds respectively. Annualised 10-year rolling returns for real estate investments stands at 4.7%. Equities gained 3.2% while bonds markets achieved a 4.2% return per annum.

At the end of June 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 289 constituents, representing a freefloat market capitalisation of over EUR 287 billion.

Developed Index (TR) (EUR)

(ENGL) **2,215** ▼ -3.3%

Developed Europe (TR) (EUR)

(EPRA) **2,328** ▼ -2.0%

Developed Asia (TR) (EUR)

(EGAS) **1,630** ▼ -3.2%

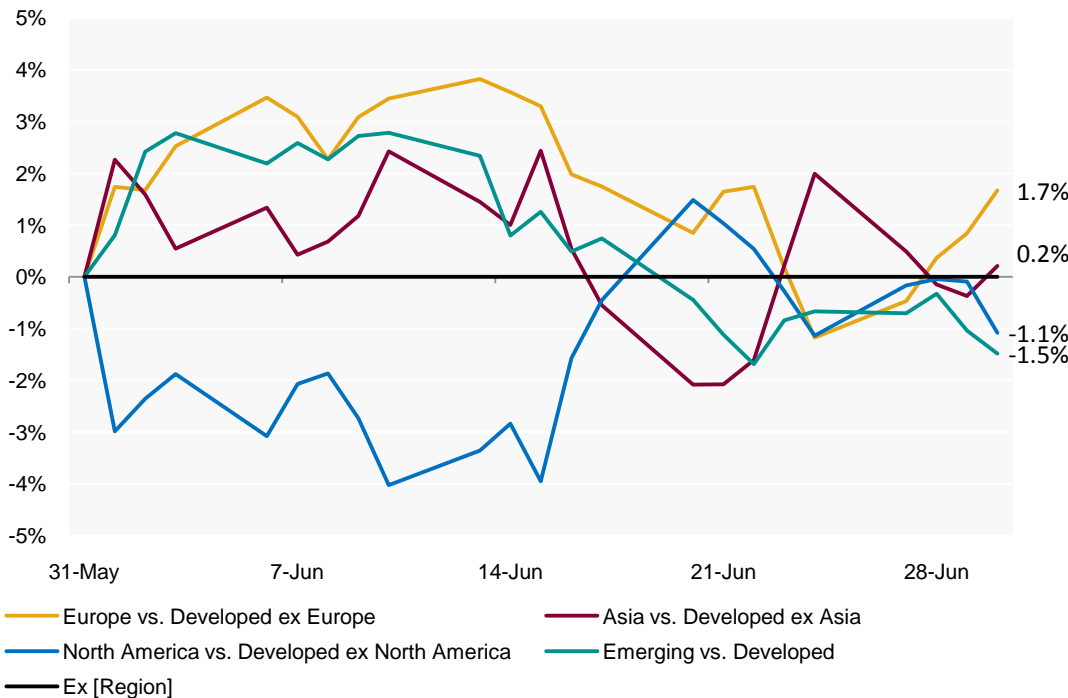
North America (TR) (EUR)

(EGNA) **2,848** ▼ -3.8%

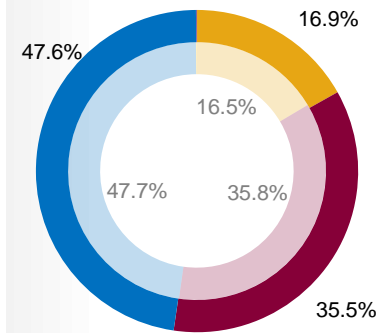
Emerging (TR) (EUR)

(ENEI) **1,916** ▼ -4.7%

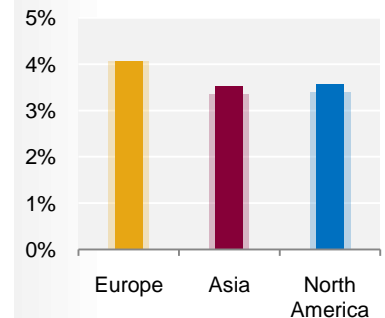
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Quintain Estates	UK	▲ 12.1%
Deutsche Wohnen	Germany	▲ 9.9%
Capital & Counties Properties	UK	▲ 9.5%
Equity Lifestyle Properties *	US	▲ 6.9%
Bunnings Warehouse Prop *	Australia	▲ 6.7%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Ashford Hospitality *	US	▼ -12.1%
Felcor Lodging Trust *	US	▼ -14.4%
Extencicare REIT *	Canada	▼ -15.3%

FTSE EPRA/NAREIT Developed Index – News

During the Q2 2011 quarterly review, nine companies were added to the FTSE EPRA/NAREIT Developed Index, while there were no exclusions.

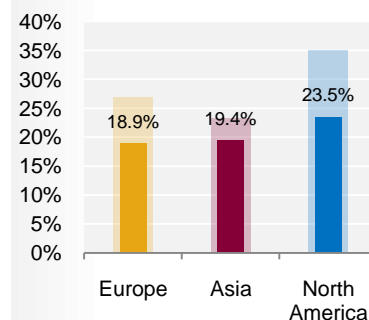
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -1.6%
Sun Hung Kai Props	Hong Kong	▼ -6.4%
Westfield Group *	Australia	▼ -4.7%
Unibail-Rodamco *	France	▲ 1.8%
Mitsubishi Estate	Japan	▼ -2.8%
Equity Residential Props *	US	▼ -2.4%
Vornado Realty Trust *	US	▼ -5.3%
Boston Properties *	US	▼ -1.6%
AMB Property *	US	▼ -3.1%
Mitsui Fudosan	Japan	▲ 1.0%

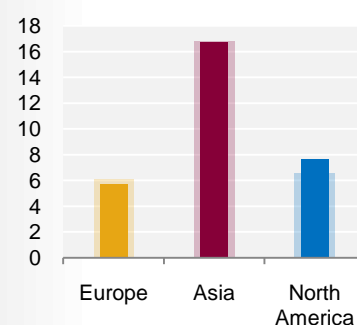
* Shaded bars are 3 yr.

** Previous month

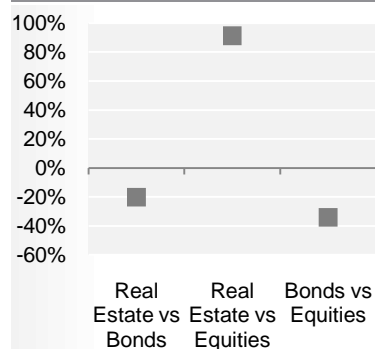
Volatility (10 yr. & 3 yr.)*



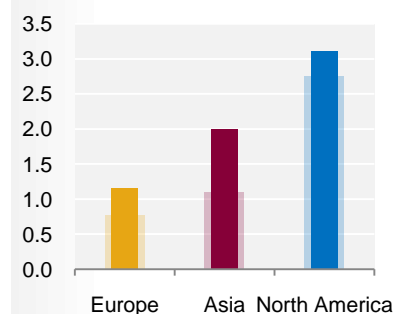
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index declined 2.0% during June 2011. The UK Index was up 1.0% compared to a decline of 0.5% in France. The Netherlands was down by 3.7%.

At the end of June 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 85 constituents, representing a freefloat market capitalisation of over EUR 98 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jun-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-2.0	8.5	30.9	2.6	-4.4	6.2	6.8
Europe ex UK (EUR)	-1.8	7.5	32.5	6.7	1.3	10.8	8.2
UK (GBP)	1.0	16.3	40.8	-1.2	-8.6	4.1	6.5
France (EUR)	-0.5	12.9	35.0	11.2	8.0	15.9	13.0
Netherlands (EUR)	-3.7	2.4	25.8	5.1	3.5	10.9	8.3

Top stories - Europe

Capital & Counties Properties - (UK - Non-REIT - Rental - Retail) [Notice](#) ▲ 9.5%

Capital & Counties Properties PLC (Capco) submitted planning applications for the Earls Court & West Kensington Opportunity Area. The project has a total estimated value of GBP 8 billion. More than 7,500 new homes and 12,000 new jobs will be created by the Masterplan which together with Seagrave Road involves 11.4 million square feet of development. In addition to the new homes, the Masterplan includes offices, leisure, hotel and retail space, as well as a new primary school, library, an integrated health centre and 23.5 acres of public open space including the 5 acre 'Lost River Park'.

British Land Co - (UK - REIT - Rental - Diversified) [Notice](#) ▲ 1.9%

After the Culture Secretary decided not to 'list' 1-4 Broadgate, against the recommendation by English Heritage earlier this month, British Land and Blackstone announced that they are proceeding with their plans to build a new office building for UBS at 5 Broadgate. The new 700,000 sq ft (66,890 sq m) building includes four trading floors capable of accommodating approximately 750 traders per floor and represents a total investment of GBP 850 million. 5 Broadgate will be fully let to UBS at an initial headline rent of GBP 54.50 per sq ft and with an 18-month rent free period.

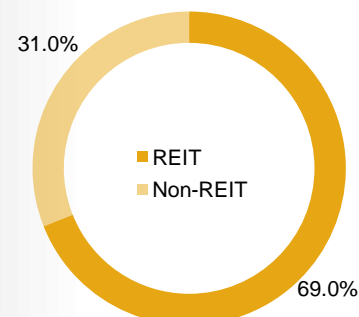
Minerva - (UK - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 3.6%

Minerva plc and a consortium of funds announced that they had reached agreement on the terms of a recommended cash offer by the consortium, to acquire the entire issued and to be issued share capital of Minerva through a SPV 'Jupiter'. Shareholders will be entitled to receive 120.5 pence in cash per share, representing a premium of approximately 53.5% to the closing price on 13 January 2011, being the last business day prior to the commencement of the offer period. If the offer becomes or is declared wholly unconditional, and sufficient acceptances under the offer are received, Jupiter intends to procure that Minerva will make an application for the cancellation of the listing of Minerva shares.

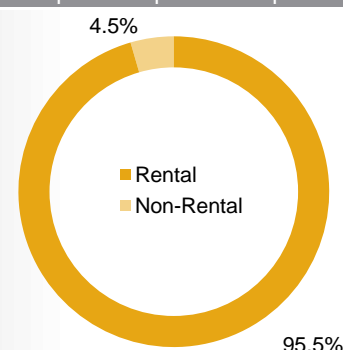
Prime Office [Notice](#)

Prime Office AG, the German office investor announced the successful placement of all shares in their public offer after postponing their IPO several days earlier. First day of trading is Friday 1st July. Prime Office passed the Fast Entry requirements and as such will be included in the FTSE EPRA/NAREIT Developed Europe Index as of start of trading Monday 4th July.

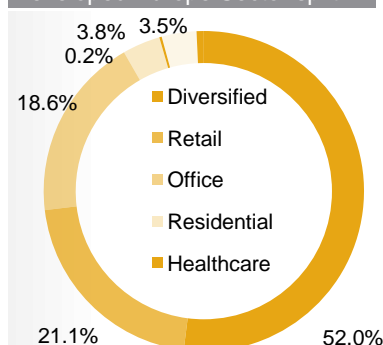
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

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Swiss Prime Site - (Switzerland - Non-REIT - Rental - Office)

[Notice](#) ▼ -1.2%

Swiss Prime Site AG issued a domestic convertible bond due 2016 of CHF 165.525 million, or up to CHF 190.350 million if the over-allotment option is exercised in full. The Bonds are convertible into registered shares of Swiss Prime Site, which will be sourced from conditional share capital. The Bonds have a coupon of 1.875%, payable annually in arrears, and a conversion price of CHF 83.97, corresponding to a conversion premium of 15%. The proceeds of the Bonds will be used to refinance the outstanding CHF 175 million 4.25% straight bond due 5 July 2011 issued by Jelmoli Holding Ltd and for general corporate purposes.

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Quintain Estates	UK	▲ 12.1%
Deutsche Wohnen	Germany	▲ 9.9%
Capital & Counties Properties	UK	▲ 9.5%
Workspace Group *	UK	▲ 6.1%
Ivg Immobilien	Germany	▲ 6.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Azrieli Group	Israel	▼ -7.9%
Big Yellow Group *	UK	▼ -8.4%
Safestore Holdings	UK	▼ -8.9%

Corporate Actions

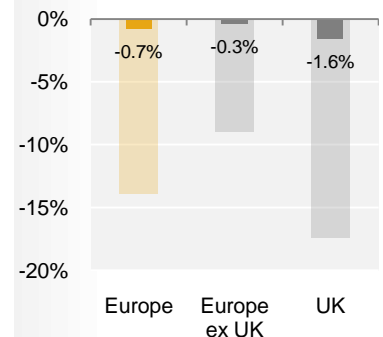
Following the Q2 2011 Quarterly Review, three European companies were added to the index, being IVG Immobilien AG (Germany), Mobimo AG (Switzerland) and Wallenstam AB (Sweden). IRP Property Investments remained in the Index with an increased freefloat of 100% (previously 75%).

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

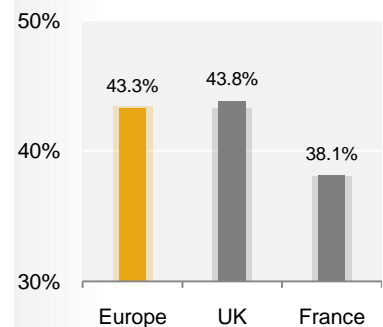
Company	Country	Total Return
Unibail-Rodamco *	France	▲ 1.8%
Land Securities *	UK	▲ 3.3%
British Land *	UK	▲ 1.9%
Corio *	Netherlands	▼ -4.1%
Hammerson *	UK	▲ 0.4%
PSP Swiss Property	Switzerland	▼ -1.4%
Capital Shopping Centres Group *	UK	▲ 0.5%
Klepierre *	France	▼ -4.1%
SEGRO *	UK	▼ -3.8%
Swiss Prime Site	Switzerland	▼ -1.2%

*shaded bars are 20-year averages

Discounts to NAV (last month)*



LTV (last month)





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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index lost 3.2% during June 2011. The Hong Kong Index was down 3.9%, compared to a decline of 1.4% in Japan. The Australia Index was down by 0.8% while Singapore lost 4.7% during the month.

At the end of June 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 73 constituents, representing a freefloat market capitalisation of over EUR 208 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jun-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-3.2	-10.6	3.8	2.8	-0.3	3.9	6.7
Hong Kong (HKD)	-3.9	-4.4	17.8	8.3	10.9	11.3	10.5
Japan (JPY)	-1.4	-9.6	14.8	-11.7	-8.8	2.8	1.1
Australia (AUD)	-0.8	2.9	5.9	-11.8	-11.2	1.0	8.0
Singapore (SGD)	-4.7	-10.5	-0.8	-4.0	2.3	7.9	4.0

Top stories - Asia

Goodman Group - (Australia - REIT - Rental - Industrial)

[Notice](#) ▼ -4.1%

Goodman Group is planning to increase its European presence and aims to double its portfolio according to Jean-François Mounic, company executive, The Australian Financial Review reported. The industrial sector company acquired EUR 259 million worth of assets in Europe following its takeover of ING Industrial Fund and is in a position to boost it up to EUR 4 billion, Mounic said. The Sydney-based company also sold its 50% stake in Hong Kong's Interlink project to Canada Pension Plan Investment Board for AUD 274 million. Goodman said Interlink is the first major logistics facility to be developed in Hong Kong in almost 10 years and is one of the largest industrial development projects being undertaken "anywhere in the world."

Westfield Group - (Australia - REIT - Rental - Retail)

[Notice](#) ▼ -4.7%

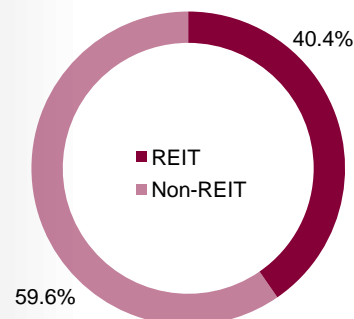
Westfield Group plans to expand its European operations according to The Independent. The newspaper reported that the retail giant is bidding against rival property developers in Belgium and Italy. The Sydney-based company is in talks with Gruppo Percassi to develop a shopping center to the east of Milan. In Belgium, Westfield plans to develop a scheme named Uplace Machelen. The Stratford development in London is planned for September, while the Broadmarsh Shopping Center in Nottingham is to be extended. Westfield is also said to be looking into the sale of 17 U.S. shopping centres, and raise up to \$2 billion, but Group Managing Director Peter Lowy would only say the company was analysing the sales of non-productive assets while declining to give details.

Ascendas REIT - (Singapore - REIT - Rental - Industrial)

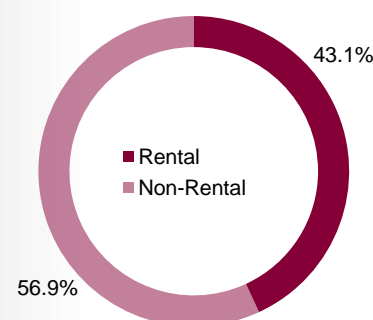
[Notice](#) ▼ -1.0%

Ascendas REIT was awarded a SGD 110 million tender for a business park site at Fusionpolis by the JTC Corporation. Mr Tan Ser Ping, company CEO, said the site will be developed into a modern suburban business space facility. The development is expected to be completed in the third quarter of 2014. The Fusionpolis site is within walking distance of the one-north MRT station and has a 60 year lease. "We are pleased to be awarded the Site which will be developed into a modern suburban business space facility". One-north is an area where quality research facilities and business parks are developed to support growth in the biomedical sciences and engineering industries. The Singapore-listed REIT is also in talks with Australia's Tourism Asset Holding to acquire an AUD 600 million portfolio.

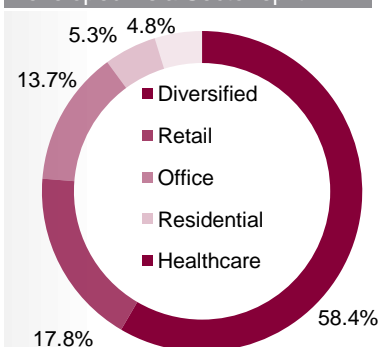
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Monthly Market Review

Europe

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Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼ -5.8%

CapitaLand aims to double its portfolio in China in five years based on the rising demand according to company COO, Lim Ming Yan. With SGD 11 billion of assets, China already represents a larger segment than Singapore, where the company is based. The expansion is planned for its retail assets, residential sector and as well as the serviced apartments unit. Ascott Holdings, the serviced residence operator, is aiming at 12,000 apartments by 2015, according to Bloomberg News. CapitaMalls Asia, the retail arm, is aiming at 100 malls up from 53 in five years. Residential projects will focus in the densely populated Gungzhou area, and will be carried out by CapitaValue Homes.

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Bunnings Warehouse Prop *	Australia	▲ 6.7%
Nomura Real Estate Holdings	Japan	▲ 6.5%
Cmnwealth Prop Office *	Australia	▲ 5.7%
Soho China	Hong Kong	▲ 3.7%
Sumitomo Realty & Dev	Japan	▲ 3.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Premier Investment Co. *	Japan	▼ -10.7%
New World Development	Hong Kong	▼ -11.3%
Keppel Land	Singapore	▼ -11.5%

Corporate Actions

Following the Q2 2011 quarterly review process, Mapletree Industrial Trust (Singapore) and Nippon Accommodations Fund (Japan) were added to the FTSE EPRA/NAREIT Developed Asia Index.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -6.4%
Westfield Group *	Australia	▼ -4.7%
Mitsubishi Estate	Japan	▼ -2.8%
Mitsui Fudosan	Japan	▲ 1.0%
Hongkong Land Hldgs	Hong Kong	▼ -3.9%
Sumitomo Realty & Dev	Japan	▲ 3.6%
Wharf Holdings	Hong Kong	▼ -5.6%
Hang Lung Properties	Hong Kong	▼ -1.5%
Westfield Retail Trust	Australia	▲ 1.9%
China Overseas Land	Hong Kong	▲ 2.6%



FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index lost 3.0% during June 2011. The United States Index was down 3.3% compared to a decline of 0.7% in Canada (CAD).

At the end of June 2011, the FTSE EPRA/NAREIT North America Index counted a total of 130 constituents, representing a freefloat market capitalisation of over EUR 281 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jun-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-3.0	10.6	35.3	5.3	2.7	10.5	13.6
United States (USD)	-3.3	10.0	34.3	4.6	1.9	10.0	13.7
Canada (CAD)	-0.7	12.2	31.7	11.6	7.6	12.4	3.6

Top stories - North America

Glimcher Realty Trust - (US - REIT - Rental - Retail)

[Notice](#) ▼ -7.2%

U.S. shopping mall owner Glimcher Realty Trust announced that it has refinanced the Ashland Town Center located in Ashland, Kentucky. The new USD 42.1 mln mortgage loan has a fixed interest rate of 4.9% and will be used to retire a USD 22.1 mln secured mortgage debt at 7.25% that was scheduled to mature in November of this year. "These favorable terms show that debt capital in clearly focused on dominant assets with solid sales productivity and stable net operating income regardless of market size", the company quoted.

LaSalle Hotel Properties - (US - REIT - Rental - Lodging/Resorts)

[Notice](#) ▼ -5.9%

LaSalle Hotel Properties has acquired the Park Central Hotel in midtown Manhattan for USD 405.5 million. The company will finance the acquisition with a mortgage and USD 216.6 mln raised in a share sale in April. The 83-year old hotel will undergo a renovation that will cost USD 30 to 35 mln.

Boston Property - (US - REIT - Rental - Office)

[Notice](#) ▼ -2.0%

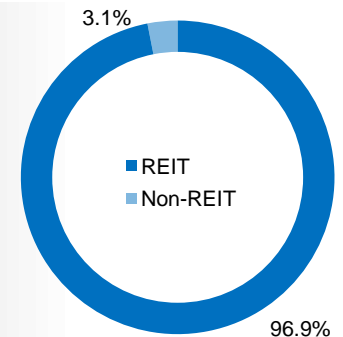
Boston Properties has terminated its agreement to sell its Carnegie Center portfolio located in Princeton, New Jersey. The portfolio is a sixteen building office park set on 560 acres and includes 2.0 mln sq.ft. of rentable space. The purchase price was to be USD 468 mln, but under the terms of the sale agreement Boston properties had the right to cancel the sale without any cost or payment to the buyer.

U-Store-It Trust - (US - REIT - Rental - Self Storage)

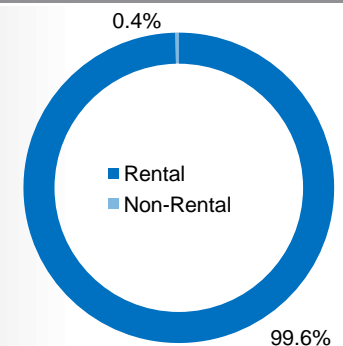
[Notice](#) ▼ -6.7%

U-Store-It Trust announced that it has completed a USD 200 million unsecured term loan facility, 50% of which has five-year maturity and 50% a seven-year maturity, and a 3.70% and a 4.52% interest rate respectively. The net proceeds from the loans will be used to repay USD 100 million of existing unsecured loans scheduled to mature in 2013, approximately USD 31 million of various secured loans having a weighted average interest rate of 7.25%, amounts drawn on the company's unsecured revolving line of credit and for general corporate purposes.

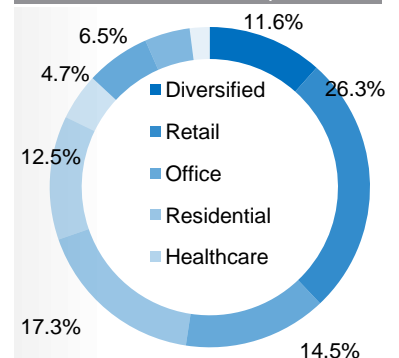
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



Monthly Market Review

[Europe](#)[Asia](#)[Americas](#)[Emerging](#)**TransGlobe Apartment REIT - (Canada - REIT - Rental - Residential)** [Notice](#) ▲ **0.3%**

TransGlobe Apartment REIT has completed the acquisition of a complex of seven buildings totaling 819 residential suites and 162,000 sq.ft. of commercial space in Quebec, Canada. The purchase price was USD 98.6 mln and was funded by USD 29.5 mln in cash, USD 69.1 mln in a 4.1% interest bearing mortgage debt that will mature in April 2013 and the remainder by the proceeds of a recent share offering. In addition to this, the company has entered into an agreement to acquire a 105-suite apartment building in Moncton, New Brunswick, Canada for USD 8.2 mln representing a cap rate of 6.8%.

Ventas Inc - (US - REIT - Rental - Health Care) [Notice](#) ▼ **-6.5%**

Ventas has completed its acquisition of Nationwide Health Properties. Under the terms of the agreement NHP received 0.7866 Ventas shares for each NHP share. The deal, valued at USD 7.4 bln, creates one of the largest listed REITs and the leading healthcare REIT by equity value. As a result NHP was removed from the FTSE EPRA/NAREIT Indices and the weighting of Ventas increased.

Kilroy Realty - (US - REIT - Rental - Office) [Notice](#) ▼ **-4.8%**

Kilroy Realty has announced its acquisition of two office properties in Bellevue, Washington and San Diego, California. The two properties encompass 663,000 sq.ft of office space and are 88% and 95% occupied. The total purchase price was USD 247.7 mln. In addition, the company is in various stages of negotiations for six additional acquisitions in California, that would total USD 414 mln. These acquisitions are expected to close in the second half of 2011.

Primaris Retail REIT - (Canada - REIT - Rental - Retail) [Notice](#) ▼ **-0.1%**

Canadian retail investor Primaris Retail REIT completed a USD 572 mln acquisition of five shopping centers located across Canada. "This investment is consistent with the core strategy of owning shopping centers that have dominant positions in their primary trade areas", the company stated. In addition, the company reported the issuance of USD 75 mln of 5.40% unsecured convertible debentures with a maturity date of November 2018.

[Notice 1](#)[Notice 2](#)**Brookfield Properties Corp - (Canada - Non-REIT - Rental - Office)** [Notice 3](#) ▼ **-1.7%**

In three separate announcements, Brookfield Office Properties has announced a number of transactions. First, the company stated that it plans to buy an indirect interest in two Australian office towers, Southern Cross West in Melbourne and BankWest Tower in Perth. The acquisitions, at a total price of USD 263 million, will be made by its 73%-owned vehicle, Brookfield Prime Property Fund. In addition, the company has sold the office tower at 1400 Smith Street in Houston to Chevron, 1400 Smith's full-building tenant, and a 311,000-square-foot lease renewal with Chevron for seven years at neighboring Continental Center I (1600 Smith Street). The sale price of 1400 Smith was \$340 million. Finally, the company completed a rights offering of Brookfield Residential Properties Inc. at a price of USD 10 per share. 18,174,728 BRP shares were purchased in connection with the rights offering, netting in total USD 515 million.

* Annualised



Monthly Market Review

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Equity Lifestyle Properties *	US	▲ 6.9%
Strategic Hotels & Resorts	US	▲ 5.8%
Pebblebrook Hotel Trust *	US	▲ 5.6%
Northern Property REIT*	Canada	▲ 3.5%
Chesapeake Lodging Trust *	US	▲ 3.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Ashford Hospitality *	US	▼ -12.1%
Felcor Lodging Trust *	US	▼ -14.4%
Extencicare REIT *	Canada	▼ -15.3%

Corporate Actions

Following the Q2 2011 quarterly review process, Pebblebrook Hotel Trust (US), Chesapeake Lodging Trust (US), Northwest Healthcare Properties REIT (Canada) and Homburg Canada REIT (Canada) were added to the FTSE EPRA/NAREIT North America Index.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -1.6%
Equity Residential Props *	US	▼ -2.4%
Vornado Realty Trust *	US	▼ -5.3%
Boston Properties *	US	▼ -1.6%
AMB Property *	US	▼ -3.1%
HCP *	US	▼ -3.3%
Public Storage *	US	▼ -2.9%
Host Hotels & Resorts *	US	▼ -3.4%
Avalonbay Communities *	US	▼ -2.8%
Health Care REIT *	US	▼ -1.4%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index fell 4.7% during June 2011. Emerging EMEA declined 2.0% while Emerging Asia Pacific decreased 4.1%. Real estate markets in Emerging Americas decreased 6.6% over the month.

At the end of June 2011, the FTSE EPRA/NAREIT Emerging Index consisted of 103 constituents representing a freefloat market capitalisation of over EUR 60 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jun-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-4.7	-16.3	-3.4	5.8	6.7
Emerging EMEA (EUR)	-2.0	-14.7	0.7	25.2	12.1
Emerging Europe (EUR)	-7.4	-21.6	-13.4	-17.4	-19.3
Emerging MEA (EUR)	-0.9	-12.5	4.1	28.0	14.2
Emerging Asia Pacific (EUR)	-4.1	-16.5	-10.1	2.7	6.4
Emerging Americas (EUR)	-6.6	-16.8	2.3	0.7	4.8

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -11.2%
BR Malls Participacoes S/A Ord	Brazil	▼ -2.2%
Growthpoint Prop Ltd	South Africa	▲ 1.2%
Redefine Income Fund	South Africa	▲ 0.9%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▼ -12.0%
MRV Engenharia e Participacoes SA	Brazil	▼ -10.9%
Emaar Properties	U.A.E.	▼ -4.1%
DLF	India	▼ -12.2%
Gafisa	Brazil	▼ -14.6%
Ayala Land	Philippines	▲ 2.6%

* Annualised



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FTSE EPRA/NAREIT Monthly Index Performances (EUR)

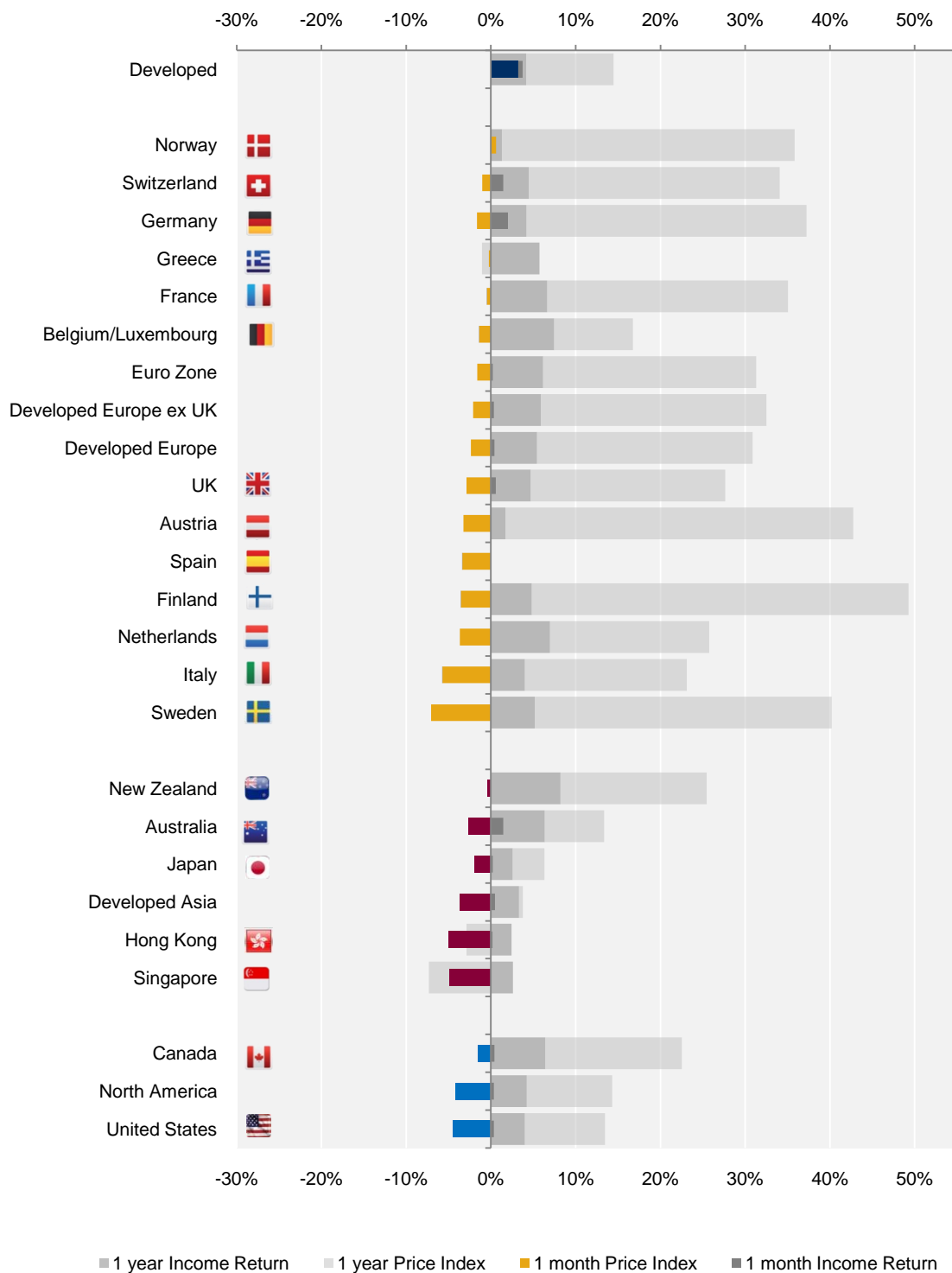
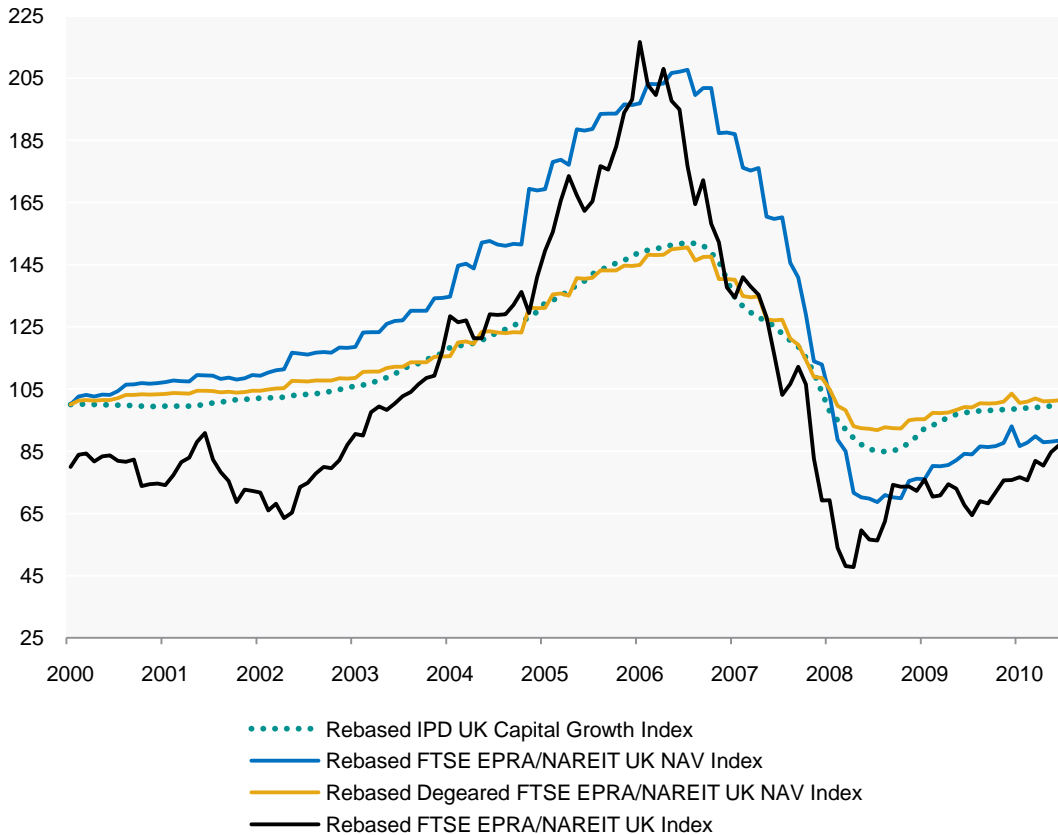


Chart of the Month

FTSE EPRA/NAREIT UK NAVs vs IPD UK Capital Values



This chart displays the degeared FTSE EPRA/NAREIT UK NAV Index (orange) compared to the IPD UK Capital Growth Index (dotted green). The comparison between the two lines clearly shows the link between listed property companies and the underlying real estate market. The blue line shows the geared NAV performance whereas the black line displays the FTSE EPRA/NAREIT UK Price Index. The difference between the two indices displays the discount or premium to NAV.



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EPRA Contacts

Fraser Hughes

Research Director

f.hughes@epra.com

+32 (0) 2739 10 13

Laurens te Beek

Research Analyst

l.tebeek@epra.com

+32 (0) 2739 10 11

Ali Zaidi

Research Analyst

a.zaidi@epra.com

+32 (0) 2739 10 19

Maikel Speelman

Research Analyst

m.speelman@epra.com

+32 (0) 2739 10 16

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