



EPRA | RESEARCH

European Public Real Estate Association

Annual Market Review 2010



FTSE EPRA/NAREIT Developed (Global) Index**2010**

The FTSE EPRA/NAREIT Developed (Global) Index ended the last month of 2010 on a positive note and advanced 3.2%. Global equities also added 4.2% while the Global Bonds market dipped yet again and is down 50 bps in December. Real estate markets in Europe rounded up strongly and added 8%. North America is up 1.7% in one month while Asia returned 3%.

The global real estate return for 2010 is 28.8% compared to 21% and 4.3%, for global equities and global bonds, respectively. For the ten-year rolling period, real estate investments returned stand at 79.7%. Equities have returned 2.8% while bonds investments were good for 61.3% in total returns. Annual average return based on the ten-year period from real estate investments is 6.0%. Global equities delivered 30 bps each year on average, while the bond investments returns equal 4.9%.

Global Developed Real Estate ten-year volatility equals 18.32%.

Asset Classes (EUR)	Dec-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Global Real Estate	3.2	28.8	79.7	6.0
Global Equities	4.2	21.0	2.8	0.3
Global Bonds	-0.5	4.3	61.3	4.9
Europe Real Estate	8.0	16.8	82.8	6.2
N. America Real Estate	1.7	37.6	100.3	7.2
Asia Real Estate	3.0	25.4	65.6	5.2

All figures are expressed in EUR - Source: EPRA

FTSE EPRA/NAREIT Global Index - Top 5 Performers

Company	Sector	Total Return
Grainger Plc	Residential	23.88%
Quintain Estates	Diversified	22.63%
Fabege	Office	22.35%
St Modwen Properties	Diversified	21.86%
F&C Commercial Prop	Diversified	20.57%

FTSE EPRA/NAREIT Global Index - Bottom 3 Performers

Company	Sector	Total Return
DuPont Fabros Technology *	Specialty	-5.31%
New World Development	Diversified	-5.32%
Sino Land	Diversified	-10.47%



REIT and Non-REIT Market

Global REITs outperformed the Non-REITs by returning 31.28% this year compared to the return of 23.68% of the Non REITs. The Asian REIT sector added 32.08% while the non-REITs returned 21.65. In Europe the non-REITs over took the REITs by returning 28.8% when European REITs gained 12.71%. In North America, the US market saw REITs outperforming the non-REITs by 12.14% while Canadian Non-REITs over took Canadian REITs with a total Return of 56.02%,

Index Description	Curr	Close Value 31-Dec	Total Rtn (%) FY 2010
Global REITs	EUR	881.26	31.28
Global Non-REITs	EUR	1,032.24	23.68
Asia REITs	EUR	936.74	32.08
Asia Non-REITs	EUR	1,133.84	21.65
Europe REITs	EUR	761.82	12.71
Europe Non-REITs	EUR	649.58	28.84
Canada REITs Index	EUR	1,261.45	39.73
Canada Non-REITs Index	EUR	771.51	56.02
United States REITs Index	EUR	759.49	37.34
United States Non-REITs Index	EUR	649.52	25.20

All figures are expressed in EUR - Source: EPRA

Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia advanced 3% during the month of December. FTSE EPRA/NAREIT Japan (JPY) is up 8.8%. FTSE EPRA/NAREIT Hong Kong (HKD) advanced 1.6% while the FTSE EPRA/NAREIT Singapore (SGD) Index returned 1.3% bps. FTSE EPRA/NAREIT Australia Index (AUD) Index is added 1.4% while New Zealand Index ended the month unchanged.

Ten-year rolling volatility for Asia-Pacific is 19.46%.

Country	Dec-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Asia (EUR)	3.0	25.4	65.6	5.2
Australia (AUD)	1.4	0.4	8.4	0.8
Hong Kong (HKD)	1.6	12.2	171.6	10.5
Japan (JPY)	8.8	14.0	57.6	4.7
Singapore (SGD)	1.3	3.9	91.7	6.7
New Zealand (NZD)	0.0	3.6	-NA-	-NA-

Source: EPRA

FTSE EPRA/NAREIT Asia Index - Top 5 Performers

Company	Sector	Total Return
Nomura Real Estate Holdings	Diversified	20.54%
Japan Prime Realty Inv. *	Office	20.52%
Tokyu REIT *	Diversified	20.08%
Aeon Mall Co Ltd	Retail	17.14%
Japan Retail Fund *	Retail	15.59%



FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
China Overseas Land	Residential	-3.62%
New World Development	Diversified	-5.32%
Sino Land	Diversified	-10.47%

Sector Indices Performance

The Office Sector outperformed other sector with a total return of 49.14%. Industrial and Retail sector returned 28.36% and 28.98%, respectively. The Diversified Index total return for the year stands at 23.31 while Residential fell by 9.15%.

Index Description	Curr	Close Value 31-Dec	Total Rtn (%) FY 2010
Asia Retail	EUR	1,014.47	28.98
Asia Residential	EUR	2,020.55	-9.15
Asia Office	EUR	1,318.70	49.14
Asia Industrial	EUR	525.96	28.36
Asia Diversified	EUR	1,094.26	23.31

Corporate Actions Summary 2010

Effective Date	Company	Country	REIT	Type
8 January 2010	Nomura Real Estate Holdings	Japan	Non-REIT	Addition
15 January 2010	CDL Hospitality Trusts	Singapore	REIT	Addition
22 January 2010	Global Logistic Properties	Singapore	REIT	Addition
22 January 2010	Westfield Retail Trust	Australia	REIT	Addition
5 February 2010	Great Eagle Holdings	Hong Kong	Non-REIT	Deletion
9 February 2010	TOC Co.	Japan	Non-REIT	Deletion
11 February 2010	Heiwa Real Estate	Japan	REIT	Deletion
11 February 2010	Kowloon Development	Hong Kong	REIT	Deletion
12 February 2010	Daibiru Corp.	Japan	REIT	Deletion



EUROPE

The FTSE EPRA/NAREIT Developed Europe Index is up 8% for the last month of the year. The UK index advanced by 7.7% compared to the 8.1% gain of the France index. The Netherlands also performed strongly by adding 8.9% in one month. Sweden index was the best performing region and returned 17.3% to finish the year.

European Real Estate ten-year volatility stands at 18.87%.

Country	Dec-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Europe (EUR)	8.0	16.8	82.8	6.2
UK (GBP)	7.7	4.9	33.9	3.0
Netherlands (EUR)	8.9	12.4	207.3	11.9
France (EUR)	8.1	14.2	326.5	15.6
Sweden (SEK)	17.3	48.5	347.5	16.2

Source: EPRA

FTSE EPRA/NAREIT Europe Index - Top 5 Performers

Company	Sector	Total Return
Grainger Plc	Residential	23.88%
Quintain Estates	Diversified	22.63%
Fabege	Office	22.35%
St Modwen Properties	Diversified	21.86%
F&C Commercial Prop	Diversified	20.57%

FTSE EPRA/NAREIT Europe Index - Bottom 3 Performers

Company	Sector	Total Return
Mucklow <A&J> *	Diversified	-1.9%
Invista Foundation Prop	Diversified	-2.5%
TAG Immobilien	Diversified	-3.14%

Sector Indices Performance

The Office Sector was also the best performer in Europe with a total return of 35.61%. Followed by Healthcare and Residential sectors with a total return of 27.24% and 24.45%, respectively. Europe Specialty index is the worst hit during 2010 and is down by 32.8%.

Index Description	Curr	Close Value 31-Dec	Total Rtn (%) FY 2010
Europe Specialty	EUR	418.37	-32.80
Europe Self Storage	EUR	952.89	-0.60
Europe Retail	EUR	882.50	10.91
Europe Residential	EUR	442.61	24.45



Europe Office	EUR	1,178.04	35.61
Europe Industrial	EUR	310.79	-5.90
Europe Healthcare	EUR	784.67	27.24
Europe Diversified	EUR	817.75	16.37

Corporate Actions Summary 2010

Effective Date	Company	Country	REIT	Type
13 January 2010	Safestore	UK	Non-REIT	Addition
14 January 2010	Capital & Counties Properties (WI)	UK	Non-REIT	Addition
14 January 2010	Azrieli Group	Israel	Non-REIT	Addition
15 January 2010	Inmobiliaria Colonial	Spain	Non-REIT	Addition
28 January 2010	London & Stamford Property	UK	REIT	Addition
11 February 2010	Quintain Estates and Development	UK	REIT	Deletion
12 February 2010	Babis Vovos International	Greece	Non-REIT	Deletion
18 August 2010	Liberty International	UK	Non-REIT	Spin-off

NORTH AMERICA

The EPRA/NAREIT North America Index added 4.8% this month in USD. The US market advanced 4.7% (USD) in December, compared to a gain of 1.7% for the Canada Index in CAD, to round up the year.

The ten-year rolling volatility for North America is 23.50%, the highest of the three regions.

Country	Dec-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
North America (USD)	4.8	28.6	174.5	10.6
United States (USD)	4.7	28.1	163.3	10.2
Canada (CAD)	1.7	27.1	222.9	12.4

Source: EPRA

FTSE EPRA/NAREIT North America Index - Top 5 Performers

Company	Sector	Total Return
Felcor Lodging Trust *	Lodging/Resorts	18.72%
U-Store-It Trust *	Self Storage	15.24%
First Industrial Realty *	Industrial	15.11%
Diamondrock Hospitality *	Lodging/Resorts	13.96%
Strategic Hotels & Resorts	Lodging/Resorts	13.28%

FTSE EPRA/NAREIT North America Index - Bottom 3 Performers



Company	Sector	Total Return
Cominar REIT *	Diversified	-4.12%
Agree Realty Corp *	Retail	-4.47%
DuPont Fabros Technology *	Specialty	-5.31%

Sector Indices Performance

Residential sector companies in North America advanced 54.13% during 2010 followed by the lodging and Resort sector property companies that returned 49.76%. The Retail sector was up 41.76% in one year while the office sector returned 30.86%.

Index Description	Curr	Close Value 31-Dec	Total Rtn (%) FY 2010
North America Specialty	EUR	1,590.10	17.78
North America Self Storage	EUR	1,362.85	38.25
North America Retail	EUR	883.47	41.76
North America Residential	EUR	1,341.17	54.13
North America Office	EUR	985.97	30.86
North America Lodging/Resorts	EUR	807.17	49.76
North America Industrial	EUR	497.57	27.39
North America Industrial/Office	EUR	716.81	15.75
North America Healthcare	EUR	1,600.55	27.50
North America Diversified	EUR	1,028.74	35.71

Corporate Actions Summary 2010

Effective Date	Company	Country	REIT	Type
8 January 2010	Piedmont Office Realty Trust	USA	REIT	Addition
13 January 2010	Cogdell Spencer Inc.	USA	REIT	Addition
13 January 2010	Glimcher Realty Trust	USA	REIT	Addition
19 January 2010	CapLease Inc.	USA	Non-REIT	Addition
19 January 2010	Strategic Hotels & Resorts	USA	REIT	Addition
22 January 2010	Crombie Real Estate Investment Trust	Canada	REIT	Addition
29 January 2010	General Growth Properties	USA	REIT	Addition
3 February 2010	Campus Crest Communities	USA	REIT	Addition
10 February 2010	Pebblebrook Hotel Trust	USA	REIT	Deletion
12 February 2010	Hilltop Holdings	USA	REIT	Deletion

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

The [EPRA Monthly Statistical Bulletin](http://www.epra.com) is available for EPRA members on: www.epra.com.



FTSE EPRA/NAREIT Developed Index- Local Price Return 2010

Constituent	Currency Code	Country	2010 Price Return
Strategic Hotels & Resorts	USD	USA	186%
Glimcher Realty Trust	USD	USA	185%
Hersha Hospitality Trust	USD	USA	110%
Ashford Hospitality Trust	USD	USA	108%
FelCor Lodging	USD	USA	96%
Post Properties	USD	USA	85%
CBL & Associates Properties	USD	USA	81%
FABEGE	SEK	SWED	74%
Penn Real Estate Invest	USD	USA	72%
Sun Communities	USD	USA	69%
First Industrial Realty Trust	USD	USA	67%
Hysan Development	HKD	HK	66%
Apartment Inv Management	USD	USA	62%
Education Realty Trust	USD	USA	61%
Deutsche Wohnen AG	EUR	GER	57%
Colonial Prop	USD	USA	54%
Equity Residential	USD	USA	54%
Host Hotels & Resorts	USD	USA	53%
Developers Diversified Realty	USD	USA	52%
Ca Immobilien	EUR	OEST	51%
Extra Space Storage	USD	USA	51%
Kenedix Realty Investment	JPY	JA	50%
Klovern AB	SEK	SWED	48%
Wihlborgs Fastigheter	SEK	SWED	47%
Hongkong Land Holdings	USD	HK	46%
Dundee Real Estate Investment Trust	CAD	CAN	46%
Hufvudstaden A	SEK	SWED	45%
Saul Centers	USD	USA	45%
UDR	USD	USA	43%
Sponda Oyj	EUR	FIN	42%
Forest City A	USD	USA	42%
Diamondrock Hospitality	USD	USA	42%
TAG Immobilien AG	EUR	GER	41%
Taubman Centers	USD	USA	41%
Alstria Office	EUR	GER	40%
Champion REIT	HKD	HK	39%
General Growth Properties	USD	USA	39%
Soho China Ltd.	HKD	HK	38%
Brookfield Properties Corp	CAD	CAN	37%
Keppel Land	SGD	SI	37%
Avalonbay Communities	USD	USA	37%
Essex Prop Trust	USD	USA	37%
Associated Estates Realty	USD	USA	36%
Alexanders Inc	USD	USA	35%
Premier Investment Co	JPY	JA	35%
SL Green Realty	USD	USA	34%
First Potomac Realty Trust	USD	USA	34%
Wharf Holdings	HKD	HK	34%
Kimco Realty Cp	USD	USA	33%
Getty Realty	USD	USA	33%
Kite Realty Group Trust	USD	USA	33%
Top REIT	JPY	JA	32%



Northern Property REIT	CAD	CAN	32%
Realty Income	USD	USA	32%
Macerich	USD	USA	32%
Technopolis	EUR	FIN	32%
Mid-America Apartment Comm	USD	USA	32%
BRE Properties	USD	USA	31%
Tanger Factory Outlet Center	USD	USA	31%
Entertainment Properties Trust	USD	USA	31%
Lexington Realty Trust	USD	USA	31%
Ramco-Gershenson Properties	USD	USA	31%
CapLease	USD	USA	30%
U-Store-It Trust	USD	USA	30%
NTT Urban Development	JPY	JA	30%
Japan Prime Realty Investment	JPY	JA	30%
Piedmont Office Realty Trust Cl A	USD	USA	29%
Boston Property	USD	USA	28%
CapitaCommercial Trust	SGD	SI	28%
PSP Swiss Property	CHF	SWIT	28%
Colonia Real Estate	EUR	GER	28%
National Healthcare	USD	USA	28%
Orient Express Hotel	USD	USA	28%
Camden Property	USD	USA	27%
Urstadt Biddle Pptys	USD	USA	27%
InnVest Real Estate Investment Trust	CAD	CAN	27%
Castellum	SEK	SWED	26%
Conwert Immobilien Invest	EUR	OEST	26%
H & R REIT	CAD	CAN	26%
Great Portland Estates	GBX	UK	26%
Patrizia Immobilien	EUR	GER	25%
Kungsleden	SEK	SWED	25%
National Retail Properties	USD	USA	25%
Simon Property Group	USD	USA	25%
Public Storage	USD	USA	25%
LaSalle Hotel Properties	USD	USA	24%
AMB Property	USD	USA	24%
Japan Real Estate Investment Corporation	JPY	JA	23%
Mapletree Logistics Trust	SGD	SI	23%
Capital & Counties Properties	GBX	UK	23%
Dt Euroshop Na	EUR	GER	22%
Canadian Apartment Props REIT	CAD	CAN	22%
Link Real Estate Investment Trust	HKD	HK	22%
National Health Investors	USD	USA	22%
Aeon Mall Co ltd	JPY	JA	22%
Primaris Retail REIT	CAD	CAN	21%
Regency Centers	USD	USA	20%
HCP	USD	USA	20%
Swiss Prime Site	CHF	SWIT	20%
Weingarten Realty Investors	USD	USA	20%
Ventas Inc	USD	USA	20%
Calloway REIT	CAD	CAN	20%
Crombie Real Estate Investment Trust	CAD	CAN	20%
Eurocommercial Properties	EUR	NETH	20%
Tokyu Land	JPY	JA	19%
Vornado Realty	USD	USA	19%
Kilroy Realty	USD	USA	19%
Hang Lung Properties	HKD	HK	19%
Killam Properties	CAD	CAN	19%
Derwent London	GBX	UK	18%



DuPont Fabros Technology	USD	USA	18%
BioMed Realty Trust	USD	USA	18%
Nippon Building Fund Inc	JPY	JA	18%
Winthrop Realty Trust	USD	USA	18%
TOKYU REIT	JPY	JA	18%
F&C Commercial Property Trust	GBX	UK	17%
Government Properties Income Trust	USD	USA	17%
Douglas Emmett	USD	USA	16%
Chartwell Seniors Housing REIT	CAD	CAN	16%
Sunstone Hotel Investors	USD	USA	16%
Home Properties	USD	USA	16%
Nomura Real Estate Office Fund	JPY	JA	16%
Artis Real Estate Investment Trust	CAD	CAN	16%
Primary Health Prop.	GBX	UK	16%
Azrieli Group	ILX	ISR	16%
CDL Hospitality Trusts	SGD	SI	16%
OMEGA Healthcare Investors Inc.	USD	USA	15%
Federal Realty Invs	USD	USA	15%
Canadian REIT	CAD	CAN	14%
Mercialys	EUR	FRA	14%
Icade	EUR	FRA	14%
Orix Jreit Inc	JPY	JA	14%
Universal Health Rlty Income	USD	USA	14%
Alexandria Real Estate Equity	USD	USA	14%
Shaftesbury	GBX	UK	14%
Vastned Retail	EUR	NETH	13%
American Campus Communities	USD	USA	13%
Singapore Land	SGD	SI	13%
Morguard Real Estate Investment Trust	CAD	CAN	13%
Washington Real Estate Inv	USD	USA	12%
Agree Realty	USD	USA	12%
Equity One Inc	USD	USA	12%
Campus Crest Communities	USD	USA	12%
ProLogis European Properties	EUR	NETH	12%
Sumitomo Realty & Development	JPY	JA	12%
Wereldhave Belgium	EUR	BELG	11%
Allied Properties REIT	CAD	CAN	11%
Boardwalk Real Estate Investment Trust	CAD	CAN	11%
Ps Business Parks	USD	USA	11%
Suntec REIT	SGD	SI	11%
Sun Hung Kai Props	HKD	HK	11%
Riocan REIT	CAD	CAN	11%
Equity Lifestyle Properties	USD	USA	11%
Allreal Hld N	CHF	SWIT	11%
Eastgroup Properties	USD	USA	11%
Beni Stabili	EUR	ITA	10%
Societe de la Tour Eiffel	EUR	FRA	10%
London & Stamford Property	GBX	UK	10%
Wereldhave	EUR	NETH	10%
ING Industrial Fund	AUD	AU	9%
Cousins Property	USD	USA	9%
British Land Co	GBX	UK	9%
Silic	EUR	FRA	9%
City Developments	SGD	SI	9%
CapitaMall Trust	SGD	SI	8%
Medical Properties Trust	USD	USA	8%
FKP Property Group	AUD	AU	8%
Acadia Realty	USD	USA	8%



Gecina	EUR	FRA	8%
Warehouses De Pauw	EUR	BELG	8%
Inland Real Estate	USD	USA	8%
Cominar REIT	CAD	CAN	8%
Healthcare REIT	USD	USA	7%
LEASINVEST-SICAFI	EUR	BELG	7%
Intervest Offices	EUR	BELG	7%
CLS Holdings	GBX	UK	7%
Vastned Off/Ind	EUR	NETH	7%
Tokyo Tatemono	JPY	JA	6%
Nomura Real Estate Holdings	JPY	JA	6%
Mori Trust Sogo REIT	JPY	JA	6%
DCT Industrial Trust	USD	USA	6%
Nieuwe Steen Inv	EUR	NETH	5%
Prologis	USD	USA	5%
Gagfah	EUR	GER	5%
Minerva	GBX	UK	5%
Affine	EUR	FRA	5%
LTC Properties	USD	USA	5%
UK Commercial Property Trust	GBX	UK	5%
Citycon	EUR	FIN	5%
Mitsui Fudosan Co.	JPY	JA	4%
Nationwide Health Properties	USD	USA	3%
ISIS Property Trust Ld	GBX	UK	3%
Country Garden Holdings	HKD	HK	3%
Sovran Self Storage	USD	USA	3%
Kerry Properties	HKD	HK	3%
Digital Realty Trust	USD	USA	3%
Duke Realty Corp	USD	USA	2%
Goodman Group	AUD	AU	2%
DIC Asset AG	EUR	GER	2%
Brandywine Rlty	USD	USA	2%
Westfield Group	AUD	AU	2%
Correct Corp of America	USD	USA	2%
Mitsubishi Estate	JPY	JA	2%
Fonciere Des Regions	EUR	FRA	1%
Cogdell Spencer	USD	USA	1%
Workspace Group	GBX	UK	1%
Corio	EUR	NETH	1%
Charter Hall Retail REIT	AUD	AU	1%
Standard Life Inv Prop Inc Trust	GBX	UK	0%
Agile Property Holdings	HKD	HK	0%
Senior Housng Prop Trust	USD	USA	0%
Liberty Property Trust	USD	USA	0%
Investors Real Estate Trust	USD	USA	0%
Global Logistic Properties	SGD	SI	0%
ING UK Real Estate Income Trust	GBX	UK	0%
CommonWealth REIT	USD	USA	-1%
Befimmo (Sicafi)	EUR	BELG	-1%
Big Yellow Group	GBX	UK	-1%
New World China Land	HKD	HK	-1%
KWG Property Holding	HKD	HK	-1%
Cofinimmo	EUR	BELG	-1%
Healthcare Realty Trust	USD	USA	-1%
Hammerson	GBX	UK	-2%
Land Securities Group	GBX	UK	-2%
Franklin Street Properties	USD	USA	-2%
Invista Foundation Property Trust	GBX	UK	-3%



GPT Group	AUD	AU	-3%
Hospitality Properties Trust	USD	USA	-3%
IRP Property Investments	GBX	UK	-3%
Westfield Retail Trust	AUD	AU	-3%
Extendicare Real Estate Investment Trust	CAD	CAN	-4%
Unibail - Rodamco	EUR	FRA	-4%
Sino Land	HKD	HK	-4%
Kiwi Income Property Trust	NZD	NZ	-4%
Allgreen Properties	SGD	SI	-4%
Mack Cali Realty	USD	USA	-4%
Highwoods Prop	USD	USA	-4%
Corporate Office Properties	USD	USA	-5%
Klepierre	EUR	FRA	-5%
Bunnings Warehouse Property Trust	AUD	AU	-6%
Dexus Property Group	AUD	AU	-6%
Immobiliare Grande Distribution	EUR	ITA	-7%
Ascendas Real Estate Investment Trust	SGD	SI	-7%
Daejan Hdg	GBX	UK	-7%
CFS Retail Property Trust	AUD	AU	-7%
Cedar Shopping Centers	USD	USA	-8%
Wing Tai Holdings	SGD	SI	-8%
Charter Hall Office REIT	AUD	AU	-8%
Mucklow (A.& J.)Group	GBX	UK	-8%
Zueblin Immobilien Holding AG	CHF	SWIT	-8%
New World Development	HKD	HK	-9%
Stockland	AUD	AU	-9%
Henderson Land Dev	HKD	HK	-9%
Capitaland	SGD	SI	-12%
China Overseas Land & Inv (Red Chip)	HKD	CHN	-12%
ING Office Fund	AUD	AU	-13%
Commonwealth Property Office Fund	AUD	AU	-14%
St.Modwen Properties	GBX	UK	-15%
Parkway Properties	USD	USA	-16%
Helical Bar	GBX	UK	-17%
Segro	GBX	UK	-17%
Grainger	GBX	UK	-17%
Safestore Holdings	GBX	UK	-17%
Shenzhen Investment (Red Chip)	HKD	CHN	-18%
Shui On Land	HKD	HK	-19%
Capital Shopping Centres Group	GBX	UK	-19%
China Resources Land (Red Chip)	HKD	CHN	-20%
Shimao Property Holdings	HKD	HK	-20%
Mirvac Group	AUD	AU	-22%
Yanlord Land Group	SGD	SI	-23%
Norwegian Property ASA	NOK	NOR	-23%
CapitaMalls Asia	SGD	SI	-24%
Hopson Dev Hold	HKD	HK	-25%
Eurobank Properties Real Estate Investment Co	EUR	GRC	-28%
Quintain Estates and Development	GBX	UK	-30%
First Capital Realty	CAD	CAN	-30%
Development Securities	GBX	UK	-34%
Unite Group	GBX	UK	-35%
Lamda Develop/R	EUR	GRC	-48%
Japan Retail Fund Investment	JPY	JA	-63%
Inmobiliaria Colonial S.A.	EUR	SP	-65%
United Urban Investment	JPY	JA	-79%



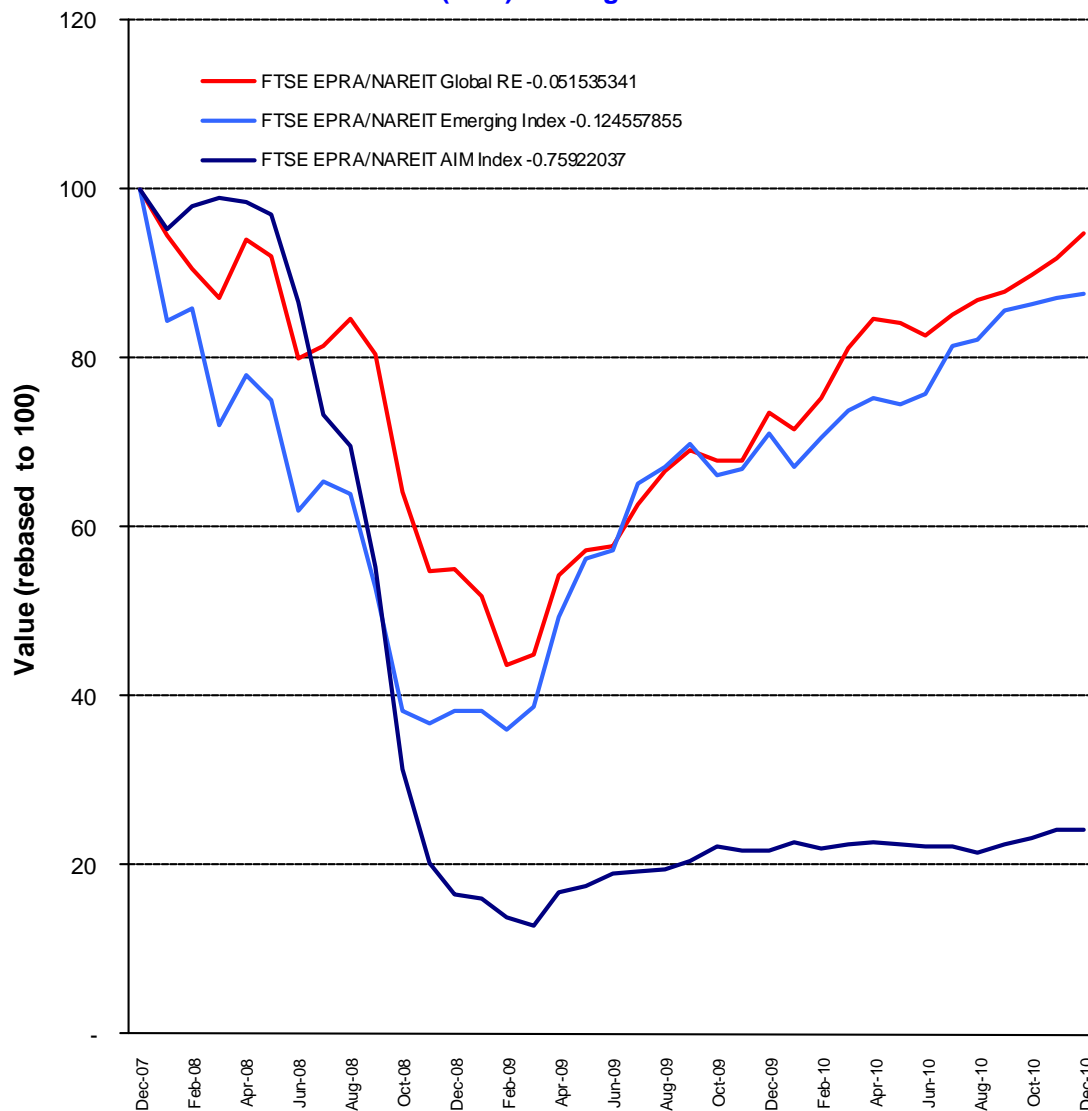
FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended added 53 bps during December. The Emerging Asia-Pacific region slipped 58 bps. Real estate markets from the Emerging Europe, Middle East & Africa Region were up 4.14%. The Emerging Americas dipped 25 bps for the last month of the year. FTSE EPRA/NAREIT AIM index tracking the performance of AIM listed property companies with a global exposure is down 56 bps at the end of December.

The Global Emerging Markets Index returned 23.22% in 2010. The best performing region within the Emerging series was EMEA with an annual return of 41.97%, followed by Emerging Americas that returned 23.30%. Emerging Asia returned 14.97% for the year.

All figures are expressed in EUR.

**Graph 1: Global Developed Real Estate vs Emerging Markets & AIM
- Total Returns (EUR) Rolling 36 Months Performance**



TOP 20

The FTSE EPRA/NAREIT Emerging Index is composed of three regions; Asia, EMEA and Latin America.

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Emerging (%) Weight 31-Dec
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	Non-rental	Diversified	5,012.24	8.12
Grow thpoint Prop Ltd	SAF	Rental	Diversified	3,245.62	5.26
Cyrela Brazil Realty S/A Empreendimentose e Participacoes Or	BRAZ	Non-rental	Diversified	3,108.05	5.04
DLF	IDA	Non-rental	Diversified	2,484.90	4.03
Redefine Income Find	SAF	Rental	Diversified	2,421.83	3.92
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	2,324.25	3.77
Gafisa	BRAZ	Non-rental	Residential	2,320.10	3.76
Emaar Properties	UAE	Non-rental	Diversified	2,152.06	3.49
Unitech	IDA	Non-rental	Diversified	2,079.25	3.37
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	1,687.20	2.73
SP Setia	MAL	Non-rental	Diversified	1,450.20	2.35
Ayala Land	PHIL	Non-rental	Diversified	1,448.85	2.35
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	1,384.46	2.24
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,313.02	2.13
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,210.50	1.96
Land & Houses	THAI	Non-rental	Residential	1,199.27	1.94
BR Properties S/A Ord	BRAZ	Rental	Retail	1,136.68	1.84
Geo B	MEX	Non-rental	Residential	1,117.91	1.81
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	1,062.47	1.72
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,030.79	1.67

The FTSE EPRA/NAREIT Emerging Index consists of the largest and most heavily traded real estate stocks in Emerging Asia, EMEA and Latin America. As of December 31, there were a total of 90 stocks in the index.

The [EPRA Monthly Statistical Bulletin](http://www.epra.com) is available for EPRA members on: www.epra.com.

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



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