

Monthly Market Review

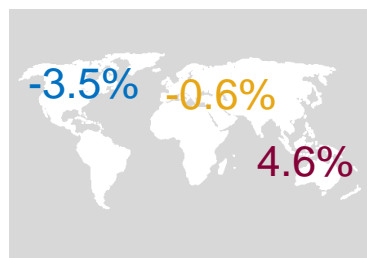
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Sep-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-0.4	22.7	36.2	17.8	-0.2	8.9	10.7
Global Equities (FTSE)	2.5	12.9	21.3	7.2	-1.7	7.8	-NA-
Global Bonds (JP Morgan)	0.2	3.4	4.3	4.6	5.2	4.0	5.8
Europe Real Estate	-0.6	19.9	20.7	9.6	-5.5	7.5	9.3
Asia Real Estate	4.6	34.4	41.0	13.0	-2.5	9.7	8.8
North America Real Estate	-3.5	16.5	38.0	25.8	4.0	8.9	13.3



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) declined 0.4% during September 2012. Global equities increased 2.5% while the Global Bonds market was up 0.2%. Real estate markets in North America lost 3.5% and Europe retreated 0.6% while Asia was up by 4.6%

Over a one-year period, global real estate investments have returned 36.2% compared to 21.3% and 4.3% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 8.9%. Equities gained 7.8% while bonds markets achieved a 4.0% return per annum.

At the end of September 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 290 constituents, representing a free float market capitalisation of over EUR 732 billion.

Developed Index (TR) (EUR)

(ENGL) **2,695** ▼ -0.4%

Developed Europe (TR) (EUR)

(EPRA) **2,330** ▼ -0.6%

Developed Asia (TR) (EUR)

(EGAS) **2,035** ▲ 4.6%

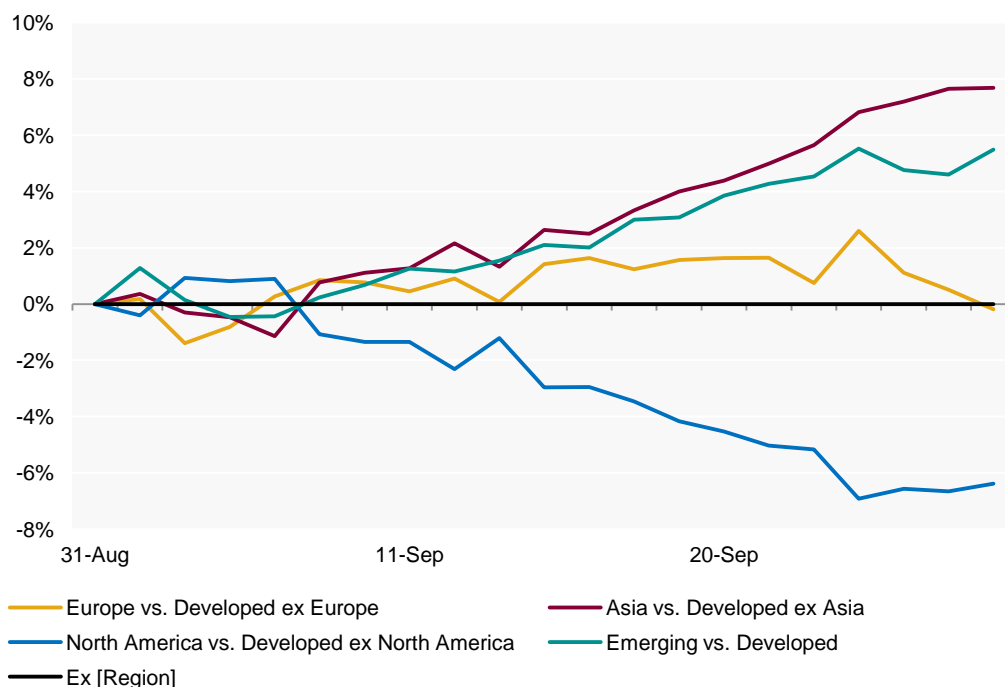
North America (TR) (EUR)

(EGNA) **3,627** ▼ -3.5%

Emerging (TR) (EUR)

(ENEI) **2,178** ▲ 5.0%

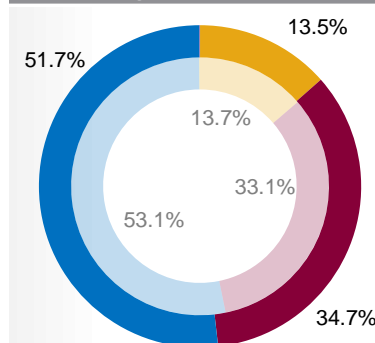
Monthly Regional Over/Under Performance



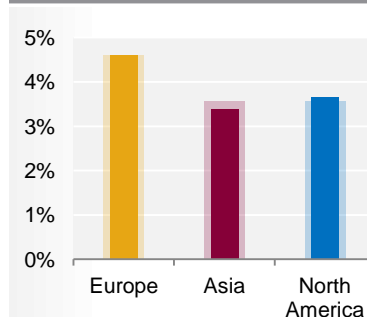
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
New World Development	Hong Kong	▲ 24.7%
New World China Land	Hong Kong	▲ 20.6%
Eurobank Properties Real Estate Investment Co *	Greece	▲ 18.0%
Tokyo Tatemono	Japan	▲ 17.8%
Henderson Land Dev	Hong Kong	▲ 17.7%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Mucklow <A&J> *	UK	▼ -8.8%
IGD	Italy	▼ -11.0%
FKP Property Group	Australia	▼ -16.7%

FTSE EPRA/NAREIT Developed Index – News

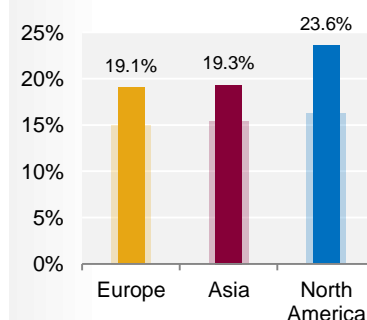
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -4.3%
Sun Hung Kai Props	Hong Kong	▲ 12.9%
Westfield Group *	Australia	▲ 2.5%
Mitsubishi Estate	Japan	▲ 9.2%
HCP *	US	▼ -3.0%
Ventas *	US	▼ -4.0%
Unibail-Rodamco *	France	▼ -4.3%
Public Storage *	US	▼ -3.6%
Mitsui Fudosan	Japan	▲ 8.3%
Equity Residential Props *	US	▼ -4.2%

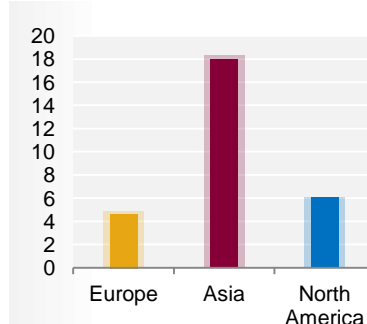
* Shaded bars are 3 yr.

** Previous month

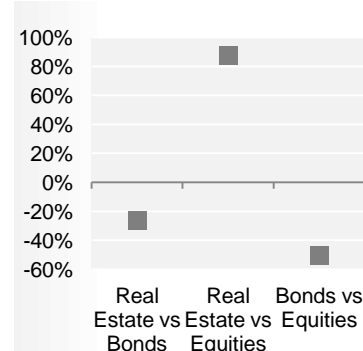
Volatility (10 yr. & 3 yr.)*



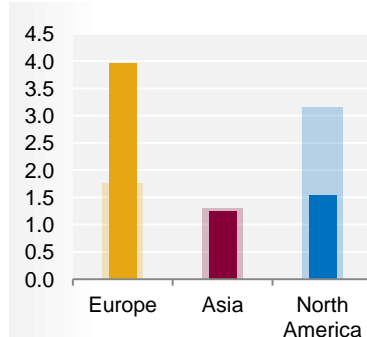
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.6% during September 2012. The UK Index was down 0.9% compared to a loss of 1.2% in France. The Netherlands was up by 0.7%.

At the end of September 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 98 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Sep-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.6	19.9	20.7	9.6	-5.5	7.5	9.3
Europe ex UK (EUR)	-0.2	16.3	15.9	8.5	-2.0	10.8	10.8
UK (GBp)	-0.9	20.5	20.0	6.5	-9.2	5.0	7.7
France (EUR)	-1.2	20.1	22.1	8.7	1.7	16.0	13.9
Netherlands (EUR)	0.7	3.5	-1.7	-3.2	-5.4	7.9	8.1

Top stories - Europe

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

[Notice](#) ▼ -3.2%

British Land announced the offering of a GBP 400 million senior, unsecured Convertible Bond due 2017. The Bonds will have a coupon of 1.5% per annum payable semi-annually in arrear and the initial conversion price has been set at 693.07p, a premium of 31.25% above the volume weighted average price of the s0hares from launch to pricing. The Company intends to use the net proceeds of the offering to fund the recently announced acquisition of the Clarges Estate, repay existing borrowings relating to recent acquisitions and to support development spending.

[Notice 1](#)

[Notice 2](#)

Hammerson - (UK - REIT - Rental - Retail)

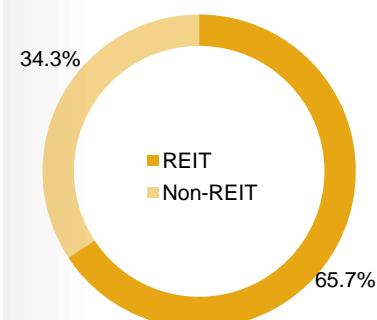
[Notice 3](#) ▼ -1.3%

Hammerson announced that they had exchanged contracts to acquire The Victoria Quarter in Leeds for GBP 136 million from Kennedy Wilson on behalf of Bank of Ireland Private Banking. The acquisition complements Hammerson's proposals for the first phase of Eastgate Quarters, which is adjacent to the Victoria Quarter, enabling a coordinated approach to its tenant strategy and marketing in Leeds. Victoria Quarter is 100% let and after taking into account costs the initial yield on the purchase is 5.25%.

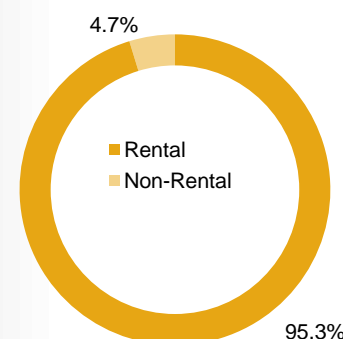
The company also exchanged conditional contracts to acquire Royal London's interest in the 155 year headlease of the Whitgift Centre, Croydon. The consideration for the 25% stake is GBP 65 million. According to the company there is significant asset management and development potential for both the centre and Croydon's wider retail core. David Atkins, Chief Executive of Hammerson, said: "We are absolutely committed to the delivery of our plans for Croydon, and we are confident that the development of the Whitgift Quarter will play a key role in the regeneration of the town."

Thirdly, Hammerson also announced the successful launch of a 7 year, EUR 500 million (c. GBP 400 million) bond maturing 2019. The bond was priced at 145 basis points over the mid swap rate, and has an annual coupon of 2.75%. The issue was six times oversubscribed. Following this issue, Hammerson will have available committed financing of GBP 2.8 billion. The proceeds will be used to fund growth in Hammerson's chosen retail property sectors of prime shopping centres, convenient retail parks and designer outlet villages.

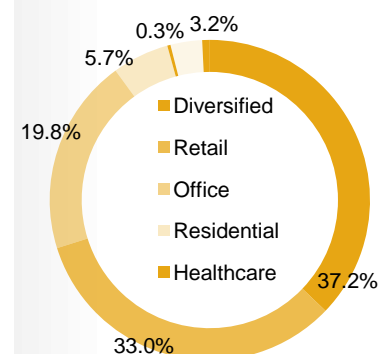
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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

[Notice](#) ▼

-3.1%

Capital Shopping Centres Group (CSC) announced the offering of a GBP 300 million senior, unsecured Convertible Bonds due 2018. The Bonds will have a coupon of 2.50% per annum payable semi-annually in arrear and an initial conversion price of 437.52p, a premium of 30% above the volume weighted average price of the shares from launch to pricing. The company intends to use the net proceeds of the offering to improve its financing flexibility by diversifying its funding sources, refinancing short term borrowings, and positioning CSC to advance its development pipeline and make further acquisitions.

Capital & Counties Properties - (UK - Non-REIT - Rental - Retail)

[Notice](#) ▲

1.3%

Capital & Counties Properties (Capco) announced the successful completion of the placing of new shares, raising gross proceeds of approx. GBP 149.1 million. The issue price represents a discount of 1.1% to the closing share price on 18 September 2012. The company expects that the acquisitions and projects at Covent Garden which will be funded with the proceeds of the placing will accelerate Capco's Covent Garden strategy and will be accretive to both ERV and net asset value per share over time.

Unibail - Rodamco - (France - REIT - Rental - Retail)

[Notice](#) ▼

-4.3%

Unibail-Rodamco successfully placed net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due January 1, 2018, for a nominal amount of approx. EUR 750 million. The proceeds will enable Unibail-Rodamco to address its general financing needs, including its existing and future development projects, and diversify its funding sources. The nominal value per Bond has been set at a premium of 35% over Unibail-Rodamco's reference share price on NYSE Euronext in Paris. The Bonds will bear interest at a nominal annual rate of 0.75 %, payable annually in arrears on January 1 of each year.

Klépierre - (France - REIT - Rental - Retail)

[Notice](#) ▲

6.4%

Klépierre announced that it has successfully issued a 7-year, EUR 500 million bond maturing 2019. The bond was priced at a 145 bps margin above the swap rate translating into a 2.75% coupon, a level 'historically low'. Oversubscribed nearly six fold, the issue was placed after his launch with pan-European investors, with interest from fund managers, insurers, banks and pension funds. Year-to-date, Klépierre raised close to EUR 1 billion in the debt capital markets. After this transaction, the company's level of liquidity (available lines and net cash) will be raised to circa EUR 1.8 billion. The next major euro refinancing needs will arise in the fourth quarter of 2014 (EUR 1 billion).

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

[Notice 1](#) [Notice 2](#) ▼

-3.3%

Citycon has signed a EUR 360 million long-term unsecured credit facility agreement with a Nordic bank group. The facility consists of bullet term loan of EUR 190 million and a EUR 170 million revolving credit facility. The loan period is on average five years. The credit margins for drawn term loan are initially 2.20% per annum. The new syndicated credit facility will refinance an existing syndicated term loan facility due August 2013 which had an outstanding amount of approx. EUR 334 million. In addition, the new facility will, together with the EUR 150 million bond issued in May 2012, refinance EUR 150 million revolving credit facility due November 2012 which is at the moment fully undrawn. Citycon also announced a 17 for 3 rights issue to raise approx. EUR 90.7 million. The subscription price for the shares is EUR 1.85 per Share and the subscription period begins on 17 September 2012 and ends on 1 October 2012. Citycon will announce the final result of the Offering through a stock exchange release on or about 5 October 2012. The net proceeds of the Offering are intended to be used to finance redevelopment projects and potential acquisitions in accordance with the Company's strategy, to strengthen the Company's balance sheet, to repay existing debt and for general corporate purposes.

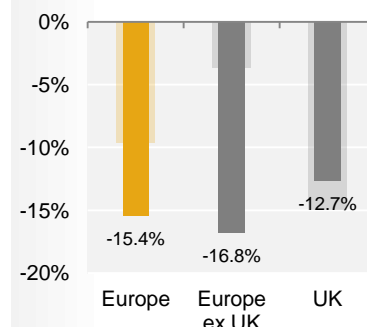
TAG Immobilien AG - (Germany - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▲

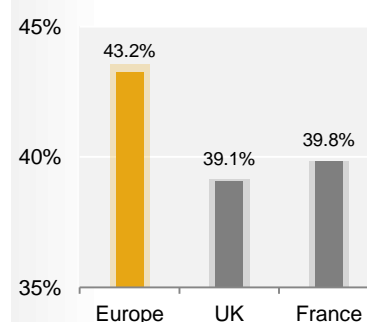
9.3%

TAG Immobilien increased its share in Colonia Real Estate AG through a capital increase by means of contributions in kind. The capital increase will involve 3,067,277 shares in Colonia Real Estate AG being allocated to TAG. In return, TAG will issue 1,809,693 new shares and increase its capital stock by EUR 1,809,693 to a total of EUR 100,730,920. The exchange ratio is 1 TAG share to 1.69 Colonia shares. The approx. 3 million shares in Colonia Real Estate AG correspond to 6.91% of Colonia's share capital. TAG's share in Colonia will therefore increase from currently 72.13% to 79.04%. The capital increase is expected to take place in November of 2012.

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
Eurobank Properties *	Greece	▲ 18.0%
Beni Stabili *	Italy	▲ 16.6%
Grainger Plc	UK	▲ 9.9%
CA Immobilien Anlage	Austria	▲ 9.6%
TAG Immobilien	Germany	▲ 9.3%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Pictou Property	UK	▼ -8.2%
Mucklow <A&J> *	UK	▼ -8.8%
IGD *	Italy	▼ -11.0%

Corporate Actions

Following a rights issue, Citycon (Finland) remained in the index with an increased number of Shares In Issue. Following the implementation of updated freefloat definitions, Corio (The Netherlands) remained in the index with a reduced freefloat from 100% to 75%.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▼ -4.3%
Land Securities *	UK	▼ -2.8%
British Land *	UK	▼ -3.2%
Hammerson *	UK	▼ -1.3%
Swiss Prime Site	Switzerland	▼ -1.1%
PSP Swiss Property	Switzerland	▼ -3.7%
Capital Shopping Centres Group *	UK	▼ -3.1%
Klepierre *	France	▲ 6.4%
Derwent London *	UK	▲ 2.6%
Corio *	Netherlands	▼ -2.3%



**Charts &
Raw Data**

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 4.6% during September 2012. The Hong Kong Index was up 9.7%, while Japan was down 7.5%. The Australia Index increased 1.1%, while Singapore gained 3.9% during the month.

At the end of September 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 73 constituents, representing a free float market capitalisation of over EUR 254 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Sep-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	4.6	34.4	41.0	13.0	-2.5	9.7	8.8
Hong Kong (HKD)	9.7	32.6	43.1	5.6	-0.3	16.1	9.5
Japan (JPY)	7.5	34.2	20.8	3.8	-12.4	5.9	3.4
Australia (AUD)	1.1	24.4	28.8	5.1	-13.1	2.1	8.4
Singapore (SGD)	3.9	42.1	34.6	6.6	-6.6	13.9	6.2

Top stories - Asia

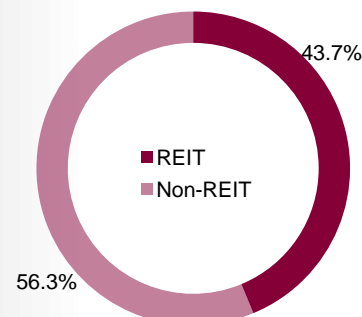
Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 12.9%

Sun Hung Kai Properties reported a 10% decline in net income. Income excluding property revaluations rose to HKD 21.7 billion, compared to HKD 21.5 billion, a year earlier. The mean estimate for net profits was HKD 21 billion based on the forecasts of 17 analysts surveyed by Bloomberg. The largest stock in the FTSE EPRA/NAREIT Asia Index generated total revenues of HKD 68.4 billion on the back of increased contributions from its rental, hotel operations and other business segments. Rental income for the owner of International Finance Centre II and International Commerce Centre rose to HKD 11 billion from HKD 9.5 billion. Contracted property sales in Hong Kong, which remains its core market, equaled HKD 32 billion, while sales in mainland China were HKD 6 billion. Hong Kong's home prices have increased by 85% since they started recovering in 2009 and have jumped 240% in nine years according to the Centaline Property Index. The influx of buyers from mainland China and lack of supply has been underpinning the market. This has caused the government to give preference to local buyers in selected projects and accelerate land sales. The company said that these measures "should help improve the demand and supply balance of residential properties over the medium to long term".

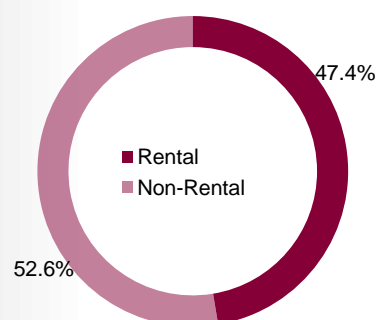
Westfield Group - (Australia - REIT - Rental - Retail) [Notice](#) ▲ 2.5%

Westfield Group raised USD 500 million via a bond issue in the US market. The 10-year fixed rate senior guaranteed notes have a coupon of 3.375%. Westfield has a current rating of A2/A+/A+ and was able to place the dollar denominated bond at USD 98.762 to effectively yield 3.523%. The 10-year placement with a fixed coupon is a 144a private placement according to IFR, a Thomson Reuters service. Westfield raised AUD 900 million in its local market through a five-year bond in April last year. The current deal also shows that recent movements in currency swaps aren't deterring overseas issuance. The retail REIT will use the proceeds to repay borrowings under the Group's revolving credit facilities and to place on deposit. The company has already launched a tender offer to buy back USD 300 million of outstanding 5.125% and 7.5% bonds due in 2014. The notes are guaranteed by Westfield Holdings and Westfield management in a deal arranged by JP Morgan, Bank of America Merrill Lynch, Citigroup and Deutsche Bank.

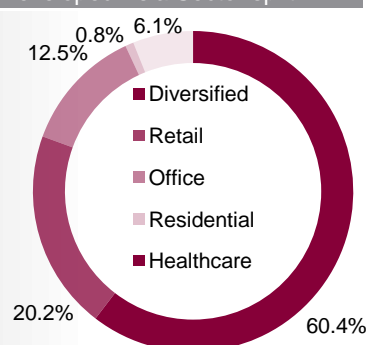
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 5.9%

Global Logistic Properties, leading owner of logistics facilities in China, announced a strategic partnership agreement with China's Haier Group in developing a state-of-the-art logistics network for the distribution of household appliances throughout the country. The agreement entails a close collaboration to operate as well as develop facilities across China, specific to Haier's requirement. The two companies are scheduled to initiate three projects in the first phase in Shanghai, Tianjin and Chengdu within months. MingZ Mei, company CEO, commented: "Haier and GLP are both market leaders in China. Combining GLP's market leadership and expertise with Haier's relationships with home appliance distributors, we will further accelerate our network expansion and will be able to provide enhanced services to both Haier and our other customers." Shares of the Singapore listed company reached a record high at SGD 2.66 three days later, the highest since its IPO in 2010. In response to a query about Thursday's trading activity in its shares, GLP's management indicated that a spinoff of its Japanese properties into a real estate investment trust was a "matter of timing" and that the "market is trading well", according to Reuters.

CapitaLand - (Singapore - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 5.6%

CapitaLand, largest property developer in Southeast Asia, priced a USD 400 million issue of a 10-year bond at a coupon of 4.076%. The latest bond issue is a fixed-rate note, and the company plans to use the proceeds to refinance existing debt, pay for new investments and fund general corporate expenditures. The wholly owned subsidiary, CapitaLand Treasury limited is the issuer of the notes that mature in 2022, under its Euro Medium Term Note Programme (EMTN) worth SGD 5 billion. The property developer is tapping the US bond market to broaden investor base, as well as aiming at currency diversification. The developer will fully swap the proceeds into Singapore dollars for use, thus providing itself with a fixed coupon rate for the 10-year duration of the notes. CapitaLand said that the issuance of the Notes is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2012. The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by CapitaLand.

New World Development - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 24.7%

New World Development reported an 11% rise in net profits for the fiscal year ended June 30, 2012. The Hong Kong listed property developer's net profits equaled HKD 10.14 billion, compared to HKD 9.15 billion a year earlier, on the back of higher rental income and asset valuations. Underlying profit net of changes in fair value of its investment properties came out at HKD 5.02 billion, up from last year's HKD 4.67 billion. The company generated HKD 35.62 in total revenues, up from HKD 32.88 billion as it completed two projects, The Riverpark and The Signature, this year. Gross rental income is also up 16% to HKD 1.32 billion, as the number of mainland visitors continues to grow. New World Development's chairman also commented on the hospitalisation of his father, founder of the company, "Since my father has retired (in March), he has no involvement in the company's operation. His admission to hospital has no impact on the company". New World Development declared an unchanged final dividend of HKD 0.28 per share.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
New World Development	Hong Kong	▲ 24.7%
New World China Land	Hong Kong	▲ 20.6%
Tokyo Tatemono	Japan	▲ 17.8%
Henderson Land Dev	Hong Kong	▲ 17.7%
Sino Land	Hong Kong	▲ 14.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
GPT Group *	Australia	▼ -3.1%
Soho China	Hong Kong	▼ -3.2%
FKP Property Group	Australia	▼ -16.7%

Corporate Actions

Industrial and Infrastructure Fund Investment Corporation (Japan) was added to the FTSE EPRA/NAREIT Developed Asia Index, while Mah Sing Group (Malaysia) and Quality Houses (Thailand) were added to the FTSE EPRA/NAREIT Emerging Asia index on the 24th of September following the quarterly index review.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 12.9%
Westfield Group *	Australia	▲ 2.5%
Mitsubishi Estate	Japan	▲ 9.2%
Mitsui Fudosan	Japan	▲ 8.3%
Sumitomo Realty & Dev	Japan	▲ 9.1%
Link REIT *	Hong Kong	▲ 6.2%
Wharf Holdings	Hong Kong	▲ 13.7%
Hongkong Land Hldgs	Hong Kong	▼ -1.5%
Westfield Retail Trust	Australia	▲ 0.0%
Henderson Land Dev	Hong Kong	▲ 17.7%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 1.5% during September 2012. The United States Index declined 1.8% compared to an increase of 0.4% in Canada (CAD).

At the end of September 2012, the FTSE EPRA/NAREIT North America Index counted a total of 133 constituents, representing a free float market capitalisation of over EUR 378 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Sep-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-1.5	15.5	32.3	20.5	2.0	11.8	12.7
United States (USD)	-1.8	15.0	32.4	20.0	1.5	11.3	12.5
Canada (CAD)	0.4	15.3	24.0	21.9	6.8	12.6	7.3

Top stories - North America

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

[Notice](#) ▼ **-2.9%**

Realty Income Corporation announced that it has signed an agreement under which Realty Income will acquire all of the outstanding shares of American Realty Capital Trust in a transaction valued at approximately USD 2.95 billion. The transaction is expected to close during the fourth quarter of 2012 or early in the first quarter of 2013. The acquisition will be financed by issuing USD 1.9 billion of common stock to American Realty Capital Trust shareholders, the assumption of approx. USD 526 million of debt, and the immediate repayment of approx. USD 574 million of outstanding debt and transaction expenses. Realty Income commented that "this acquisition comprehensively advances the company's strategic objectives of increasing its revenue generated by investment grade tenants and further diversifying its portfolio outside of the retail industry".

Dundee International REIT - (Canada - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▲ **3.9%**

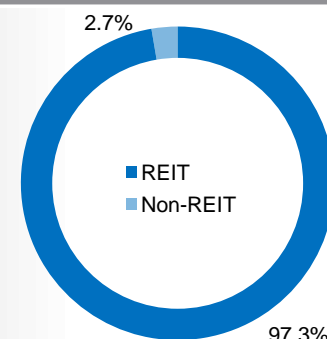
Dundee International REIT, which in September was included in the FTSE EPRA/NAREIT Indices, closed its previously announced bought deal financing and secondary offering by LSF REIT Holdings at a price of USD 10.55 per unit. The syndicate of underwriters elected to exercise its over-allotment option in full, resulting in the issue of 4,420,000 units by Dundee International REIT for total gross proceeds of USD 46.63 million payable to Dundee International. The company will use the net proceeds from the offering to fund potential future acquisitions and for general trust purposes.

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

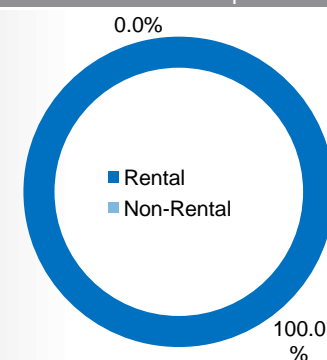
[Notice](#) ▲ **1.4%**

Ashford Hospitality Trust announced that it has expanded the revolving commitments under its senior credit facility from USD 145 million to USD 165 million. The terms of the credit facility remain unchanged including the option to further expand the facility to USD 225 million. "We are very pleased to announce this increase of our borrowing capacity which further strengthens our liquidity and financial resources," the company stated. "We remain committed to maintaining ample financial flexibility given market fluctuations arising from the current macroeconomic environment, while being ready to pursue any accretive investment opportunities that may arise."

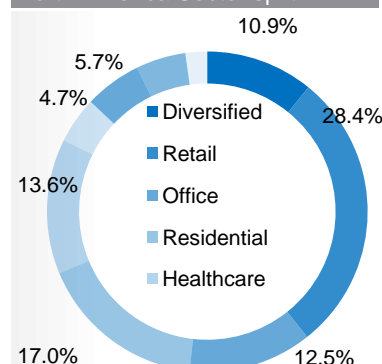
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



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

[Notice](#) ▼ -6.3%

Digital Realty has acquired the land and building that comprise the Cornell data center located at 11900 East Cornell Road, in Aurora, Colorado, which is operated by ViaWest, one of the largest privately held data center, cloud computing and managed service providers in North America. "Digital Realty understands ViaWest's commitment to serving customers and its objective of being a premier technology infrastructure provider. Our newly established tenant-owner relationship will, no doubt, be mutually beneficial. We are very pleased to add the facility to our portfolio in the Denver market," the company stated.

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

[Notice](#) ▲ 1.4%

Duke Realty Corporation announced that its operating partnership, Duke Realty Limited Partnership, has priced an underwritten public offering of USD 300 million of 3.875% senior unsecured notes due October 15, 2022. The notes were priced at 99.584% of their face amount to yield 3.925% to maturity. The partnership intends to use the net proceeds to repay outstanding indebtedness with near-term maturities, including all or a portion of outstanding borrowings under the Operating Partnership's existing revolving credit facility, and for other general corporate purposes.

Simon Property Group - (US - REIT - Rental - Retail)

[Notice](#) ▼ -4.3%

Simon Property Group announced the pricing of the 5,873,620 shares of common stock offered by the Melvin Simon Family Enterprises Trust, as selling stockholder, resulting in gross proceeds of approx. USD 943.7 million (before deducting underwriting commissions and offering expenses). The shares offered represent the Trust's entire direct ownership in the company and Simon Property Group, L.P., the company's operating partnership subsidiary. Neither the company nor any of its affiliates, including officers and directors, sold any shares in the offering.

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

[Notice](#) ▼ -1.3%

Artis Real Estate Investment Trust has closed its previously announced marketed public offering of cumulative rate reset preferred trust series C units. Pursuant to the financing, Artis issued 3.0 million series C units at a price of USD 25 per unit for gross proceeds to Artis of USD 75 million. The financing was underwritten by a syndicate led by RBC Capital Markets, CIBC and Macquarie Capital Markets Canada Ltd. Artis intends to use the net proceeds from the financing to repay indebtedness, fund future acquisitions, and for general trust purposes.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Parkway Properties *	US	▲ 16.1%
Corporate Office Props *	US	▲ 8.4%
Universal Health Realty *	US	▲ 7.9%
Chesapeake Lodging Trust *	US	▲ 7.8%
CapLease	US	▲ 6.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
American Campus Communities *	US	▼ -5.9%
Camden Property Trust *	US	▼ -6.3%
DuPont Fabros Technology *	US	▼ -8.4%

Corporate Actions

There were no corporate actions during the month that did affect the FTSE EPRA/NAREIT Indices. However, the quarterly review was done in September. In addition to the abovementioned Dundee International REIT, Hudson Pacific Properties and STAG Industrial entered the index.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -4.3%
HCP *	US	▼ -3.0%
Ventas *	US	▼ -4.0%
Public Storage *	US	▼ -3.6%
Equity Residential Props *	US	▼ -4.2%
Boston Properties *	US	▼ -0.9%
AMB Property *	US	▲ 2.5%
Vornado Realty Trust *	US	▼ -0.1%
Health Care REIT *	US	▼ -1.2%
Avalonbay Communities *	US	▼ -3.2%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 5.0% during September 2012. Emerging EMEA was down 0.1%, while Emerging Asia Pacific gained 7.7%. Real estate markets in Emerging Americas were up 4.7% over the month.

At the end of September 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 127 constituents, representing a free float market capitalisation of over EUR 95 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Sep-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	5.0	30.0	34.7	6.0	-3.5
Emerging EMEA (EUR)	-0.1	31.5	31.7	15.5	6.1
Emerging Europe (EUR)	5.7	24.6	1.4	-12.4	-25.3
Emerging MEA (EUR)	-2.1	34.9	40.0	22.1	9.8
Emerging Asia Pacific (EUR)	7.7	39.2	43.5	6.8	-6.0
Emerging Americas (EUR)	4.7	13.2	20.1	-0.1	-5.4

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 12.6%
BR Malls Participacoes S/A Ord	Brazil	▲ 11.3%
Growthpoint Prop Ltd	South Africa	▼ -9.3%
China Resources Land (Red Chip)	China	▲ 14.0%
BR Properties S/A Ord	Brazil	▲ 7.1%
Ayala Land	Philippines	▲ 6.5%
Redefine Income Fund	South Africa	▼ -2.6%
Emaar Properties	U.A.E.	▲ 5.1%
Cyrela Brazil Realty S/A Empreendimentos e Participações	Brazil	▲ 5.4%
Sino-Ocean Land Holdings (Red Chip)	China	▲ 26.1%

* Annualised



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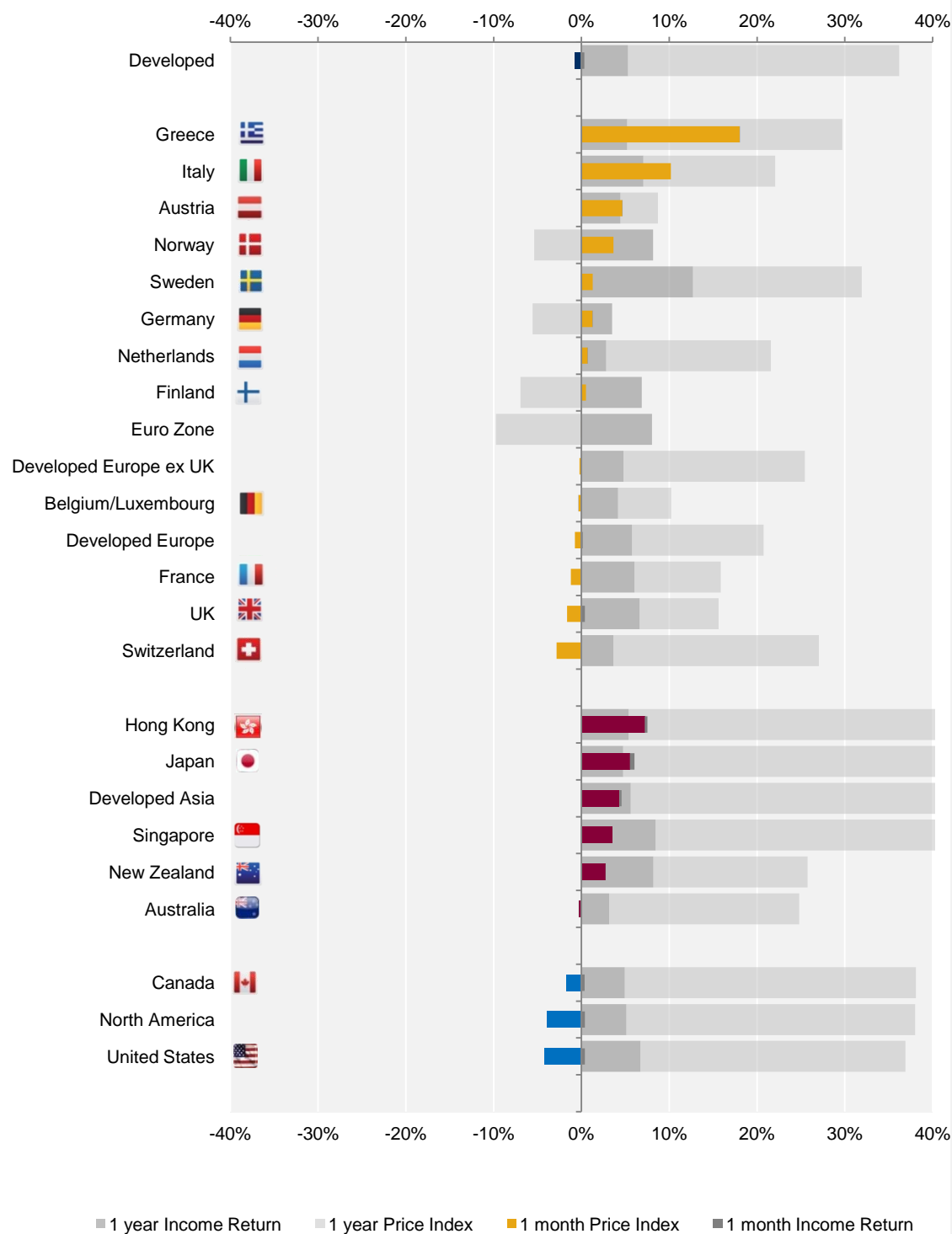
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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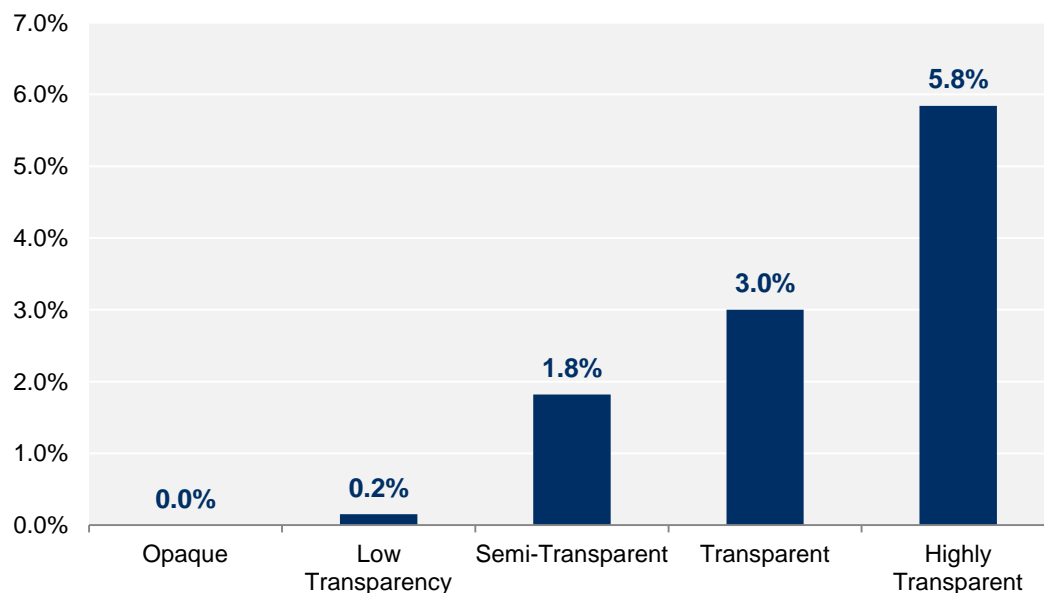
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Chart of the Month

Jones Lang LaSalle Global Real Estate Transparency Index 2012 : EPRA Takaways

% Listed Real Estate of total Real Estate



Sources: Jones Lang LaSalle, EPRA

The above graph is based on the 'Jones Lang LaSalle Global Real Estate Transparency Index 2012', a comprehensive survey that quantifies real estate market transparency across 97 markets worldwide.

The above analysis shows that countries with a higher percentage of their total real estate market listed on the stock exchange, scored better in terms of transparency. Providing insights into the capabilities of listed real estate companies to provide transparency to the overall real estate market.



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Links to Reports

Monthly Statistical Bulletin
[September 2012](#)

Monthly Index Chartbook
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Monthly Company Chartbook

August 2012

**Monthly Published NAV
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Monthly LTV report
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Monthly Transactions Bulletin
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EPRA Newsletter
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