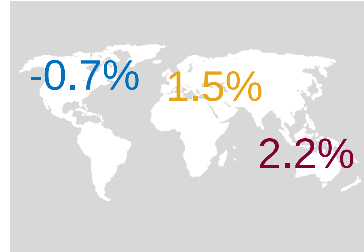
Monthly Market Review

% Total Returns (EUR)	Nov-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**0.6**	23.7	29.4	18.9	1.7	8.8	10.2
Global Equities (FTSE)	**1.5**	14.3	14.8	7.3	-2.0	6.6	-NA-
Global Bonds (JP Morgan)	**0.7**	4.2	6.0	4.5	4.9	4.2	5.8
Europe Real Estate	**1.5**	27.3	26.4	12.4	-2.0	7.3	9.2
Asia Real Estate	**2.2**	39.0	41.3	15.4	-1.0	9.8	8.4
North America Real Estate	**-0.7**	13.7	23.0	25.1	5.9	8.8	12.4



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.6% during November 2012. Global equities increased 1.5% while the global bonds market returned 0.7%. Real estate markets in North America lost 0.7% and Europe climbed 1.5% while Asia was up by 2.2%

Over a one-year period, global real estate investments have returned 29.4% compared to a 14.8% and 6.0% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 8.8%. Equities gained 6.6% while bonds markets achieved a 4.2% return per annum.

At the end of November 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 290 constituents, representing a free float market capitalisation of over EUR 738 billion.

Developed Index (TR) (EUR)			
(ENGL)	**2,716**	▲	0.6%

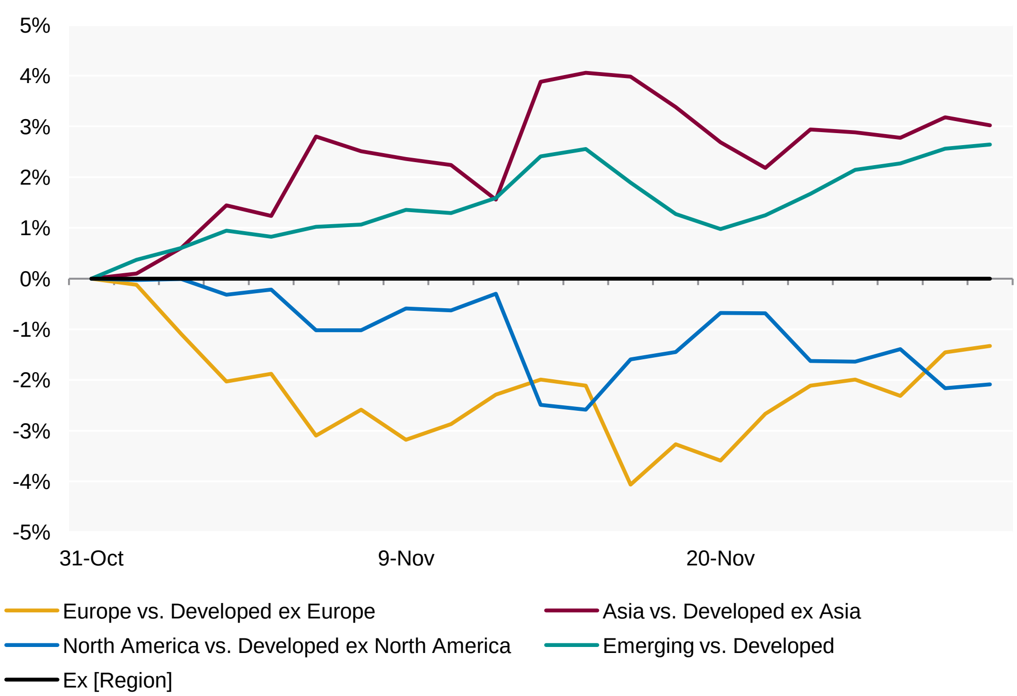
Developed Europe (TR) (EUR)			
(EPRA)	**2,474**	▲	1.5%

Developed Asia (TR) (EUR)			
(EGAS)	**2,105**	▲	2.2%

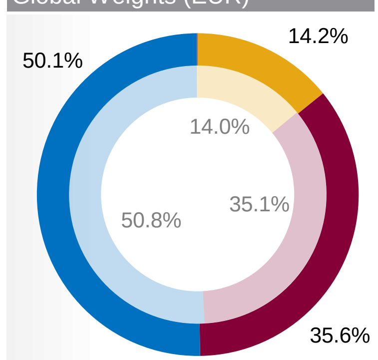
North America (TR) (EUR)			
(EGNA)	**3,537**	▼	-0.7%

Emerging (TR) (EUR)			
(ENEI)	**2,284**	▲	5.0%

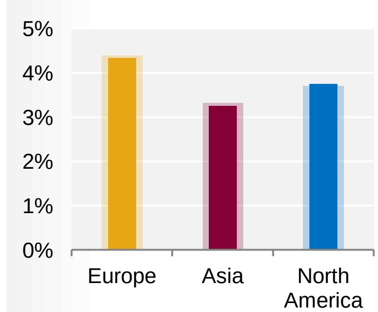
Monthly Regional Over/Under Performance



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
Patrizia Immobilien	Germany	▲ 19.2%
Shui On Land	Hong Kong	▲ 19.2%
Country Garden Holdings	Hong Kong	▲ 19.0%
Agile Property Holdings	Hong Kong	▲ 18.5%
Helical Bar	UK	▲ 16.2%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Extendicare REIT *	Canada	▼ -9.3%
Innvest REIT *	Canada	▼ -10.2%
FKP Property Group	Australia	▼ -12.2%

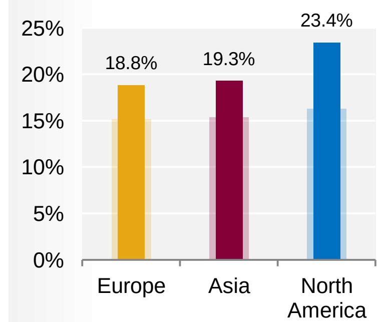
FTSE EPRA/NAREIT Developed Index – News

-

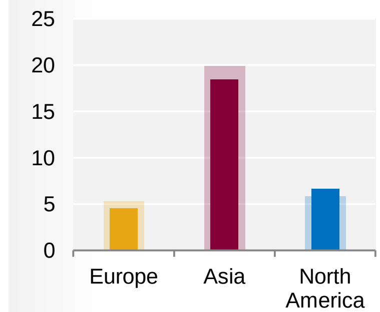
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 0.7%
Sun Hung Kai Props	Hong Kong	▲ 7.3%
Westfield Group *	Australia	▼ -2.3%
Unibail-Rodamco *	France	▲ 3.8%
Mitsubishi Estate	Japan	▲ 0.6%
HCP *	US	▲ 2.8%
Ventas *	US	▲ 0.6%
Mitsui Fudosan	Japan	▲ 6.6%
Public Storage *	US	▲ 1.4%
Equity Residential Props *	US	▼ -3.3%

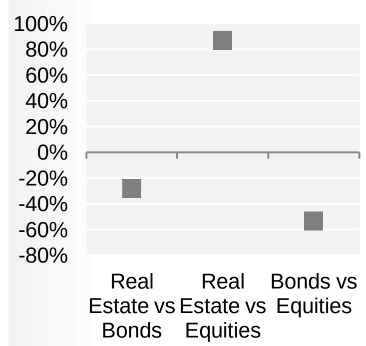
Volatility (10 yr. & 3 yr.)*



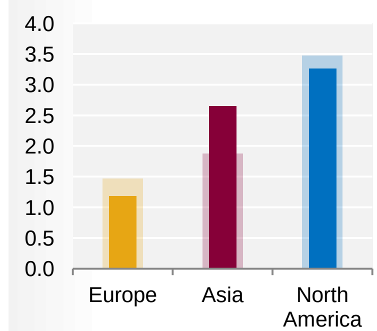
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 1.5% during November 2012. The UK Index was up by 1.4% compared to a gain of 3.0% in France. The Netherlands was up by 0.8%.

At the end of November 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 104 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Nov-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.5	27.3	26.4	12.4	-2.0	7.3	9.2
Europe ex UK (EUR)	2.1	25.4	26.0	11.8	1.3	10.4	10.8
UK (GBp)	1.4	27.0	20.5	9.0	-5.7	4.9	7.3
France (EUR)	3.0	35.7	36.9	13.4	6.7	16.3	14.0
Netherlands (EUR)	0.8	8.9	9.4	-1.2	-3.9	7.2	8.2

Top stories - Europe

London & Stamford Property - (UK - REIT - Rental - Diversified) Notice ▼ **-7.0%**

London & Stamford and Metric announced a potential merger with a exchange ratio of 0.94 London & Stamford ordinary shares for every 1 Metric ordinary share. London & Stamford also announced its intention, following completion of the merger, to undertake a return of capital of GBP 100 million to shareholders of the enlarged company. Following completion of the merger, the enlarged group will have gross property assets (including its shares in joint ventures) of GBP 993 million (based on 30 September 2012 property valuations).

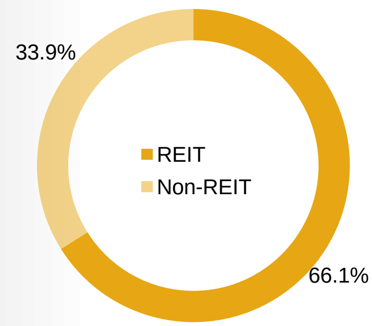
Grainger - (UK - Non-REIT - Non-Rental - Residential) Notice ▲ **1.0%**

Grainger plc and global real estate investment firm Heitman announced that they have signed an agreement to create a JV, "MH Grainger JV Sarl", to invest in a 2,985 unit German rented residential portfolio currently wholly owned by Grainger. The JV will be 75:25 owned by Heitman, on behalf of a global institutional investor, and Grainger, respectively. The agreement is in line with Grainger's previously stated strategy to align itself with third party institutional capital to make more efficient use of its balance sheet and operational platform. The transaction will allow Grainger to leverage its management platform, acting as the JV's expert partner in German residential property investment. Grainger will receive fee income for its services to the JV and also retain a strategic stake in the portfolio.

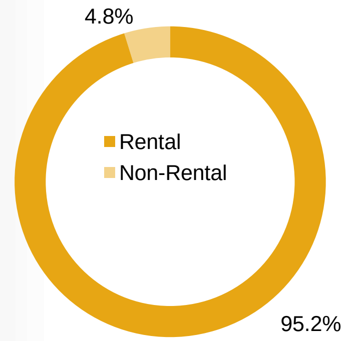
London & Stamford Property - (UK - REIT - Rental - Diversified) Notice ▼ **-7.0%**

The Federal Republic of Germany accepted the bid of TAG Immobilien to acquire TLG WOHNEN GmbH. The purchase price for the acquisition is EUR 471 million and includes the roll-over of liabilities of TLG Wohnen in the amount of approx. EUR 256 million. TLG Wohnen comprises approx. 11,350 residential units and the annual rental income amounts to approx. EUR 42.4 million. The portfolio, which is almost entirely consisting of residential units, has a geographic focus on the regions of Berlin, Dresden and Rostock. The vacancy level is 4.7%. The transaction documentation agreed with the Federal Republic of Germany includes comprehensive provisions to protect the interests of the residential tenants. The company also resolved on a capital increase against cash contributions in order to refinance the equity purchase price in the amount of approx. EUR 218 million and for financing of additional smaller acquisitions that complement the existing portfolio and in which TAG is already in advanced negotiations. The resolution includes subscription rights for existing shareholders. The subscription ratio will be 17:5. The offer price, which will correspond to the subscription price, is expected to be determined on 3 December based on a bookbuilding procedure.

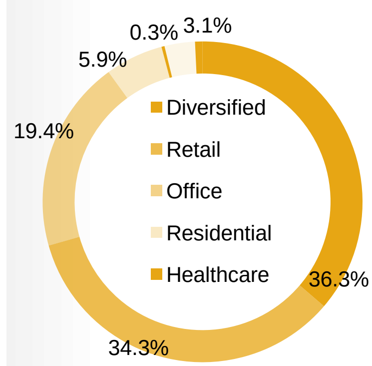
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Swiss Prime Site - (Switzerland - Non-REIT - Rental - Office) Notice ▼ **-4.2%**

Swiss Prime Site announced a rights offering to increase its capital by approx. CHF 349 million. The company intends to use the net proceeds from the capital increase for investments in its current new building, development and property refurbishing/repositioning projects within the next 18 to 24 months. Furthermore, SPS intends to seize further growth opportunities in the Swiss real estate market, which shall expand its investment portfolio with additional high-quality properties constructed according to comprehensive standards of sustainability and generating attractive returns. Until the investment steps of its projects are due and/or additional opportunities materialize, Swiss Prime Site AG intends to use the net proceeds from the offering to temporarily reduce the utilisation of existing revolving credit lines, which will lower the loan-to-value ratio of its portfolio and also allow to optimise its net financial result. The subscription price has been set at CHF 64.00 per new registered share, compared with a net asset value of the Swiss Prime Site share as of 30 September 2012 of CHF 63.89.

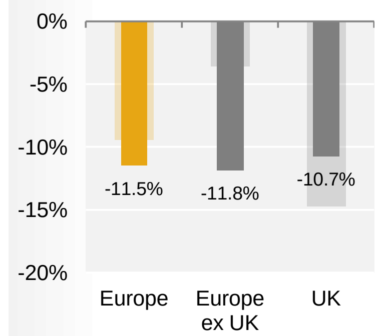
Vastned Retail - (Netherlands - REIT - Rental - Retail) Notice ▼ **-6.6%**

Vastned successfully sold 350,000 shares of Intervest Retail NV (Belgium) with a profit of over EUR 2 million through a private placement. The shares represent 6.9% of Intervest Retail's share capital. The private placement occurred in the framework of the permanent commitment of Vastned, as the promoter of the public Sicafi Intervest Retail, to ensure, in accordance with the Belgian Royal Decree for Sicafis of 7 December 2010, a free float level in Intervest Retail of minimum 30%. After the private placement, the free float represents 34.5% of the shares in Intervest Retail. Vastned retains a majority stake of 65.5% in Intervest Retail. The Intervest Retail shares were placed with a large number of Belgian and international institutional investors at a price of EUR 46.50 per share, representing a discount of 3% against the closing price of the day prior to the private placement.

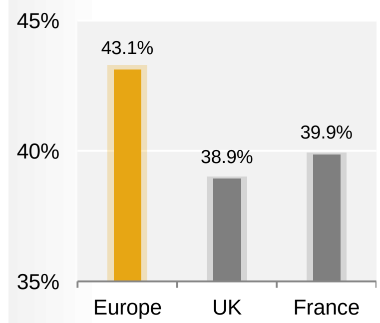
Norwegian Property ASA - (Norway - Non-REIT - Rental - Office) Notice ▼ **-4.1%**

Norwegian Property announced the successful completion of a private placement of 49,850,000 new shares directed towards Norwegian and international institutional investors. The over-subscribed placement was made at a subscription price of NOK 8.0 per share, and the share capital increase represents approx. 10% of the outstanding shares in the company. Gross proceeds from the private placement amount to NOK 398.8 million. The proceeds from the private placement will be used to strengthen the company's capital base. The private placement reflects the ambition of Norwegian Property to further increase its strategic, operational and financial flexibility, allowing it to take advantage of external and internal growth opportunities and to optimise its longer term financing.

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
Patrizia Immobilien	Germany	▲ 19.2%
Helical Bar	UK	▲ 16.2%
CA Immobilien Anlage	Austria	▲ 10.0%
Intervest Offices *	Belgium	▲ 9.2%
Wereldhave Belgium *	Belgium	▲ 8.8%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Unite Group	UK	▼ -6.0%
Safestore Holdings	UK	▼ -6.2%
Vastned Retail *	Netherlands	▼ -6.6%

Corporate Actions

Swiss Prime Site (Switzerland) remained in the index with an increased number of shares in issue following a rights issue.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 3.8%
Land Securities *	UK	▲ 0.5%
British Land *	UK	▲ 4.1%
Hammerson *	UK	▼ -0.1%
Swiss Prime Site	Switzerland	▼ -2.9%
PSP Swiss Property	Switzerland	▲ 1.4%
Klepierre *	France	▲ 3.1%
Capital Shopping Centres Group *	UK	▲ 3.8%
Derwent London *	UK	▲ 0.1%
Corio *	Netherlands	▲ 0.2%

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EPRA

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

FTSE EPRA/NAREIT Real Estate Index Series

November 2012

Monthly Market Review

Europe | Asia | Americas | Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 2.2% during November 2012. The Hong Kong Index was up by 7.3%, while Japan was up 2.4%. The Australia Index decreased 1.4%, while Singapore gained 3.8% during the month.

At the end of November 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 73 constituents, representing a free float market capitalisation of over EUR 262 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Nov-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	2.2	39.0	41.3	15.4	-1.0	9.8	8.4
Hong Kong (HKD)	7.3	41.9	46.6	6.4	-1.3	15.4	9.9
Japan (JPY)	2.4	43.6	34.8	9.6	-9.2	7.6	3.9
Australia (AUD)	-1.4	29.1	25.7	9.4	-11.3	2.1	8.4
Singapore (SGD)	3.8	50.3	40.1	6.4	-2.3	14.8	6.2

Top stories - Asia

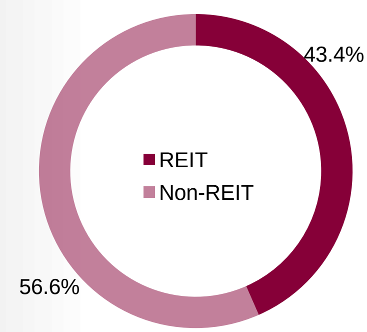
Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) Notice ▲ **9.3%**

Global Logistics Properties, leading industrial sector company with assets in China and Japan, announced that it will list some of its Japanese assets in Tokyo. The IPO is expected in December and would target to raise up to USD1.5 billion. In a separate statement, Global Logistic also said it has formed a joint venture with China Investment Corp., GIC and Canada Pension Plan to buy a portfolio of 40 logistics properties from three funds in Brazil. Two new investment funds will be established, in which Global Logistics will have a stake of 41.3% and 34.2% respectively. Mr. Jeffrey Schwartz, Deputy Chairman and Co-Founder of GLP said: “Our entry into Brazil, one of the world’s most attractive markets, will provide further opportunities for value creation. The launch of the J-REIT also represents a significant milestone for the company and will generate a recurring fee revenue stream as well as provide liquidity to further grow our business in China, Japan and other countries.”

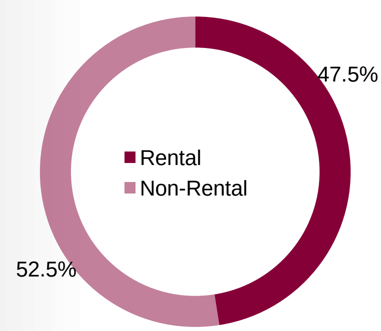
Nippon Building Fund Inc - (Japan - REIT - Rental - Office) Notice ▲ **0.7%**

Nippon Building Fund, Japan’s real estate investment trust, plans to acquire more assets on expectations that office rents in Tokyo will recover, ending declines since 2008. The REIT may acquire more than JPY 50 billion (SGD 623 million) a year if there are good properties, said Kenichi Tanaka, president and chief executive officer. The J-REIT has bought JPY 36 billion of office buildings a year on average in the past three years, according to company statement. The vacancy rate for office buildings in Tokyo’s central business district has been consistently at a level of more than 8 percent for over two and a half years. But the office vacancy rate, a measurement of unoccupied office space, has dropped for three straight months in Tokyo after rising to a record high in June as excess supply decreased, according to Miki Shoji Co., an office brokerage company. Nippon Building Fund plans to first ask higher rents for large properties that are close to major train lines, Tanaka said.

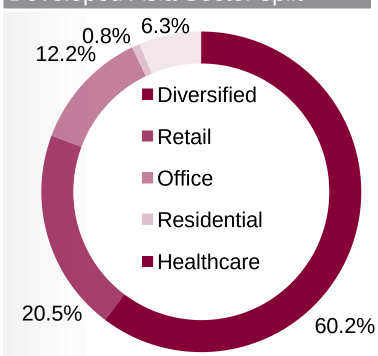
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

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CapitaMall Trust - (Singapore - REIT - Rental - Retail) Notice ▼ **-1.9%**

CapitaMall Trust successfully raised SGD 250 million through a private placement at an issue price of SGD 2.00. In a statement, the company said the proceeds would be primarily used to finance capital expenditure and asset enhancement activities of its properties, refinancing of existing debts and general corporate and working capital. The private placement is expected to reduce CapitaMall Trust's aggregate leverage from 37.7% to 35.1%. The Private Placement saw strong participation from more than 60 existing and new institutional investors from Asia, the United States and Europe. Mr Wilson Tan, company CEO, said, "We are pleased to receive a strong response from existing and new investors and would like to thank all of them for their continued support. This exercise is consistent with the recent refinancing to extend our overall debt maturity profile by putting in place more permanent source of capital. This equity placement also allows us to optimise our capital structure, thereby increasing our debt headroom and putting us into a better position to embark on future opportunities to boost unitholders' returns."

Keppel Land - (Singapore - Non-REIT - Non-Rental - Diversified) Notice ▲ **5.9%**

Keppel Land, one of active property players in Indonesia, said that it has installed USD 3 billion multicurrency medium-term note program. Net proceeds from notes issued through the program will be used to refinance debt for general corporate purposes or acquisition opportunities. DBS, HSBC and Standard Chartered Bank have been appointed joint arrangers and initial dealers for the program. "The net proceeds from the issue of Securities under the MTN Program will be used by the Company and its subsidiaries to refinance existing debts and/or to finance potential acquisition opportunities and/or for its general corporate and working capital purposes," said Keppel Land.

Goodman Group - (Australia - REIT - Non-Rental - Industrial) Notice ▲ **4.3%**

Goodman Group, the Australian integrated property group which owns, develops and manages industrial space, continues to expand in China, securing a 103,000 sqm pre-commitment to a leading Chinese e-retailer in Tianjin. The development is in close proximity to the previously announced 42,410 sqm pre-lease in Wuqing to major Chinese e-retailer, Moonbasa. The latest pre-leased facility will be developed in two phases, of which the first phase of 55,028 sqm has recently commenced with completion expected in August 2013. The Group currently has 480,000 sqm of developments in progress, across seven projects and over 650,000 sqm of stabilised properties in China. Occupancy across the portfolio stands at 97% including recently completed developments. Mr Philip Pearce, Goodman's Managing Director, Greater China, said, "We are extremely pleased with the strong leasing success of our new developments. The signing of a second build-to-suit facility for an e-retailing customer demonstrates the strength of demand from the e- retailing sector and is testament to our reputation as a provider of high quality, flexible warehousing solutions. We continue to be confident of China's economic outlook as strong domestic consumption prevails, which is in turn a key driver of demand for prime logistics and warehouse space."

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Shui On Land	Hong Kong	▲ 19.2%
Country Garden Holdings	Hong Kong	▲ 19.0%
Agile Property Holdings	Hong Kong	▲ 18.5%
Yanlord Land Group	Singapore	▲ 14.3%
Wharf Holdings	Hong Kong	▲ 12.4%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Mori Trust Sogo REIT *	Japan	▼ -5.2%
Commonwealth Prop Office *	Australia	▼ -5.6%
FKP Property Group	Australia	▼ -12.2%

Corporate Actions

-

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 7.3%
Westfield Group *	Australia	▼ -2.3%
Mitsubishi Estate	Japan	▲ 0.6%
Mitsui Fudosan	Japan	▲ 6.6%
Sumitomo Realty & Dev	Japan	▲ 1.8%
Link REIT *	Hong Kong	▲ 10.9%
Wharf Holdings	Hong Kong	▲ 12.4%
Hongkong Land Hldgs	Hong Kong	▲ 3.0%
Westfield Retail Trust	Australia	▼ -3.5%
Capitaland	Singapore	▲ 8.0%

* Annualised

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Monthly Market Review

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 0.3% during November 2012. The United States Index declined 0.3% compared to a decrease of 0.7% in Canada (CAD).

At the end of November 2012, the FTSE EPRA/NAREIT North America Index counted a total of 133 constituents, representing a free float market capitalisation of over EUR 370 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Nov-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.3	13.9	18.8	19.3	3.4	11.7	12.5
United States (USD)	-0.3	13.7	18.9	18.8	2.9	11.2	12.2
Canada (CAD)	-0.7	12.5	15.4	21.1	8.1	12.8	11.3

Top stories - North America

Avalonbay Communities - (US - REIT - Rental - Residential) Notice ▼ **-2.8%**

AvalonBay Communities along with Equity Residential announced today that the companies entered into an agreement with Lehman Brothers Holdings to acquire the assets and liabilities of Archstone Enterprise, which consist principally of a portfolio of high quality apartment communities in major markets in the United States, for approx. USD 16 billion in the aggregate. Under the terms of the Agreement, AvalonBay will acquire approx. 40% of Archstone’s assets and liabilities and Equity Residential will acquire approx. 60% of Archstone’s assets and liabilities. The transaction is expected to close during the first quarter of 2013. The combined purchase price for the assets consists of USD 2.7 billion in cash, a stipulated fixed number of shares of AvalonBay and Equity Residential common stock valued at USD 3.8 billion, the assumption of approx. USD 9.5 billion of consolidated and unconsolidated debt at Archstone’s share, and preferred equity units with a redemption value of USD 330 million.

Weingarten Realty Investors - (US - REIT - Rental - Retail) Notice ▲ **3.9%**

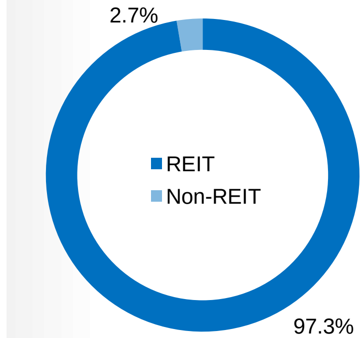
Weingarten Realty Investors announced that it has closed on the sale of its interests in three industrial joint ventures to Exeter Property Group’s Fund II, which completes the previously announced decision to sell its industrial division. The portfolio sale was comprised of nine industrial properties, aggregating approx. 2.6 million square feet of building area, all located in Houston, Texas. The sale price totaled USD 21.1 million for all three ventures, including USD 7.8 million of secured debt assumed by Exeter in the transaction. In addition, the company completed the sale of two non-core, retail assets including Burbank Station located in a suburb of Chicago and Johnston Road Plaza in Charlotte, North Carolina. Burbank was the Company’s last property in the state of Illinois. Year-to-date dispositions have totaled USD 631 million, including the sale of the industrial portfolio.

Brookfield Office Properties - (Canada - Non-REIT - Rental - Office) Notice ▲ **6.6%**

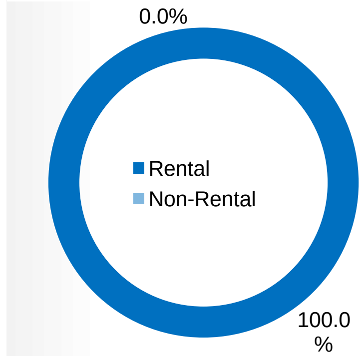
Brookfield Office Properties announced the sale of two assets in Minneapolis and in Houston, in which Brookfield sold its 50% interest along with joint venture partner KBR. The company sold the Minneapolis property, a 50-story property containing 1.1 million square feet of office space, 370,000 square feet of retail space and 687 parking stalls that is 95% leased, for USD 205.5 million gross. The Houston property contains 1.05 million square feet of headquarter office and retail space, with an adjacent 1,500-space garage. Brookfield acquired its stake in the 40-story tower as part of the Trizec portfolio in 2006 and sold it for USD 174.6 million gross. “These dispositions continue our active capital recycling program over the past two years in which we have sold seven mature or non-strategic assets and reinvested proceeds into higher-yielding strategic opportunities,” said Dennis Friedrich, chief executive officer of Brookfield Office Properties.

* Annualised

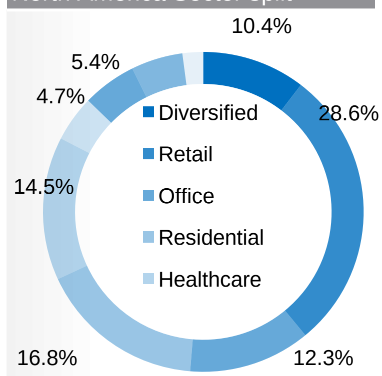
North America REIT / Non-REITs



North America Focus split



North America Sector split



SL Green Realty - (US - REIT - Rental - Office) Notice ▲ **0.1%**

SL Green Realty announced that it has closed a new USD 1.6 billion credit facility, which refinances, extends and upsizes the company's previous USD 1.5 billion revolving credit facility that was put in place in November 2011. The new facility consists of a USD 1.2 billion revolving line of credit and a USD 400 million term loan, which currently bear interest at 145 basis points over LIBOR and 165 basis points over LIBOR, respectively. The facility now has an extended maturity date of March 2018, inclusive of the company's aggregate one-year as of right extension option on the revolving line of credit.

Dundee International REIT - (Canada - REIT - Rental - Industrial/Office Mixed) Notice ▼ **-7.7%**

Dundee International REIT said it has signed a deal to buy two office properties in Frankfurt and Munich and will raise USD 100 million in a bought deal to pay for the acquisitions. The company stated it has signed deals to buy the two buildings, which include a total of 277,600 square feet of space, for USD 111.9 million. To help pay for the deal, the trust has signed a deal to sell 9.71 million units on a bought deal basis at a price of USD 10.30 per unit to a syndicate of underwriters.

Killam Properties - (Canada - Non-REIT - Rental - Residential) Notice ▼ **-6.7%**

Killam Properties has reached an agreement with a syndicate of underwriters to issue 2,500,000 common shares for USD 12.00 per share for gross proceeds of USD 30 million. In addition, Killam has granted the underwriters an over-allotment option for an additional 375,000 shares, exercisable up to 30 days after closing of the offering. Killam intends to use the net proceeds from this offering to repay certain indebtedness, including the redemption of its USD 10 million of unsecured subordinated debentures which bear interest at a weighted average contractual rate of 6.16% and mature on January 4, 2013, and the balance to fund future property acquisitions and developments, and for general corporate purposes.

Healthcare REIT - (US - REIT - Rental - Health Care) Notice ▼ **-0.9%**

Health Care REIT announced that it has priced USD 1.2 billion in aggregate principal amount of senior unsecured notes issued in the following tranches: USD 450 million of 2.25% notes due March 15, 2018 priced to yield 2.350%, USD 500 million of 3.75% notes due March 15, 2023 priced to yield 3.792% and USD 250 million of 5.125% notes due March 15, 2043 priced to yield 5.184%. The company intends to use the net proceeds from this offering to repay certain secured indebtedness to be assumed in connection with the previously announced acquisition of Sunrise Senior Living, Inc. If the acquisition of Sunrise is not completed, or if proceeds remain following repayment of such secured indebtedness, the company intends to use such proceeds for general corporate purposes, including investing in health care and seniors housing properties.

Ashford Hospitality Trust - (US - REIT - Rental - Lodging/Resorts) Notice ▲ **5.4%**

Ashford Hospitality Trust, Inc. announced that it has successfully refinanced its USD 154 million non-recourse mortgage loan set to mature in December 2015. The Prudential/Wheelock loan had an outstanding balance of USD 154 million with a combined interest rate of 12.72%. The loan has been refinanced with a new USD 211 million mortgage loan with a two-year initial term and three one-year extension options, subject to the satisfaction of certain conditions. The new loan is interest only and provides for a floating interest rate of LIBOR + 6.15% with a 0.25% LIBOR Floor. The refinance resulted in over USD 50 million of excess proceeds and the annual interest savings will be about USD 6 million per year.

National Retail Properties - (US - REIT - Rental - Retail) Notice ▼ **-3.0%**

National Retail Properties has notified holders of its 3.95% convertible senior notes due 2026 that the company will redeem all outstanding notes on December 10, 2012. The notes will be redeemed in cash at a price equal to 100% of the principal amount of notes being redeemed, plus accrued and unpaid interest to, but excluding, December 10, 2012. As of November 6, 2012, approx. USD 38.1 million aggregate principal amount of Notes remained outstanding. The company also announced that holders may elect to convert all or a portion of the notes into cash and, if applicable, shares of the company's common stock, par value USD 0.01 per share. The current conversion rate for the notes is 42.624 shares of common stock per USD 1,000 principal amount of notes, which is equal to a current conversion price of approximately USD 23.46 per share of common stock.

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First Capital Realty - (Canada - Non-REIT - Rental - Retail) Notice ▼ **-0.3%**

First Capital Realty Inc. has agreed to issue, on a bought deal basis, CAD 100 million aggregate principal amount of senior unsecured debentures. These debentures will bear interest at a rate of 3.95% per annum and will mature on December 5, 2022. The debentures were sold at a price of CAD 99.264 per CAD 100 principal amount, with an effective yield of 4.04% if held to maturity. The offering is being underwritten by a syndicate co-led by RBC Capital Markets and TD Securities. Subject to customary closing conditions, the offering will close on December 5, 2012. It is a condition of closing to the offering that the debentures be rated at least BBB (high) with a stable trend by DBRS and at least Baa2 (stable) by Moody’s Investors Service.

Extra Space Storage - (US - REIT - Rental - Self Storage) Notice ▲ **1.9%**

Extra Space Storage announced the completion of its previously announced public offering of 5,980,000 shares of its common stock, including 780,000 shares of common stock sold pursuant to the underwriter's full exercise of its option to purchase additional shares. Citigroup acted as the sole book-running manager for the offering. Net proceeds of the offering were approximately USD 202.9 million after deducting the underwriting discount and estimated expenses. The company intends to use the net proceeds of this offering to fund its previously-announced acquisitions of 28 properties that are under contract or letter of intent with an aggregate purchase price of approx. USD 190.2 million, to repay a portion of the outstanding indebtedness under its secured lines of credit and for other general corporate and working capital purposes.

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Strategic Hotels & Resorts	US	▲ 13.5%
Commonwealth REIT *	US	▲ 10.4%
STAG Industrial	US	▲ 8.8%
DuPont Fabros Technology *	US	▲ 7.6%
Brookfield Props	Canada	▲ 7.5%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
CapLease	US	▼ -8.8%
Extendicare REIT *	Canada	▼ -9.3%
Innvest REIT *	Canada	▼ -10.2%

Corporate Actions

Corporate actions include share increases by American Campus Communities, Primaris retail REIT and Sun Communities, which were larger than 10% of the outstanding number of shares, and as a result the weightings of these companies in the FTSE EPRA/NAREIT Indices were adjusted. Entertainment Properties changed its name into EPR Properties, in order to reflect the company's decision to expand the types of specialty segments in which it wants to invest.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 0.7%
HCP *	US	▲ 2.8%
Ventas *	US	▲ 0.6%
Public Storage *	US	▲ 1.4%
Equity Residential Props *	US	▼ -3.3%
AMB Property *	US	▼ -1.0%
Boston Properties *	US	▼ -3.5%
Health Care REIT *	US	▲ 0.3%
Vornado Realty Trust *	US	▼ -3.9%
Avalonbay Communities *	US	▼ -2.8%

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 5.0% during November 2012. Emerging EMEA was up 3.7%, while Emerging Asia Pacific gained 10.1%. Real estate markets in Emerging Americas declined 4.7% over the month.

At the end of November 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 126 constituents, representing a free float market capitalisation of over EUR 100 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Nov-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	5.0	36.3	37.9	9.2	-2.3
Emerging EMEA (EUR)	3.7	31.7	34.8	15.1	5.9
Emerging Europe (EUR)	4.1	39.6	29.9	-8.7	-20.6
Emerging MEA (EUR)	3.5	29.1	34.2	19.7	8.4
Emerging Asia Pacific (EUR)	10.1	57.9	66.4	16.4	-3.4
Emerging Americas (EUR)	-4.7	3.9	0.3	-4.5	-6.2

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 13.1%
China Resources Land (Red Chip)	China	▲ 16.9%
BR Malls Participacoes S/A Ord	Brazil	▲ 2.8%
Growthpoint Prop Ltd	South Africa	▲ 3.8%
BR Properties S/A Ord	Brazil	▼ -5.3%
Sino-Ocean Land Holdings (Red Chip)	China	▲ 20.6%
Ayala Land	Philippines	▲ 1.9%
Emaar Properties	U.A.E.	▲ 4.2%
Evergrande Real Estate Group	China	▲ 14.2%
Redefine Income Find	South Africa	▲ 6.2%

* Annualised

FTSE EPRA/NAREIT Monthly Index Performances (EUR)

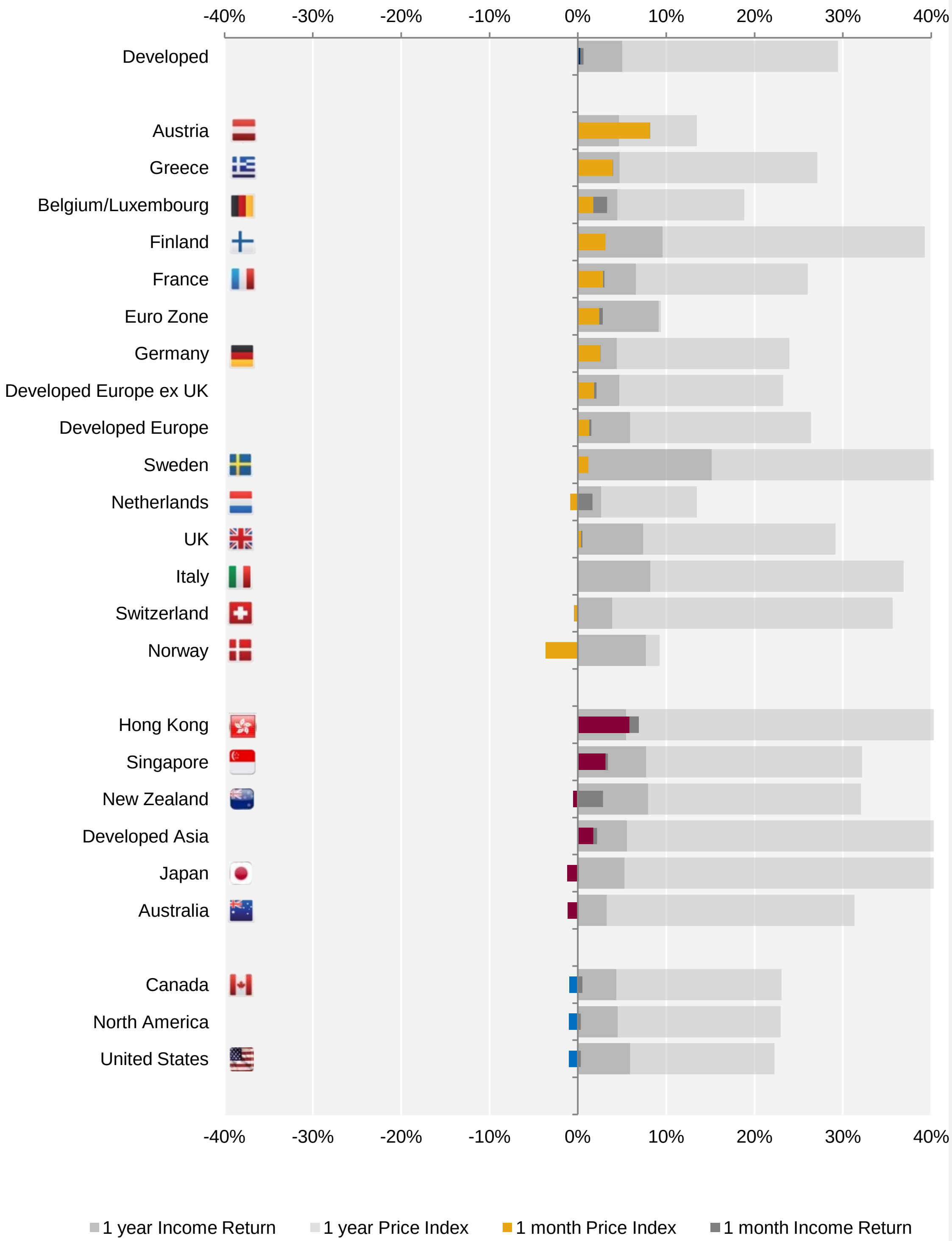

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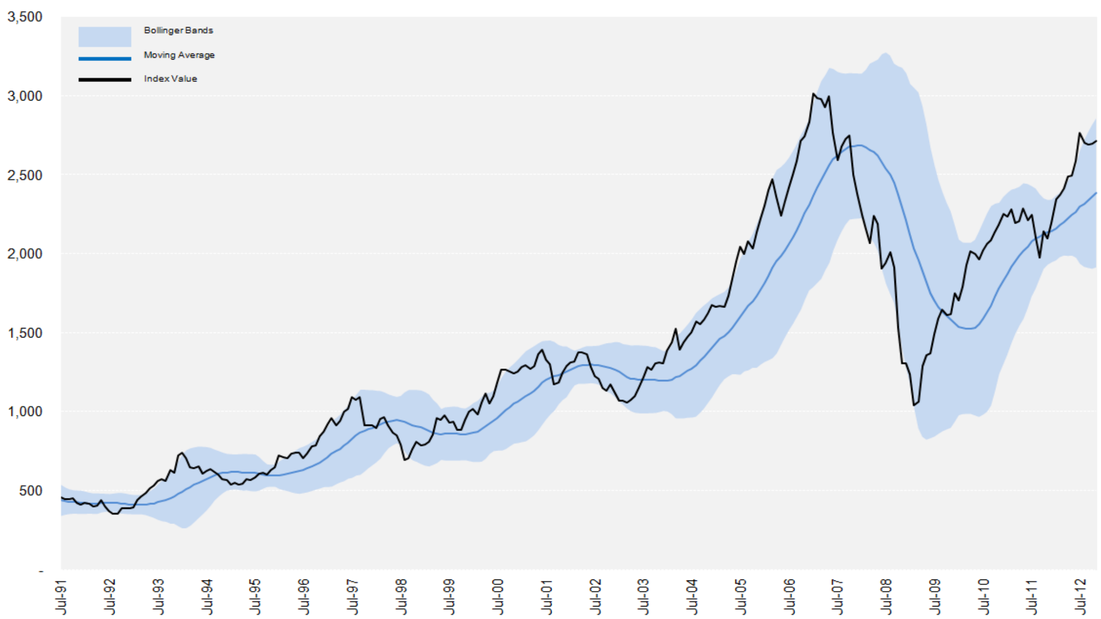
Chart of the Month

Bollinger Bands (Global)



Sources: FTSE, EPRA, NAREIT

A set of Bollinger Bands are a tool that can be used to measure the 'high-ness' or 'low-ness' of the price relative to the previous one, and acts as a measure of volatility. The Bollinger Bands consist of three lines: a middle band showing a simple moving average, an upper band located at twice* the standard deviation above the middle band, and a lower band located at twice the standard deviation below the middle band. When we look at the Bollinger Bands for the FTSE EPRA/NAREIT Developed Global Index, as shown in the figure above, the picture is quite clear. During the 2003-2006 run, the index continuously traded along the upper band, pushing it higher and higher. The 2007 market correction saw the index dropping to near the lower band. Up to 2003 all three bands were parallel, but after that we see a widening of the bands, which indicates that the market has become increasingly volatile.

* Bollinger Bands can be calculated using 1, 2, 3 or X times the standard deviation.
Although a bit arbitrary, the figure above is the most commonly used in the calculation of the bands.

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Notes

Links to Reports

Monthly Statistical Bulletin
November 2012

Monthly Index Chartbook
October 2012

Monthly Company Chartbook
October 2012

Monthly Published NAV Bulletin
October 2012

Monthly LTV report
October 2012

Monthly Transactions Bulletin
October 2012

Index Ground rules
Version 5.1

EPRA Newsletter
November 2012

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