

Monthly Market Review

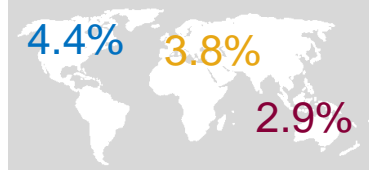
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	May-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	3.7	1.5	14.5	1.5	0.4	5.3	8.6
Global Equities (FTSE)	-2.4	2.9	17.8	-0.9	2.4	3.1	-NA-
Global Bonds (JP Morgan)	1.1	1.4	2.4	5.1	4.4	4.3	12.8
Europe Real Estate	3.8	10.7	35.7	-1.1	-3.6	6.3	6.8
Asia Real Estate	2.9	-7.6	7.7	-1.4	1.0	4.3	6.9
North America Real Estate	4.4	6.4	13.3	5.2	2.0	6.2	12.7



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index returned 3.7% during May 2011. Global equities declined 2.4% while the Global Bonds market gained 1.1%. Real estate markets in North America outperformed the other regions by gaining 4.4%. Europe returned 3.8%, while Asia was up 2.9% over the month.

Year-to-date, global real estate returned 1.5% compared to 2.9% and 1.4% for global equities and global bonds respectively. Annualised 10-year rolling returns for real estate investments stands at 5.3%. Equities gained 3.1% while bonds markets were good for a 4.3% return per annum.

At the end of May 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 281 constituents, representing a freefloat market capitalisation of over EUR 603 billion.

Developed Index (TR) (EUR)

(ENGL) **2,290** ▲ 3.7%

Developed Europe (TR) (EUR)

(EPRA) **2,374** ▲ 3.8%

Developed Asia (TR) (EUR)

(EGAS) **1,684** ▲ 2.9%

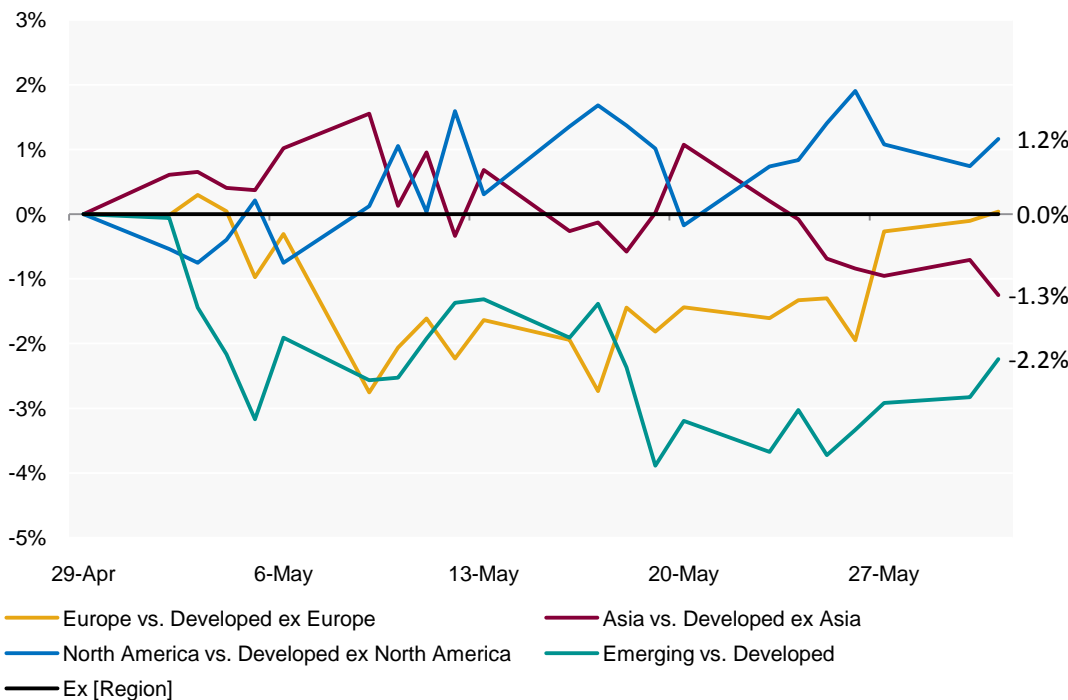
North America (TR) (EUR)

(EGNA) **2,962** ▲ 4.4%

Emerging (TR) (EUR)

(ENEI) **2,011** ▲ 1.4%

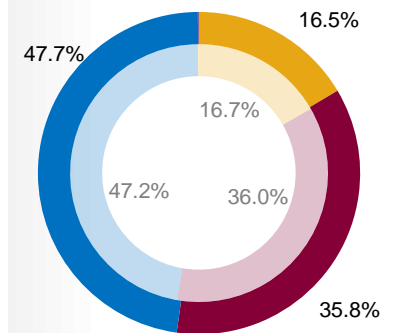
Monthly Regional Over/Under Performance



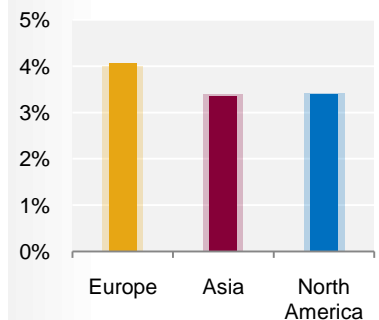
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Allgreen Properties	Singapore	▲ 39.8%
Minerva	UK	▲ 25.5%
Quintain Estates	UK	▲ 14.4%
Ashford Hospitality *	US	▲ 14.4%
Mucklow <A&J> *	UK	▲ 12.9%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Alexander's Inc. *	US	▼ -10.0%
Gagfah	Germany	▼ -11.8%
Inmobiliaria Colonial S.A.	Spain	▼ -23.4%

FTSE EPRA/NAREIT Developed Index – News

As of 20th June 2011, the FTSE EPRA/NAREIT Developed Specialty Index will be discontinued and its current constituents will be re-classified and moved to the FTSE EPRA/NAREIT Developed Diversified Index.

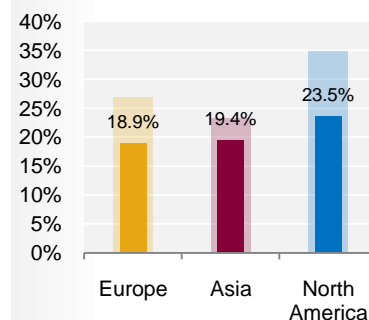
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.8%
Sun Hung Kai Props	Hong Kong	▼ -0.2%
Westfield Group *	Australia	▲ 0.8%
Unibail-Rodamco *	France	▲ 2.6%
Mitsubishi Estate	Japan	▲ 2.8%
Equity Residential Props *	US	▲ 3.5%
Vornado Realty Trust *	US	▲ 2.5%
Boston Properties *	US	▲ 3.7%
Public Storage *	US	▲ 0.9%
Mitsui Fudosan	Japan	▼ -1.5%

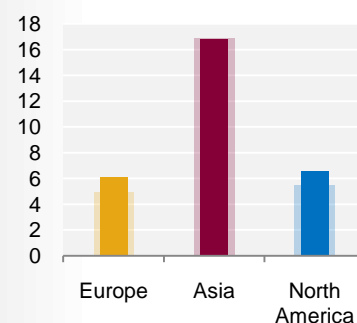
* Shaded bars are 3 yr.

** Previous month

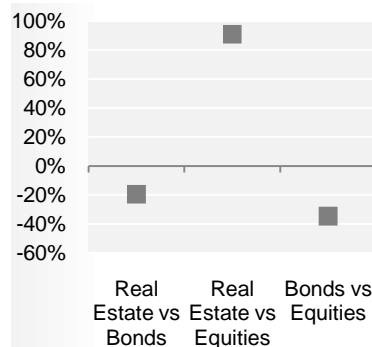
Volatility (10 yr. & 3 yr.)*



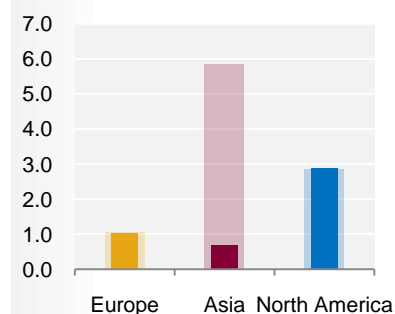
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index added 3.8% during May 2011. The UK Index was up 2.8% compared to a rise of 4.7% in France. The Netherlands is up by 1.1%.

At the end of May 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 82 constituents, representing a freefloat market capitalisation of over EUR 99 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	May-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	3.8	10.7	35.7	-1.1	-3.6	6.3	6.8
Europe ex UK (EUR)	3.2	9.4	39.6	2.6	2.2	11.0	8.2
UK (GBP)	2.8	15.1	33.0	-5.2	-8.4	3.8	6.4
France (EUR)	4.7	13.4	42.1	6.2	9.1	16.1	12.9
Netherlands (EUR)	1.1	6.3	32.3	2.0	4.8	11.3	8.4

Top stories - Europe

Capital & Counties Properties - UK - Non-REIT - Rental - Retail [Notice](#) ▲ 7.0%

Capital & Counties Properties PLC announced the successful completion of the underwritten placing announced earlier that day, with gross proceeds of approximately GBP 100.6 million. Proceeds of the Placing will predominantly be used to fund acquisitions and also the ongoing repositioning of assets at Covent Garden. Later during the month, the company announced the acquisition of five properties in Covent Garden for GBP 68 million.

Grainger - UK - Non-REIT - Non-Rental - Residential [Notice](#) ▲ 9.0%

Grainger was selected by Lloyds Banking Group as the preferred supplier to the Residential Asset Management Platform ('RAMP') for the bank and to subsequently manage the assets which are placed into it, following commencement of an insolvency process. Grainger will receive fees based on rent, disposals and shared success fees, thereby fully aligning its interests with those of any Administrator or Receiver of any assets placed into the RAMP, according to the company statement.

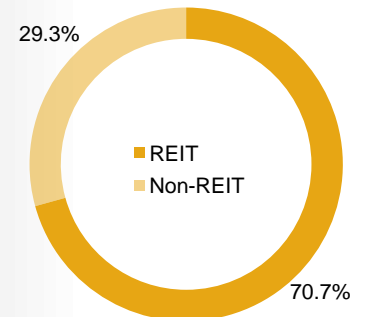
Minerva - UK - Non-REIT - Non-Rental - Diversified [Notice](#) ▲ 25.5%

Minerva announced the details of a possible cash takeover offer from a consortium of funds. The Possible Offer would be structured as a recommended cash offer from the consortium to acquire the entire issued and to be issued ordinary share capital of Minerva at a price of 120.5 pence in cash per share. This would represent a premium of 21.4% per cent. to the closing mid market share price of Minerva of 99.25 pence on 25 May 2011, being the last trading day before the announcement; and a premium of 53.5 per cent. to the closing mid market share price of Minerva of 78.5 pence on 13 January 2011, being the last trading day before Minerva announced that it was in discussions regarding a possible offer for the Company.

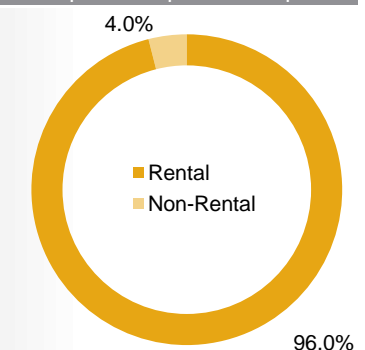
Hanstee Holdings - UK - REIT - Rental - Industrial [Notice](#) ▲ 5.8%

Hanstee announced the successful completion of its previously announced share issue to raise gross proceeds of approximately GBP 150.0 million (approximately GBP 147.0 million net of expenses) by way of a fully underwritten Placing and Open Offer. The Placing and Open Offer was carried out to allow Hanstee to take advantage of the continuing opportunities to buy predominantly industrial properties in the UK and Continental Europe.

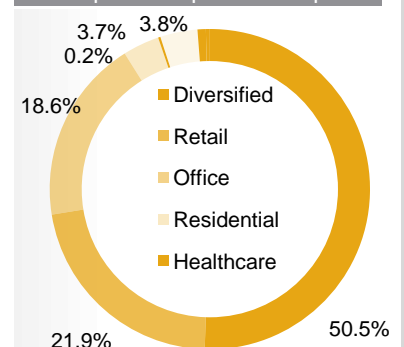
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

TAG Immobilien AG - Germany - Non-REIT - Non-Rental - Diversified [Notice](#) ▲ 1.2%

TAG Immobilien announced that its capital increase had been fully placed. The approx. EUR 41 million in proceeds from the capital increase will be used for the acquisitions announced by the company.

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Minerva	UK	▲ 25.5%
Quintain Estates	UK	▲ 14.4%
Mucklow <A&J> *	UK	▲ 12.9%
Grainger Plc	UK	▲ 9.0%
IGD *	Italy	▲ 8.9%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
CLS Holdings	UK	▼ -5.0%
Gagfah	Germany	▼ -11.8%
Inmobiliaria Colonial S.A.	Spain	▼ -23.4%

Corporate Actions

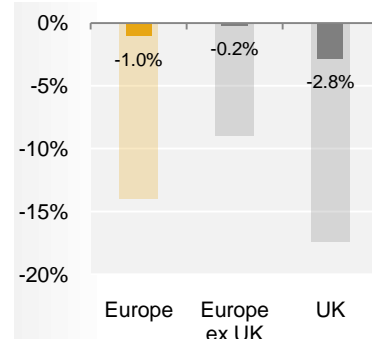
Following a successful capital increase, Hansteen had its Shares In Issue figure updated. Wihlborgs Fastigheter had its Shares In Issue figure updated following a 2 for 1 stock split. ProLogis European Properties was deleted from the Index following a takeover by ProLogis.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

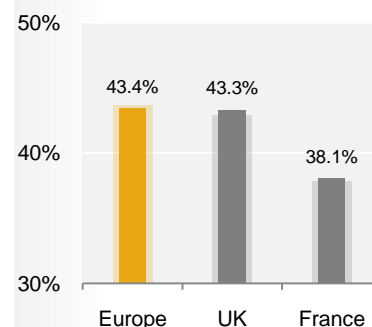
Company	Country	Total Return
Unibail-Rodamco *	France	▲ 2.6%
Land Securities *	UK	▲ 6.0%
British Land *	UK	▼ -0.5%
Corio *	Netherlands	▼ -0.4%
Hammerson *	UK	▲ 2.0%
PSP Swiss Property	Switzerland	▲ 2.9%
Capital Shopping Centres Group *	UK	▲ 0.7%
Klepierre *	France	▲ 7.0%
SEGRO *	UK	▼ -0.1%
Swiss Prime 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 gained 2.9% during May 2011. The Hong Kong Index was up 1.0%, matching the rise of 1.0% in Japan. The Australia Index is up by 0.1% while Singapore lost 1.0% during the month.

At the end of May 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 71 constituents, representing a freefloat market capitalisation of over EUR 215 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	May-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	2.9	-7.6	7.7	-1.4	1.0	4.3	6.9
Hong Kong (HKD)	1.0	-0.5	26.7	3.6	11.8	11.5	10.8
Japan (JPY)	1.0	-8.3	7.6	-15.7	-7.6	3.8	0.7
Australia (AUD)	0.1	3.7	5.6	-14.7	-9.9	1.7	8.1
Singapore (SGD)	-1.0	-6.1	7.1	-6.5	3.5	9.6	3.5

Top stories - Asia

Charter Hall Office REIT - Australia - REIT - Rental - Office

[Notice](#) ▲ 2.8%

Charter Hall office REIT now intends to divest its entire US portfolio instead of only disposing a small number of US assets. The change in strategy comes after Orange Capital which holds 18.2% in the company, and Luxor Capital pushed for the removal of the management or even winding up the property company. According to Macquarie the US portfolio is expected to be sold at a premium to book value and the proceeds will be returned to the shareholders. The sale could raise up to USD 700 million or USD 1.42 per outstanding share. The joint managing director of Charter Hall Group, David Harrison said that if the US assets were sold, Charter Hall's net income could fall by 3 per cent, but if the trust was wound up, that could result in a 15 per cent drop. According to The Sydney Morning Herald.

Westfield Group - Australia - REIT - Rental - Retail

[Notice](#) ▲ 0.8%

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.

CapitaMall Trust - Singapore - REIT - Rental - Retail

[Notice](#) ▲ 5.8%

CapitaMalls Asia - Singapore - Non-REIT - Non-Rental - Retail

[Notice](#) ▼ -9.6%

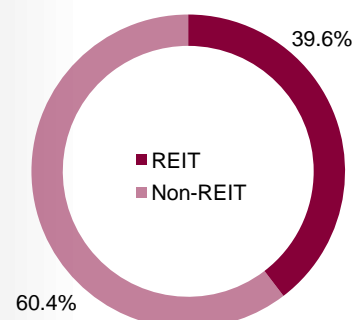
Capitaland - Singapore - Non-REIT - Non-Rental - Diversified

[Notice](#) ▼ -9.1%

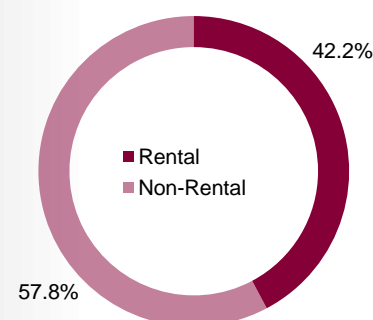
CapitaMalls Asia together with CapitaMall Trust and CapitaLand submitted the winning bid for a 99-year leasehold at Boon Lay Way in Singapore. The bid came out at SGD 969 million according to The Business Time. The permission on the site allows a mixed-use development with a maximum gross floor area of 960 thousand square feet, with a minimum of 40% office space as a requirement. While 60% can be retail, residential or a hotel development. The three property vehicles submitted the bid through a joint venture. JG Trustee and JG2 Trustee are the partners in the joint venture, with 30% and 20% stakes, respectively.

* Annualised

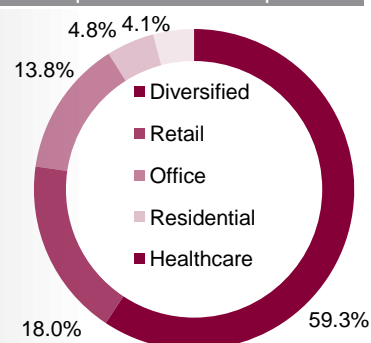
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

Sun Hung Kai Props - Hong Kong - Non-REIT - Non-Rental - Diversified [Notice](#) ▼ -0.2%

Sun Hung Kai, the largest FTSE EPRA/NAREIT Asia constituent, acquired a rare luxury residential site for HKD 4.5 billion in highly contested auction. The successful bid was at the upper end of the expected price, signalling the strong demand for prime land, despite the tightening measures placed by the government. This was the second public land auction held by the government this year; the bid was also 45% higher than the opening bid of HKD 3.1 billion. Home prices in Hong Kong have been on the rise due to low interest rates and high demand from the mainland China. The prices rose 30% in 2009 and 24% in 2010.

UOA Development (non-constituent) [Notice](#)

UOA Development (non-constituent) raised USD 350 million in Malaysia's biggest IPO of the year. Kuala Lumpur-based UOA Development, a unit of Singapore listed United Overseas Australia issued 377 million shares, mainly to institutional investors and 70 million for retail investors. UOA Development, which develops residential and commercial properties for medium to high-income clients, plans to use the proceeds for repayment of loans and bank borrowings; for working capital requirements and general corporate purposes. The development pipeline of the company is projected to deliver 330 million square feet in three years.

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Allgreen Properties	Singapore	▲ 39.8%
China Overseas Land	Hong Kong	▲ 10.0%
Country Garden Holdings	Hong Kong	▲ 9.2%
Link REIT *	Hong Kong	▲ 8.2%
Agile Property Holdings	Hong Kong	▲ 7.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Capitaland	Singapore	▼ -7.4%
Yanlord Land Group	Singapore	▼ -7.6%
CapitaMalls Asia	Singapore	▼ -9.6%

Corporate Actions

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -0.2%
Westfield Group *	Australia	▲ 0.8%
Mitsubishi Estate	Japan	▲ 2.8%
Mitsui Fudosan	Japan	▼ -1.5%
Hongkong Land Hldgs	Hong Kong	▼ -1.1%
Wharf Holdings	Hong Kong	▲ 1.9%
Sumitomo Realty & Dev	Japan	▲ 4.0%
Hang Lung Properties	Hong Kong	▼ -6.4%
Stockland Trust Group *	Australia	▼ -6.6%
Westfield Retail Trust	Australia	▲ 0.4%



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index added 1.1% during May 2011. The United States Index was up 1.3% compared to a similar rise of 1.3% in Canada (CAD).

At the end of May 2011, the FTSE EPRA/NAREIT North America Index counted a total of 127 constituents, representing a freefloat market capitalisation of over EUR 287 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	May-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.1	14.0	32.7	2.5	4.3	11.5	13.6
United States (USD)	1.3	13.8	31.5	1.7	3.7	11.0	13.8
Canada (CAD)	1.3	13.0	33.7	9.8	8.6	12.9	3.0

Top stories - North America

Diamondrock Hospitality - US - REIT - Rental - Lodging/Resorts Notice ▼ -4.5%

Diamondrock Hospitality Corp. announced that it had entered into an agreement to acquire the 712-room Radisson Lexington Hotel New York for USD 335 mln. The purchase price represents a 13.5 multiple of the 2012 forecasted EBITDA and a 6.7% capitalization rate. The hotel is located at the corner of Lexington Avenue and 48th street in midtown Manhattan. "We are excited to acquire this significant full service hotel at a material discount to replacement costs. The hotel will increase our exposure to the dynamic Manhattan market and will be a great addition to our portfolio", the company stated.

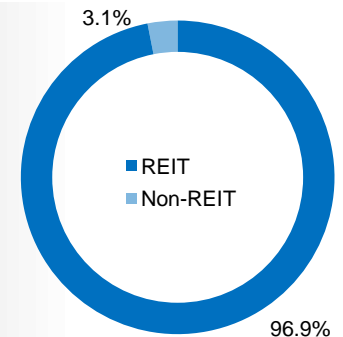
Urstadt Biddle Pptys - US - REIT - Rental - Retail Notice ▼ -2.6%

Urstadt Biddle Properties has stated that it had amended its USD 30 mln credit facility at Bank of New York Mellon to extend the maturity date to May 2014. Under the terms of the agreement, the interest rate will be increased to Libor plus 2.0%. The borrowings can be used for acquisitions and development of commercial real estate, working capital and tenant improvements. The company stated that "this credit facility continues to give the company adequate cash resources and liquidity to achieve its acquisition objectives for the foreseeable future.

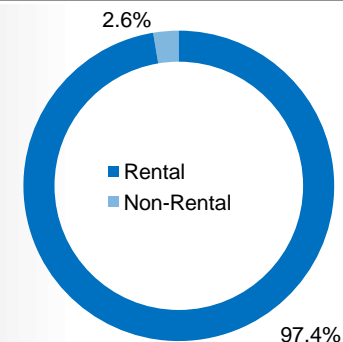
Primaris Retail REIT - Canada - REIT - Rental - Retail Notice ▲ 1.3%

Canadian retail investor Primaris Retail REIT agreed to purchase five retail properties from Ivanhoe Cambridge for USD 572 mln. The properties are located in the Greater Toronto area and represent a 20% to the size of the portfolio in terms of value. The company will finance the acquisition in part with a public offering of 11 mln convertible, unsecured debentures with an aggregate principal amount of USD 75 mln at 5.4%. The remainder of the acquisition is financed with available cash and existing credit lines.

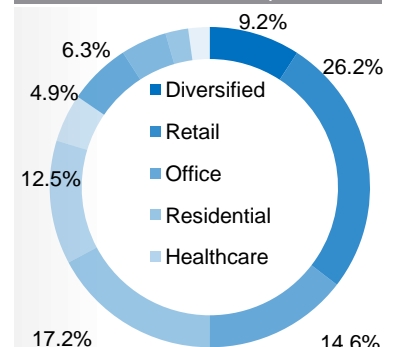
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



CBL & Associates Properties - US - REIT - Rental - Retail

[Notice](#) ▲ 3.6%

CBL & Associates announced that it will form a USD 1.09 bln joint venture with U.S. unlisted fund TIAA-CREF to invest in four market dominant shopping malls in Kansas City, St. Louis, Nashville and Pearland. The company stated that “this transaction will not only further our deleveraging efforts by reducing our total debt by approximately USD 480 mln, it will also create a vehicle to pursue future corporate growth opportunities”.

Glimcher Realty Trust - US - REIT - Rental - Retail

[Notice](#) ▲ 7.2%

Glimcher Realty Trust announced the commencement of an offering program to from time to time sell up to USD 100 mln worth of common shares. “The launching of the program with its flexibility in accessing the equity markets to raise capital is consistent with our stated growth and balance sheet strategy”, the company stated.

Lexington Realty Trust - US - REIT - Rental - Diversified

[Notice](#) ▼ -5.4%

Lexington Realty Trust, a REIT that focuses on single-tenant real estate properties, has priced its equity offering of 10 mln common shares at USD 9.45 each. The company had earlier announced its offer of 8 mln shares, but increased the secondary offering due to strong investor demand. The company has also granted the underwriters an option to purchase an additional 1.5 mln shares to cover any over-allotments. The company intends to use the USD 22mln of net proceeds to repay existing credit facilities, and the remainder to fund its development activity and for acquisition of properties.

Prologis - US - REIT - Non-Rental - Industrial

[Notice](#) ▲ 1.7%

AMB Property - US - REIT - Rental - Industrial

[Notice](#) ▲ 1.6%

Prologis, the U.S. based global provider of distribution facilities, announced that it had completed its tender offer for Prologis European Properties. The company, which is merger proceedings with fellow industrial investor AMB Property, also announced that it will hold a general shareholders meeting on June 1st, to vote on the merger transaction, with an anticipated effective date of June 3rd, after which Prologis will be delisted and AMB Property will rename itself to Prologis.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality *	US	▲ 14.4%
Pennsylvania Real Estate *	US	▲ 9.6%
SL Green Realty *	US	▲ 9.1%
Campus Crest Communities	US	▲ 8.3%
Glimcher Realty Trust *	US	▲ 7.2%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
CapLease	US	▼ -8.7%
Saul Centers *	US	▼ -8.8%
Alexander's Inc. *	US	▼ -10.0%

Corporate Actions

LaSalle Hotel Properties, Alexandria Real Estate Equity, BRE Properties and Strategic Hotels & Resorts remain in the FTSE EPRA/NAREIT Index series with an increased number of shares in issue following equity raisings. Brookfield Properties had its name changed to Brookfield Office Properties.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.8%
Equity Residential Props *	US	▲ 3.5%
Vornado Realty Trust *	US	▲ 2.5%
Boston Properties *	US	▲ 3.7%
Public Storage *	US	▲ 0.9%
HCP *	US	▼ -3.0%
Host Hotels & Resorts *	US	▼ -1.2%
Avalonbay Communities *	US	▲ 5.1%
Prologis *	US	▲ 2.3%
Ventas *	US	▲ 0.8%



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index returned 1.4% during May 2011. Emerging EMEA declined 1.3% while Emerging Asia Pacific increased 0.3%. Real estate markets in Emerging Americas increased 4.1% over the month.

At the end of May 2011, the FTSE EPRA/NAREIT Emerging Index consisted of 97 constituents representing a freefloat market capitalisation of over EUR 57 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	May-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.4	-12.2	3.1	0.9	6.0
Emerging EMEA (EUR)	-1.3	-13.0	3.5	20.4	8.2
Emerging Europe (EUR)	-7.6	-15.3	-10.5	-21.4	-19.4
Emerging MEA (EUR)	0.0	-11.6	6.4	22.9	9.8
Emerging Asia Pacific (EUR)	0.3	-12.9	-2.1	-3.8	5.3
Emerging Americas (EUR)	4.1	-11.0	8.7	-2.6	7.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▲ 7.1%
BR Malls Participacoes S/A Ord	Brazil	▲ 11.2%
Growthpoint Prop Ltd	South Africa	▼ -0.7%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▲ 4.4%
Redefine Income Fund	South Africa	▲ 1.4%
DLF	India	▲ 7.7%
Emaar Properties	U.A.E.	▼ -4.3%
SP Setia	Malaysia	▼ -2.9%
Gafisa	Brazil	▼ -7.0%
MRV Engenharia e Participacoes SA	Brazil	▲ 8.2%

* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)

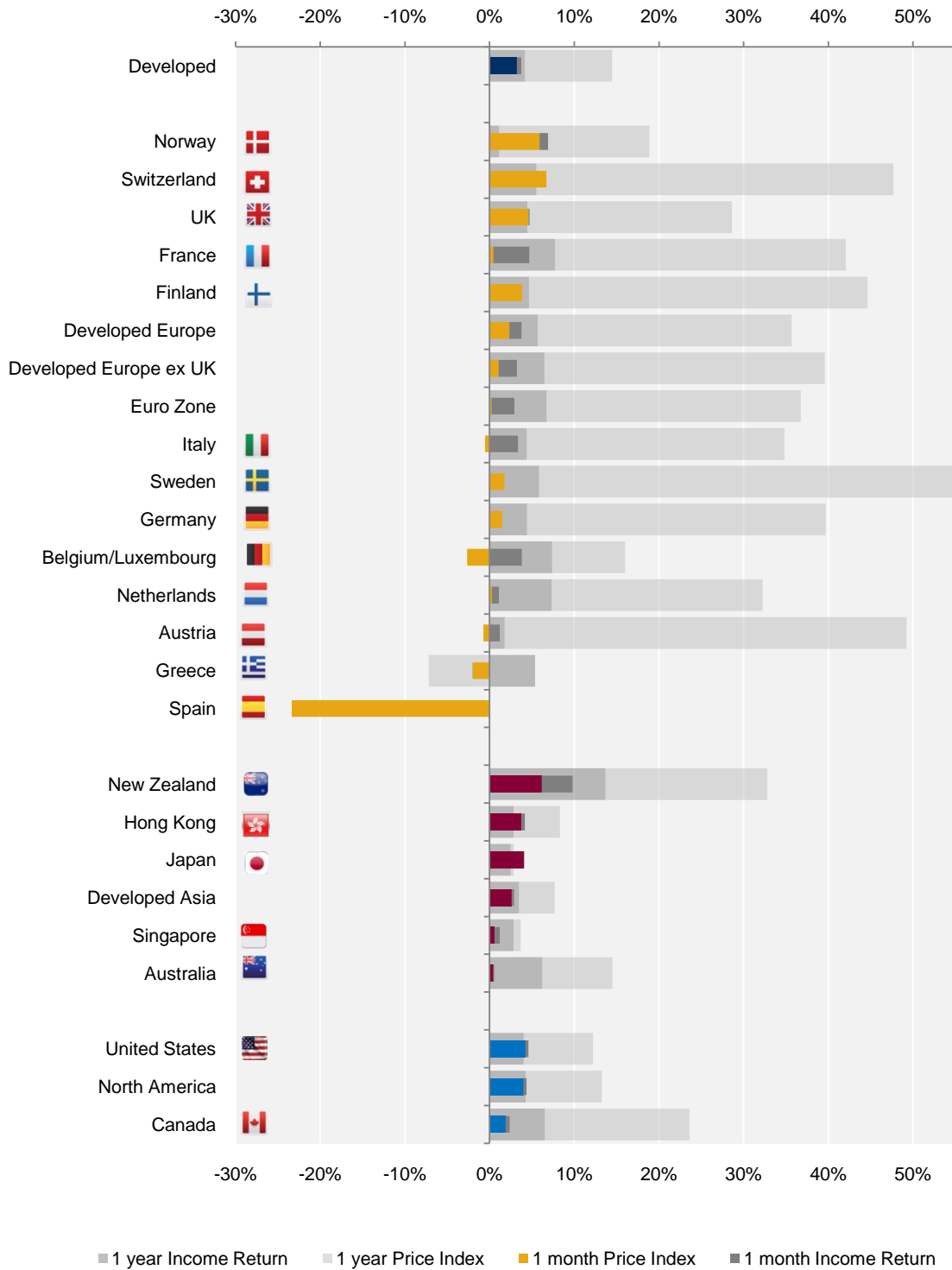
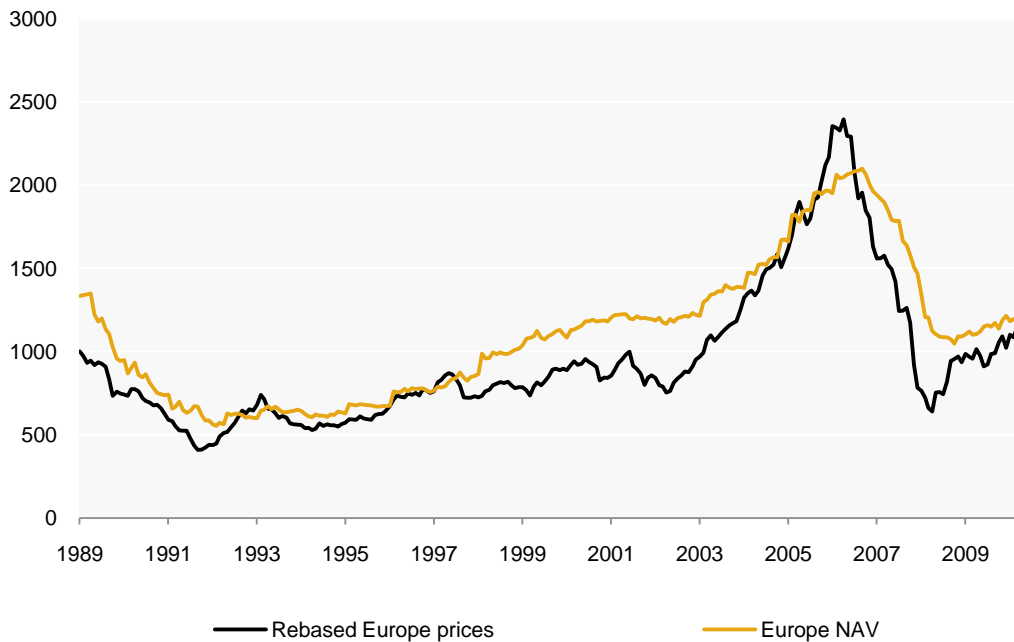


Chart of the Month

FTSE EPRA/NAREIT Developed Europe Prices and NAVs



This chart displays the FTSE EPRA/NAREIT Developed Europe Price Index (EUR) and the corresponding NAV Index, the difference of which correlates to the Discount to NAV. More data on Discounts to NAVs can be found in the EPRA Monthly Published NAV Bulletin.

Monthly Market Review

Europe

Asia

Americas

Emerging

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