

# Monthly Market Review

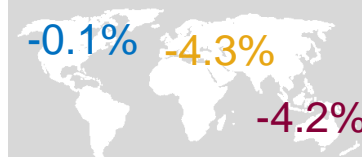
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Nov-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-2.2	-7.0	-4.1	17.1	-5.2	5.3	8.3
Global Equities (FTSE)	-1.6	-6.7	-2.0	11.2	-1.6	3.3	-NA-
Global Bonds (JP Morgan)	-0.1	4.5	4.0	3.9	4.3	4.1	6.0
Europe Real Estate	-4.3	-8.8	-1.5	12.5	-11.2	5.4	6.3
Asia Real Estate	-4.2	-18.3	-15.9	10.8	-4.8	4.6	6.3
North America Real Estate	-0.1	3.3	5.1	24.3	-2.9	5.9	12.7



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index lost 2.2% during November 2011. Global equities decreased 1.6% while the Global Bonds market decreased 0.1%. Real estate markets in North America lost 0.1%. Europe decreased 4.3%, while Asia was down 4.2% over the month.

Year-to-date, global real estate lost 7.0% compared to a drop of 6.7% for global equities and a gain of 4.5% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 5.3%. Equities gained 3.3% while bonds markets achieved a 4.1% return per annum.

At the end of November 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 287 constituents, representing a freefloat market capitalisation of over EUR 564 billion.

### Developed Index (TR) (EUR)

 (ENGL) **2,098** ▼ -2.2%

### Developed Europe (TR) (EUR)

 (EPRA) **1,957** ▼ -4.3%

### Developed Asia (TR) (EUR)

 (EGAS) **1,489** ▼ -4.2%

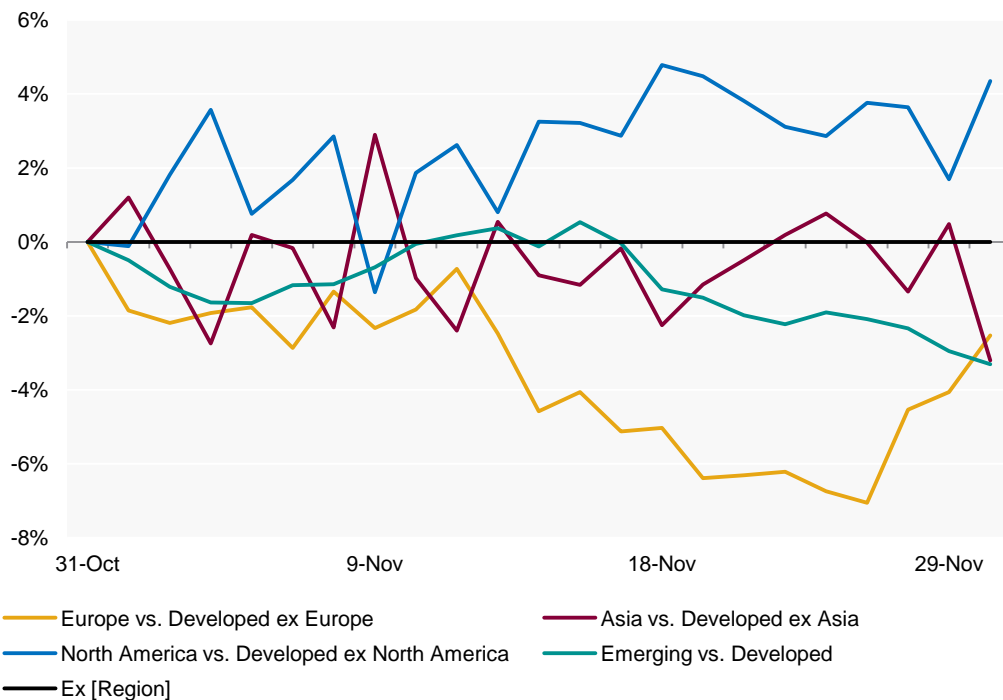
### North America (TR) (EUR)

 (EGNA) **2,876** ▼ -0.1%

### Emerging (TR) (EUR)

 (ENEI) **1,656** ▼ -5.4%

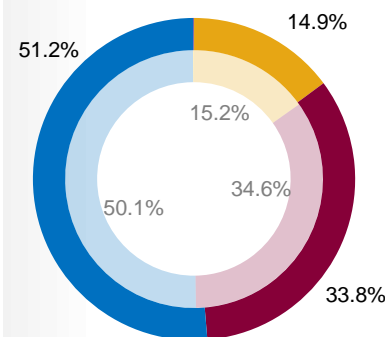
## Monthly Regional Over/Under Performance



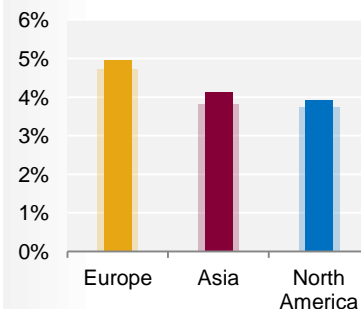
\* Annualised

\*\* Shaded bars display previous month's data

### Global Weights (EUR)\*\*



### Dividend Yields\*\*



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## FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Grainger Plc	UK	▲ 30.3%
Canmarc REIT *	Canada	▲ 22.9%
Colonia Real Estate	Germany	▲ 10.2%
Sunstone Hotel Investors *	US	▲ 9.6%
DuPont Fabros Technology *	US	▲ 8.4%

## FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
IGD	Italy	▼ -26.2%
KWG Property Holdings	Hong Kong	▼ -26.6%
Beni Stabili *	Italy	▼ -28.6%

## FTSE EPRA/NAREIT Developed Index – News

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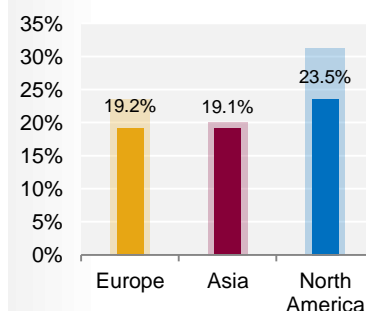
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -2.5%
Sun Hung Kai Props	Hong Kong	▼ -14.0%
Westfield Group *	Australia	▲ 6.5%
Unibail-Rodamco *	France	▼ -4.3%
Mitsubishi Estate	Japan	▼ -6.4%
Public Storage *	US	▲ 2.2%
Equity Residential Props *	US	▼ -5.9%
HCP *	US	▼ -1.8%
Ventas *	US	▼ -5.1%
Boston Properties *	US	▼ -3.6%

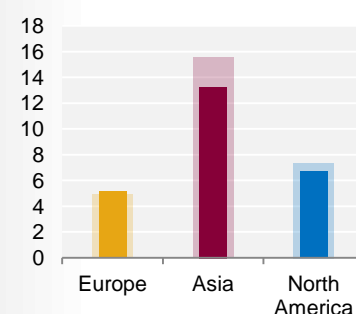
\* Shaded bars are 3 yr.

\*\* Previous month

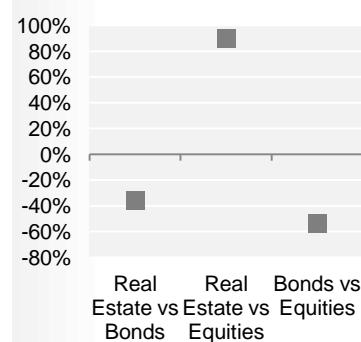
## Volatility (10 yr. & 3 yr.)\*



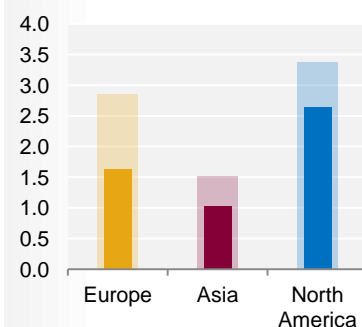
## Index Turnover (EUR billion)



## 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 4.3% during November 2011. The UK Index was down 2.2% compared to a decrease of 5.5% in France. The Netherlands was down by 10.2%.

At the end of November 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a freefloat market capitalisation of over EUR 83 billion.

## FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Nov-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-4.3	-8.8	-1.5	12.5	-11.2	5.4	6.3
Europe ex UK (EUR)	-5.9	-12.0	-3.5	16.5	-6.0	9.4	7.9
UK (GBP)	-2.2	-3.0	4.5	5.6	-15.1	3.1	5.4
France (EUR)	-5.5	-9.2	-1.8	17.3	-2.0	14.3	11.8
Netherlands (EUR)	-10.2	-24.9	-18.2	6.7	-5.8	8.1	6.6

## Top stories - Europe

### Capital Shopping Centres Group - (UK - REIT - Rental - Retail)

[Notice 1](#)

[Notice 2](#) ▼ -2.5%

Capital Shopping Centres (CSC) agreed to acquire Westfield Group's 75% interest in Broadmarsh Centre, Nottingham for GBP 55 million, and later during the month the remaining 25% interest in the 487,000 sq ft shopping centre from Possfund Custodian Trustee Limited for a consideration of GBP 18.3 million. David Fischel, CSC's chief executive, said: "CSC is delighted to have acquired this important asset in Nottingham. Common ownership of Victoria Centre and Broadmarsh greatly improves the prospect of transformational retail and leisure-led development taking place within the city to the benefit of the local and wider Nottingham community." Secondly, CSC announced that it has put in place a GBP 375 million revolving credit facility. The new facility replaces an existing undrawn facility of GBP 248 million that is due to expire in June 2013. The new facility has a minimum term of five years and an initial margin over LIBOR of 175 basis points. The new facility will be used to provide general group liquidity.

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

[Notice](#) ▼ -2.6%

Deutsche Wohnen successfully raised gross proceeds of EUR 186.5 million with a 1:4 rights issue. The take-up quota for the offered new shares was 96%. The new shares not subscribed for as part of the subscription offer have entirely been placed with institutional investors at a price of EUR 9.45 per share in private placements arranged by the banks involved in the capital increase.

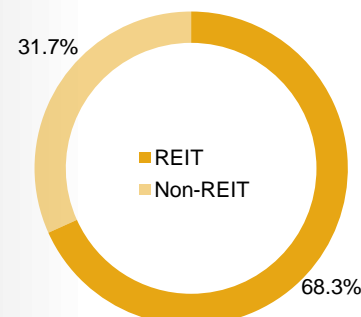
[Notice 1](#)

[Notice 2](#) ▼ -17.5%

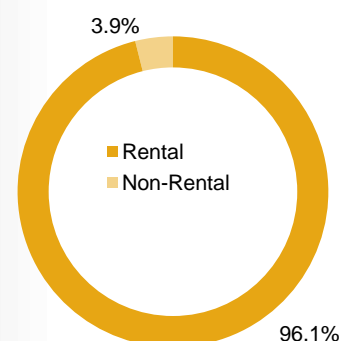
### IVG Immobilien - (Germany - Non-REIT - Non-Rental - Office)

IVG Immobilien AG secured early extensions of credit lines totalling approx. EUR 2.0 billion. Based on a binding agreement between IVG Immobilien AG and the syndicate banks, the Syndicated Loan 2009 (also known as "SynLoan II"), originally due in 4Q 2012, could be extended to 3Q 2014. The current credit volume is EUR 1,047 million. In addition an early extension of the "CORE" - financing with three German banks originally maturing in 3Q 2012 - was secured. The consortium will provide the financing of EUR 933 million available immediately until December 2015. Secondly, IVG announced a EUR 145 million underwritten 1:2 rights issue by means of indirect subscription rights. The subscription price is EUR 2.10. The subscription period will run from December 01, 2011 and is expected to end on December 14, 2011. The subscription rights are expected to be traded from December 01, 2011 to December 12, 2011. The gross cash inflow of EUR 145 million will be mainly used to secure the financing for the continued construction of pre-let and partially pre-sold oil and gas storage caverns. IVG intends to use a smaller portion (5%-15%) of the net proceeds to increase its investment capacity in line with its platform strategy for potential seed investments to further increase recurring income.

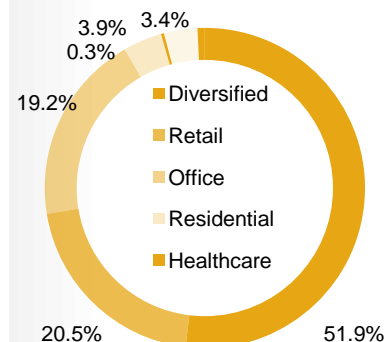
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



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## Cofinimmo - (Belgium - REIT - Rental - Diversified)

[Notice](#) ▲ 0.2%

Cofinimmo announced the conclusion of a partnership relating exclusively to title to real estate assets run by the Orpea group (a operator in healthcare for elderly and other medically dependent patients) in France. Under this partnership, joint ventures will be set up for the purpose of acquiring, holding and renting property assets in the health-care sector which will be exploited by Orpea. 51% of the capital of each joint venture will be held by Cofinimmo and the balance of each joint venture, by the Orpea group's OPCI. The two partners aim at reaching a size of EUR 500 million assets over a five-year horizon. The assets held by each joint venture will generate annually indexed rental income, and will be rented out under a triple net commercial lease for an initial fixed term of 12 years. The purchase prices and rents will be determined asset-by-asset as the partnership goes along. Orpea and Cofinimmo already have cooperation agreements on several assets.

## Wereldhave - (Netherlands - REIT - Rental - Diversified)

[Notice](#) ▼ -9.2%

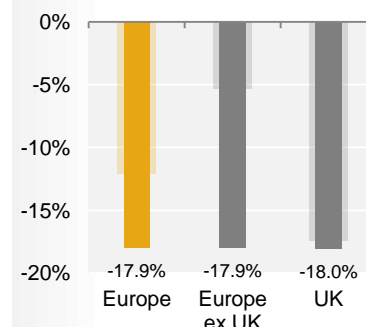
Wereldhave reached agreement to acquire the freehold in Ealing Broadway Shopping Centre in Ealing, West London. The investment, including all costs, amounts to EUR 182.2 million (GBP 155.5 million) at a net initial yield of 6.5%. Also this week, Wereldhave has reached agreement on the sale of the Towers Business Park, Manchester for EUR 55.1 million (GBP 47 million), close to book value. Hans Pars, CEO Wereldhave, said: "These two transactions are important steps forward in realising our strategy to create a UK portfolio of mid-sized shopping centres which are dominant in strong and sizeable catchments." The total retail space of the Ealing Broadway shopping centre extends to some 35,000 sqm and 76 shops. Wereldhave will acquire the main part of the shopping centre, consisting of 28,200 sqm of retail space with 62 shops, parking facilities for well over 600 cars and offices above the centre. Wereldhave indicated the potential to increase the performance of the centre through a number of asset management initiatives.

## Mobimo - (Switzerland - Non-REIT - Rental - Diversified)

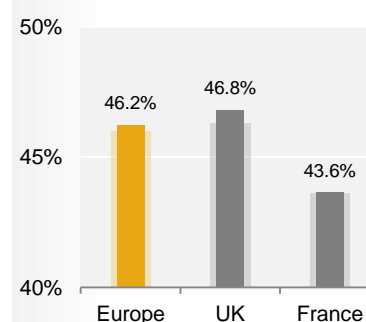
[Notice](#) ▼ -4.7%

Mobimo announced a capital increase of up to CHF 200 million through a 1:5 rights issue. The subscription price for each new registered share has been set at CHF 192, corresponding to a discount of 8.7% to the closing price of a Mobimo share on November 23, 2011. Subscription rights will be tradable on the SIX Swiss Exchange for the period from November 28 up to and including December 02, 2011. The subscription period runs from November 28 to 12 noon on December 05, 2011. The first trading day of the new registered shares is expected to be December 07, 2011. Delivery of the new registered shares against payment of the subscription price is planned for December 08, 2011.

### Discounts to NAV (last month)\*



### LTV (last month)



## FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Grainger Plc	UK	▲ 30.3%
Colonia Real Estate	Germany	▲ 10.2%
TAG Immobilien	Germany	▲ 4.7%
London & Stamford Property	UK	▲ 2.6%
F&C Commercial Prop	UK	▲ 1.8%

## FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Development Securities	UK	▼ -24.3%
IGD *	Italy	▼ -26.2%
Beni Stabili *	Italy	▼ -28.6%

\*shaded bars are 20-year averages



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## Corporate Actions

Intervest Offices (Belgium) changed name to Intervest Offices & Warehouses. Following the completion of an equity offering, TAG Immobilien AG (Germany) 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	▼ -4.3%
Land Securities *	UK	▲ 0.5%
British Land *	UK	▼ -3.0%
Hammerson *	UK	▼ -3.9%
Corio *	Netherlands	▼ -10.5%
PSP Swiss Property	Switzerland	▼ -1.4%
Capital Shopping Centres Group *	UK	▼ -2.5%
Swiss Prime Site	Switzerland	▼ -3.3%
Klepierre *	France	▼ -4.9%
SEGRO *	UK	▼ -7.6%





# Insight 2012



**EPRA London** January 17, 2012



**EPRA Paris** January 19, 2012



**EPRA Amsterdam** January 25, 2012

**Come to one of our free EPRA  
'Insight 2012' events in January, focusing  
on the investment potential of European  
listed real estate.**

Listen and interact with a panel of leading listed  
property, finance and analyst professionals in four  
European cities - with refreshments.

It's a great opportunity to learn  
more about investing in the  
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The evenings will appeal to  
a broad range of investment,  
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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased 4.2% during November 2011. The Hong Kong Index was down 12.5%, compared to a loss of 6.9% in Japan. The Australia Index was up by 2.6% while Singapore lost 6.6% during the month.

At the end of November 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 72 constituents, representing a freefloat market capitalisation of over EUR 191 billion.

## FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Nov-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-4.2	-18.3	-15.9	10.8	-4.8	4.6	6.3
Hong Kong (HKD)	-12.5	-27.8	-26.6	18.4	1.8	9.6	8.4
Japan (JPY)	-6.9	-21.3	-14.4	-1.7	-13.9	2.6	0.3
Australia (AUD)	2.6	0.6	2.1	-2.7	-14.3	0.4	7.7
Singapore (SGD)	-6.6	-21.5	-20.5	15.9	-6.3	8.5	3.6

## Top stories - Asia

### Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice](#) ▲ 2.6%

Link REIT's reported HKD 1.42 billion of distributable income for the six months ended 30 September, a 21% increase compared to last year. Rental income from shopping centres grew by 10%, year-on-year, on the back lower vacancy and healthy consumer demand. The Hong Kong-listed REIT said there is still room for improvement by achieving higher rents and better management according to SNL. Upgrading the properties not only generates a satisfactory investment return immediately after completion, but also continues to deliver sustainable growth in the long term as the upgraded properties provide an enhanced shopping environment to attract new tenants, the company added. In addition, the company said that it has no need for refinancing in the coming 18 months, with an LTV of 17% and 3.45% effective interest rate on its debt. Interim dividend following the results amounts to 63.11 cents per unit for shareholders on January 13.

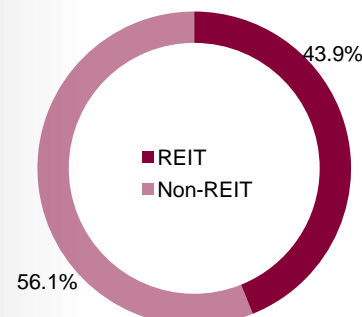
### Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 3.4%

Global Logistical Properties' issue of benchmark perpetual bond was met by strong demand due to a coupon of 5.5%. The high coupon is related to a credit rating of BBB+ for the industrial property landlord; however with GIC being its major shareholder, the market expected a lower coupon. The unit price is set at USD 250,000 for the USD 385 million issue. The Global Logistic Properties' term sheet includes a call option every five years which allows a call at 101% before April 2017 or at 100% thereafter. According to the GLP term sheet, it has a call option every five years which allows it to call at 101% before April 17 or at 100% thereafter. Private Banks have accounted for 78% of the offering according to Reuters. JPMorgan was the global coordinator for the GLP issue and is lead manager along with Citigroup, Goldman Sachs and DBS.

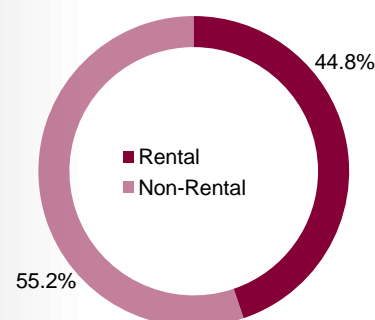
### Mitsui Fudosan Co. - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -7.9%

Mitsui Fudosan's UK unit completed the purchase of 8-10 Moorgate in the City of London. The long leasehold on the property was purchased from Schroder Property Investment Management for GBP 31 million. The Japanese property developer has already started the demolition on the site and expects to commence development in April 2012 in collaboration with Stanhope. Mitsui Fudosan UK entered a 175-year head lease with freeholder The Clothworker' Co. Hideto Yamada, managing director of Mitsui Fudosan (UK) Ltd., said "We are delighted to secure this prime development scheme in a core City location, which underlines our long-term confidence in the London office market." The company is expected to complete its 5 Hanover Square development in March next year while the Moorgate project is expected to be completed by December 2013. The property forms part of the Bank Conservation Area which means the Victorian Façade needs to be conserved.

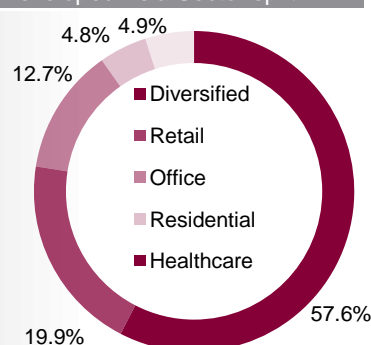
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



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## CapitaLand - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼ -7.7%

CapitaLand said that it is planning to put its SGD 7 billion raffles city assets into a REIT. The mix project developments, with a total floor area of over 2 million square meters, are expected to be completed in 2015. CapitaLand has a strong brand name in Asian commercial real estate and has successfully placed assets in REITs following developments. The Singapore listed developer, teamed up with CapitaMalls Asia and also won the tender to acquire a CNY 6.5 billion site in Chongqing province. Total development cost for the site is estimated at CNY 21 billion for developing a four-story shopping mall and eight towers of residential, office, serviced residence and hotel use. Funding is expected to be through a mix of debt and equity. CapitaLand and CapitaMalls Asia each own a 25% effective stake in the development, while Singbridge Holdings holds a 30% stake. The remaining 20.0% will be held by unrelated parties.

## Kiwi Income Property Trust - (New Zealand - REIT - Rental - Diversified)

[Notice](#) ▼ -2.4%

Kiwi Income Property Trust reported its first-half figures, where after-tax profits decreased to NZD 1.5 million in the six months ended to September 30. This compares to NZD 14 million last year, as the company took a hit from the cost of the Christchurch earthquake. Kiwi Income property Trust, which owns malls including Auckland's Sylvia Park and Christchurch's Northlands Shopping Centre, added that it had submitted a claim of NZD 95 million to its insurer for earthquake-damaged PricewaterhouseCoopers Centre in Christchurch to cover both material damage and business interruption. The distributable profit, which excludes devaluations, for the period was NZD 36 million, up 9% compared to last year's profit of NZD 33 million. Chris Gudgeon, company chief executive, said its retail assets have performed comparatively well, with Sylvia Park's income rising to NZD 700,000 in the last six months.

## Alexandria Real Estate Equity - (US - REIT - Rental - Office)

[Notice](#) ▼ -0.8%

Alexandria Real Estate is setting the platform for a billion dollar investment in India. The New York-listed REIT is a healthcare sector player. The company is believed to be in advanced stages of acquiring up to 15% of multi-speciality hospital properties in India. It was also reported that the REIT has plans for a sprawling R&D complex and life science incubator on 25 acres next to Tata Motors' Nano project in Sanand. "After putting up the facility, it will go in for marketing its space. It will surely attract top biotech players," a government official told the Economic Times. Alexandria REIT is currently the largest owner and operator of life science development in the United States.

## FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Stockland Trust Group *	Australia	▲ 7.3%
Westfield Group *	Australia	▲ 6.5%
New World China Land	Hong Kong	▲ 6.2%
Bunnings Warehouse Prop *	Australia	▲ 5.4%
Link REIT *	Hong Kong	▲ 5.0%

## FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Hang Lung Properties	Hong Kong	▼ -20.6%
Shimao Property	Hong Kong	▼ -21.0%
KWG Property Holdings	Hong Kong	▼ -26.6%

## Corporate Actions

Sino Land (Hong Kong) following a bonus issue, New World China Land (Hong Kong) due to a rights issue and Premier Investment Co. (Japan) because of a public placement, all remained in the index with an increased number of shares in issue.





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## FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -14.0%
Westfield Group *	Australia	▲ 6.5%
Mitsubishi Estate	Japan	▼ -6.4%
Mitsui Fudosan	Japan	▼ -7.9%
Sumitomo Realty & Dev	Japan	▼ -9.9%
Stockland Trust Group *	Australia	▲ 7.3%
Westfield Retail Trust	Australia	▲ 0.0%
Link REIT *	Hong Kong	▲ 5.0%
Hongkong Land Hldgs	Hong Kong	▼ -14.7%
Wharf Holdings	Hong Kong	▼ -13.0%

\* Annualised



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 3.6% during November 2011. The United States Index was down 3.9% compared to a gain of 1.6% in Canada (CAD).

At the end of November 2011, the FTSE EPRA/NAREIT North America Index counted a total of 131 constituents, representing a freefloat market capitalisation of over EUR 289 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Nov-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-3.6	3.7	8.7	26.8	-2.6	10.3	12.9
United States (USD)	-3.9	3.1	7.9	25.7	-3.4	9.8	12.9
Canada (CAD)	1.6	12.2	14.1	28.5	3.4	12.4	4.6

## Top stories - North America

### Digital Realty Trust - (US - REIT - Rental - Specialty)

[Notice](#) ▲ 1.9%

Digital Realty Trust announced that it has signed a long-term lease with the National Australia Bank for the first of two buildings at its newly acquired development site in Melbourne, Australia. The new 5,000sqm datacentre facility is scheduled for completion in early 2013. "We are very pleased to partner with NAB on this strategically important facility. It represents both our long-term customer commitment as well as our long-term investment strategy in the Australian datacentre market," the company stated.

### SL Green Realty - (US - REIT - Rental - Office)

[Notice](#) ▼ -4.6%

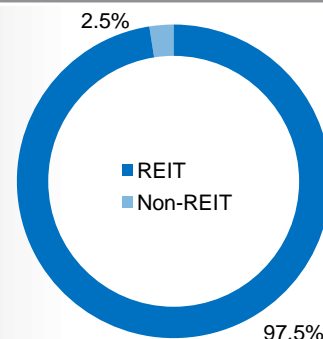
SL Green Realty Corp., New York City's largest owner of commercial office properties, and The Moinian Group, headed by national developer Joseph Moinian, announced that they have formed a joint venture to recapitalize 180 Maiden Lane, a fully-leased, 1.1 million sqf office tower in Downtown Manhattan's Financial District. The 41-story tower, constructed in 1984 is the corporate headquarters to American International Group. The recapitalization values the property at an unlevered cap rate of 7.1%, or USD 390 per square foot. SL Green's financed its 49.9% stake in the joint venture with USD 41.0 million in cash and operating partnership units valued at USD 31.7 million. Simultaneous with the closing of the recapitalisation, the venture refinanced the existing USD 344.2 million of debt on the building with a five-year USD 280-million mortgage with Bank of China and CIBC.

### Vornado Realty - (US - REIT - Rental - Diversified)

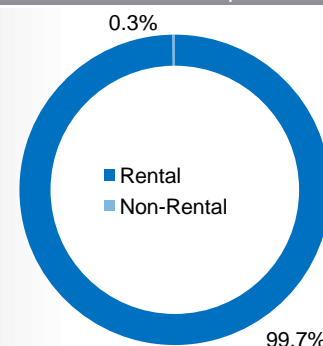
[Notice 1](#)  
[Notice 2](#) ▼ -10.1%

Vornado Realty Trust announced today that it has entered into an agreement to acquire the 97.5% interest, that it does not already own, in 1399 New York Avenue, the Executive Tower, an 11 story, 130,000 sqf office building located in the Washington CBD East End Submarket close to the White House. The purchase price is approximately USD 104 million and Vornado expects the purchase to close in the fourth quarter of 2011. In a separate announcement, the company stated that third quarter FFO has fallen 22% after losses on investments. The results included a loss of USD 37.5 million related to Vornado's stake in J.C. Penney Co, a department store chain.

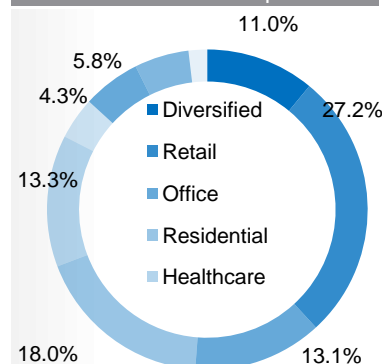
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



\* Annualised



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[Notice 1](#)

## CANMARC REIT - (Canada - REIT - Rental - Diversified)

[Notice 2](#) ▲ **22.9%**

CANMARC REIT received an unsolicited written proposal from Cominar REIT to acquire 100% of the outstanding units of CANMARC, on a fully diluted basis, for an all cash purchase price of USD 15.30 per unit. However, CANMARC was unable to meet Cominar's demand for a response within 48 hours. "Given the REIT was not for sale and that it continues to successfully execute on its business plan, it is unreasonable to ask the REIT to respond to their proposal within a 48-hour window. In the interim, we would encourage our unitholders not to take any action with respect to the proposed offer", the company stated.

In addition the company stated that it has acquired Le 888 St-Jean, a five-story office building in downtown Quebec City that is primarily leased to divisions of the provincial and federal governments. The USD 9.1 million purchase price was financed through the assumption of a 4.16%, USD 3.57 million mortgage in place on the property and the use of cash on hand, which represents a going-in capitalisation rate of approximately 8%.

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

[Notice](#) ▼ **-5.5%**

Duke Realty Corp., an industrial and office property REIT, announced that it has renewed its USD 850 million unsecured revolving credit facility, which was set to mature in February 2013. The renewed facility matures December 2015, has a one-year extension option, and bears interest at LIBOR plus 125 basis points plus a facility fee of 25 basis points based on Duke Realty's current credit rating. The previous USD 850 million facility did not have an extension option, and interest was LIBOR plus 275 basis points plus a facility fee of 50 basis points based on Duke Realty's credit rating at the time.

Activity in the financial markets included BioMed Realty Trust that issued 22.6 million new common shares, in order to repay a USD 750 million unsecured credit facility. Crombie REIT, CubeSmart and Education Realty Trust also completed secondary offerings. The FTSE EPRA/NAREIT Indices were adjusted for all four share placements. In addition, Riocan Real Estate Investment Trust, Health Care REIT and Winthrop Realty also issued shares, but these were not large enough to warrant an index adjustment.

## FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Canmarc REIT	Canada	▲ 22.9%
Sunstone Hotel Investors *	US	▲ 9.6%
DuPont Fabros Technology *	US	▲ 8.4%
RLJ Lodging Trust *	US	▲ 8.0%
H & R Real Estate *	Canada	▲ 7.4%

## FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Franklin Street Properties	US	▼ -14.1%
Orient Express Hotel	US	▼ -15.7%
Parkway Properties *	US	▼ -21.3%

\* Annualised



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## Corporate Actions

Cedar Shopping Centers (USA) had its name changed into Cedar Realty Trust. All following equity offerings, Crombie Real Estate Investment Trust (Canada), CubeSmart (USA), Education Realty Trust Inc. (USA) and BioMed Realty Trust Inc. (USA) remained in the index with increased numbers of shares in issue.

## FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -2.5%
Public Storage *	US	▲ 2.2%
Equity Residential Props *	US	▼ -5.9%
HCP *	US	▼ -1.8%
Ventas *	US	▼ -5.1%
Boston Properties *	US	▼ -3.6%
Vornado Realty Trust *	US	▼ -9.3%
AMB Property *	US	▼ -6.5%
Avalonbay Communities *	US	▼ -6.6%
Host Hotels & Resorts *	US	▼ -0.8%



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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased 5.4% during November 2011. Emerging EMEA was down 1.8%, while Emerging Asia Pacific lost 6.5%. Real estate markets in Emerging Americas were down 6.2% over the month.

At the end of November 2011, the FTSE EPRA/NAREIT Emerging Index counted a total of 103 constituents, representing a freefloat market capitalisation of over EUR 51 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Nov-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-5.4	-27.7	-27.3	19.9	-2.6
Emerging EMEA (EUR)	-1.8	-25.5	-22.5	15.7	4.9
Emerging Europe (EUR)	-11.2	-47.4	-45.6	-3.6	-28.5
Emerging MEA (EUR)	0.0	-18.9	-15.5	19.4	8.0
Emerging Asia Pacific (EUR)	-6.5	-22.6	-23.0	17.2	-3.9
Emerging Americas (EUR)	-6.2	-32.8	-32.9	31.5	-4.5

## FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
BR Malls Participacoes S/A Ord	Brazil	▼ -1.3%
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -11.2%
Growthpoint Prop Ltd	South Africa	▼ -0.3%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▲ 0.1%
Redefine Income Fund	South Africa	▼ -0.1%
MRV Engenharia e Participacoes SA	Brazil	▼ -3.7%
Emaar Properties	U.A.E.	▼ -2.5%
DLF	India	▼ -14.1%
Ayala Land	Philippines	▼ -3.5%
BR Properties S/A Ord	Brazil	▲ 4.1%

## Corporate Actions

Parque Arauco (Brazil) and Capitamalls Malaysia Trust (Malaysia) remained in the Index with an increased number of shares in issue.

\* Annualised





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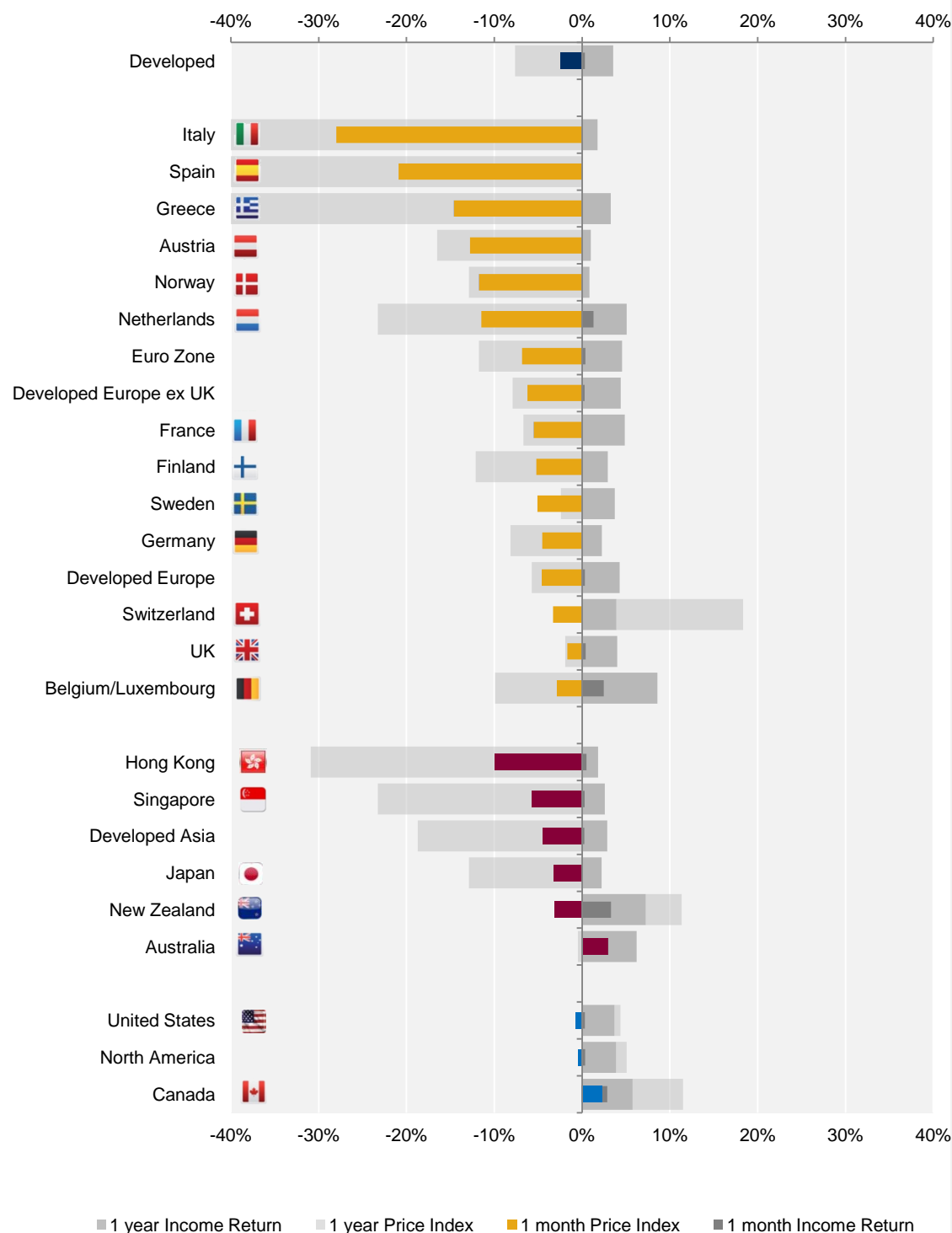
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## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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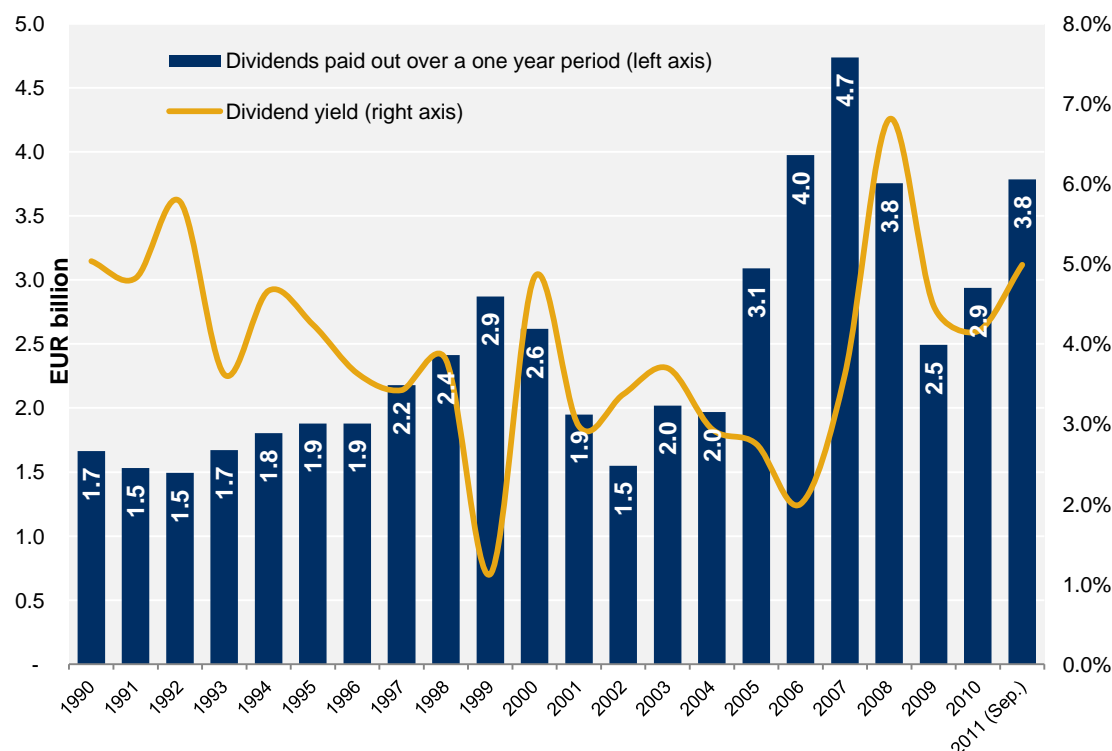
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## Chart of the Month

### FTSE EPRA/NAREIT Developed Europe - Paid out dividends



The graph displays the nominal amount of paid out dividends per annum by the companies included in the FTSE EPRA/NAREIT Developed Europe Index - in addition to gross dividend yield. At the end of September 2011, these companies had returned EUR 3.8 billion to investors over the last 12 months and currently trade at a 5% dividend yield. Despite pegging back payouts following the downturn, the past three years has seen dividend growth, highlighting one of the key benefits of European listed property companies.



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## Notes

## Links to Reports

**Monthly Statistical Bulletin**  
[November 2011](#)

**Monthly Index Chartbook**  
[October 2011](#)

**Monthly Company Chartbook**  
October 2011

**Monthly Published NAV  
Bulletin**  
October 2011

**Monthly LTV report**  
October 2011

**Monthly Transactions Bulletin**  
October 2011

**Index Ground rules**  
[Version 4.9](#)

**EPRA Newsletter**  
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