

# Monthly Market Review

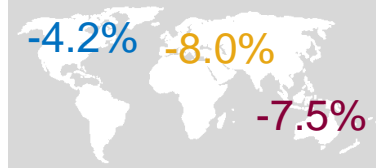
Europe

Asia

Americas

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% Total Returns (EUR)	Sep-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-6.0	-12.3	-5.2	1.1	-5.2	5.4	7.7
Global Equities (FTSE)	-6.3	-12.7	-6.1	0.2	-2.0	3.5	-NA-
Global Bonds (JP Morgan)	1.2	5.5	3.0	5.5	4.7	4.3	6.2
Europe Real Estate	-8.0	-10.0	-5.7	-2.0	-10.2	5.6	5.9
Asia Real Estate	-7.5	-20.8	-14.5	3.6	-4.5	5.3	5.9
North America Real Estate	-4.2	-5.6	3.1	0.4	-3.5	5.7	12.0



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased -6.0% during September 2011. Global equities declined -6.3% while the Global Bonds market increased 1.2%. Real estate markets in North America retreated -4.2%. Europe dropped -8.0%, while Asia was down -7.5% over the month.

Year-to-date, global real estate lost -12.3% compared to -12.7% and +5.5% for global equities and global bonds respectively. Annualised 10-year rolling returns for real estate investments stands at 5.4%. Equities gained 3.5% while bonds markets achieved a 4.3% return per annum.

At the end of September 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 288 constituents, representing a freefloat market capitalisation of over EUR 533 billion.

### Developed Index (TR) (EUR)

(ENGL) **1,979** ▼ -6.0%

### Developed Europe (TR) (EUR)

(EPRA) **1,930** ▼ -8.0%

### Developed Asia (TR) (EUR)

(EGAS) **1,443** ▼ -7.5%

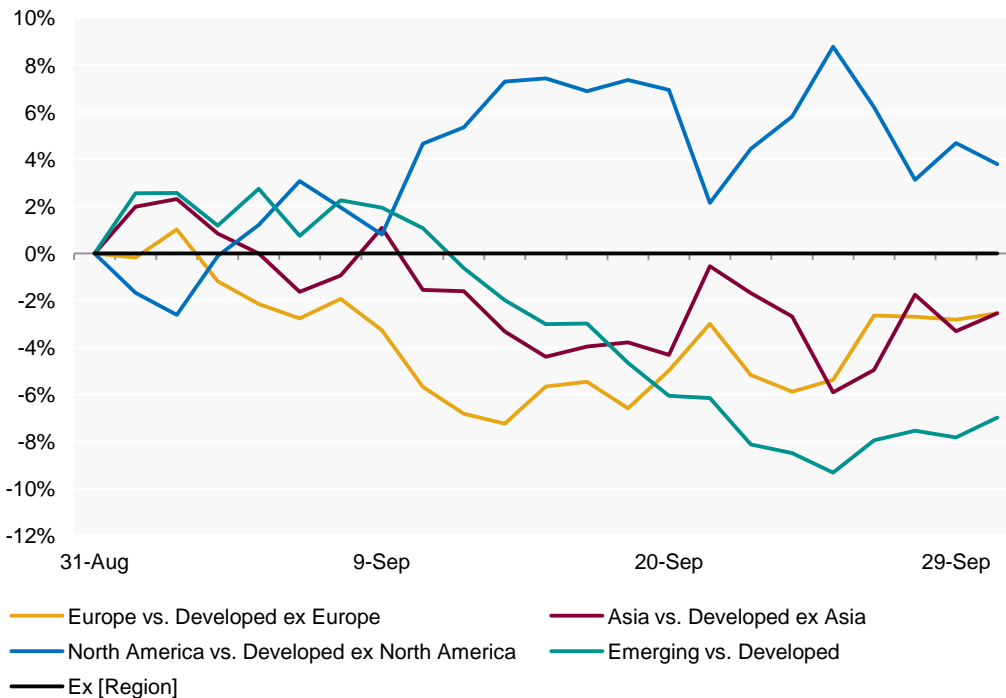
### North America (TR) (EUR)

(EGNA) **2,628** ▼ -4.2%

### Emerging (TR) (EUR)

(ENEI) **1,617** ▼ -12.6%

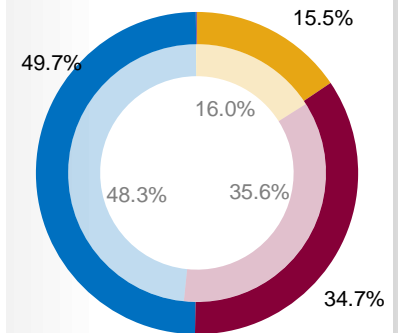
## Monthly Regional Over/Under Performance



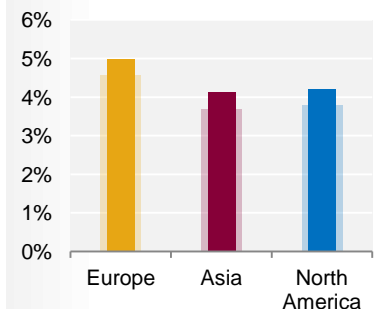
\* Annualised

\*\* 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
Gagfah	Germany	▲ 13.4%
Prime Office REIT-AG *	Germany	▲ 11.2%
Japan Retail Fund *	Japan	▲ 8.1%
Homburg Canada REIT *	Canada	▲ 7.7%
Chartwell Seniors Housing REIT *	Canada	▲ 5.5%

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

Company	Country	Total Return
KWG Property Holdings	Hong Kong	▼ -36.2%
Country Garden Holdings	Hong Kong	▼ -36.6%
Agile Property Holdings	Hong Kong	▼ -50.1%

## FTSE EPRA/NAREIT Developed Index – News

Results of the Q3 2011 FTSE EPRA/NAREIT Index Review were announced on Thursday 8 September 2011 with effective date Friday 16 September 2011 (please find the details in the Regional sections).

Furthermore, new FTSE-wide freefloat rules were implemented to the Groundrules.

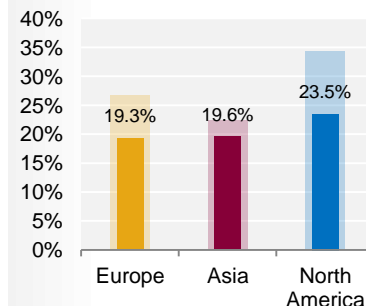
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -6.4%
Sun Hung Kai Props	Hong Kong	▼ -17.5%
Westfield Group *	Australia	▼ -4.8%
Mitsubishi Estate	Japan	▲ 1.6%
Unibail-Rodamco *	France	▼ -10.6%
Equity Residential Props *	US	▼ -14.7%
HCP *	US	▼ -6.0%
Mitsui Fudosan	Japan	▼ -2.2%
Ventas *	US	▼ -6.8%
Public Storage *	US	▼ -9.2%

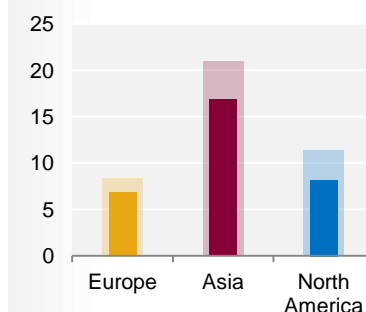
\* Shaded bars are 3 yr.

\*\* Previous month

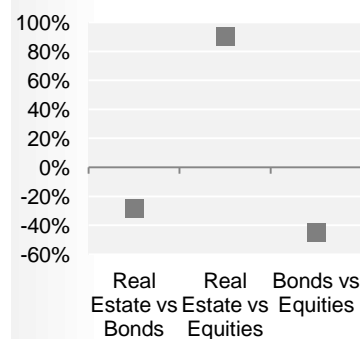
### Volatility (10 yr. & 3 yr.)\*



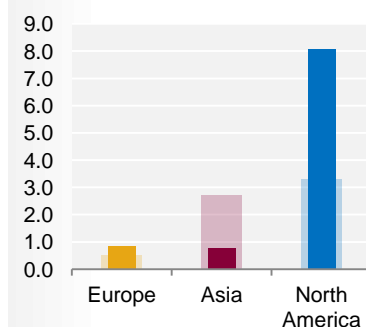
### Index Turnover (EUR billion)



### Correlation (3 yr. rolling)



### Transactions (EUR billion)\*\*



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## FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index declined -8.0% during September 2011. The UK Index was down -8.4% compared to a decline of -11.3% in France. The Netherlands was down by -11.7%.

At the end of September 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a freefloat market capitalisation of over EUR 82 billion.

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

% Total Returns	Sep-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-8.0	-10.0	-5.7	-2.0	-10.2	5.6	5.9
Europe ex UK (EUR)	-9.1	-11.2	-8.5	3.9	-4.8	10.0	7.6
UK (GBP)	-8.4	-7.6	-0.6	-9.9	-14.6	2.7	4.7
France (EUR)	-11.3	-9.9	-10.0	4.7	-0.6	14.8	11.5
Netherlands (EUR)	-11.7	-20.5	-20.1	-2.8	-4.5	9.0	7.1

## Top stories - Europe

### British Land Co - (UK - REIT - Rental - Diversified)

[Notice](#) ▼ -11.7%

British Land announced that it has closed and drawn funds on a USD 480 million US private placement bond issue, the largest US private placement transaction by a UK REIT. Originally launched at USD 200 million, British Land chose to increase the issue to USD 480 million after being oversubscribed three times. Maturities range between 7 and 15 years and there are 12 investors. Together with the GBP 560 million syndicated bank financing agreed earlier in the year, the Group has raised GBP 860 million since May 2011.

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

[Notice](#) ▼ -10.6%

Unibail-Rodamco announced that it has successfully issued a 4.5 year bond for a total amount of EUR 500 Million. The bond will offer a coupon of 3.5%. The issuance was 4 times oversubscribed. According to the company the net proceeds from the bond will strengthen the liquidity of the Group.

### Gagfah - (Germany - Non-REIT - Rental - Residential)

[Notice](#) ▲ 13.4%

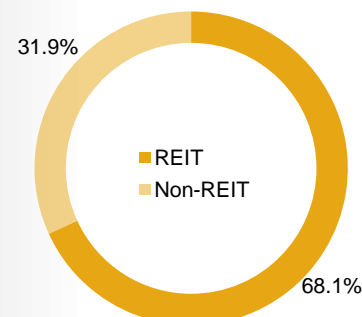
GAGFAH S.A. announced a cash offer for own shares with a maximum aggregate consideration of EUR 75 million. The consideration per share is to be determined in a "modified Dutch auction" with a minimum offer price of EUR 3.50 and maximum offer price of EUR 5.00 per share. The acceptance period runs from 6 September 2011 to 4 October 2011, and further self-tender offers and delisting in the future are possible according to the company's statement. The Company believes that the self-tender offer is an efficient way of returning capital to shareholders and increasing long-term shareholder value. The Board of Directors and Fortress named funds which hold approximately 54% of the shares of GAGFAH S.A. will not take part in the tender offer.

### GSW Immobilien AG - (Germany - Non-REIT - Rental - Residential)

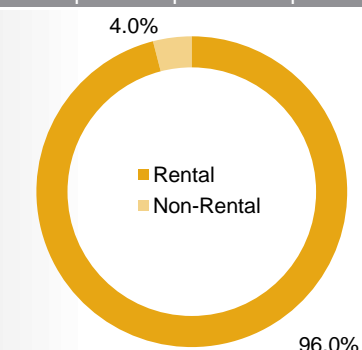
[Notice](#) ▼ -5.3%

Furthermore, GSW Immobilien AG and GAGFAH S.A. entered into an exclusivity agreement with regard to the potential acquisition by GSW Immobilien AG of a residential real estate portfolio comprising approx. 4,800 apartments. The parties currently value the portfolio which is mainly situated in good residential areas in Berlin with approx. EUR 330 Million. The purchase price sellers will receive on such basis after deduction of liabilities connected with the portfolio is expected to be in the magnitude of about EUR 65 million.

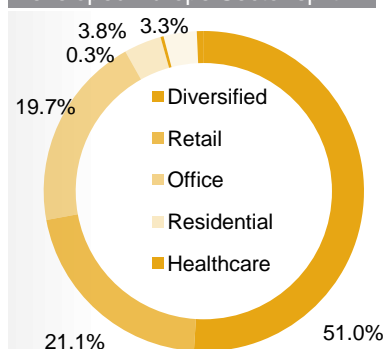
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



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

Company	Country	Total Return
Gagfah	Germany	▲ 13.4%
Prime Office REIT-AG *	Germany	▲ 11.2%
Mucklow <A&J> *	UK	▲ 5.1%
Primary Health Prop. *	UK	▲ 4.8%
Ivg Immobilien	Germany	▲ 3.6%

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

Company	Country	Total Return
IGD *	Italy	▼ -19.9%
Inmobiliaria Colonial S.A.	Spain	▼ -20.5%
Beni Stabili *	Italy	▼ -24.5%

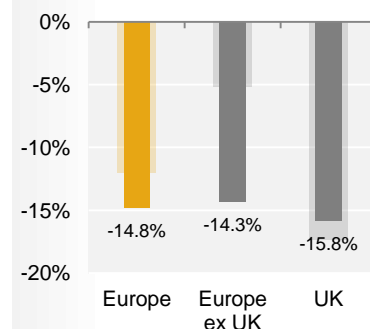
## Corporate Actions

According to the Index's Groundrules, Beni Stabili (Italy) and Prime Office AG (Germany) changed their REIT-status from Non-REIT to REIT. Citycon (Finland) got an increased freefloat from 75% to 100%. Lamda Develop/R was deleted from the FTSE EPRA/NAREIT Developed Index following the Q3 2011 Review.

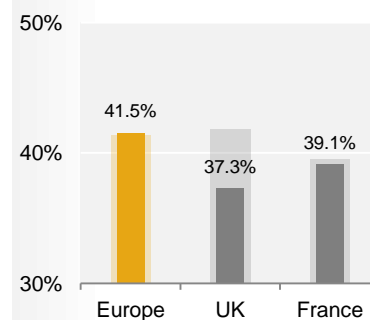
## FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▼ -10.6%
Land Securities *	UK	▼ -11.9%
British Land *	UK	▼ -11.7%
Corio *	Netherlands	▼ -14.2%
Hammerson *	UK	▼ -7.3%
PSP Swiss Property	Switzerland	▲ 2.6%
Swiss Prime Site	Switzerland	▲ 2.2%
Capital Shopping Centres Group *	UK	▼ -1.5%
Klepierre *	France	▼ -12.3%
SEGRO *	UK	▼ -12.8%

## Discounts to NAV (last month)\*



## LTV (last month)



\*shaded bars are 20-year averages



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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index slipped -7.5% during September 2011. The Hong Kong Index was down -21.7%, compared to a decline of -2.3% in Japan. The Australia Index was down by -4.5% while Singapore decreased -7.3% during the month.

At the end of September 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 72 constituents, representing a freefloat market capitalisation of over EUR 184 billion.

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

% Total Returns	Sep-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-7.5	-20.8	-14.5	3.6	-4.5	5.3	5.9
Hong Kong (HKD)	-21.7	-30.8	-29.8	9.8	2.3	11.3	8.1
Japan (JPY)	-2.3	-17.9	-5.3	-9.8	-12.2	1.6	0.1
Australia (AUD)	-4.5	-5.3	-6.4	-13.7	-14.3	-0.3	7.5
Singapore (SGD)	-7.3	-22.8	-24.8	4.7	-3.7	10.7	4.0

## Top stories - Asia

### Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▼ -0.9%

Global Logistics Properties, leading owner of industrial assets, announced that it is setting up a joint venture with a local partner in China, Transfar Road-Port, to expand its logistics network into mainland China. The Singapore listed company will hold a 60% stake in the venture, Zhejiang Transfar Logistics Base. Three assets will be owned by the JV that are currently materleased to the operator of Transfar Road-Ports. Jeffrey Schwartz, company Chairman, said that both partners are leaders in their own market and have common goals. "Transportation costs comprise approximately 55% of total logistics cost in China while warehousing costs are only eight percent. Together both companies will provide complimentary services, with the synergies significantly driving down transportation costs for customers", he added.

### Westfield Group - (Australia - REIT - Rental - Retail) [Notice](#) ▼ -4.8%

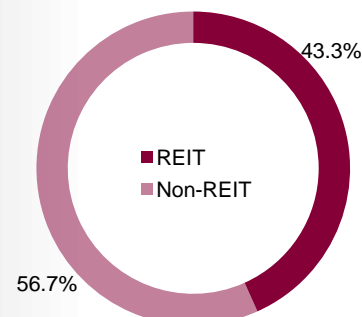
Westfield Group successfully blocked UniSuper from winding up the trust that owns Karrinyup shopping mall in Perth, Australia, according to the Australian Financial Review. The New South Wales Court issued the favourable ruling for Westfield that would have resulted in the sale of the asset by its responsible entity, AMP Capital. Superannuation Group, UniSuper, has two-thirds ownership in the Karrinyup centre, while Westfield holds the rest. Westfield noted that UniSuper, which was planning to wind up the trust at a meeting scheduled for September 05, breached a joint venture agreement by which a prior written consent from Westfield was required for the move. The argument put forward by UniSuper was that Westfield had misinterpreted the joint venture agreement and that a wind up is within UniSuper's right under the Corporations Act. The company also officially opened the doors to the biggest mall in Europe in Stratford, this month. Stratford mall is expected to create 18,000 new jobs and labelled as "the greatest regeneration in east London since the Middle Ages" by City Mayor, Boris Johnson.

### Hang Lung Properties - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -18.9%

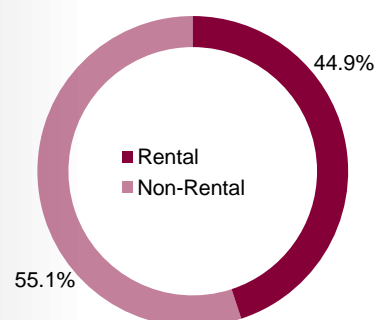
Hang Lung Properties, the Hong Kong developer bought two sites in Kunming in south western China for CNY 3.5 billion (USD 547 million). The retail specialist won the bidding for the land that has a maximum floor area of over 400,000 sqm and will be used for commercial development, according to the company statement. Company Chairman, Ronnie Chan, said that Hang Lung is investing as much as HKD 50 billion (USD 6.4 billion) building shopping malls in cities including Shenyang, Wuxi, Tianjin and Dalian that are scheduled for completion over the next four years and that the company is "financially capable" of doubling that investment to tap the country's growing luxury spending. CapitaMalls has HKD 27 billion in cash as of end of June.

\* Annualised

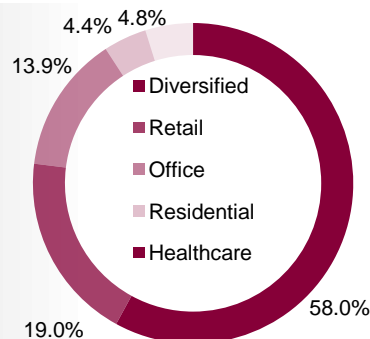
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



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## CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) [Notice](#) ▼ -10.3%

CapitaMalls Asia expanded into Suzhou, in Jiangsu province, with a CNY 6.7 billion project, through a 50/50 joint venture with Suzhou Industrial Park Jinji Lake Urban Development Ltd. The retail specialist will bear half of the development costs, which includes the cost of land acquisition. CapitaMalls Asia, a subsidiary of CapitaLand, added that the transaction which is subject to government approval, will allow the company to develop a 310,000 sqm project of which 81% will be retail space. The project reflects its strategy to "capitalise on its strengths and entrench its presence in the cities and regions that we are already in", according to the company. With this development, CapitaMalls Asia now has 55 shopping malls in 35 cities across China, of which 40 are operational and the remaining under development.

## Swire Pacific [Notice](#)

Swire Pacific, owner of Hong Kong's largest airline, is considering a separate listing of the shares of its property unit, Swire properties, on the Hong Kong stock exchange. Earlier, the IPO of Swire Properties was pulled by the company as markets weakened. Swire Pacific added that it plans to list about 17% of the shares; however, the application is yet to be submitted, according to Fox Business. The application will include a request for a reduction to 10% from 15% of the required volume of floated shares that must be in public hands. "Holding companies typically trade at a discount to their operating property companies," said the analysts in the bank's Merrill Lynch & Co. unit. Swire in July sold the Festival Walk mall for HKD 19 billion, its biggest property transaction, to fund development projects in other parts of China. Reuters reported that rating agencies, Moody's and S&P, have confirmed that the spin-off will not negatively impact the rating

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

Company	Country	Total Return
Japan Retail Fund *	Japan	▲ 8.1%
Kiwi Income Property Trust *	New Zealand	▲ 4.4%
Aeon Mall Co Ltd	Japan	▲ 3.6%
Mitsubishi Estate	Japan	▲ 1.6%
Charter Hall Office REIT *	Australia	▲ 0.9%

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

Company	Country	Total Return
KWG Property Holdings	Hong Kong	▼ -36.2%
Country Garden Holdings	Hong Kong	▼ -36.6%
Agile Property Holdings	Hong Kong	▼ -50.1%

## Corporate Actions

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

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -17.5%
Westfield Group *	Australia	▼ -4.8%
Mitsubishi Estate	Japan	▲ 1.6%
Mitsui Fudosan	Japan	▼ -2.2%
Sumitomo Realty & Dev	Japan	▼ -5.7%
Hongkong Land Hldgs	Hong Kong	▼ -22.8%
Wharf Holdings	Hong Kong	▼ -20.8%
Westfield Retail Trust	Australia	▼ -7.6%
Link REIT *	Hong Kong	▼ -9.0%
Stockland Trust Group *	Australia	▼ -2.7%



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased -10.7% during September 2011. The United States Index was down -11.0% compared to a decline of -1.9% in Canada (CAD).

At the end of September 2011, the FTSE EPRA/NAREIT North America Index counted a total of 131 constituents, representing a freefloat market capitalisation of over EUR 265 billion.

### FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Sep-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-10.7	-5.6	1.3	-1.1	-2.4	9.5	12.3
United States (USD)	-11.0	-6.4	0.8	-2.4	-3.1	9.0	12.3
Canada (CAD)	-1.9	7.0	7.7	12.2	4.3	11.3	4.0

### Top stories - North America

#### CommonWealth REIT - (US - REIT - Rental - Office)

[Notice](#) ▼ -7.7%

CommonWealth REIT has announced that it has agreed to sell 13 suburban medical-office properties for USD 167 million to Senior Housing Properties Trust. The net sale proceeds will be used for general business purposes, including repaying debt and new acquisitions. The properties contain 1.3 million sq. ft. and are currently 95% occupied. The sales are part of the company's multi-year process to divest suburban properties and redeploy capital primarily into newer Class A office properties in central business district, or CBD, locations.

#### Education Realty Trust - (US - REIT - Rental - Residential)

[Notice](#) ▼ -4.6%

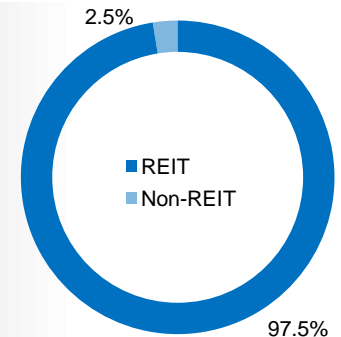
Education Realty Trust, one of America's largest developers, owners and managers of student housing, completed the full ownership purchase of University Village Towers, a collegiate housing community adjacent to the University of California, Riverside in Riverside, California. EDR purchased the 90% interest held by its joint-venture partner based on a total property value of USD 38.1 million and funded the purchase with cash on hand. The complex is currently pre-leased for the 2011-2012 academic year at 87% which is 10 percentage points ahead of the prior year with a net rate equal to last year. Based on this the purchase price represents a 6.3% economic cap rate on expected next twelve months net operating income.

#### Highwoods Prop - (US - REIT - Rental - Office)

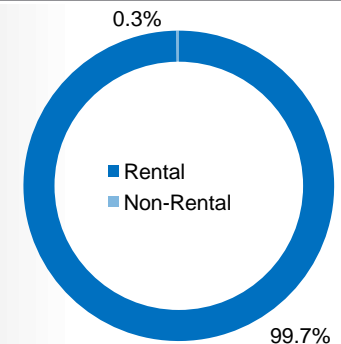
[Notice](#) ▼ -13.7%

Highwoods Properties announced that it has acquired PPG Place in Pittsburgh and Riverwood 100 in Atlanta for USD 300 million. PPG Place, located in downtown Pittsburgh, is a six-building office complex totaling 1.54 million square feet. The Company's total investment is expected to be USD 214.1 million, which includes USD 17.1 million of planned near-term building improvements and USD 8.1 million of future tenant improvements committed under existing leases. The transaction included the assumption of USD 124.9 million of secured debt, with an effective interest rate of 4.27%. This debt matures in November 2017. PPG Place is 81.2% leased and is expected to generate full year 2012 cash and GAAP net operating income of USD 16.2 million and USD 19.8 million, respectively.

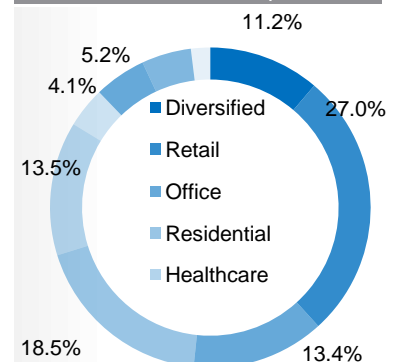
### North America REIT / Non-REITs



### North America Focus split



### North America Sector split



\* Annualised



**Parkway Properties - (US - REIT - Rental - Office)**[Notice](#) ▼ -19%

Parkway Properties has announced the sale of the tower at 1301 Gervais for a gross sale price of USD 19.5 million, which it considered a non-core asset. The property is a 298,000 square foot office property located in the central business district of Columbia, South Carolina. The building was 92.7% occupied as of September 1, 2011. The company estimates that the gross sale price represents a capitalization rate of approximately 9.4%. The property was not financed with debt at the time of the sale. Parkway received approximately USD 17.9 million in net proceeds at closing, which were used to reduce amounts outstanding under the Company's credit facility.

**Prologis - (US - REIT - Non-Rental - Industrial)**[Notice](#) ▼ -10.9%

Prologis, the leading owner, operator and developer of global industrial real estate, announced the sale of eight wholly owned assets in Korea, as well as its interest in the ProLogis Korea Fund. The sale totaled USD 65.6 million in net proceeds to Prologis and included a wholly-owned portfolio, comprising four properties totaling 424,787 square feet and 37 acres of land, as well as the company's 20 percent interest in the ProLogis Korea Fund. The fund consisted of 12 properties, totaling 1.7 million square feet (161,048 square meters). "The sale of one of our Korea wholly-owned portfolios and the interest in the Korea Fund touches all three strategic priorities of the company", Prologis stated.

[Notice 1](#)**Agree Realty - (US - REIT - Rental - Retail)**[Notice 2](#) ▼ -2.6%

Agree Realty Corporation provided further information regarding the status of its properties currently let to Borders Group, Inc., which filed a bankruptcy petition. The lease for the Borders property in Columbia, Maryland will end pursuant to an agreement approved by the bankruptcy. A Books-A-Million store is expected to be opened at the property after the completion of the Borders store closing sale. The property is subject to non-recourse debt of the company. The company has two former Borders properties under contracts to sell for an aggregate sales price of USD 4.6 million, but is subject to due diligence investigations. Regarding the former Borders property in Lawrence, Kansas, the company anticipates a release agreement by the end of the third quarter and will then commence marketing the property for reuse. In a separate announcement, the company stated that it has acquired a CVS pharmacy in Roseville, California as well as an Aldi discount grocery store in New Lenox, Illinois. CVS has 18 years remaining on the base term of its lease and the newly constructed Aldi has full term remaining of 20 years. The aggregate cost of the two acquisitions was approximately USD 10,250,000.

**Other**

Regarding the capital markets, Pebblebrook Hotel Trust announced the full exercise of the underwriters' overallotment option and the sale of an additional 400,000 8.00% Preferred Shares in addition to the 3,000,000 common shares which was priced on September 14. Digital Realty Trust announced the sale of 10 million 7.0% preferred shares for a sum of USD 250 million, to be used to repay debt. Hospitality Properties Trust entered a new USD 750 credit facility at LIBOR + 130 basis points to replace an older facility that was nearing maturity. Regency Centers refinanced a USD 600 million credit facility at LIBOR plus 125. Finally, Campus Crest Communities amended a credit facility to increase it to USD 160 million to be used for expansion and construction of new properties.





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

Company	Country	Total Return
Homburg Canada REIT *	Canada	▲ 7.7%
Chartwell Seniors Housing REIT *	Canada	▲ 5.5%
Calloway REIT *	Canada	▲ 2.8%
First Capital Realty	Canada	▲ 2.7%
LaSalle Hotel Properties *	US	▲ 2.7%

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

Company	Country	Total Return
Getty Realty *	US	▼ -22.8%
Pennsylvania Real Estate *	US	▼ -25.0%
Felcor Lodging Trust *	US	▼ -32.1%

## Corporate Actions

RLJ Lodging (USA) and Whiterock Real Estate Investment Trust (Canada) were included in the FTSE EPRA/NAREIT Developed Index following the Q3 2011 Review. Taubman Centers (USA) increased its freefloat from 75% to 100%.

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

Company	Country	Total Return
Simon Property Group *	US	▼ -6.4%
Equity Residential Props *	US	▼ -14.7%
HCP *	US	▼ -6.0%
Ventas *	US	▼ -6.8%
Public Storage *	US	▼ -9.2%
Vornado Realty Trust *	US	▼ -13.1%
Boston Properties *	US	▼ -14.1%
AMB Property *	US	▼ -10.9%
Avalonbay Communities *	US	▼ -15.7%
Health Care REIT *	US	▼ -8.2%



# Monthly Market Review

Europe

Asia

Americas

Emerging

## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased -12.6% during September 2011. Emerging EMEA was down -5.0%, while Emerging Asia Pacific declined -6.9%. Real estate markets in Emerging Americas were down -21.2% over the month.

At the end of September 2011, the FTSE EPRA/NAREIT Emerging Index counted a total of 103 constituents, representing a freefloat market capitalisation of over EUR 50 billion.

### FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Sep-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-12.6	-29.4	-27.8	5.3	0.1
Emerging EMEA (EUR)	-5.0	-23.9	-17.9	13.0	8.5
Emerging Europe (EUR)	6.9	-39.8	-36.7	-17.5	-25.8
Emerging MEA (EUR)	-7.1	-18.7	-12.1	16.3	11.4
Emerging Asia Pacific (EUR)	-6.9	-20.8	-23.9	6.4	0.9
Emerging Americas (EUR)	-21.2	-38.8	-35.0	1.5	-4.5

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

Company	Country	Total Return
BR Malls Participacoes S/A Ord	Brazil	▲ 8.2%
Growthpoint Prop Ltd	South Africa	▼ -3.6%
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -21.7%
Redefine Income Fund	South Africa	▼ -3.6%
DLF	India	▲ 12.2%
Emaar Properties	U.A.E.	▼ -3.8%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▼ -22.4%
MRV Engenharia e Participacoes SA	Brazil	▼ -28.1%
Ayala Land	Philippines	▼ -8.0%
BR Properties S/A Ord	Brazil	▼ -3.0%

### Corporate Actions

Intiland Development Tbk PT (Indonesia) and YTL Land & Development BHD (Malaysia) were added to the FTSE EPRA/NAREIT Emerging Index whereas IVRCL Assets & Holdings (India) was deleted from the Index following the Q3 2011 Review. Torunlar Gayrimenkul Yatirim Ortakligi (Turkey) saw a decrease in freefloat from 100% to 30%.

\* Annualised



# Monthly Market Review

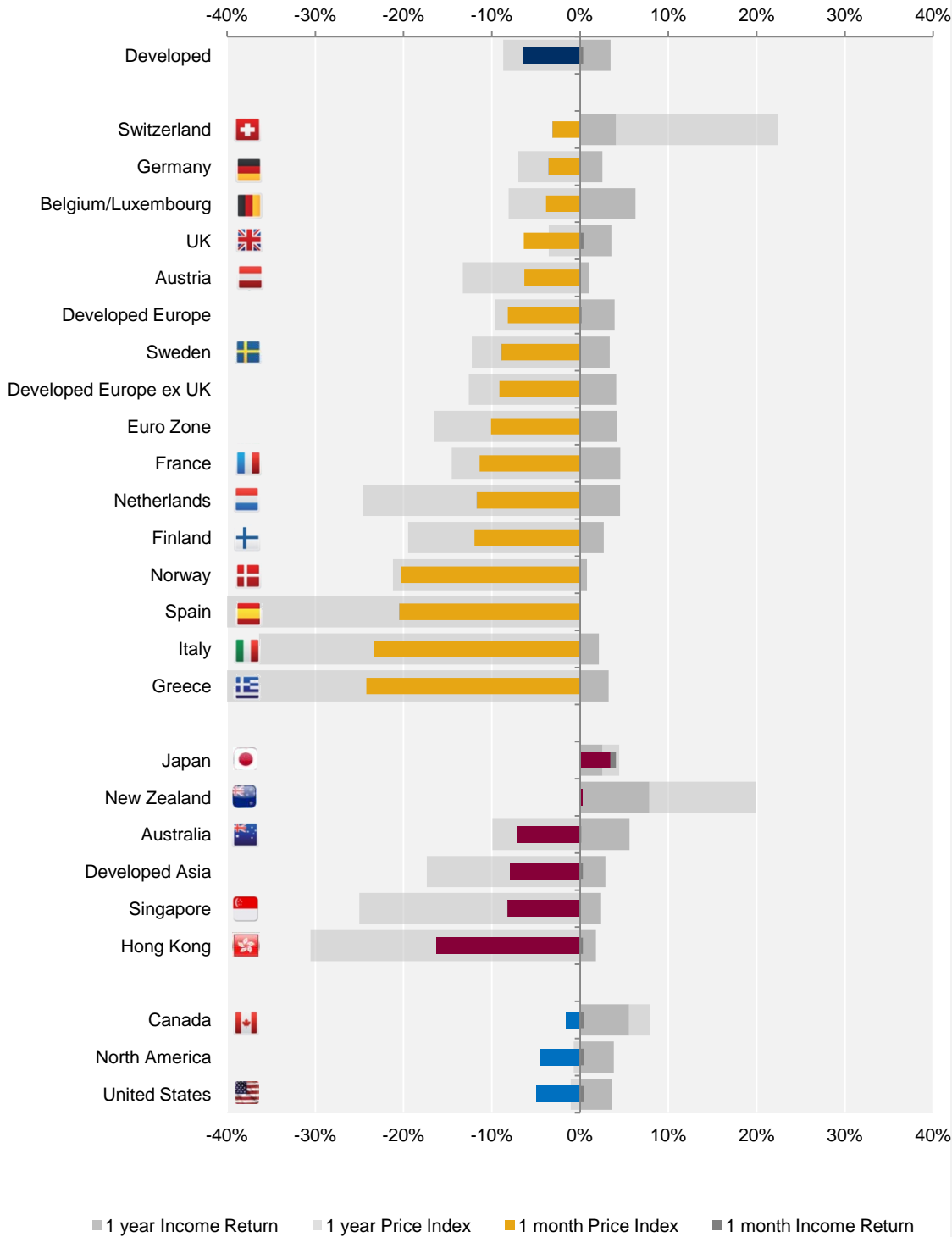
Europe

Asia

Americas

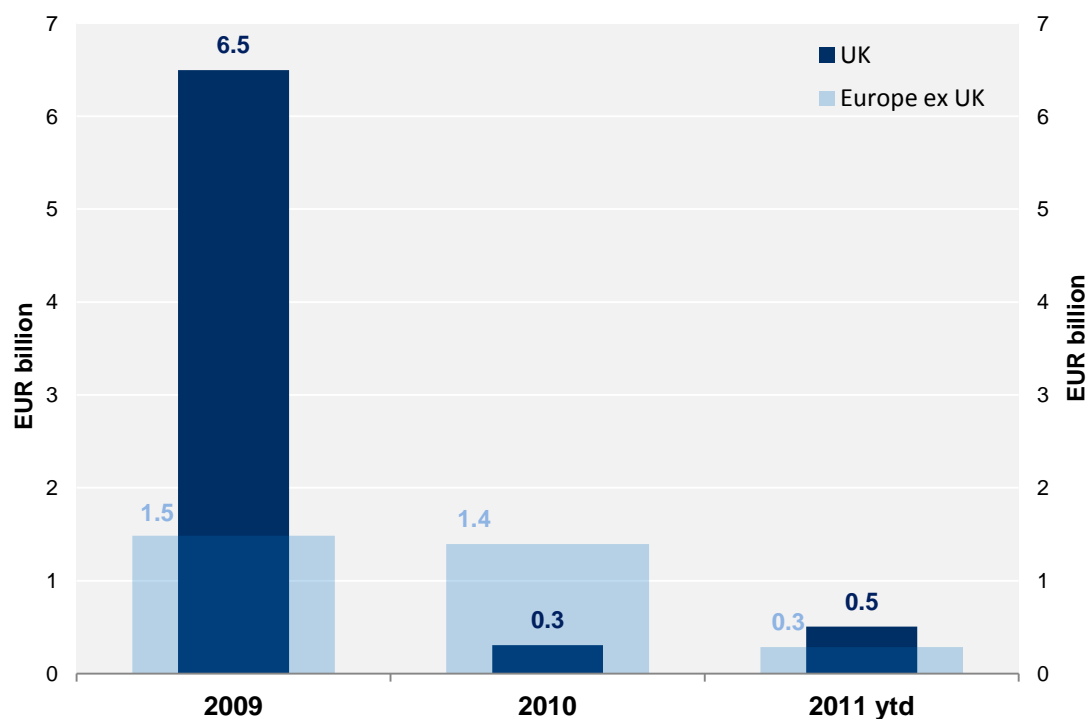
Emerging

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



## Chart of the Month

### FTSE EPRA/NAREIT Developed Europe Capital raisings and Rights issues



The above chart displays the annual amount of capital raised (in EUR) by constituents of the FTSE EPRA/NAREIT Developed Europe Index. The dark blue bars represent the UK market whereas the light blue bars represent all Continental Europe companies. Year-to-date, UK companies have attracted more capital as compared to Continental Europe companies.





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