November 2008

FTSE EPRA/NAREIT Global Real Estate Index

The FTSE EPRA/NAREIT Global Index slipped -14.6% in the month of November. Global equity markets lost -6.5%, while the global bond market returned 3.2%. European real estate markets finished -14.7%, North America -23.2% and Asia -3.8%. Year-to-date Europe outperforms the two regions by returning -40.7%. North America lost -47.7% while Asia finished down -47.8%.

Five-year rolling return Global Real Estate is now -0.5% compared to the 0.6% and 26% for the Global equities and Bonds, respectively. The average annual return of -0.1% for real estate under-performs the figures of 0.1% for global equities, while 4.7% is the average return on global bonds. All figures are expressed in EUR.

Asset Classes (EUR)	Nov-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	-14.6	-45.1	-0.5	-0.1
Global Equities	-6.5	-35.3	0.6	0.1
Global Bonds	3.2	7.9	26.0	4.7
Europe Real Estate	-14.7	-47.7	-2.7	-0.5
N. America Real Estate	-23.2	-40.8	-12.1	-2.6
Asia Real Estate	-3.8	-47.8	20.2	3.7

Source: EPRA/FTSE/JPMorgan

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Capital & Regional Props.	Retail	66.67%
Kowloon Development	Residential	51.36%
Mirvac Group *	Diversified	39.09%
Toc Co.	Office	35.89%
Kenedix Realty Investment *	Diversified	30.57%

FTSE EPRA/NAREIT Global Index – Bottom 3 performers

Company	Sector	Total Return
Developers Diversified *	Retail	-63.55%
Prologis *	Industrial	-68.95%
Strategic Hotels & resorts *	Lodging/Resorts	-79.80%

ASIA-PACIFIC

EPRA/NAREIT Singapore (SGD) slipped -7.4%, and EPRA/NAREIT Hong Kong (HKD) added 0.4% of value for the month. EPRA/NAREIT New Zealand (NZD) finished November down -0.1%. EPRA/NAREIT Australia (AUD) and EPRA/NAREIT Japan (JPY) were also in negative territory, posting -2.3% and -9.2% respectively. The 36-months rolling volatility stands at 22.70%.

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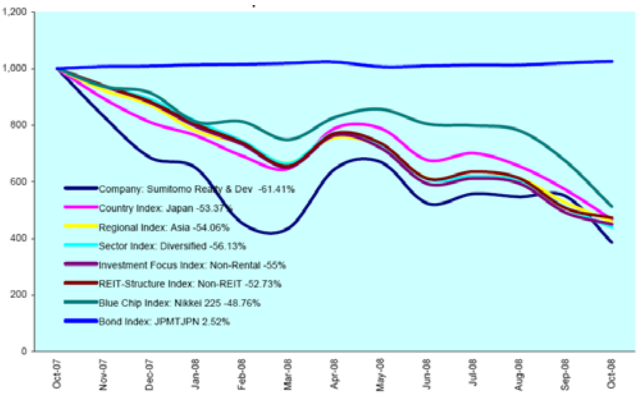
Country	Nov-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	-3.8	-47.8	20.2	3.7
Australia (AUD)	-2.3	-49.3	-1.2	-0.2
Hong Kong (HKD)	0.4	-61.0	36.1	6.4
Japan (JPY)	-9.2	-46.9	40.8	7.1
Singapore (SGD)	-7.4	-58.9	30.5	5.5
New Zealand (NZD)	-0.1	-18.8	-NA-	-NA-

Source: EPRA

GPT Group has offered to buy back AUD 700 million worth of bonds which mature in March, in a bid to reduce debt after a decline in its property portfolio. The Sydney-based REIT had sold shares worth AUD 1.25 billon last month to meet its debt obligations. The latest offer is on fixed coupons worth AUD 325 million, while the remaining AUD 375 million is for the floating-rate notes. The company added that the proceeds will be utilised for the repayment of existing debt obligations and that it plans to sell up to a third of its AUD 14 billion of assets. In a separate announcement, the company announced that it has completed a USD 1.1 billion capital raising through the issue of new securities. GPT finished November up 26.17%.

Sumitomo Realty & Development, Japan's third largest developer, slumped on reporting a 43% fall in profits in the first half of the year. It suffered a slide of 9% in Tokyo trading, on the back of revised company profit targets, down by 11% to JPY 58 billion for the year ending in March. The company joins its larger rivals Mitsui Fudosan and Mitsubishi Estates which also reduced net income forecast recently. Sumitomo Realty & Development ended the month down -9.9%.



The worsening of the global financial crisis in general and the approaching expiration of the lease by Morgan Stanley are identified as major challenges for Hong Kong Land, by the DBS Group Research. The current vacancy figures of 2% are expected to increase to 4.5% for its Office portfolio. At the same time the research report forecasted hefty contributions in profits in FY 2009, from two residential joint ventures in Macau and Singapore.

ING Property Trust (New Zealand, Non-Index constituent) announced a slump of 99% in its half-year profits due to the combined effect of deteriorating asset values and a surge in finance costs. The Auckland-based firm disclosed a net income of NZD 276,000 compared to a figure of NZD 14 million a year earlier. Investor total return for the stock at the end of the month stands at +4.84%.

The Melbourne-based retail specialist Centro Properties is still negotiating its USD 4.5 billion debts, as attempts to raise additional capital have failed. The latest offer to its creditors is of a hybrid security in return for a rollover of its loans. The company that owns 794 shopping malls across the US, Australia and New Zealand, has lost 99% of its value in the last 12 months. Centro Properties is not well positioned in the credit squeeze, with AUD 17.3 billion of debt amounting to 73% of total assets. The values of its US properties have declined to USD 12.8 billion from USD 13.9 billion in a year.

NTT Urban Development jumped 14% in Tokyo trading, or its daily limit of JPY 10,000 to close at JPY 84,100, making it the steepest climb since December 2005. UBS, who covers the FTSE EPRA/NAREIT Office Index constituent, raised its rating to "Buy" from "Neutral", explaining that the market had been overly pessimistic. Stocks of Mitsui Fudosan and

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Mitsubishi Estates also rallied 11% and 9% respectively following the upgrade. NTT Urban Development's end-of-month total return figure stands at -1.32%.

Macquarie has highlighted the opportunities that have emerged through the overselling of Asian listed real estate stocks following the US credit crunch. According to the Australia-based company, real estate stocks in the region are trading at about a 45% discount to their Net Asset Values. The current prices have incorporated an estimated fall of 30-50% in rents for 2009, so any better outcome makes the listed stocks attractive, according to Matt Nacard from the research department

Changes in the number of shares for the FTSE EPRA/NAREIT Asia Index are listed in the following table.

Effective Date	Company	Country	Region	Type	New Number of Shares
11 November 2008	Goodman Group	Australia	Asia	Share change	2,636,433,358
11 November 2008	GPT Group	Australia	Asia	Share change	3,851,822,927
20 November 2008	Mirvac Group	Australia	Asia	Share change	1,551,050,978
3 December 2008	FKP Property Group	Australia	Asia	Share change	353,994,104

FTSE EPRA/NAREIT Asia Index – Top 5 performers

Company	Sector	Total Return
Kowloon Development	Residential	51.36%
Mirvac Group *	Diversified	39.09%
Toc Co.	Office	35.89%
Kenedix Realty Investment *	Diversified	30.57%
ING Industrial Fund *	Industrial	29.85%

FTSE EPRA/NAREIT Asia Index – Bottom 3 performers

Company	Sector	Total Return
Champion REIT *	Office	-28.42%
Valad Property Group	Diversified	-34.52%
FKP Property group	Diversified	-39.13%

EUROPE

The EPRA/NAREIT Europe Index closed off down -14.7% at the end of the month. France and UK slipped -9.7% and -16.1%, respectively. Real estate investments in the Netherlands for the month returned -14.3%, while the loss for investors in Sweden was -9.2%. Europe Real Estate remains the least volatile of the three regions with 36-month volatility of 22.32%.

Country	Nov-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	-14.7	-47.7	-2.7	-0.5
UK (GBP)	-16.1	-46.5	-8.3	-1.7
Netherlands (EUR)	-14.3	-36.2	30.8	5.5
France (EUR)	-9.7	-35.3	67.9	10.9
Sweden (SEK)	-9.2	-40.6	42.2	7.3

Source: EPRA

The UK's largest real estate investment trust, Land Securities, saw the value of its retail and office building decline by GBP 1.6 billion in the first of half of the year. The fall in value is a reflection of the downturn in the commercial real estate market, as a number of FTSE EPRA/NAREIT Index stocks reported a loss. Land Securities reported a net loss of GBP 1.73 billion, compared to a profit of GBP 367 million a year earlier. Vacancy rates have risen to 4% from 3.4% for the six months, while rental

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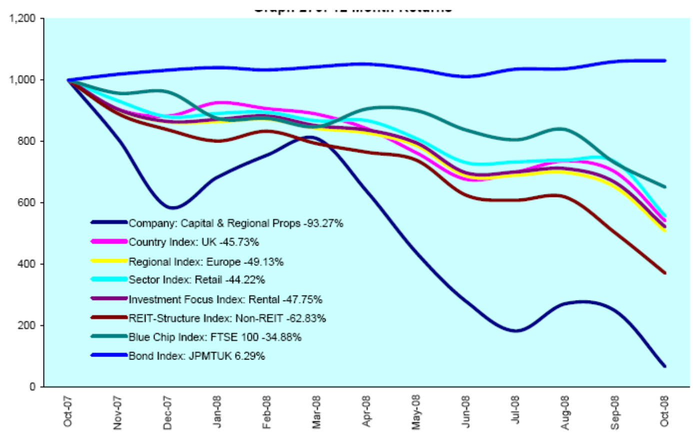
revenues are GBP 762 million compared to GBP 735 million a year earlier. Market conditions have forced the company to halt its planned split, and reduce its stake in Canary Wharf by 40%. Land Securities ended the month down -13.38%.

VastNed Office/Industrial has bought back almost 10% of its outstanding capital at an average price of EUR 5. Purchasing 2 million shares is aimed at lifting the Net Asset Value per share before the end of the year. Although the discounts that the stock is being traded at justify the strategy, the buy-back programme has had a negative effect on the shares of VastNed Retail according to JP Morgan. The company ended the month down -50.78%.

Liberty International reported a loss of over a billion pounds for the first nine months of the year, and singled out the decline in UK property values as the leading factor. The retail specialist earned a GBP 407 million profit for the same period a year earlier. Rental income in the same period increased to GBP 440 million from GBP 397 million, even as 31 of its tenants went into administration. Liberty international is the largest owner of shopping centres in the UK, taking a direct hit from the deteriorating values of commercial properties. These have declined for 16 straight months in the UK as the debt market situation continues to limit the number of transactions. The end of month total returns for the stock is -20.96%.

The fall of commercial property values have prompted Metrovacesa to offer back to HSBC the HSBC tower in Canary Wharf that it bought from the bank in April 2007. The offer price is GBP 840 million, yet Metrovacesa paid GBP 1.1 billion last year. UK commercial property values have declined 32% since Metrovacesa purchased the 45-story building with its 102,000 square metres of space. The company, which accumulated EUR 7.1 billion of debt in acquiring properties across Europe, is struggling refinance and may fall under the control of lenders.



Capital & Regional released an upbeat statement by announcing that its occupancy rate and rents have risen in the third quarter. “In a difficult trading environment, the group’s investments have continued to produce a solid operating performance,” said company CEO, Hugh Scott-Barrett. The shares for Capital & Regional have slumped more than 90% his year, and the end-of-month total return for its share holders is +66.67%. The company has taken aggressive measures by selling three malls, a retail park and half of its German real estate assets in the quarter.

FTSE EPRA/NAREIT Germany Index constituent Colonia cited similar reasons for its third quarter loss in a statement on DGAP newswire. It reported a loss of EUR 50 million, as compared to a profit of EUR 54 million for the same period a year earlier due to declining value of its properties. This result has also prompted the Cologne-based property investor to forecast a loss of between EUR 55 million and EUR 60 million, and indicate that dividends this year are unlikely. Colonia ended the month down -15.05%.

Hammerson, a global rental index constituent, said that the vacancy rate for its shopping centres increased from 2.3% to 4.5 percent in three months. The chief executive officer of the retail specialist cited the “cautious stance” of tenants upon

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signing leases due to the slowing down of the economy. On a positive note, the company expects attractive opportunities to emerge from the downturn, where over-borrowed investors will sell assets. According to Bloomberg the company has GBP 527 million of funds available form its creditors.

Deutsche Euroshop, Germany's biggest investor, stood out form its peers by reporting a profit for the first nine months and raised its full-year profit target. The Hamburg-based retailer announced that the earnings were boosted by revenue from its properties in Hamelin and Passau. Profit for the first nine months was up 51% to EUR 31 million, as sales jumped 22% to EUR 84 million. The company revised its forecasted end-of-year profit upward by EUR 2 million to EUR 47 million. Deutsche Euroshop returned -1.89% at the end of November.

The largest commercial-property company from Germany, IVG, reported its loss of EUR 13 million compared to a profit of EUR 69 million a year earlier. The loss comes when revenues have increased from EUR 128 million to EUR 139 million for the same period. As Germany enters recession, the office properties take a hit in values which is also believed to be the prime reason behind abandoning the launch of a German Office REIT, announced earlier. IVG was removed from the FTSE EPRA/NAREIT Index series on 23 June 2008.

Deutsche Wohnen, residential specialist from Germany and its second largest landlord, posted a loss of EUR 14 million for the third quarter. The company said in a statement that the negative return is primarily due to the loss on interest-rate swaps. The EBITDA for the same period was EUR 52 million. The Berlin-based company raised its full year EBITDA forecast to EUR 120 million from EUR 104 million forecasted earlier. Deutsche Wohnen investors lost -36.69% in one month.

Helical Bar reported a decline of 35% in its profits for the first half. Net income fell to GBP 8 million from GBP 13.4 million a year earlier. The company has also formed a venture aimed at purchasing distressed property loans from British banks. According to the London-based company, banks have expressed their keen interest in doing business, as they want to remove these loans from their balance sheets. The company ended the month with a total return figure of -10.51%.

The Spanish real state market continues to struggle as purchasing capacity dries up. Promociones Habitat has filed for protection as it is not able to service its EUR 3 billion worth of debt. Sales have plummeted for new homes and land due to the credit squeeze, causing a 70% decline in profits for another Spanish developer, Realia business. Net income for the period stood at EUR 39 million, down from EUR 123 million. The Spanish property developer that went public last year is currently not a constituent of the FTSE EPRA/NAREIT Index series.

Inmobiliaria Colonial (Non-Index Constituent) announced that it may file for protection from creditors also, if sales targets are not met. Earlier the company disclosed plans to sell stakes in Société Foncière Lyonnaise, Fomento de Construcciones y Contratas and Riofisa. The Barcelona-based company risks bankruptcy if the sale of shares is not executed according to the plan. The end-of-month total returns are 0.0%.

CA Immobilien is expected to miss its forecasted profit target for the full year, as property values in its key market are declining. Compared to a profit of EUR 9 million for the third quarter, the Vienna-based developer has a reported a loss of the same amount this year. The company expects no improvements in property values; however it does expect to boost profits by selling some properties it acquired when it bought the German developer Vivico Real Estate a year ago. The company ended the month down -19.18%.

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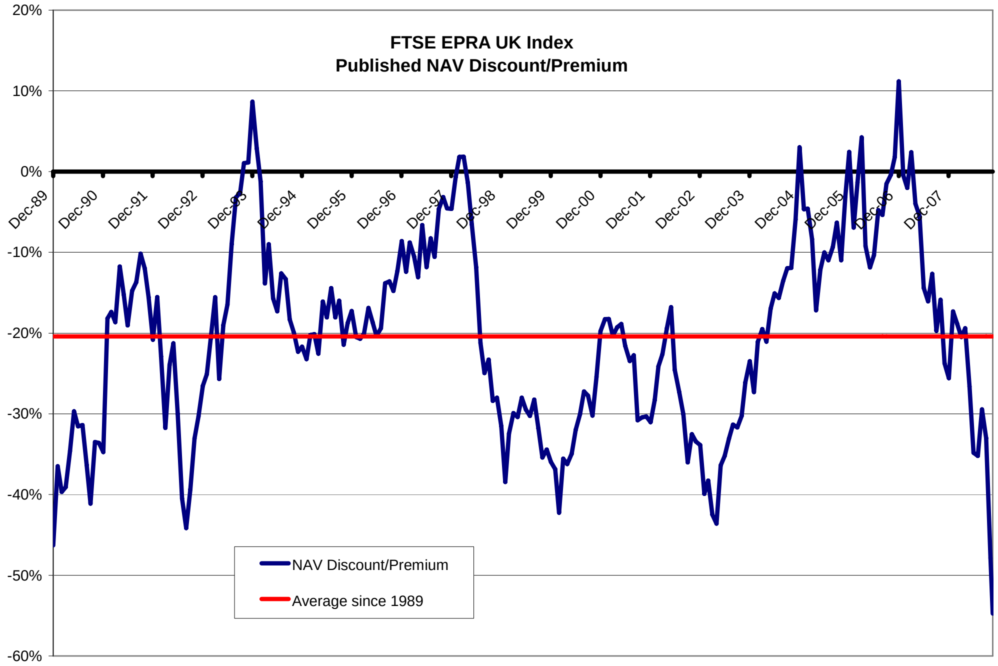

Source: EPRA

The graph above displays the FTSE EPRA/NAREIT UK Real Estate Price Index vs. the published Net Asset Values of the constituents of the index. Over the period 1989 to date, the UK market has traded just below 20% discount to NAV. Currently, the index trades under 50% discount to published NAV.

FTSE EPRA/NAREIT Europe Index – Top 5 performers

Company	Sector	Total Return
Capital & Regional Props.	Retail	66.67%
Lamda development	Diversified	25.29%
Eurobank Properties *	Diversified	18.61%
Renta Corp.	Diversified	17.44%
ISIS Property Trust 2	Diversified	16.96%

FTSE EPRA/NAREIT Europe Index – Bottom 3 performers

Company	Sector	Total Return
VastNed Offices/Industrial *	Office	-50.78%
Quintain Estates	Diversified	-56.93%
Immofinanz	Diversified	-58.62%

NORTH AMERICA

The EPRA/NAREIT North America Index slipped -23.1% measured in USD. Composed of returns form US (-24.0%) and Canada (-10.1%). Aggregating the last month return, year-to-date return of the entire Index is now -48.6%. The 36-months rolling volatility stands at 26.87%, the highest of the three regions.

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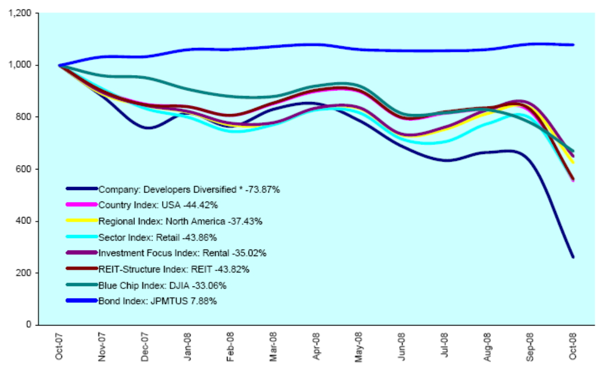
Country	Nov-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	-23.1	-48.6	-7.0	-1.4
United States (USD)	-24.0	-48.4	-8.5	-1.8
Canada (CAD)	-10.1	-37.5	8.9	1.7

Source: EPRA

The 41% surge this month topped all previous single day gains since the initial public offering for SL Green. The stock rallied on the news of US government's plan to rescue Citigroup. SL Green Realty has been affected as shares of its largest tenant Citigroup lost half their value in three days of trading before the rescue announcement. Citigroup CEO, Vikram Pandit, announced the elimination of 52,000 jobs and at the same time blamed the previous management for over investing in US real estate. The banking group occupies 4.8 million square feet, and accounts for 13% of SL Green's rental revenue. SL Green is the largest owner of office space in the Manhattan area, and is expected to take a direct hit from the rising vacancy in the central business district. November's report by Newmark Knight Frank predicts a doubling in the vacancy rate to 11% next year, and a decline of 10% in rents per square foot. SL Green end of month total return stands at -54.90%.

Developers Diversified Realty announced the suspension of its mixed-use project near Detroit until more financing is secured. The owner and manager of 720 shopping centres in the US, Brazil, Puerto Rico, Russia and Canada halted its USD 350 million project .Equity partner Coventry Real Estate Fund II, which is responsible for providing 80% of the equity needed for the project, has not committed additional funds, The company stock is down -63.55% this month.



General Growth Properties, the second-largest mall owner, slumped to record lows as investors continue to off-load their shares on concerns of massive near-term maturities in the credit crunch. The retail specialist has halted its future development programme and reported a widening of its third quarter net loss to USD 15 million, compared to a loss of USD 9 million from a year earlier. The latest announcement on the company seeking protection caused the stock price to drop below USD 1 per share, creating a risk of the company being de-listed from the NYSE. General Growth Property was excluded form the FTSE EPRA/NAREIT Index series on November 17.

Host Hotels & Resorts announced that it was withdrawing its 2008 earnings forecast due to the worsening of the economy, based on its estimated revenue per available room or Revpar. The largest US lodging REIT revised the deterioration of Revpar from 5% to 11% in the fourth quarter. Constituent of the FTSE EPRA/NAREIT Lodgings/Resorts sector index ended October down -27.27%.

The following table list the FTSE EPRA/NAREIT Index Constituents that issued shares in the previous month.

Effective Date	Company	Country	Region	Type	New Number of Shares
21 November 2008	Lexington Corporate Properties	USA	North America	Share change	93,922,557
21 November 2008	Ashford Hospitality Trust	USA	North America	Share change	92,773,449
21 November 2008	Orient Express Hotels	USA	North America	Share change	50,959,500

Source: EPRA

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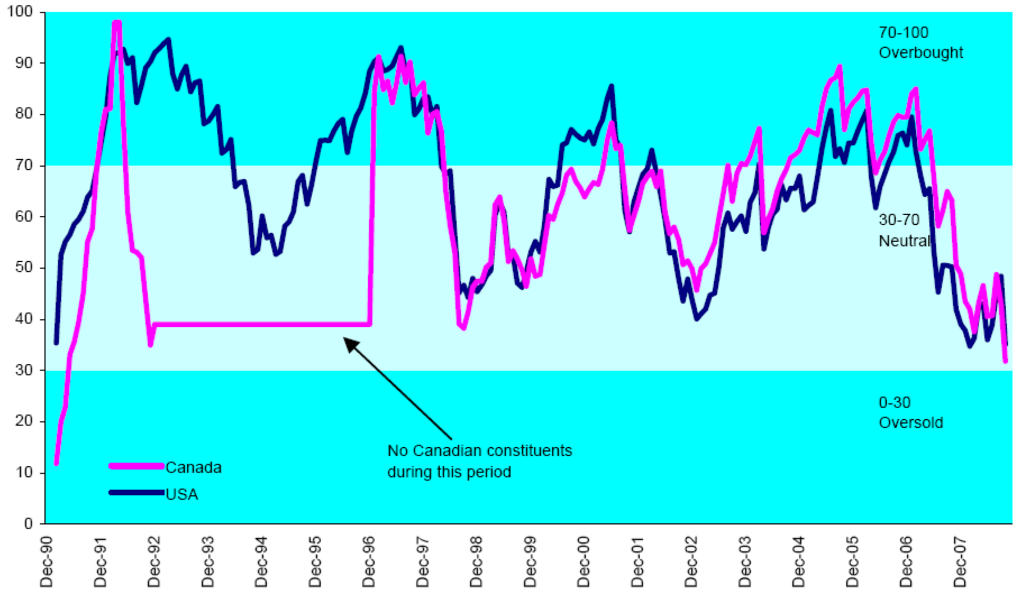
The graph below shows the Relative Strength Indicator for the US and Canada. The RSI is an index between 0 and 100 that shows the price strength of the index by comparing upward and downward movements. If the index is in the 0-30 region, the market is oversold and if the index is in the 70-100 range, the market is overbought. The graph clearly shows that the markets have been overbought in the period 2003-2006, but following the difficult year 2007, the market has moved towards the oversold region.



FTSE EPRA/NAREIT North America Index – Top 5 performers

Company	Sector	Total Return
Hospitality Properties *	Lodging/Resorts	12.91%
National Healthcare	Health Care	10.68%
Associated Estates Realty	Residential	7.35%
PS Business Parks *	Office Mixed	5.28%
Education realty Trust *	Residential	5.18%

FTSE EPRA/NAREIT North America Index – Bottom 3 performers

Company	Sector	Total Return
DuPont Fabros Technology *	Specialty	-65.65%
Prologis *	Industrial	-68.95%
Strategic Hotels & Resorts	lodging/Resorts	-79.80%

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of October 31, there were a total of 282 stocks in the index.

The EPRA Monthly Statistical Bulletin is available for EPRA members on: www.epra.com.

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The following table highlights the performance of regions and countries over a number of time periods:

Total Return Index Description	Curr	Close Value 28-Nov	Div Yld (%) 28-Nov	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,306.75	7.70	-31.74	-14.56	-45.07	21.68
Asia	EUR	1,093.72	6.13	-15.73	-3.79	-47.77	22.70
Europe	EUR	1,373.32	7.37	-33.05	-14.69	-47.68	22.32
North America	EUR	1,498.27	9.45	-42.30	-23.18	-40.75	26.87
Global Ex Asia	EUR	1,433.54	8.83	-39.81	-20.83	-43.03	24.40
Global Ex Europe	EUR	1,270.08	7.77	-31.46	-14.54	-44.50	22.45
Global Ex North America	EUR	1,256.37	6.49	-21.73	-7.30	-47.69	20.61
Asia	EUR	1,093.72	6.13	-15.73	-3.79	-47.77	22.70
Pure Asia	EUR	1,121.60	5.69	-14.15	-2.94	-48.18	23.38
Japan	JPY	1,744.43	3.02	-25.86	-9.17	-46.89	32.78
Australia	AUD	1,395.65	12.26	-25.81	-2.33	-49.25	23.38
Pure Australia	AUD	1,055.51	16.64	-35.29	7.26	-61.35	31.43
Hong Kong	HKD	1,189.77	4.87	-16.78	0.42	-61.02	30.43
Singapore	SGD	831.67	8.33	-25.02	-7.37	-58.91	30.35
New Zealand	NZD	1,170.58	8.42	-9.55	-0.07	-18.80	15.02
Europe	EUR	1,373.32	7.37	-33.05	-14.69	-47.68	22.32
Europe (Price Return)	EUR	995.72	-	-33.45	-14.88	-49.84	22.49
Euro Zone	EUR	1,668.10	7.62	-31.04	-11.20	-45.22	22.54
Euro Zone (Price Return)	EUR	1,134.69	-	-31.60	-11.45	-47.53	22.74
Europe Ex UK	EUR	1,778.87	7.68	-29.82	-10.91	-44.35	22.06
Europe Ex UK (Price Return)	EUR	1,223.30	-	-30.29	-11.11	-46.76	22.25
Europe Liquid 40	EUR	1,350.40	7.14	-33.56	-15.23	-47.21	22.98
Europe Liquid 40 (Price Return)	EUR	956.60	-	-33.96	-15.40	-49.35	23.15
Europe Liquid 40 Ex UK	EUR	1,966.61	7.34	-29.37	-10.56	-42.33	22.53
Europe Liquid 40 Ex UK (Price Return)	EUR	1,297.64	-	-29.88	-10.77	-44.85	22.74
UK	EUR	1,011.73	6.85	-37.83	-20.36	-52.48	25.64
UK (Price Return)	EUR	770.33	-	-38.15	-20.54	-54.29	25.74
Netherlands	EUR	2,039.16	9.23	-28.49	-14.32	-36.18	21.57
France	EUR	2,590.97	7.39	-28.34	-9.73	-35.32	24.15
Austria	EUR	227.73	-	-60.21	-24.16	-82.93	43.45
Sweden	EUR	2,152.92	11.28	-26.44	-12.71	-45.38	27.43
Germany	EUR	352.39	11.43	-43.33	-19.97	-66.47	31.85
Switzerland	EUR	1,554.79	5.38	-19.24	-6.19	-4.44	15.70
Belgium	EUR	1,687.41	7.83	-17.05	1.17	-17.65	15.83
Italy	EUR	1,096.07	6.38	-37.12	-8.85	-64.28	34.58
Denmark	EUR	195.78	-	-6.28	4.77	-63.83	45.59
Finland	EUR	1,759.70	8.99	-38.01	-19.44	-58.80	29.56
Poland	EUR	811.92	-	-34.56	-8.31	-65.91	47.16
UK	GBP	1,351.98	6.85	-34.76	-16.09	-46.50	24.45
UK (Price Return)	GBP	1,029.49	-	-35.10	-16.27	-48.54	24.57
Switzerland	CHF	1,501.49	5.38	-20.97	-2.39	-11.02	17.02
Sweden	SEK	2,598.97	11.28	-22.82	-9.23	-40.58	26.07
Denmark	DKK	196.29	-	-6.43	4.80	-63.86	45.58
Poland	PLN	951.19	-	-26.87	-1.36	-64.09	44.88
North America	USD	1,814.64	9.45	-47.87	-23.13	-48.58	28.30
United States	USD	1,779.87	9.41	-48.49	-24.03	-48.40	28.80
Canada	USD	2,475.49	9.82	-40.18	-11.96	-50.29	25.71

Source: EPRA

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