

Monthly Market Review

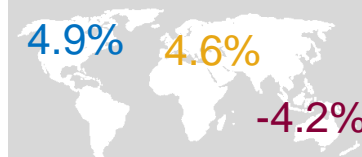
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Mar-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.7	10.1	10.0	31.3	-4.1	5.8	9.4
Global Equities (FTSE)	1.1	11.3	1.0	18.3	-0.4	4.1	-NA-
Global Bonds (JP Morgan)	-0.4	0.3	7.2	3.9	4.8	4.5	6.0
Europe Real Estate	4.6	10.0	-3.2	23.3	-11.5	5.0	7.7
Asia Real Estate	-4.2	13.6	3.5	21.9	-5.0	6.0	7.2
North America Real Estate	4.9	7.9	19.3	43.6	-0.2	6.1	13.0



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 1.7% during March 2012. Global equities increased 1.1% while the Global Bonds market decreased 0.4%. Real estate markets in North America gained 4.9% and Europe increased 4.6% while Asia was down 4.2% over the month.

Over a one year period, global real estate gained 10.0% compared to a gain of 1.0% for global equities and a gain of 7.2% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 5.8%. Equities gained 4.1% while bonds markets achieved a 4.5% return per annum as well.

At the end of March 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 282 constituents, representing a freefloat market capitalisation of over EUR 644 billion.

Developed Index (TR) (EUR)

(ENGL) **2,417** ▲ 1.7%

Developed Europe (TR) (EUR)

(EPRA) **2,138** ▲ 4.6%

Developed Asia (TR) (EUR)

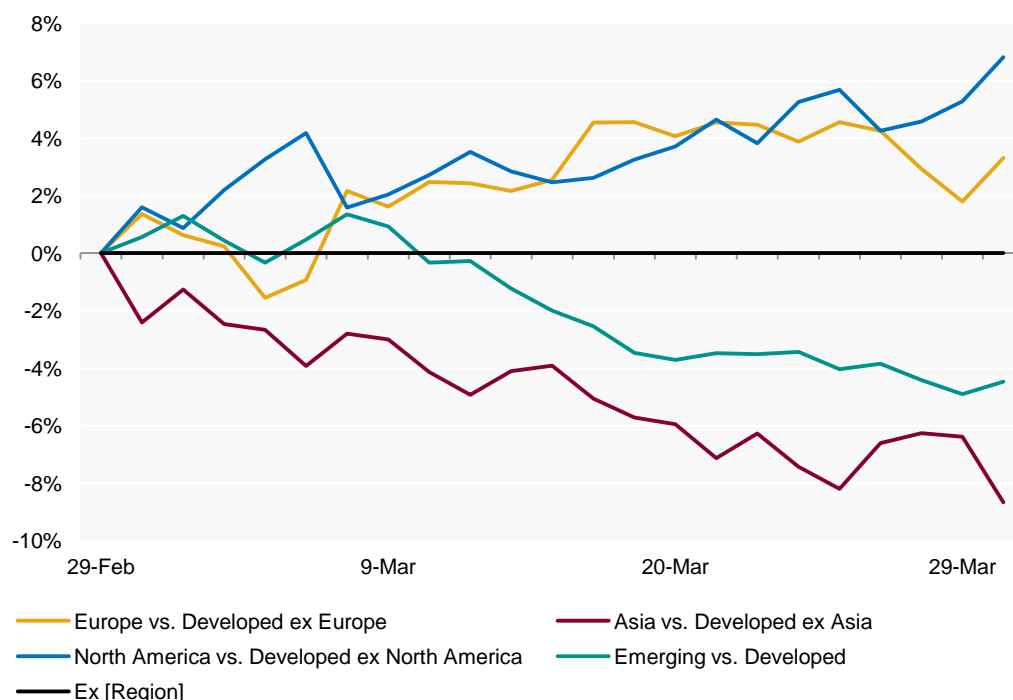
(EGAS) **1,720** ▼ -4.2%

North America (TR) (EUR)

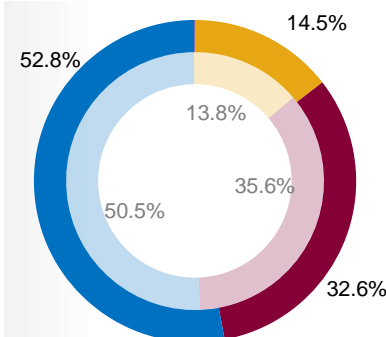
(EGNA) **3,356** ▲ 4.9%

Emerging (TR) (EUR)

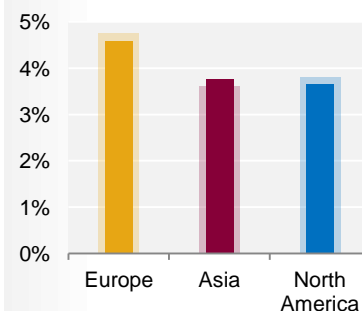
(ENEI) **1,968** ▼ -2.9%



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
Gagfah	Germany	▲ 49.7%
Vastned Retail *	Netherlands	▲ 17.4%
St Modwen Properties	UK	▲ 14.5%
Pennsylvania Real Estate *	US	▲ 13.8%
TAG Immobilien	Germany	▲ 13.8%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Shimao Property	Hong Kong	▼ -18.1%
Sun Hung Kai Props	Hong Kong	▼ -18.4%
Hopson Development	Hong Kong	▼ -27.7%

FTSE EPRA/NAREIT Developed Index – News

The Q1-2012 Index Reviews were announced this month. All changes were effective as of C.o.B Friday 16 March 2012.

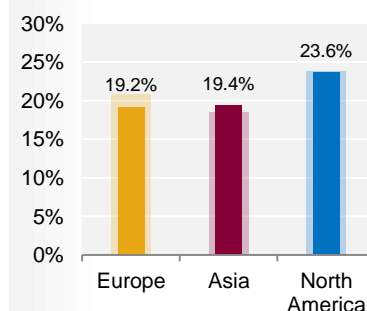
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 7.5%
Sun Hung Kai Props	Hong Kong	▼ -18.4%
Westfield Group *	Australia	▲ 0.5%
Mitsubishi Estate	Japan	▲ 0.8%
Equity Residential Props *	US	▲ 10.7%
Unibail-Rodamco *	France	▲ 3.4%
Public Storage *	US	▲ 3.9%
Mitsui Fudosan	Japan	▲ 3.4%
AMB Property *	US	▲ 7.0%
Ventas *	US	▲ 3.2%

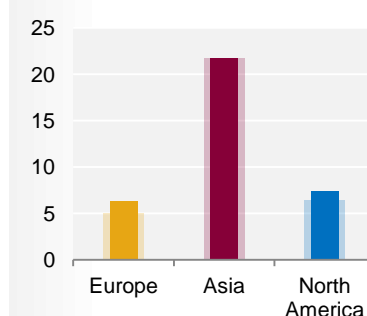
* Shaded bars are 3 yr.

** Previous month

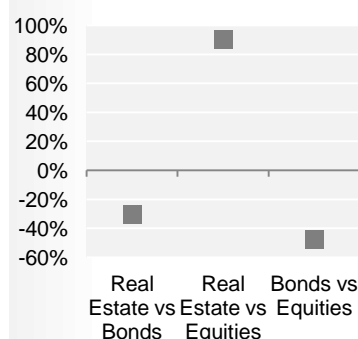
Volatility (10 yr. & 3 yr.)*



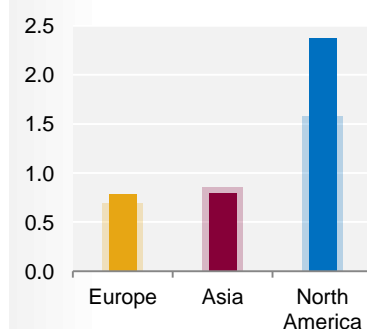
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 4.6% during March 2012. The UK Index was up 3.5% compared to a gain of 5.1% in France. The Netherlands was up by 8.1%.

At the end of March 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a freefloat market capitalisation of over EUR 93.5 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Mar-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.6	10.0	-3.2	23.3	-11.5	5.0	7.7
Europe ex UK (EUR)	4.9	9.5	-6.1	22.4	-7.1	9.2	9.1
UK (GBP)	3.5	10.5	-3.9	20.4	-15.2	2.4	7.1
France (EUR)	5.1	10.8	-3.7	23.5	-3.4	14.9	12.8
Netherlands (EUR)	8.1	14.5	-15.3	15.1	-6.0	8.2	7.9

Top stories - Europe

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

[Notice](#) ▲ 7.0%

Land Securities has exchanged contracts to sell its 3.3 acre Arundel Great Court, WC2 site for a price of GBP 234 million to Waterway PCP Properties Ltd. The site has planning consent for 147 private apartments, a hotel overlooking the Thames and a 398,000 sq ft office building on the Strand. Robert Noel, Managing Director of Land Securities' London Portfolio, said: "We have always been clear we would not take forward every opportunity in our development pipeline. With a good range of other schemes in construction and planned in London, particularly in the West End, we have to make choices on the right allocation of resources and capital. With all the occupational leases aligned to expire by September this year, the decision whether to start the redevelopment of Arundel Great Court is approaching and with better opportunities elsewhere in the portfolio we have decided to release value from the site."

St.Modwen Properties - (UK - Non-REIT - Rental - Diversified)

[Notice](#) ▲ 13.0%

St. Modwen's joint venture with VINCI PLC (a global construction and concessions business) was named as the preferred bidder for the GBP 2 billion regeneration of New Covent Garden Market. The Development of a new 500,000 sq ft market releases 20 acres of land in Central London for the delivery of 2,800 new homes. The contract is subject to the grant of a full planning consent for the scheme with construction expected to commence by mid 2013. Construction will initially focus on the building of the new market ahead of a multi-phased move of the traders into the new purpose-built facility between mid 2014 and 2018.

Unibail - Rodamco - (France - REIT - Rental - Diversified)

[Notice](#) ▲ 3.4%

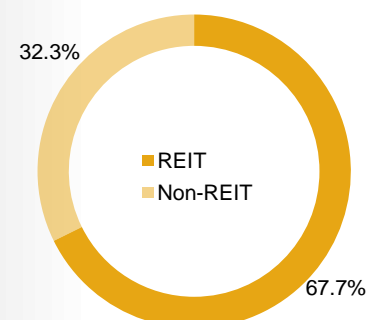
Unibail-Rodamco announced that it had successfully issued a 7-year bond maturing 22 March 2019 for a total amount of EUR 750 million. The bond will offer a coupon of 3.00%. The issuance was 4.7 times oversubscribed.

Mercialys - (France - REIT - Rental - Retail)

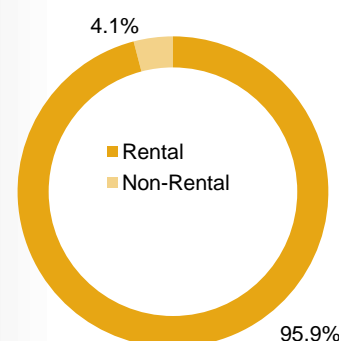
[Notice](#) ▲ 1.9%

Mercialys successfully issued its first bond on March 16, 2012. The 7-year bond amounts to EUR 650 million and will pay a coupon of 4.125%. The initial amount of EUR 500 million had been 8 times oversubscribed by a diversified base of European investors.

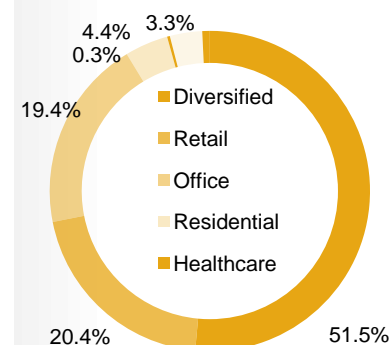
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Klepierre - (France - REIT - Rental - Retail)

[Notice](#) ▲ **9.1%**

Klépierre announced changes to its Supervisory Board after US REIT Simon Property Group acquired a 28.7% stake in the company for a total transaction value of approx. USD 2.0 billion (EUR 1.5 billion) from BNP Paribas. David Simon, Chairman and CEO of Simon Property Group was appointed to the position of Chairman of Klepierre's nine member Supervisory Board. BNP Paribas stated it had committed itself to keep its remaining 22.2% stake for at least a year.

TAG Immobilien AG - (Germany - Non-REIT - Non-Rental - Diversified)

[Notice 1](#)
[Notice 2](#) ▲ **13.8%**

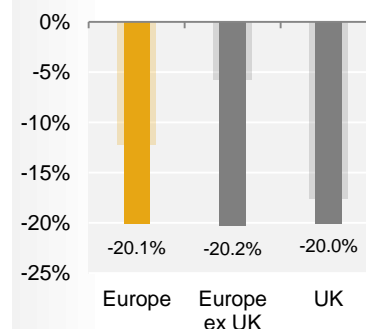
TAG Immobilien AG received confirmation that its bid to buy DKB Immobilien AG, which possesses some 25,000 residential units (collectively valued at about EUR 1.06 billion as at 31 December 011) has been accepted. The properties are nearly exclusively located in former East Germany, and mostly in the regions of Thuringia, Greater Berlin and Saxony. Prior to the confirmation, TAG Immobilien AG successfully completed a capital increase raising gross proceeds of around EUR 127 million. The capital increase against contribution in cash was fully placed and oversubscribed. Expected around 52% of the new shares were subscribed by existing shareholders, and expected around 48% were placed with institutional investors outside the existing shareholder group. No shares were allocated to private investors beyond the subscription offer. The net proceeds will largely be used to finance the acquisition of DKB Immobilien AG, which includes a cash component for EUR 160 million.

Nieuwe Steen Inv - (Netherlands - REIT - Rental - Diversified)

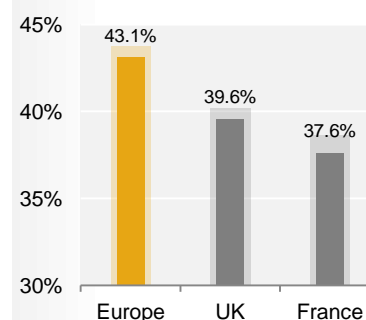
[Notice](#) ▼ **-1.2%**

NSI N.V. (NSI) announced that a large insurance company will become a partner in its existing EUR 225 million syndicated loan facility with ING Real Estate Finance N.V. and Banque LBLux S.A. The insurance company will enter the syndicate with a EUR 50 million stake, subject to final documentation, which is in line with NSI's strategy of diversifying funding sources. The total facility is now extended until 31 December 2015. The structure of the facility leaves room for extension in size as well as the number of participating lending partners.

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
Gagfah	Germany	▲ 49.7%
Vastned Retail *	Netherlands	▲ 17.4%
St Modwen Properties	UK	▲ 14.5%
IGD *	Italy	▲ 12.0%
Societe de la Tour Eiffel *	France	▲ 11.2%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Kungsleden	Sweden	▼ -6.9%
Quintain Estates	UK	▼ -7.2%
Inmobiliaria Colonial S.A.	Spain	▼ -17.9%

Corporate Actions

ANF-Immobilier S.A. (France), Fastighets AB Balder (Sweden) and Hamborner REIT AG (Germany) were added to the Index following the Q1-2012 Index Review. CLS Holdings (UK) and Zueblin Immobilien Holding AG (Switzerland) were deleted from the Index following the Q1-2012 Index Review. Swiss Prime Site (Switzerland) had its Freefloat changed from 75% to 100% and UK Commercial Property Trust (UK) had its Freefloat changed from 30% to 40%. Invista Foundation Property Trust (UK) had its name changed in Schroder Real Estate Investment Trust.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 3.4%
Land Securities *	UK	▲ 8.1%
British Land *	UK	▲ 3.6%
Corio *	Netherlands	▲ 9.6%
Hammerson *	UK	▲ 8.4%
Swiss Prime Site	Switzerland	▲ 6.2%
PSP Swiss Property	Switzerland	▲ 2.2%
Capital Shopping Centres Group *	UK	▼ -0.4%
Klepierre *	France	▲ 9.1%
Derwent London *	UK	▲ 3.3%



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased 4.2% during March 2012. The Hong Kong Index was down 10.9%, compared to a gain of 3.3% in Japan. The Australia Index was down by 0.6% while Singapore gained 1.0% during the month.

At the end of March 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 68 constituents, representing a freefloat market capitalisation of over EUR 209.9 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Mar-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-4.2	13.6	3.5	21.9	-5.0	6.0	7.2
Hong Kong (HKD)	-10.9	12.8	-14.1	18.4	2.6	11.2	8.7
Japan (JPY)	3.3	31.6	7.7	12.1	-14.9	5.6	2.6
Australia (AUD)	-0.6	7.3	1.6	12.9	-14.3	0.6	7.7
Singapore (SGD)	1.0	25.6	-1.2	22.0	-7.9	8.9	4.8

Top stories - Asia

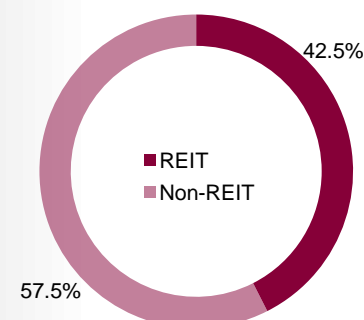
Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -19.2%

Sun Hung Kai shares tumbled 13.19% in one day, wiping off almost USD 5 billion of Market Cap, after the trading suspension was lifted. Hong Kong's Hang Seng Index slipped 0.5% on a day when most Asian Markets advanced. The arrest of Joint-chairmen of the Hong Kong listed property developer was on suspicion of corruption by the Independent Commission Against Corruption (ICAC). The arrest comes after Thomas Chan, executive Director was arrested last week. Sun Hung Kai has been a leading buyer of land in Hong Kong, where Thomas Chan was the chief negotiator. The flow of mainland buyers have pushed land prices dramatically and transactions are quite often a matter of public debate. The ICAC also said it had arrested a former senior government official, whom the South China Morning Post identified as former chief secretary Rafael Hui, a special adviser to Sun Hung Kai. Sun Hung Kai also reported the death of another executive director, Mr Chan Kai-Ming, who passed away on the 29th.

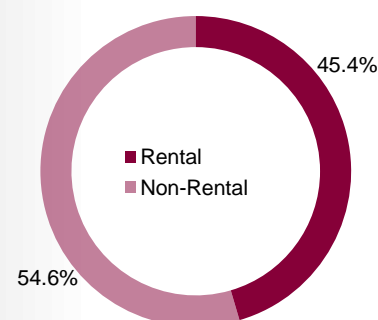
Westfield Group - (Australia - REIT - Rental - Retail) [Notice](#) ▲ 0.5%

Westfield Group, second largest Retail land lord globally, is expected to finalize the sale of the majority stake in seven shopping centers for USD 1 billion according to the Wall Street Journal. Five of the retail assets are among the 17 malls put up for sale by the Sydney-based company last year. The purchaser is Starwood Capital Group, founded in 1991 and has USD 18 billion in assets under management. Westfield will retain a minority stake in the seven assets. The retail specialist has a global portfolio of 118 assets and has already carried out a similar deal with Canadian Pension Plan Investment Board, whereby it agreed to sell a 45% stake in 11 US malls for over USD 2 billion, earlier this year. Westfield stated publicly last year that it will divest some of its midscale malls and focus redeveloping some of its existing properties. In addition, Westfield has also ventured into new markets, Brazil and Italy, in a bid for further growth. Other US retail landlords have also been keen to separate their larger assets from the smaller, weak performing ones. General Growth Properties spinned off 30 of its weaker assets as Rouse Properties, While Simon Property Group put four mid scale malls up for sale.

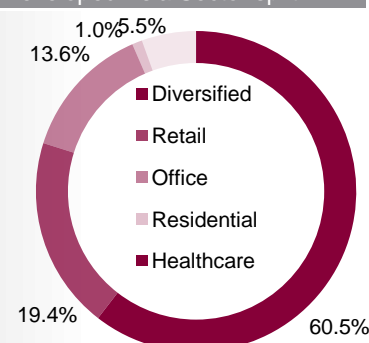
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Wharf Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -13.1%

Wharf Holdings reported a 14% decline as annual profit for 2011 came out at HKD 31.3 billion, compared to HKD 36.5 billion a year earlier. The Hong Kong-listed developer's Full Year EPS declined from HKD 12.6 to HKD 10.13 per unit, due to lower valuation gains and one-off exceptional items. Total revenues improved remarkably however, with a 24% increase from last year's HKD 19.4 billion, while total assets for the group grew to HKD 318 billion, a 31% increase year-on-year. Excluding revaluation of investment properties and a one-off tax write back, profit attributable to shareholders for the year 2011, rose by 14% to HKD 8.1 billion. Wharf Holdings' net debt stood at HKD 43.5 billion, up from HKD 32.7 billion, predominantly from its development activity in mainland China. 70 cents per share was declared as the second interim dividend to be paid to shareholders on record as of May 21. In addition, property sales target in China was revised after the government affirmed further measures to curb prices in the residential market. The company is now aiming at sales of CNY 10 billion, down from CNY 12.7 billion.

Ascendas REIT - (Singapore - REIT - Rental - Industrial) [Notice](#) ▼ -1.9%

Ascendas REIT completed the purchase of four industrial assets for SGD 186 million in Singapore. The acquisition of the assets, labeled as Cintech I to IV, are located in the Singapore Science Park I in the South and was financed by cash and existing debt facilities. In addition, the company also announced the completion of its FoodAxis@Senoko and FedEx Regional Hub development projects. The company added an additional 35,000 sqm to its five floor facility in Senoko, located in the North. The FedEx facility in the eastern part of Singapore is an air cargo express logistics property, which is leased to FedEx for 10 years, including a two 5- year extension options. The Ascendas Group that holds an 18.8% stake in Ascendas REIT is also looking to list another REIT this year. According to The Wall Street Journal the listing could take place in a few months, and will include a geographically diversified portfolio of hotels, including assets in Japan and Australia. HSBC Holdings PLC, Nomura Holdings and Standard Chartered Bank will manage the deal.

[Notice 1](#)

Non-Constituent

[Notice 2](#)

ARA Asset Management is planning to launch the first Yuan-denominated REIT in Singapore along the lines of Li Ka-shing's Hui Xian listed last year April in Hong Kong. Listing in Singapore as compared to Hong Kong may be more challenging due to the city's smaller pool of offshore renminbi; however, Singapore has a very strong track record of REIT listings. Global Logistic Properties, Mapletree Industrial and Sabana Trust IPO's have seen positive response from investors in the past 2 years. Reuters reported that the vehicle will comprise of the assets of ARA Asset Management's Asia Dragon Fund II launched in 2007. The listing is expected in a few months with most of the assets located in China, however, the mandate includes other Asian markets. Cheung Kong Holdings partly owns ARA Asset management and is the manager of Hui Xian REIT. The company issued a press release in response to the news, clarifying that a yuan-denominated REIT is one of the opportunities that are being reviewed, however, there is no confirmation at this stage.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Premier Investment Co. *	Japan	▲ 12.7%
Top REIT *	Japan	▲ 11.7%
Japan Prime Realty Inv. *	Japan	▲ 10.5%
Kenedix Realty Investment *	Japan	▲ 8.4%
Hongkong Land Hldgs	Hong Kong	▲ 6.9%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Shimao Property	Hong Kong	▼ -18.1%
Sun Hung Kai Props	Hong Kong	▼ -18.4%
Hopson Development	Hong Kong	▼ -27.7%

Corporate Actions

China Overseas Land & Investment (China), China Resources Land (China) and Shenzhen Investment (China) moved from the Developed Index to the Emerging Index following revised nationality rules. Global Logistic Properties (Singapore) had its freefloat changed from 40% to 50%.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -18.4%
Westfield Group *	Australia	▲ 0.5%
Mitsubishi Estate	Japan	▲ 0.8%
Mitsui Fudosan	Japan	▲ 3.4%
Sumitomo Realty & Dev	Japan	▲ 5.7%
Hongkong Land Hldgs	Hong Kong	▲ 6.9%
Link REIT *	Hong Kong	▼ -0.7%
Wharf Holdings	Hong Kong	▼ -13.1%
Hang Lung Properties	Hong Kong	▼ -3.1%
Westfield Retail Trust	Australia	▲ 2.8%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 4.5% during March 2012. The United States Index was up 5.2% compared to a gain of 0.2% in Canada (CAD).

At the end of March 2012, the FTSE EPRA/NAREIT North America Index counted a total of 129 constituents, representing a freefloat market capitalisation of over EUR 340.7 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Mar-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	4.5	10.6	12.0	43.8	-0.2	10.6	13.2
United States (USD)	5.2	10.9	12.4	43.2	-0.9	10.1	13.2
Canada (CAD)	0.2	6.7	11.2	38.0	3.8	12.3	5.1

Top stories - North America

First Capital Realty - (Canada - Non-REIT - Rental - Retail)

[Notice](#) ▼ -0.3%

First Capital Realty Inc. announced that it will issue CAD 175 million aggregate principal amount of senior unsecured debentures. These debentures will bear an interest at a rate of 4.5% per annum and will mature on March 1, 2021. The offering is being underwritten by a syndicate co-led by RBC Capital Markets and TD Securities. Subject to customary closing conditions, the offering will close on April 4, 2012. The offering initially was for an amount of CAD 175 million at 4.55%, but strong market demand lead to a repricing.

Urstadt Biddle Pptys - (US - REIT - Rental - Retail)

[Notice](#) ▲ 3.8%

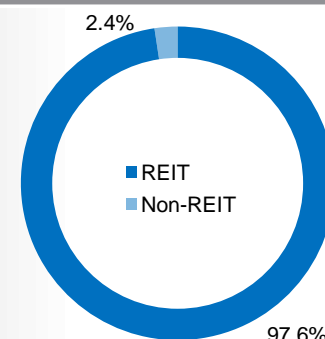
Urstadt Biddle Properties Inc. announced that it has acquired an interest in a newly formed limited liability company that will own and operate the Orangetown Shopping Center in Orangetown, New York. UBP is the sole managing member of the newly formed company and the property was contributed by the existing owners of Orangetown. UBP will be the manager and leasing agent for the property, a 75,000 square foot shopping center that is 96% occupied. Willing Biddle, President of Urstadt Biddle Properties Inc. said, "We are excited to have added our first shopping center in Rockland County, New York. This investment will be the platform for UBP to expand its footprint in Rockland County, one of the few high demographic counties surrounding New York City in which the Company had not been previously been invested."

Artis Real Estate Investment Trust - (Canada - REIT - Rental - Diversified)

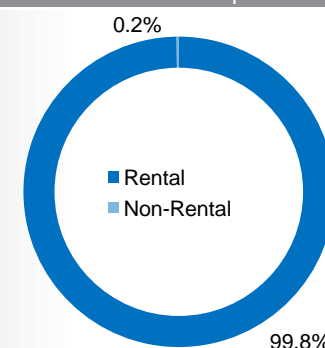
[Notice](#) ▲ 1.8%

Artis Real Estate Investment Trust announced that it has entered into new unconditional agreements with respect to the acquisition of a USD 101.0 million office property in Calgary, Alberta and the acquisition of an additional 25% interest in a retail property in West Kelowna, British Columbia for USD 14.2 million. Trimac House is a 238,419 square foot 23-storey Class A office building located in downtown Calgary, Alberta. The property is 98.6% leased and current rent rates are on average less than USD 24 per square foot. The management estimates that market rents are UAS 28-30 per square foot. The purchase price, representing a capitalisation rate of 6.7%, will be financed with cash and from the proceeds of a new USD 60.6 million five-year mortgage bearing interest at a rate of 3.57% per annum. Artis also acquired an additional 25% interest in Westbank Hub Centre North. Artis already owns a 50% of this retail property, which is a 249,724 square foot unenclosed retail shopping centre located in West Kelowna, British Columbia. The property is 98.3% occupied by a mix of national and regional tenants.

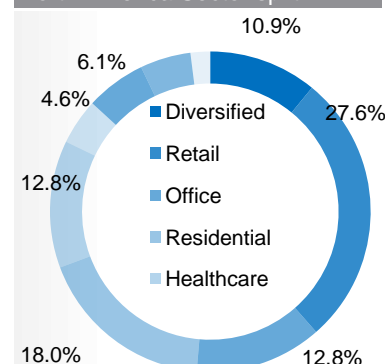
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



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Kilroy Realty - (US - REIT - Rental - Office)

[Notice](#) ▲ 6.3%

Kilroy Realty Corporation has announced that it has signed two leases totaling 77,080 square feet that bring the company's 688,000 square foot West Los Angeles portfolio to 98% leased. At its Westside Media Center campus in Los Angeles, the company signed a 38,881 square foot, full floor, 4.3 year lease to take the 378,000 square foot campus to 99% leased. At its Santa Monica Media Center, the company signed a 38,199 square foot, 10.6 year lease to take that project to 100% leased. Both leases commenced in the first quarter of 2012.

Duke Realty Corp - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▲ 3.3%

Duke Realty has been selected to develop a 106,000-square foot Department of Veterans Affairs primary care clinic at Hidden River Corporate Park at Interstate 75 and Fletcher Ave. in Tampa. In addition to primary care services, the two-story facility will offer women's wellness, radiology, mental health services and a pharmacy. It will include 826 surface parking spaces. This is the second facility Duke Realty has developed for the VA. The firm developed a 213,029-square foot satellite outpatient VA clinic in Fort Worth, Texas, which opened in the fall of 2010.

American Assets Trust Inc. - (US - REIT - Rental - Diversified)

[Notice](#) ▲ 5.9%

American Assets Trust, Inc. announced that a wholly-owned subsidiary of its operating partnership closed a seven-year, USD 21.9 million non-recourse mortgage loan secured by One Beach Street, an approximately 97,000 square foot, 3-story fully renovated historic office building located along the Embarcadero in San Francisco's North Waterfront District. PNC Bank, National Association, provided the financing, which carries a fixed interest rate per annum of 3.94% and is interest only. The company's operating partnership has provided a non-recourse carve-out guaranty and environmental indemnity. Proceeds of the loan will be used for general corporate purposes, including working capital and future acquisitions.

First Industrial Realty Trust - (US - REIT - Rental - Industrial)

[Notice](#) ▲ 4.5%

First Industrial Realty Trust, Inc. announced a tender offer by its operating partnership, First Industrial, L.P., to purchase for cash up to USD 100 million aggregate principal amount of the outstanding 7.75% Senior Notes due 2032, 7.60% Notes due 2028, 7.15% Notes due 2027 and 6.42% Senior Notes due 2014. The tender offer will expire on April 25. The company will fund the offer with existing cash and cash equivalents and by drawing on its unsecured credit facility.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Pennsylvania Real Estate *	US	▲ 13.8%
Ramco-Gershenson *	US	▲ 11.9%
Campus Crest Communities	US	▲ 11.6%
Equity Residential Props *	US	▲ 10.7%
Extra Space Storage *	US	▲ 9.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Felcor Lodging Trust *	US	▼ -6.2%
Getty Realty *	US	▼ -8.4%
First Potomac Realty Trust *	US	▼ -8.6%

Corporate Actions

Sabra Health Care REIT (USA) was added to the Index following the Q1-2012 Index review. Whiterock Real Estate Investment Trust (Canada) was deleted from the index following a take-over by Dundee REIT (Canada).

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 7.5%
Equity Residential Props *	US	▲ 10.7%
Public Storage *	US	▲ 3.9%
AMB Property *	US	▲ 7.0%
Ventas *	US	▲ 3.2%
HCP *	US	▼ -0.1%
Vornado Realty Trust *	US	▲ 3.0%
Boston Properties *	US	▲ 3.9%
Avalonbay Communities *	US	▲ 9.8%
Health Care REIT *	US	▲ 1.0%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased 2.9% during March 2012. Emerging EMEA was down 0.9%, while Emerging Asia Pacific dropped 2.1%. Real estate markets in Emerging Americas were down 5.4% over the month.

At the end of March 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 121 constituents, representing a freefloat market capitalisation of over EUR 83.2 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Mar-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-2.9	17.5	-1.3	24.6	-1.5
Emerging EMEA (EUR)	-0.9	14.6	0.9	21.6	4.7
Emerging Europe (EUR)	-0.8	19.7	-35.0	5.8	-29.3
Emerging MEA (EUR)	-1.4	13.4	10.2	25.3	7.9
Emerging Asia Pacific (EUR)	-2.1	18.1	7.5	21.2	-1.7
Emerging Americas (EUR)	-5.4	17.4	-10.1	37.2	-3.9

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -9.2%
BR Malls Participacoes S/A Ord	Brazil	▲ 8.1%
Growthpoint Prop Ltd	South Africa	▲ 0.7%
China Resources Land (Red Chip)	China	▼ -9.6%
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -14.0%
Evergrande Real Estate Group	China	▼ -15.6%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▼ -6.8%
Redefine Income Fund	South Africa	▲ 1.7%
MRV Engenharia e Participacoes SA	Brazil	▼ -6.5%
Ayala Land	Philippines	▲ 1.7%

Corporate Actions

Emerging Asia - Evergrande (China), Sino-Ocean (China), Longfor Properties (China), Greentown China Holdings (China), Fantasia Holdings (China), Franshion Properties (China), Mingfa Group (China), Ascendas India Trust (India), Siam Future (Thailand) and First REIT (Indonesia) were added to the Emerging Asia Index following the Q1-2012 Index Review. Peninsula Land (India), Mahindra Lifespace (India), Capitalmalls Asia Trust (Malaysia) and YNH Property (Malaysia) were deleted from the Emerging Asia Index. China Overseas (Hong Kong), China Resource Land (Hong Kong), Shenzhen Investments (Hong Kong) were moved to the FTSE EPRA Emerging Markets Index due to the reclassification of Red Chip Stocks.

Emerging EMEA - Immofinanz (Russia), Orco Property (Czech Republic), Atrium ERE (Czech Republic), Hyprop Investment (South Africa) and Capital Property Fund (South Africa) were added to the Emerging EMEA Index following the Q1-2012 Index Review. Emira Property (South Africa) was deleted from the Emerging EMEA Index.

Emerging Americas - There were no changes in the Emerging Asia Index.

* Annualised



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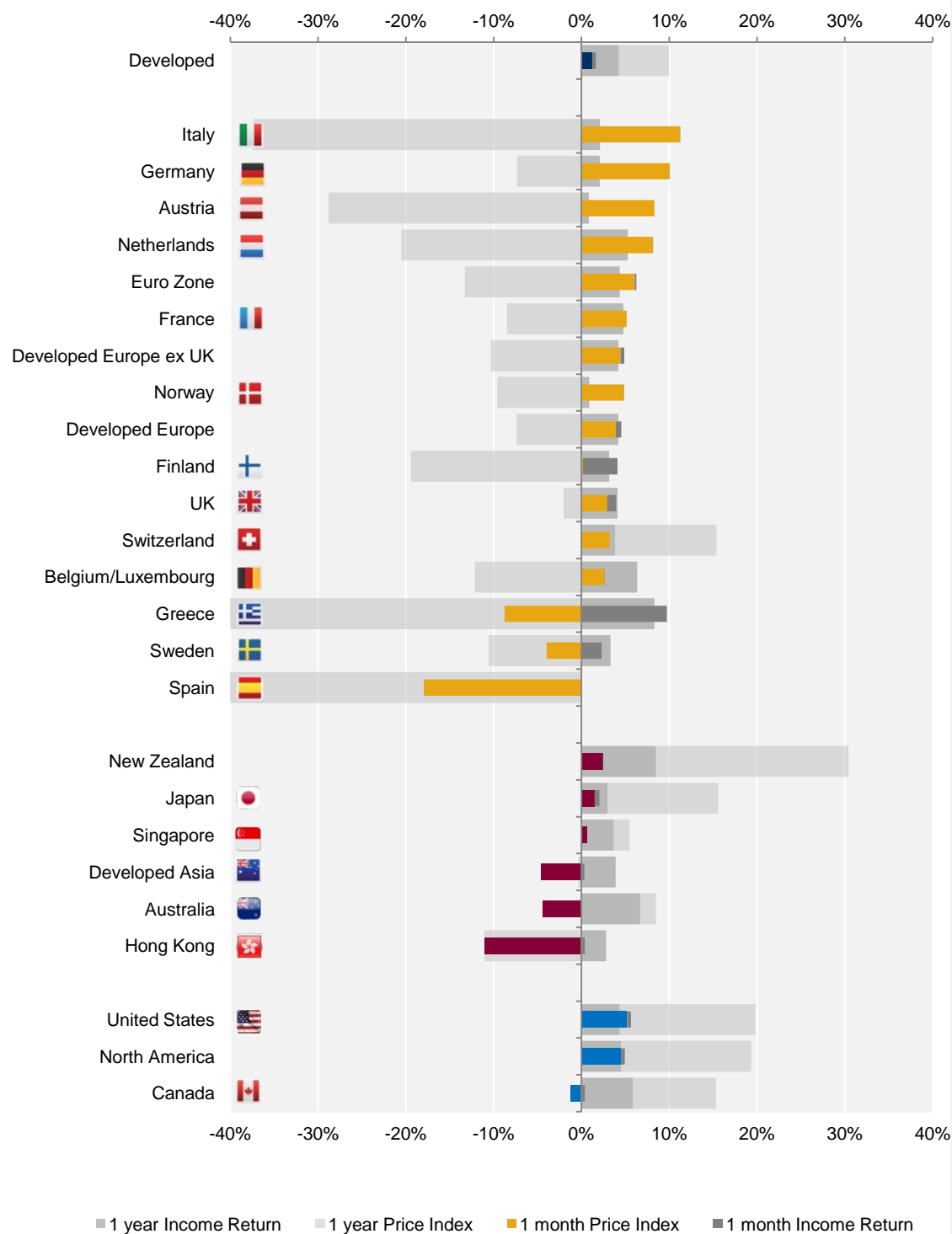
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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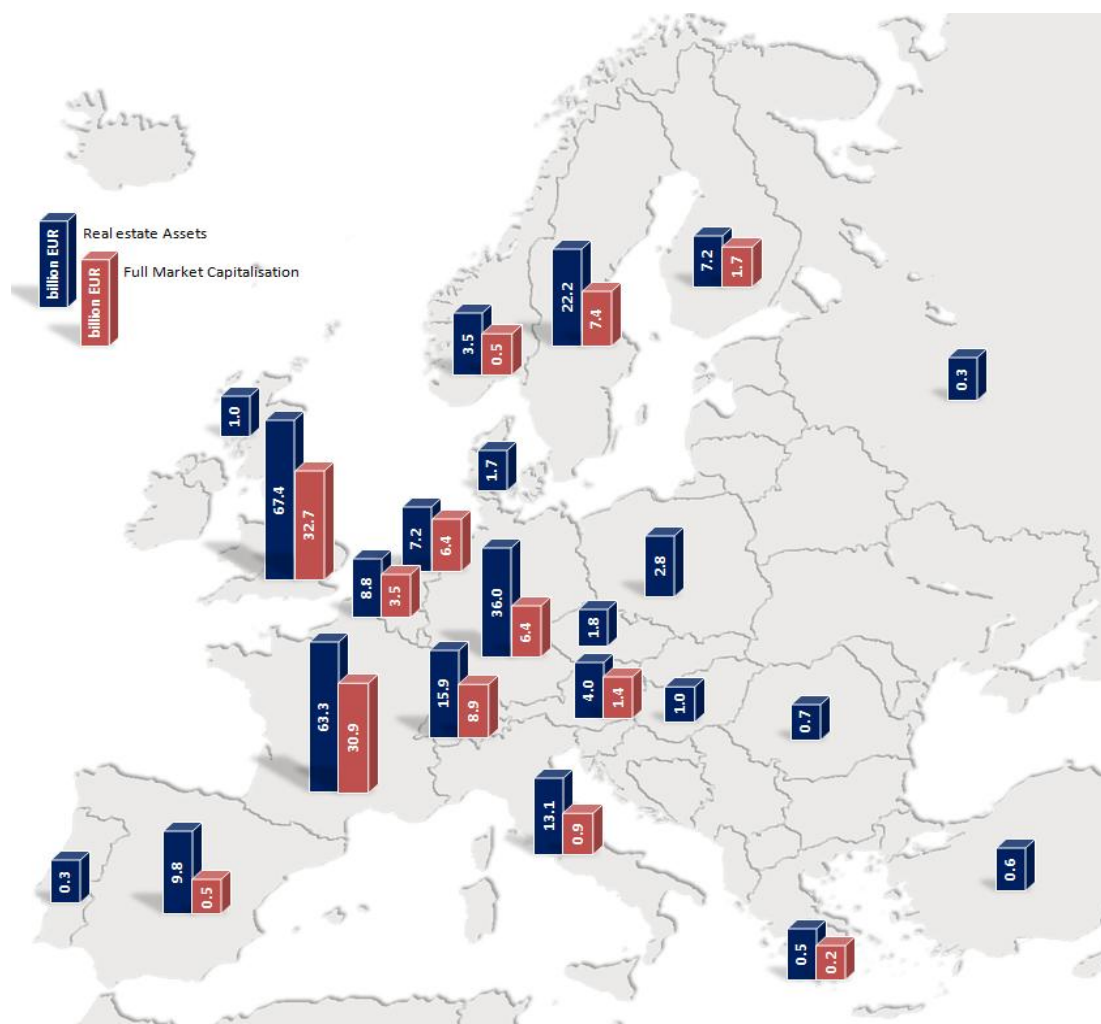
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Chart of the Month

FTSE EPRA/NAREIT Developed Europe Geographical Exposure Map



This map displays the geographical allocation of all EPRA-Europe Index constituents.

The combined underlying real estate portfolio of the FTSE EPRA/NAREIT Developed Europe Index was valued at over EUR 271.7 billion at 321 December 2011, comprising of real estate assets spread out across 31 European countries and the US.

A full geographical portfolio breakdown of all 83 constituents can be downloaded in Excel format from www.epra.com.



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Links to Reports

Monthly Statistical Bulletin
[March 2012](#)

Monthly Index Chartbook
[February 2012](#)

Monthly Company Chartbook

February 2012

**Monthly Published NAV
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[February 2012](#)

Monthly LTV report
[February 2012](#)

Monthly Transactions Bulletin
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Index Ground rules
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