



FTSE EPRA/NAREIT Global Real Estate Index

The FTSE EPRA/NAREIT global real estate Index fell 4.90% in September. Global equity markets continued their decline (-8.10%) with the bond market ending the month up 0.80%. Europe real estate markets fell 68 bps, while North America real estate return was +3.2%. Asia-Pacific real estate fell -13.70% at the end of September. Year-to-date total returns for Asia-Pacific, Europe and North America stand at -38.0%, -21.9% and 2.7%, respectively.

Compounded five-year annual returns reaffirm the global real estate lead over global equities and global bonds. With average annual return of 8.6%, real estate out-performed global equities (4.9%) and the global bond market (3.9%). Global real estate returns over the rolling five-year period equal to 51.1%, global equities gained 26.8% while global bonds returned 20.8%. All returns are expressed in EUR.

Asset Classes (EUR)	Sep-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	-4.9	-19.5	51.1	8.6
Global Equities	-8.1	-22.1	26.8	4.9
Global Bonds	0.8	4.3	20.8	3.9
Europe Real Estate	-6.8	-21.9	58.0	9.6
N. America Real Estate	3.2	2.7	56.9	9.4
Asia Real Estate	-13.7	-38.0	44.5	7.6

Source: EPRA/FTSE/JPMorgan

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
First Industrial Realty *	Industrial	24.63%
Mucklow <A&J> *	Diversified	18.14%
Lexington Corporate *	Diversified	17.71%
Sovran Self Storage *	Self Storage	16.08%
Federal Realty Inv. *	Retail	13.67%

FTSE EPRA/NAREIT Global Index – Bottom 3 performers

Company	Sector	Total Return
Centro Retail Trust *	Retail	-53.06%
Immofinanz	Diversified	-60.65%
Minerva	Diversified	-72.34%

ASIA-PACIFIC

Country-level performance in the Asia-Pacific region did not improve from the previous month, except for New Zealand. EPRA/NAREIT Singapore returned (SGD) -23.0% for the investors. EPRA/NAREIT Australia (AUD) ended the month down -6.0%. EPRA/NAREIT Hong Kong (HKD) index posted a decline of -27.2%. EPRA/NAREIT New Zealand (NZD) and EPRA/NAREIT Japan (JPY) posted +4.5% and -12.3%, respectively.

The 36-months rolling volatility stands at 21.67%, the highest of the three regions.



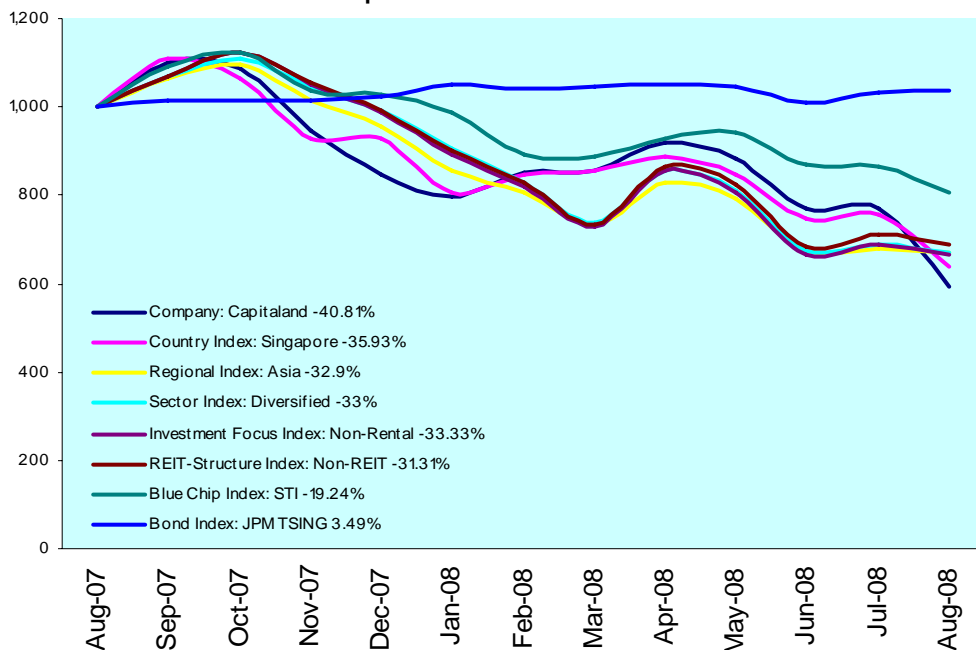
Country	Sep-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	-13.7	-38.0	44.5	7.6
Australia (AUD)	-6.0	-31.6	38.8	6.8
Hong Kong (HKD)	-27.2	-53.2	62.3	10.2
Japan (JPY)	-12.3	-28.4	82.9	12.8
Singapore (SGD)	-23.0	-45.2	81.5	12.7
New Zealand (NZD)	4.5	-10.2	-NA-	-NA-

Source: EPRA

Centro Properties (non index-constituent) announced that a private real estate investment adviser pulled out from the purchase of a 45 percent stake in the Centro America Fund. The decision against the purchase - valued at USD 714 million - was taken after an examination of the unit's finances. The shares slumped 30 percent following the announcement, reducing the price to a record low. The return for the month was -49.71%.

CapitaLand, Southeast Asia's largest developer posted an 18 percent loss, closing at SGD 2.66 - its largest one-day drop in a decade. The company is leading the decline of property companies in Singapore, due to falling demand triggered by the global credit crisis. The CEO, Liew Mun Leong, termed his strategy as "disciplined aggression." He added: "We are aggressive in our growth as before and not emotional in divesting our mature properties when return targets are reached, generating liquidity for the next business cycle". CapitaLand ended the month down -30.14%.

Capitaland - 12 Month Returns



A record decline was experienced by CapitaMall Trust after Pua Seck Guan resigned as Chief Executive Officer of its management company. The stock fell the most on record, some 10 percent, since the shares started trading, back in 2002. The official statement from the trust said that CEO's resignation follows his wish to pursue personal interests. The shares have declined more than 30 percent this year, and the return in September was -18.18%.

Ascendas Real Estate Investment Trust, Singapore's largest property trust, dropped 4 percent. AREIT shares, according to the Goldman Sachs, will decline in value due to the deteriorating outlook for rent and "expensive pricing" relative to net asset value. The stock returned -18.70% for the month.



Hong Kong-based Hopson Development Holdings fell more than 9 percent, taking the decline to 80 percent this year. This is partly due to Chinese government measures to ease inflationary pressure which have contracted property demand in urban areas. Major players in the Chinese developers' market; Guangzhou R&F and China Vanke slid 12 percent and 7 percent, respectively.

Kowloon Development saw a 20 percent jump in net profits for the first half, ending June 30. Operating profits from property development projects rose 2.75 times, to HKD 490 million, while gross rental income increased by 11 percent to HKD 128 million. Polytech Asset, the group's owned subsidiary, contributed HKD 134 million to the group's earning. The group is also expected to generate an estimated HKD 5 billion from the sales of two property development projects, according to Bloomberg.

Corporate actions update: two deletions and a change in the number of outstanding shares for two index constituents in the region. Tishman Speyer Office Trust and Macquarie DDR Trust were deleted from the FTSE EPRA/NAREIT Global Real Estate Index on 22 September. Australand Property Group's outstanding shares changed to 1,854,228,974 on 11 September and China Resource Land has 4,714,228,668 outstanding shares as of 29 September.

FTSE EPRA/NAREIT Asia Index – Top 5 performers

Company	Sector	Total Return
Mapletree Logistics Trust *	Industrial	8.96%
Kiwi Income Property Trust *	Diversified	4.50%
CFS Retail Property Trust *	Retail	4.17%
Sunland Group	Lodging/Resorts	4.15%
Japan Prime Realty Inv. *	Office	3.45%

FTSE EPRA/NAREIT Asia Index – Bottom 3 performers

Company	Sector	Total Return
Hopson Development	Residential	-50.13%
Shimao Property	Residential	-50.45%
Centro Retail Trust *	Retail	-53.06%

EUROPE

The EPRA/NAREIT Europe Index ended the month down (-6.8%). Regional heavy weight, the UK index returned -45 bps while France lost -23 bps. The Netherlands fell -3.3%, while Sweden (-12.4%) ended on an even more negative note. As a result, the EPRA/NAREIT Europe Index is down (-21.9%) on a composite level, year-to-date.

Europe's 36-month volatility is 17.32%, the lowest of the three regions.

Country	Sep-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	-6.8	-21.9	58.0	9.6
UK (GBP)	-4.5	-18.0	54.1	9.0
Netherlands (EUR)	-3.3	-10.8	92.1	13.9
France (EUR)	-2.3	-9.7	154.3	20.5
Sweden (SEK)	-12.4	-23.0	108.6	15.8

Source: EPRA

TK Development, Denmark's third-biggest real-estate developer, fell to a three-year low after cutting its profit forecast. The drop of DKK 5.4 to DKK 29.6 amounts to a 15% dip, taking the price to the lowest level since June 2005. The company lowered its forecast for the full-year net income to DKK 200 million - from DKK 300 million. The reason for this, according to the



company, is the weak market conditions which have delayed projects in Denmark and Poland. The shares of the Aalborg-based firm have lost 60 percent this year, and the total return is -52.14% for September.

Aedes, an Italian real estate and fund management company, announced that plans were in place to keep the company afloat. The Milan-based company asked for a three month extension to the moratorium agreement with its creditors, as it is in talks to issue additional shares. Investment company Societa Partecipazioni Finanziarie made an offer worth EUR 170 million for the new Aedes shares. This offer will be valid if regulators exempt it from a mandatory public tender. Aedes announced that market conditions prevented its selling of assets earlier. End of month return stands at -40.83%.

Inmobiliara Colonial fell to a five-year low after agreeing to debt restructuring worth EUR 7 billion, following the refusal by lenders to relax conditions on its borrowing in July. The Barcelona-based company had a total debt worth EUR 9 billion, which it notched up during 2007 acquisitions. The company announced that it will sell stakes in Société Foncière Lyonnaise and Fomento de Construcciones y Contratas. In addition, all of Riofisa will be sold off as part of the agreement with lenders, which include Goldman Sachs. Real estate companies are struggling due to the contracting demand for new homes combined with highest borrowing rates since 2000.

Given the state of the Spanish property market, the timing of real estate investment trust introduction has generated positive response from analysts. The introduction of REITs in Spain is accompanied by a USD 4.2 billion government credit line for developers that agree to rent out unsold properties. Spain's decade-long real estate boom ended last year, as property firms were hit by the credit squeeze originating from the subprime market collapse in the United States.

Zueblin Immobilien, that generates majority of its rental income from abroad, has sold two properties in order to concentrate on its portfolio in the cities of Zurich and Geneva. The Zurich-based company sold off a building in Winterthur and an office property in Bern for a net gain of USD 47 million. The company ended the month down -2.42%.

Great Portland Estates sold an office building in London's West End for USD 140 million, which is 4 percent lower than the estimated value in June. The property, at 180 Great Portland Street, was owned by a venture created by Great Portland and Scottish Widows which each held a 50 percent stake. The purchaser is a unit of Commerzbank AG, and the company ended the month -9.00%.

The largest developer from the Netherlands, Corio, shelved its plans to invest USD 1 billion in Turkish retail centres. According to the daily *Milliyet* newspaper, Corio's head in Turkey Koray Ozgul said the motivation behind the decision was due to "excessive demands from retailers for higher standards for lower rents". Corio currently owns 47 percent of Akmerkez, owner of a shopping centre in Istanbul's wealthiest area. Corio will consider acquiring shopping centres that have well established roots in Turkey he confirmed.

Minerva took a record dive after the property-investment unit of Dubai withdrew its USD 474 million offer. The company, which is the developer of two of London's largest office projects, experienced its sharpest decline since it went public in November 1996. The office market in London has taken a direct hit from the crisis in the financial markets, and Minerva's two biggest properties are in the city's main financial district. Commercial property values have fallen 27 percent in that area in 12 months according to Investment Property Databank. The company's other project include a retail development in Croydon and luxury homes planned in central London. The return for September was -72.34%.

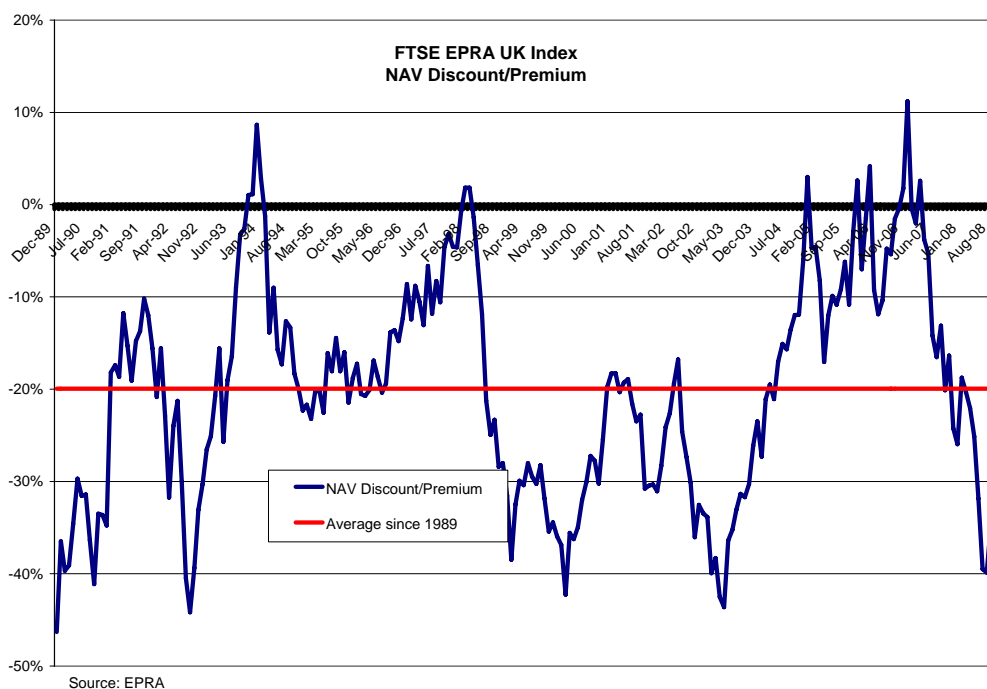
Immoeast from Austria fell the most since the company issued its shares in December 2003, on the news of its loss during the first fiscal quarter. The decline of 17 percent brought the fall in price for the past six months to 55%. The net loss for the three months ending July 31 was EUR 54 million, compared to a profit of EUR 98 million a year earlier. The announcement of



the merger between Immofinanz and Immoeast in July was supplemented by the statement that Immoeast's EUR 4.4 billion worth of projects would be abandoned. Immoeast was down -59.68% in September and Immofinanz was down -60.65%.

Klepierre will acquire a 56 percent stake in Oslo-based Steen & Stroem, and the rest will be bought up by the Dutch Pension Fund ABP. The European Commission in Brussels approved the bid by Klepierre worth USD 3.9 billion. The mall owner, which is controlled by BNP Paribas, returned 0.33% for the month.

Talks are on for the sale of Globe Trade Centres' 50 percent stake in the Galeria Mokotow shopping mall in Warsaw. Unibail Rodamco, which owns the other half, is the most likely purchaser according to Bloomberg. Globe Trade Centres and Unibail Rodamco finished the month -12.60% and 0.01%, respectively.



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 above 20% discount to NAV. Currently, the index trades just under 40% discount to published NAV.

As part of the quarterly review procedure, Aedes was deleted from the FTSE EPRA/NAREIT Global Real Estate Index on 22 September.

FTSE EPRA/NAREIT Europe Index – Top 5 performers

Company	Sector	Total Return
Mucklow <A&J> *	Diversified	18.14%
Development Securities	Retail	8.17%
Eurocommercial Props. *	Retail	6.27%
Quintain Estates	Diversified	6.20%
Daejan Holdings	Diversified	4.77%



FTSE EPRA/NAREIT Europe Index – Bottom 3 performers

Company	Sector	Total Return
TK Development	Retail	-52.14%
Immofinanz	Diversified	-60.65%
Minerva	Diversified	-72.34%

NORTH AMERICA

The EPRA/NAREIT North America Index declined (-1.6%) for the month, as both sub-indices United States (-0.5%) and Canada (-12.7%) contributed to the return figure. Building on last month's performance, the composite year-to-date return is negative for the region: -1.40%.

The 36-months rolling volatility stands at 19.00%.

Country	Sep-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	-1.6	-1.4	89.3	13.6
United States (USD)	-0.5	0.2	87.9	13.4
Canada (CAD)	-12.7	-10.5	69.1	11.1

Source: EPRA

The Manhattan office market dropped to a record low with vacancy rates touching 9 percent, according to Studley Inc. The New York-based firm that represents tenants, anticipated that one-in-five jobs in the city's financial sector has, or will be, lost due to the market conditions. Similar forecasts were made by the two largest commercial real estate brokers for the office market on the island. CB Richard Ellis indicated that vacancies could be even higher than 10 percent in the coming 12 months. 11 percent vacancy rates are forecasted by Jones Lang Lasalle for early next year. The combined area of occupied office space in New York of troubled Merrill Lynch and Lehman brothers alone is over 8.3 million square feet, according to Costar Group.

Merrill Lynch landlord, Brookfield Properties has lost 18 percent, marking its biggest one-day drop in eight years. While the largest office landlord, SL Green, fell by the highest level ever when it lost 20 percent in New York trading. SL Green and Brookfield Properties ended the month -24.65% and -25.57%, respectively.

ProLogis, the largest global industrial developer, declined 13 percent on reducing its earnings forecast for 2008. The company announced that it was taking a more conservative outlook due to the weakening of the dollar and slowing of demand for its business. The total return for the company at the month's end was -4.16%.

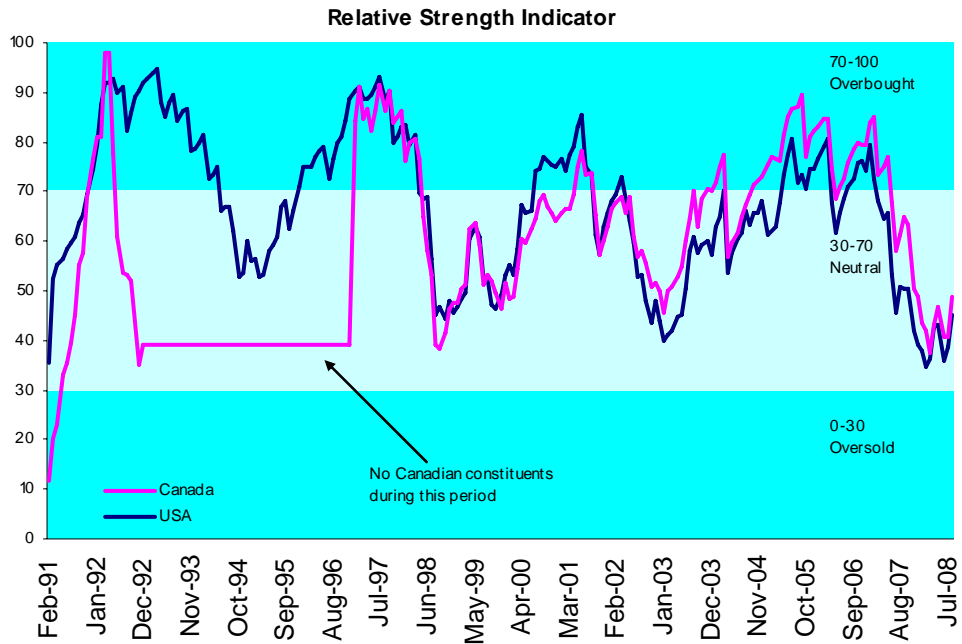
New shares were offered by several property companies in the United States towards the end of the month. The timing of these issues is likely to be a result of multiple factors given the current market conditions. Some companies may be positioning themselves to take advantage of acquisition opportunities in the coming months by paying down debt. The confidence is a result of investor preference in relatively unleveraged balance sheets of REITs, and perhaps the general market state in which the capital market is now relatively more accessible than the debt market.



Date	Company	Country	Amount of shares	Index Adjustment
4-Sep	Health care REIT	USA	6 Mln	No
8-Sep	Highwoods Properties	USA	5.5 Mln	No
9-Sep	Kimco Realty Corp	USA	9 Mln	No
16-Sep	Omega Healthcare Investors	USA	6 Mln	No
23-Sep	Healthcare Realty Trust	USA	7 Mln	Yes
23-Sep	Corporate Office Properties	USA	2 Mln	No
24-Sep	Equity One	USA	2.2 Mln	No
25-Sep	First Potomac Realty Trust	USA	2.5 Mln	No
25-Sep	Realty Income	USA	2.7 Mln	No
25-Sep	Washington Real Estate Inv	USA	1.5 Mln	No
26-Sep	National Retail Properties	USA	1.75 Mln	No

Source: EPRA

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 reversed and is now quickly moving towards being oversold.



Rounding up the corporate actions for the region, the new number of shares for Healthcare Realty Trust is 57,683,352 for the FTSE EPRA/NAREIT Global Index effective from 3 October 2008.

FTSE EPRA/NAREIT North America Index – Top 5 performers

Company	Sector	Total Return
First Industrial Realty *	Industrial	24.63%
Lexington Corporate *	Diversified	17.71%
Sovran Self Storage *	Self-Storage	16.08%
Federal Realty Inv. *	Retail	13.67%
Public Storage *	Self-Storage	12.73%



FTSE EPRA/NAREIT North America Index – Bottom 3 performers

Company	Sector	Total Return
Orient Express Hotel	Lodging/Resorts	-32.79%
General Growth Props. *	Retail	-41.77%
Maguire Properties Inc. *	Office	-47.35%

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 30 September, there were a total of 283 stocks in the index.

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



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

Index Description	Curr	Close Value 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) QTD	Total Rtn (%) Sep-08	Total Rtn (%) YTD	36 Mths Vity (%)
Global	EUR	1,914.26	5.05	0.49 -	4.89 -	19.53	16.92
Asia	EUR	1,297.95	4.84	13.48 -	13.70 -	38.02	21.67
Europe	EUR	2,051.11	5.22	4.71 -	6.80 -	21.86	17.32
North America	EUR	2,596.47	5.14	15.77	3.19	2.67	19.00
Global Ex-Asia	EUR	2,381.85	5.16	9.45	0.30 -	5.35	16.91
Global Ex-Europe	EUR	1,852.96	5.02	1.70 -	4.46 -	19.03	17.98
Global Ex-North America	EUR	1,605.22	4.97	10.63 -	11.43 -	33.16	18.49
Asia	EUR	1,297.95	4.84	13.48 -	13.70 -	38.02	21.67
Pure Asia	EUR	1,306.43	4.39	14.96 -	14.43 -	39.64	22.57
Japan	JPY	2,352.99	2.19	14.95 -	12.30 -	28.36	30.85
Australia	AUD	1,881.29	8.86	1.79 -	6.02 -	31.60	19.02
Pure Australia	AUD	1,631.20	10.64	7.82 -	6.48 -	40.27	21.42
Hong Kong	HKD	1,429.67	3.94	30.60 -	27.18 -	53.16	29.34
Singapore	SGD	1,109.16	6.17	33.43 -	23.03 -	45.20	27.96
New Zealand	NZD	1,294.17	7.76	4.13	4.50 -	10.23	15.72
Europe	EUR	2,051.11	5.22	4.71 -	6.80 -	21.86	17.32
Europe (Price)	EUR	1,496.13	-	5.46 -	7.01 -	24.64	17.56
Euro Zone	EUR	2,418.82	5.63	10.83 -	9.22 -	20.56	17.74
Euro Zone (Price)	EUR	1,658.94	-	11.35 -	9.26 -	23.28	17.95
Europe Ex UK	EUR	2,534.72	5.73	10.41 -	9.68 -	20.70	17.66
Europe Ex UK (Price)	EUR	1,754.89	-	10.86 -	9.73 -	23.62	17.88
Europe Liquid 40	EUR	2,032.63	5.06	3.56 -	6.24 -	20.54	17.96
Europe Liquid 40 (Price)	EUR	1,448.44	-	4.34 -	6.44 -	23.31	18.19
Europe Liquid 40 Ex UK	EUR	2,784.35	5.59	10.00 -	9.34 -	18.35	18.34
Europe Liquid 40 Ex UK (Price)	EUR	1,850.63	-	10.42 -	9.34 -	21.35	18.57
UK	EUR	1,627.34	4.46	5.16 -	2.18 -	23.57	20.52
UK (Price)	EUR	1,245.47	-	3.84 -	2.66 -	26.10	20.69
Netherlands	EUR	2,851.45	6.64	1.86 -	3.33 -	10.76	17.57
France	EUR	3,615.53	5.22	4.28 -	2.26 -	9.74	20.55
Austria	EUR	572.34	5.80	53.09 -	47.04 -	57.09	32.71
Sweden	EUR	2,926.83	8.71	6.56 -	15.44 -	25.75	25.44
Germany	EUR	621.81	6.48	12.96 -	12.94 -	40.84	25.63
Switzerland	EUR	1,925.19	4.25	6.74	0.40	18.32	13.96
Belgium	EUR	2,034.14	6.47	6.33 -	2.95 -	0.72	11.84
Italy	EUR	1,743.03	4.01	7.42 -	19.40 -	43.20	30.08
Denmark	EUR	208.89	-	54.86 -	52.16 -	61.40	47.40
Finland	EUR	2,838.77	5.57	21.31 -	14.22 -	33.53	24.66
Poland	EUR	1,240.65	-	28.88 -	14.07 -	47.90	-NA-
UK	GBP	2,072.31	4.46	4.68 -	4.50 -	18.00	20.01
UK (Price)	GBP	1,586.18	-	3.37 -	4.97 -	20.71	20.18
Switzerland	CHF	1,899.84	4.25	4.75 -	2.21	12.58	13.94
Sweden	SEK	3,367.26	8.71	3.43 -	12.41 -	23.02	24.46
Denmark	DKK	209.77	-	54.84 -	52.14 -	61.38	47.36
PLN	PLN	1,300.60	-	28.08 -	12.60 -	50.90	-NA-
North America	USD	3,481.24	5.14	3.21 -	1.55 -	1.36	16.77
United States	USD	3,455.26	5.01	4.51 -	0.48	0.17	17.18
Canada	USD	4,138.12	6.72	10.41 -	12.99 -	16.90	17.05

Source: EPRA