

Monthly Market Review

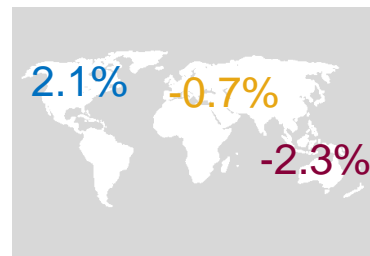
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	May-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.3	13.6	9.0	22.4	-3.6	6.2	9.0
Global Equities (FTSE)	-6.9	2.5	-6.6	8.9	-3.4	3.8	-NA-
Global Bonds (JP Morgan)	1.7	2.6	7.6	5.2	5.4	4.6	6.0
Europe Real Estate	-0.7	8.9	-10.8	15.2	-11.0	4.3	7.7
Asia Real Estate	-2.3	14.6	3.1	11.8	-5.6	5.9	6.5
North America Real Estate	2.1	14.2	19.9	35.2	1.0	7.2	13.2



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 0.3% during May 2012. Global equities decreased 6.9% while the Global Bonds market increased 1.7%. Real estate markets in North America gained 2.1% and Europe decreased 0.7% while Asia was down 2.3% over the month.

Over a one year period, global real estate gained 9.0% compared to a loss of 6.6% for global equities and a gain of 7.6% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 6.2%. Equities gained 3.8% while bonds markets achieved a 4.6% return per annum.

At the end of May 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 281 constituents, representing a freefloat market capitalisation of over EUR 660 billion.

Developed Index (TR) (EUR)

 (ENGL) **2,496** ▲ 0.3%

Developed Europe (TR) (EUR)

 (EPRA) **2,118** ▼ -0.7%

Developed Asia (TR) (EUR)

 (EGAS) **1,735** ▼ -2.3%

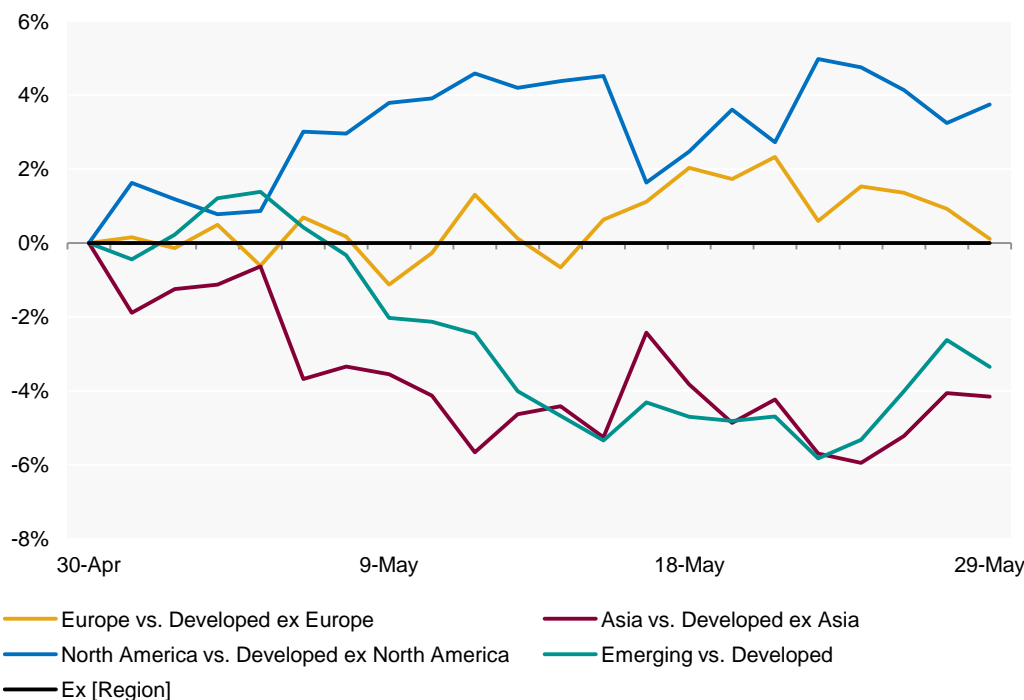
North America (TR) (EUR)

 (EGNA) **3,552** ▲ 2.1%

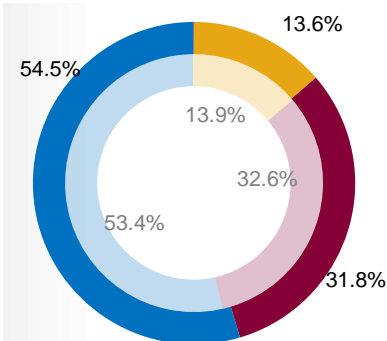
Emerging (TR) (EUR)

 (ENEI) **1,932** ▼ -3.2%

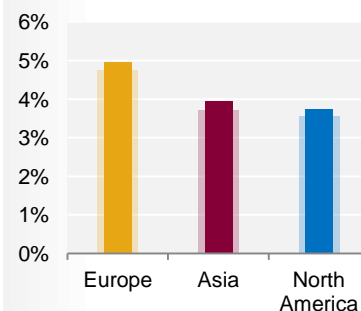
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
New World China Land	Hong Kong	▲ 14.6%
Deutsche Wohnen	Germany	▲ 12.6%
GSW Immobilien AG	Germany	▲ 12.2%
Mucklow <A&J> *	UK	▲ 11.2%
Wing Tai Holdings	Singapore	▲ 8.9%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Development Securities	UK	▼ -24.8%
Prime Office REIT-AG *	Germany	▼ -31.2%
Eurobank Properties Real Estate Investment Co *	Greece	▼ -37.4%

FTSE EPRA/NAREIT Developed Index – News

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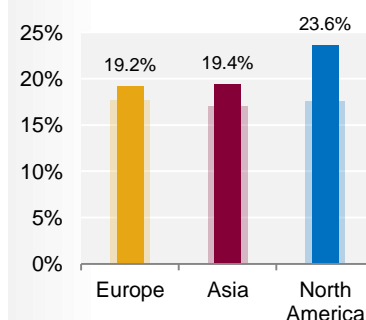
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -4.6%
Sun Hung Kai Props	Hong Kong	▼ -6.1%
Westfield Group *	Australia	▼ -1.6%
Equity Residential Props *	US	▼ -0.6%
Public Storage *	US	▼ -6.8%
Ventas *	US	▲ 0.1%
HCP *	US	▼ -0.3%
Mitsubishi Estate	Japan	▼ -14.4%
Boston Properties *	US	▼ -4.9%
Vornado Realty Trust *	US	▼ -3.8%

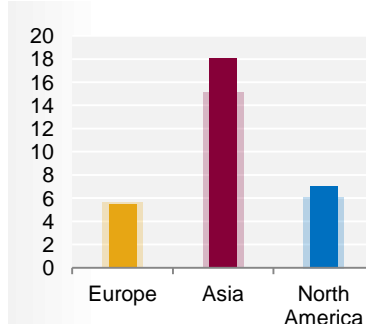
* Shaded bars are 3 yr.

** Previous month

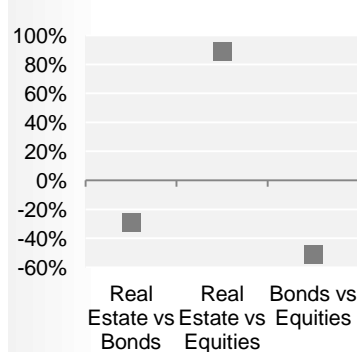
Volatility (10 yr. & 3 yr.)*



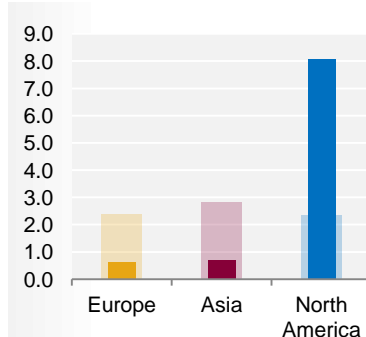
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.7% during May 2012. The UK Index was down 1.9% compared to flat performance in France. The Netherlands was down by 4.0%.

At the end of May 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a freefloat market capitalisation of over EUR 90 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	May-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.7	8.9	-10.8	15.2	-11.0	4.3	7.7
Europe ex UK (EUR)	-0.8	6.6	-13.8	14.5	-7.4	8.0	9.2
UK (GBP)	-1.9	8.8	-13.0	12.9	-14.5	1.3	6.4
France (EUR)	0.0	5.7	-14.5	14.7	-4.0	13.1	12.7
Netherlands (EUR)	-4.0	3.1	-26.8	5.2	-8.4	6.3	7.6

Top stories - Europe

Segro - (UK - REIT - Rental - Industrial)

[Notice](#) ▼ -3.6%

SEGRO announced that it has exchanged conditional contracts for the sale of four (regional) non-core industrial estates for GBP 204.5 million to a fund advised by Harbert Management Corporation (Europe). SEGRO's two regional offices in Manchester and Birmingham will be closed as a result of this disposal. The four estates comprise approximately 440,000 sqm of lettable space. At March 31, 2012, the portfolio had a vacancy rate of 20.5% by ERV and a weighted average unexpired lease term of 4.3 years to the earliest break. The sale price represents a net initial yield of 6.7%, or 7.4% with the benefit of lease incentive top-ups. The sale proceeds, net of lease incentive top-ups, are approximately 2.9% below the December 31, 2011 book value.

Great Portland Estates - (UK - REIT - Rental - Office)

[Notice](#) ▲ 4.9%

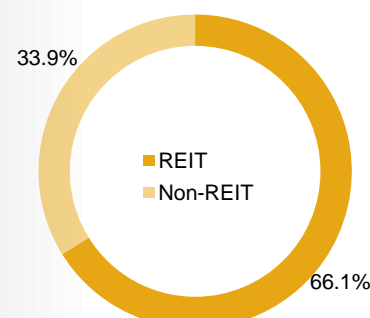
Great Portland Estates announced that it has raised USD 200 million through a US private placement bond issue. The placement was originally launched at USD 75 million and was more than five-times oversubscribed. The medium term unsecured US dollar notes have been fully hedged into sterling, providing GPE with GBP 128 million of debt financing at a sterling-weighted average fixed interest rate of 4.59%. This issue follows GPE's successful inaugural GBP 160 million private placement issue announced in May 2011 at a sterling-weighted average fixed interest rate of 5.32%. The issue consists of two tranches: USD 160 million 4.20% Senior Notes due 2019 and USD 40 million 4.82% Senior Notes due 2022. The notes were placed with a select group of institutional investors, more than half being new investors in GPE.

Unite Group - (UK - Non-REIT - Rental - Specialty)

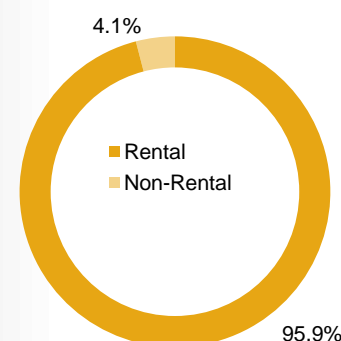
[Notice](#) ▼ -3.6%

The UNITE Group, the UK's largest developer and manager of student accommodation, announced that it has secured a new GBP 121 million, ten-year debt facility with Legal & General at a fixed all-in cost of 5.05%, which is at 60% loan-to-value. The loan will amortise to GBP 109 million, 55% loan-to-value, by 2022. Together with headroom in other existing facilities, the new loan provides capacity to pay down the Group's remaining facilities that mature in 2013, extending its next refinancing event until May 2014. The debt facility represents Legal & General's first real estate debt financing deal. The new loan forms part of UNITE's strategy to introduce new lenders to the Group, particularly from non-bank sources.

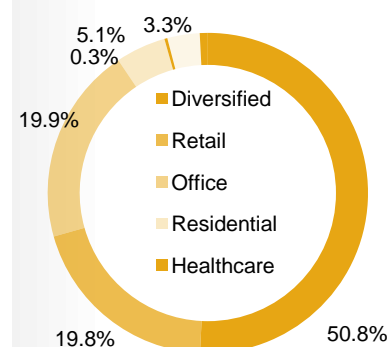
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Primary Health Prop. - (UK - REIT - Rental - Health Care)

[Notice](#) ▼ -5.9%

Primary Health Properties announced that it is raising GBP 19 million (approx. GBP 18.4 million net of commissions and expenses) through a placing of 6,229,509 new ordinary shares at a price of 305 pence per placing share with institutional investors. The placing price represents a discount of 6.2% to the closing middle market price of 325.25 pence per ordinary share on May 17, 2012, being the latest date prior to their announcement. The issue of the placing shares is being underwritten by Numis Securities and Peel Hunt.

Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential)

[Notice](#) ▲ 12.6%

Deutsche Wohnen announced that they had entered into an agreement with Barclays Bank regarding the acquisition of companies of the BauBeCon Group, comprising of app. 23,500 residential units, enlarging its existing residential portfolio from currently approx. 50,000 to a total of approx. 73,500 residential units. The transaction is based on an enterprise value of EUR 1.235 billion implying a multiple (net rent contracted) of 13.0 x (total portfolio). Deutsche Wohnen will finance the acquisition through a combination of equity and debt, whereby an LTV ratio of less than 60% shall be maintained in the mid-term post completion of the acquisition. The acquisition strengthens Deutsche Wohnen's presence in its existing core region of Greater Berlin by approximately 6,500 residential units. At the same time, the acquisition will add a new metropolitan area to Deutsche Wohnen comprising of the cities of Hanover/Braunschweig/Magdeburg with approx. 9,000 residential units. Subject to customary conditions precedent, the closing of the acquisition of the BauBeCon Group companies is expected to be completed in the coming months.

Klovern AB - (Sweden - Non-REIT - Rental - Diversified)

[Notice](#) ▲ 0.9%

Klövern announced that the Tax Agency has decided not to appeal against the Administrative Court's quashing of the tax surcharge of SEK 493 million previously imposed on Klövern. The matter of a tax surcharge is thereby finally concluded as Klövern wins the tax surcharge case. The issue of incorrect information in the request for a deduction submitted to the Tax Agency in 2003 was settled in March 2012. The Administrative Court decided to quash the tax surcharge, as it was "manifestly inequitable". The Tax Agency had the opportunity of appealing to the Administrative Court of Appeal at the latest by May 13, but has decided not to do so.

Citycon - (Finland - Non-REIT - Rental - Retail)

[Notice](#) ▼ -10.8%

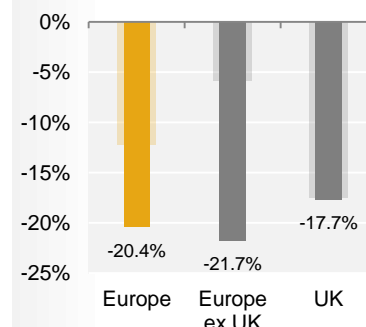
Citycon issued a EUR 150 million senior unsecured domestic bond. The five-year bond matures on May 11, 2017. The bond carries fixed annual interest at the rate of 4.25%, payable annually on May 11. The bonds were allocated to approximately 40 investors and the bond offering was oversubscribed. The proceeds from the bond offering will be used to repay existing debt and for general corporate purposes.

Sponda Oyj - (Finland - Non-REIT - Rental - Diversified)

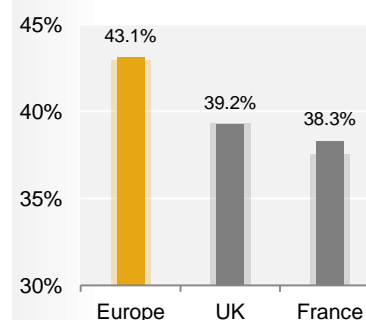
[Notice](#) ▼ -3.3%

Sponda issued a EUR 150 million senior unsecured domestic bond. The five-year bond matures on May 29, 2017 and carries fixed annual interest at the rate of 4.125%. The bonds were allocated to 39 investors and the bond offering was oversubscribed. The proceeds from the bond offering will be used to repay existing debt and for general corporate purposes.

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
Deutsche Wohnen	Germany	▲ 12.6%
GSW Immobilien AG	Germany	▲ 12.2%
Mucklow <A&J> *	UK	▲ 11.2%
Deutsche Euroshop	Germany	▲ 8.6%
Gagfah	Germany	▲ 7.3%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Development Securities	UK	▼ -24.8%
Prime Office REIT-AG *	Germany	▼ -31.2%
Eurobank Properties *	Greece	▼ -37.4%

Corporate Actions

Following rights issues, Allreal Holdings (Switzerland), Technopolis (Finland) and IGD (Italy) remained in the index with an increased number of shares in issue

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 0.3%
Land Securities *	UK	▼ -2.5%
British Land *	UK	▼ -1.3%
Hammerson *	UK	▼ -0.2%
Swiss Prime Site	Switzerland	▲ 2.3%
PSP Swiss Property	Switzerland	▲ 0.6%
Corio *	Netherlands	▼ -0.8%
Capital Shopping Centres Group *	UK	▼ -1.6%
Klepierre *	France	▲ 4.7%
Derwent London *	UK	▲ 1.5%



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased 2.3% during May 2012. The Hong Kong Index was down 9.6%, compared to a loss of 10.3% in Japan. The Australia Index was down by 1.3% while Singapore lost 3.8% during the month.

At the end of May 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 67 constituents, representing a freefloat market capitalisation of over EUR 209 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	May-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-2.3	14.6	3.1	11.8	-5.6	5.9	6.5
Hong Kong (HKD)	-9.6	6.7	-19.9	1.6	0.3	10.1	6.9
Japan (JPY)	-10.3	13.1	-8.9	-1.8	-18.1	2.8	2.2
Australia (AUD)	-1.3	11.9	5.7	11.8	-14.9	0.9	7.7
Singapore (SGD)	-3.8	18.0	-8.0	4.1	-10.0	9.1	3.9

Top stories - Asia

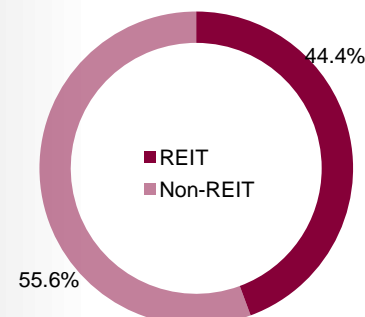
Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 1.0%

Global Logistics Properties announced that its fourth-quarter net profits tripled in one year due to revaluations. Fourth quarter profits after tax increased by 218% to USD 157 million from USD 49 million, as the company booked a net fair value gain of USD 56 million compared to a loss of USD 9 million last year. Profits net of valuations are up 16%, while revenues increased by 23% for the three months. Strong performance from China contributed significantly, where revenues almost doubled. The Singapore-listed industrial landlord attributed the performance to completion of development projects in China, contributions from Transfar Logistics Base and the weakening of the US dollar. Jeffrey Schwartz, Chairman of the Executive Committee, commented: "FY12 has been a strong year for us. Our results demonstrate the strength of demand and the limited supply in our key markets, and our growth reflects our on-going commitment to create significant value for our shareholders. We continue to see strong leasing demand for our modern logistics facilities in both China and Japan and our balance sheet positions us well to fund our continued growth."

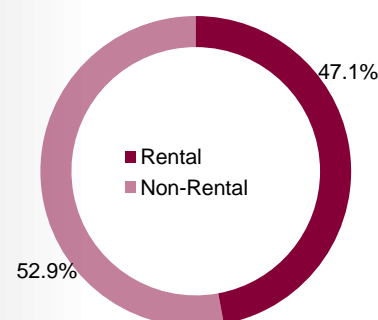
CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) [Notice](#) ▼ -8.4%

CapitaMalls Asia has broken ground for the largest shopping mall of East China in collaboration with Suzhou Industrial Park Jinji Lake Urban Development Company (SIPJUD). The development of the seven-storey shopping mall and two grade-A office towers has commenced on a prime location in Suzhou Center, owned by Suzhou Industrial Park (SIP) government. Total development cost of the project is estimated at RMB 6.7 billion, catering to the growing high-income segment, with a focus on luxury brands and family entertainment. The mall will also house an Olympic-sized ice rink and a Cineplex. Xu Guoping, SIPJUD President said: "In 2011, Suzhou's retail sales grew faster than the national average, increasing 17.8% to RMB 283 billion. We are thus confident about the retail prospects in Suzhou." CapitaMalls will hold a 50% stake in the venture valued at SGD 665 million by the company, with a total floor area of over 300,000 sqm. Lim Beng Chee, CapitaMall CEO, added: "This is our first shopping mall in Suzhou and we are pleased to be able to break ground just seven months after signing the co-operation agreement. We are very honoured to have the strong support of the Suzhou government and an experienced partner in SIPJUD. We are confident that this development will become a landmark shopping, dining and entertainment destination in East China."

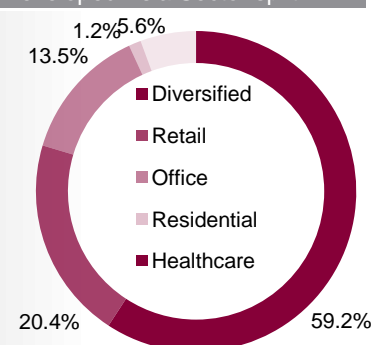
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Shui On Land - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -5.5%

Shui On Land announced that the Hong Kong stock exchange has allowed for a separate listing of China Xintiandi, its commercial property unit. The HKD 1 billion IPO in the second half of the year will include the Xintiandi entertainment and shopping complex. China Xintiandi, is responsible for developing Shanghai's most popular night club and restaurant area. This separation from the residential development business may unlock value as the continued tightening measures by Beijing are primarily aimed at the housing sector. The fiscal measures on home purchases, increased down payment and higher mortgage rates have led to second straight monthly decline as of end of April. The development, management and marketing of the commercial segment will be placed under the new entity once the written approval for the spin-off from shareholders Shui On Properties Ltd., Shui On Investment Co. Ltd. and New Rainbow Investments Ltd, collectively holding 56% of Shui On Land. Capital raised by spinning off the commercial unit will be used for further acquisitions of commercial property. J.P Morgan Chase & Co and Standard Chartered have been hired to work on the listing.

Westfield Retail Trust - (Australia - REIT - Rental - Retail) [Notice](#) ► 0.0%

Westfield Retail Trust released its first quarter operating update for the three months ended March, stating that it remains on track and will deliver according to its forecasted annual earnings. Retail sales amounted to USD 22 billion for the 12 months up till March. The Sydney-based retail landlord with operations in Australia and New Zealand reported a 3.1% rental growth compared to Q1 last year in a challenging retail environment, achieving occupancy of 99.5%. Comparable specialty sales growth from Australia was 1.1%, where 90% of the portfolio is located, while rental growth in New Zealand was 2.2%. The company also added that the Westfield Sydney project is completed and a USD 1.3 billion facility was repaid. Westfield Retail Trust's property investment portfolio consist of interests in 54 Australian and New Zealand shopping centres, with around 13,200 retail outlets with a gross value of USD 12 billion.

TOKYU REIT - (Japan - REIT - Rental - Diversified) [Notice](#) ▼ -5.0%

Tokyu REIT said that it will sell shares worth USD 1.3 billion in an initial public offering - one of the largest Japanese offering this year. The new J-REIT, named Activia Properties, will own commercial properties including the recently-opened Tokyu Plaza Omotesando Harajuku as well commercial assets in Ebisu and Akasaka. Tokyu Land will transfer a total of 18 properties with an estimated value of JPY 170 billion to Activia, which plans to operate as a J-REIT. Activia Properties is reported to offer 204,000 shares and will focus on urban retail properties and Tokyo office properties. Nomura Holding, Daiwa Securities and UBS are book runners for the IPO expected to start trading in the second week of June. The IPO of Activia Properties is expected to be followed by an initial stock offer by Singapore's Global Logistic Properties, which is also aiming to raise about 100 billion yen, according to Reuters.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
New World China Land	Hong Kong	▲ 14.6%
Wing Tai Holdings	Singapore	▲ 8.9%
Stockland Trust Group *	Australia	▲ 2.9%
Mapletree Industrial Trust *	Singapore	▲ 1.8%
Kiwi Income Property Trust *	New Zealand	▲ 1.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -14.4%
Tokyo Tatemono	Japan	▼ -15.1%
Sino Land	Hong Kong	▼ -20.0%

Corporate Actions

-

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -6.1%
Westfield Group *	Australia	▼ -1.6%
Mitsubishi Estate	Japan	▼ -14.4%
Mitsui Fudosan	Japan	▼ -11.4%
Sumitomo Realty & Dev	Japan	▼ -14.3%
Hongkong Land Hldgs	Hong Kong	▼ -9.8%
Link REIT *	Hong Kong	▼ -7.7%
Westfield Retail Trust	Australia	▲ 0.0%
Wharf Holdings	Hong Kong	▼ -10.9%
Stockland Trust Group *	Australia	▲ 2.9%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 4.7% during May 2012. The United States Index was down 4.6% compared to a loss of 0.4% in Canada (CAD).

At the end of May 2012, the FTSE EPRA/NAREIT North America Index counted a total of 129 constituents, representing a freefloat market capitalisation of over EUR 359 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	May-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-4.7	8.7	3.2	29.3	-0.7	10.3	12.8
United States (USD)	-4.6	8.8	3.0	28.9	-1.2	9.8	12.8
Canada (CAD)	-0.4	10.1	12.1	30.9	4.7	12.1	5.7

Top stories - North America

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

[Notice 1](#)

[Notice 2](#)

▼ -6.6%

Duke Realty announced that it will develop a 211,000 sqf office and warehouse-distribution facility which will serve as Kuehne + Nagel Inc.'s headquarters. It will be located in Camp Creek Business Center, Duke Realty's 400-acre, mixed-use business park, located in Atlanta. The new logistics centre will feature warehousing space; consolidation and de-consolidation services; customs brokerage; and TSA security screening. The estimated completion date of the project is Q2 2013. The firm stated that they are "encouraged that a company of this quality has committed to move forward with such a dynamic project." In a separate announcement, the company stated that commercial real estate activity gained momentum in the first quarter of 2012, helping fuel 1.3 million sqf in leasing transactions.

CapLease - (US - REIT - Rental - Diversified)

[Notice](#)

▼ -5.3%

CapLease announced the purchase of a double office building complex located in Richardson, Texas outside of Dallas, for a combined purchase price of USD 46 million. The first building consists of about 203,000 sqf of rentable space and is leased to a large subsidiary of AT&T Inc. through March 2020. The second building consists of about 115,000 sqf of rentable space and is leased to MetroPCS Wireless, Inc. as its headquarters through November 2018. The average capitalisation rate over the remaining MetroPCS lease term is over 9%. The Company expects to complete a low leverage non-recourse mortgage financing of the properties within the next two weeks. An approximately USD 20 million first mortgage loan is expected to be priced at a coupon of below 5%, with a ten-year term.

[Notice 1](#)

[Notice 2](#)

▼ -1.7%

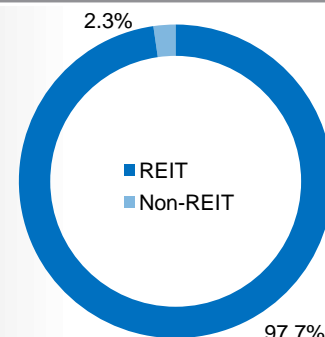
Cominar REIT - (Canada - REIT - Rental - Diversified)

Cominar REIT announced that it has entered into an agreement to sell 6,330,000 ordinary shares to a syndicate of underwriters led by National Bank Financial Inc. and BMO Capital Markets. The shares will be offered at a price of USD 23.70 per unit, for gross proceeds to Cominar of USD 150,021,000. The net proceeds of the sale will be used to pay down debt outstanding under current credit facilities, to finance Cominar's ongoing acquisition and development pipeline and for general and corporate purposes. This share sale however was not large enough to warrant an adjustment in the FTSE EPRA/NAREIT Indices.

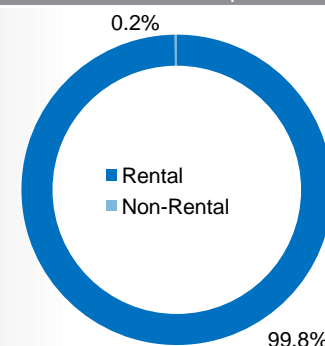
In a separate statement, Cominar announced that it exercised its right to redeem its Series A 6.30% convertible unsecured subordinated debentures maturing on June 30, 2014. The redemption will be effective on June 29, 2012 and upon redemption, Cominar will pay to the holders a redemption price for a total of USD 1,030.98 per USD 1,000 principal amount.

* Annualised

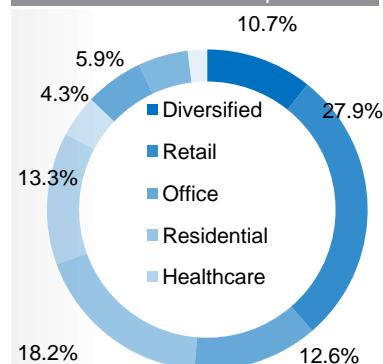
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Weingarten Realty Investors - (US - REIT - Rental - Retail)

[Notice](#) ▼ -3.7%

Weingarten Realty Investors has closed on the previously announced sale of its wholly-owned industrial portfolio to DRA Growth and Income Fund VII. The portfolio is comprised of 52 industrial properties, totaling 9.6 million sqf located in Florida, Georgia, Tennessee, Texas and Virginia. The sale price was USD 382.4 million, representing a capitalisation rate of approximately 8%. Weingarten will use the proceeds from this transaction to pay down amounts outstanding under its revolving credit facility and repay a USD 200 million unsecured term loan, resulting in a further strengthening of the company's balance sheet and providing additional capacity to fund growth opportunities in its core retail markets.

Colonial Prop - (US - REIT - Rental - Residential)

[Notice](#) ▼ -5.2%

Colonial Properties Trust has closed a USD 150 million unsecured term loan agreement. The unsecured term loan bears an interest rate of LIBOR plus a margin ranging from 1.10% to 2.05%, based on credit ratings on the company's unsecured debt from time to time, with an initial margin of 1.60%. The company executed two interest rate swaps that fixed the rate of this unsecured term loan through maturity at an all-in initial fixed interest rate of 2.71%, based on the initial margin of 1.60%. The proceeds from the loan were used to pay down a portion of the outstanding balance under the company's unsecured credit facility. The covenants for the term loan mirror its recently closed USD 500 million unsecured revolving credit facility.

Agree Realty - (US - REIT - Rental - Retail)

[Notice](#) ▼ -8.2%

Agree Realty Corporation announced that it has acquired the southeast corner of Indian Avenue and S. Tamiami Trail and will ground lease the parcel to JPMorgan Chase. The company and JPMorgan have previously executed a 20-year ground lease. JPMorgan intends to construct a retail bank branch on the site. "We are extremely pleased to announce another Florida development project on behalf of an industry-leading net lease tenant. With this announcement, we now expect to have five projects under construction by the end of the third quarter. We continue to expand our presence in Florida as our development team uncovers high-quality opportunities to add to our growing portfolio," said Joey Agree, President and Chief Operating Officer.

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

[Notice](#) ▼ -7.5%

Artis Real Estate Investment Trust has closed its previously announced public offering of trust units, through a syndicate of underwriters co-led by RBC Capital Markets, CIBC and Canaccord Genuity Corp., on a bought deal basis, pursuant to which Artis sold 7,015,000 trust units at a price of USD 16.50 per unit for gross proceeds to Artis of USD 115,747,500, inclusive of 915,000 Units issued pursuant to an underwriters' option. Artis intends to use the net proceeds from the financing to fund future acquisitions and for general trust purposes.

Hospitality Properties Trust - (US - REIT - Rental - Lodging/Resorts)

[Notice](#) ▼ -14.8%

Hospitality Properties Trust announced that it will rebrand 20 hotels currently owned by HPT to brands owned by Wyndham Hotel Group. All 20 hotels will be managed by Wyndham Hotel Group under a long-term contract. Wyndham has agreed to pay HPT an owner's priority from the operating results of these hotels of USD 770,000 per month (USD 9,240,000 per year). The payment of these amounts to HPT is partially guaranteed by Wyndham Hotel Group. HPT has agreed to provide up to USD 75 million for refurbishment and rebranding. As these funds are advanced, the amount of the HPT owner's priority will increase by 8% per annum of the amounts funded. HPT expects the rebranding of the hotels to be completed during the third quarter of this calendar year.

Pebblebrook Hotel Trust - (US - REIT - Rental - Lodging/Resorts)

[Notice](#) ▼ -8.8%

Pebblebrook Hotel Trust announced that it has successfully executed a new USD 50 million secured loan with PNC Bank, N.A. at a fixed annual interest rate of 3.90%. The loan has a term of five years and is secured by a first mortgage on the company's Hotel Sofitel Philadelphia in Philadelphia, Pennsylvania. Proceeds from the loan will be used to pay down the outstanding balance on the company's credit facility, to fund future acquisitions and for general business purposes.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Parkway Properties *	US	▲ 6.6%
Calloway REIT *	Canada	▲ 5.6%
Allied Properties REIT *	Canada	▲ 5.2%
Chartwell Seniors Housing REIT *	Canada	▲ 4.3%
Canadian Apartment Props *	Canada	▲ 3.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Entertainment Props *	US	▼ -14.0%
Hospitality Properties *	US	▼ -14.8%
Forest City Enterprises	US	▼ -16.1%

Corporate Actions

Chartwell Seniors Housing REIT (Canada), Hersha Hospitality Trust (USA) and Apartment Investment & Management (USA) did share issuances larger than 10%, and the weighting of these companies in the FTSE EPRA/NAREIT Indices were adjusted accordingly.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -4.6%
Equity Residential Props *	US	▼ -0.6%
Public Storage *	US	▼ -6.8%
Ventas *	US	▲ 0.1%
HCP *	US	▼ -0.3%
Boston Properties *	US	▼ -4.9%
Vornado Realty Trust *	US	▼ -3.8%
AMB Property *	US	▼ -10.6%
Avalonbay Communities *	US	▼ -3.9%
Health Care REIT *	US	▼ -0.8%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased 3.2% during May 2012. Emerging EMEA was down 5.1%, while Emerging Asia Pacific increased 0.9%. Real estate markets in Emerging Americas were down 9.2% over the month.

At the end of May 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 121 constituents, representing a freefloat market capitalisation of over EUR 81 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	May-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-3.2	15.4	-3.9	9.4	-5.0
Emerging EMEA (EUR)	-5.1	10.9	-2.8	14.7	3.2
Emerging Europe (EUR)	-11.8	4.6	-39.5	-8.2	-31.4
Emerging MEA (EUR)	-2.4	14.0	8.8	20.4	7.3
Emerging Asia Pacific (EUR)	0.9	28.0	19.8	8.4	-5.1
Emerging Americas (EUR)	-9.2	-2.6	-28.9	8.3	-9.8

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -3.6%
BR Malls Participacoes S/A Ord	Brazil	▼ -6.3%
China Resources Land (Red Chip)	China	▼ -2.0%
Growthpoint Prop Ltd	South Africa	▼ -1.4%
BR Properties S/A Ord	Brazil	▼ -2.3%
Evergrande Real Estate Group	China	▼ -5.1%
Redefine Income Find	South Africa	▲ 3.2%
Cyrela Brazil Realty S/A Empreendimentos e Parti	Brazil	▼ -1.8%
Emaar Properties	U.A.E.	▼ -7.6%
Ayala Land	Philippines	▼ -8.4%

* Annualised



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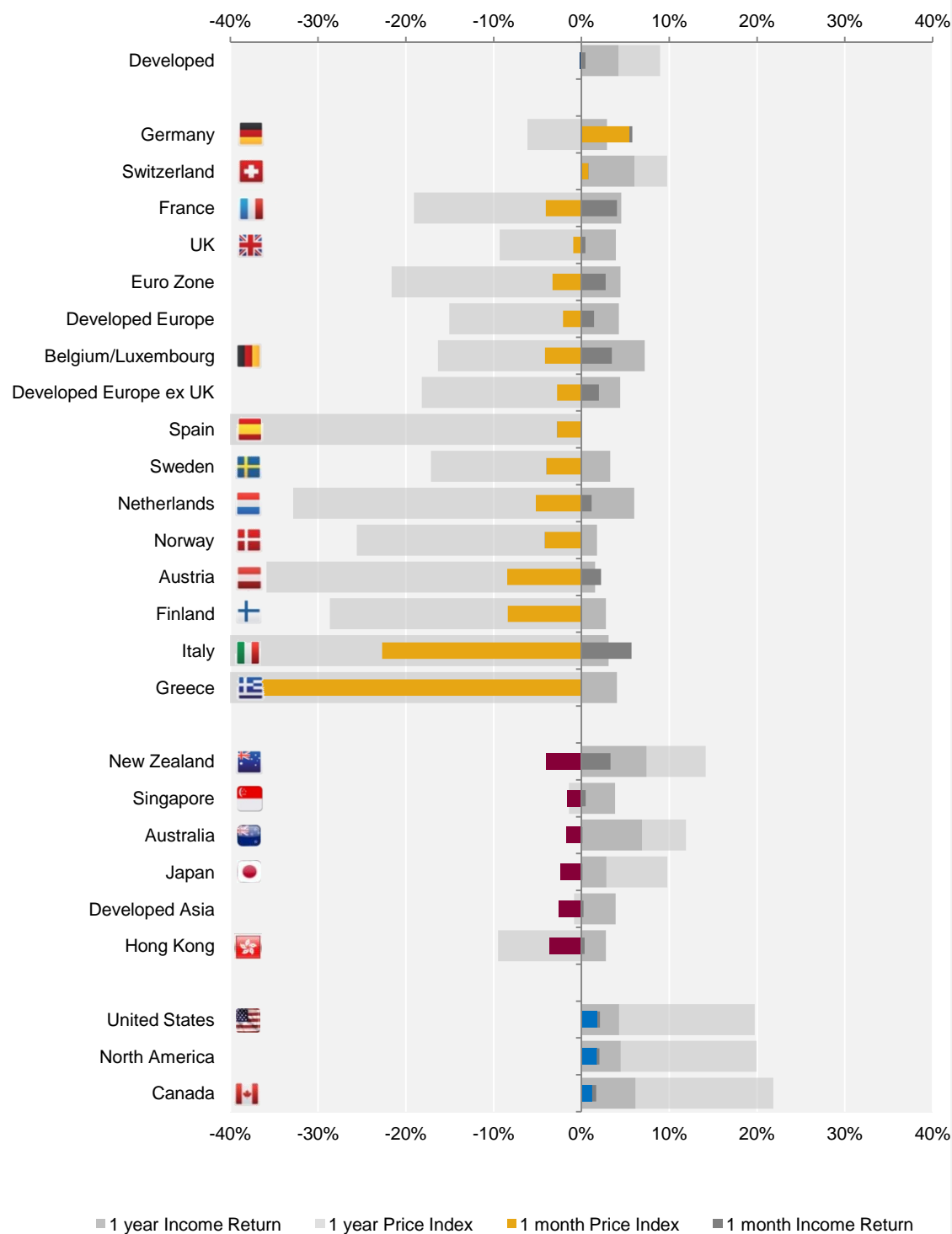
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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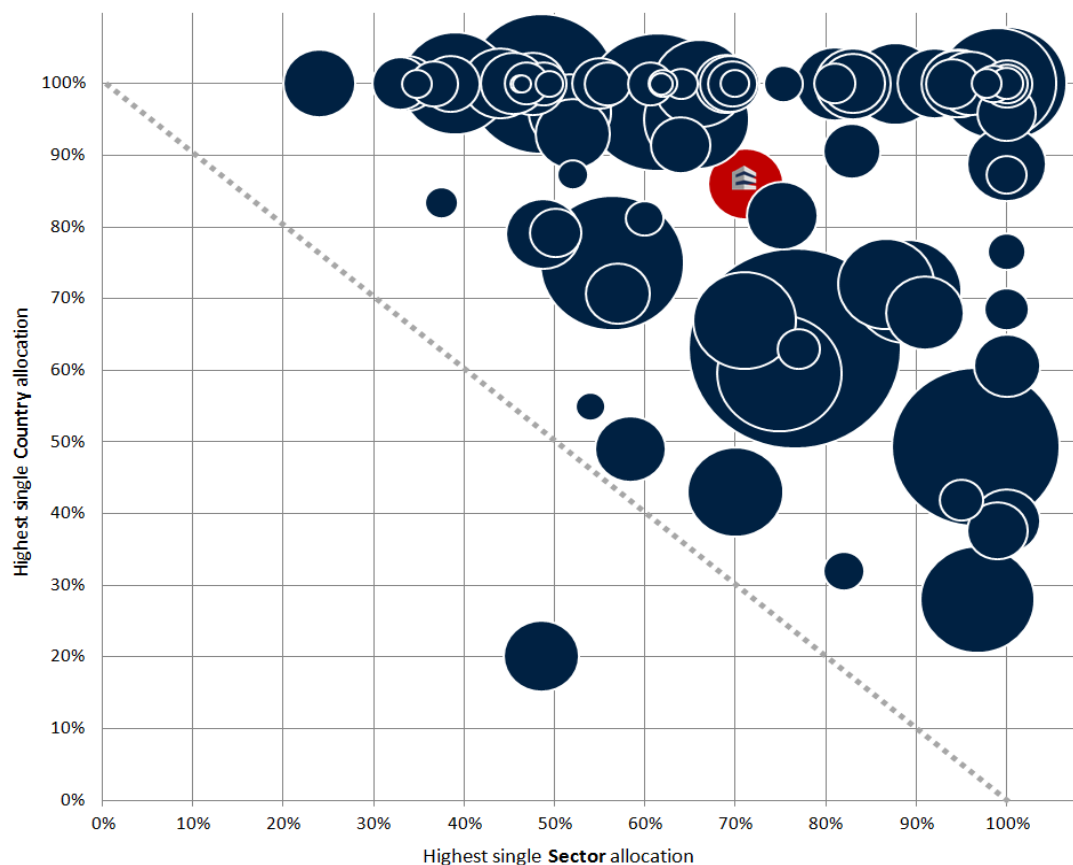
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Chart of the Month

FTSE EPRA/NAREIT Developed Europe Constituents - Country and Sector Focus



This graph displays the highest % allocation towards a single country as well as the highest % allocation to a single sector for all EPRA Europe Index Constituents at 31 December 2011. As can be observed, more companies had a higher geographical focus combined with multiple sectors. Larger companies are more likely to be geographically diverse in Europe.

Source: EPRA & Company Reports



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Notes

Links to Reports

Monthly Statistical Bulletin
[May 2012](#)

Monthly Index Chartbook
[April 2012](#)

Monthly Company Chartbook
[April 2012](#)

**Monthly Published NAV
Bulletin**
[April 2012](#)

Monthly LTV report
[April 2012](#)

Monthly Transactions Bulletin
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Index Ground rules
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EPRA Newsletter
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