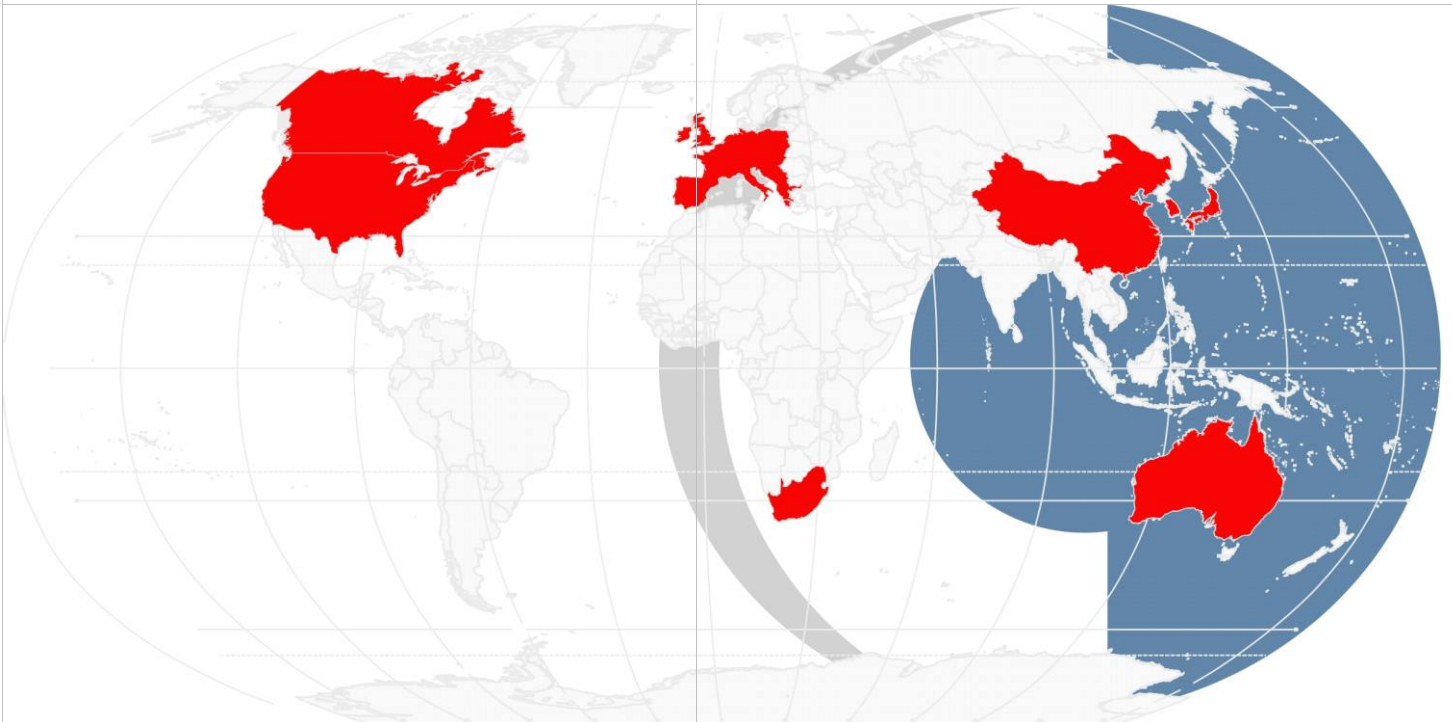


# Global Listed Property Review

January 2012



Compiled by:

Paul Duncan CFA

Jamie Boyes CA(SA)



André Stadler CFA

Zayd Sulaiman CA(SA)

Andrew Cattell B.Com

# Global Listed Property Review

The UBS Global Investors Index recorded a total USD return of 1.52% in December. The best performing listed real estate market was North America, which recorded a total USD return of 4.50%. The UK recorded the lowest total USD return for December (-6.80%). For the year the UBS Global Investors Index recorded a total USD return of -0.03%. North America was the strongest market recording a total USD return of 8.60% and Hong Kong was the weakest market recording a total USD return of -18.70%.

During the first half of the year markets performed well, with the UBS Global Investors Index up 13% to mid July 2011; this in spite of the tragic earthquake in Japan and conflicts in a number of countries in North Africa and The Middle East. The second half of the year was dominated by the European debt crisis. This resulted in an increase in volatility and weaker returns as investors reduced exposure to “risky” assets.

Looking at listed property markets, the “safe haven” status of the US ensured that this region outperformed other regions during the year. Less cyclical sectors like regional shopping malls, self-storage and high barrier to entry residential, were the winners from a sectoral point of view. The losers were the more cyclical sectors like offices and hotels.

The global listed real estate sector is currently trading at an estimated forward FAD (funds available for distribution) yield of 5.8%. The spread between the FAD yield and 10 year government bond yields is well above its historic average. We continue to favour companies with quality assets in high barrier to entry markets with good management teams and strong balance sheets.

Region	Dec-11 Return % (USD)	Dec-11 Return % (Rand)	YTD Return % (USD)	YTD Return % (Rand)
Global Investors Index	1.52%	0.70%	-0.03%	21.91%
North America	4.50%	3.66%	8.60%	32.43%
Europe	-4.18%	-4.95%	-13.30%	5.73%
Asia ex Australia	-1.28%	-2.08%	-16.39%	1.96%
Australia	-2.85%	-3.63%	-1.52%	20.09%
SA Listed Property Index	2.93%	2.10%	-10.67%	8.93%

Source: Standard & Poors, UBS Securities, I Net Bridge

#### Disclaimer:

The information contained in this document is confidential, privileged and only for the information of the intended recipient and may not be used, published or redistributed without the prior written consent of Catalyst Fund Managers (Pty) Ltd. The opinions expressed are in good faith and while every care has been taken in preparing this document, Catalyst Fund Managers makes no representations and gives no warranties of whatever nature in respect of this document, including but not limited to the accuracy or completeness of any information, facts and/or opinions contained therein. Catalyst Real Estate Financial Services (Pty) Ltd, its subsidiaries, the directors, employees and agents cannot be held liable for the use of and reliance of the opinions, estimates, forecasts and findings in this document.



Cape Town

Email:

Website:

Tel: (021) 657 5500

jamie@catalyst.co.za

www.catalyst.co.za

# Global Listed Property Review

Country	Market capitalisation USD	10 Year Govt Bond Yield	Rolled Yield Local Currency	Debt % Local Currency
COMBINED UPWEIGHTED UBS GLOBAL INVESTORS UNIVERSE	420,596,408,202	2.12%	4.25%	37.72%
Total North America	241,956,929,743	1.88%	3.20%	39.20%
US	234,134,516,035	1.88%	3.14%	39.13%
Canada	7,822,413,708	1.94%	4.25%	40.51%
Total Europe	81,552,932,550	2.47%	5.54%	38.86%
Great Britain	32,777,738,725	1.98%	4.60%	39.72%
Continental Europe	48,775,193,824	2.74%	6.05%	38.38%
Total Asia	97,086,545,909	2.48%	6.00%	33.15%
Australia	58,686,823,576	3.83%	6.55%	34.31%
Japan	11,815,057,846	0.99%	5.68%	43.70%
Hong Kong	16,486,915,705	1.45%	4.24%	15.65%
Singapore	9,335,851,874	1.62%	6.78%	34.11%
New Zealand	761,896,908	3.77%	7.02%	37.46%
SOUTH AFRICA	18,748,016,449	8.08%	7.93%	34.07%

## INFORMATION SOURCE AND METHODOLOGY

<b>Data</b>	Bloomberg unless stated otherwise
<b>Calculations</b>	Catalyst Fund Managers
<b>Clean Price</b>	Adjusts the closing price for distribution accrued since last distribution date
<b>Rolled yield</b>	Time weighted current 12 month historic distribution divided by the clean price. There are counters that have reduced future dividends to as low as zero, thus the historic yield is not always reflective of the forward yield.
<b>Debt %</b>	For North America the debt % number has been calculated using interest cover ratios (interest expense divided by free funds from operation plus interest expense). SA, Europe, Asia and Australia are loan to value numbers.
<b>Date</b>	Bloomberg or via Catalyst Fund Managers calculations
<b>Universe</b>	All data taken on 03 January 2012 Companies included are only those companies that form part of the Catalyst core universe



Company	Country	Market capitalisation USD	Market Price 03 Jan 2012 Local Currency	Clean Price Local Currency	Rolled Yield Local Currency	Debt % Local Currency
<b>Total North America</b>		<b>241,956,929,743</b>			<b>3.20%</b>	<b>39.20%</b>
<b>Total US</b>		<b>234,134,516,035</b>			<b>3.14%</b>	<b>39.13%</b>
Simon Property Group, Inc	US	36,505,477,960	128.94	128.79	2.73%	35.71%
Public Storage	US	18,683,782,728	134.46	134.27	2.84%	22.22%
Equity Residential	US	16,363,172,720	57.03	56.95	2.78%	43.48%
Ventas	US	15,190,659,200	55.13	55.00	4.19%	26.32%
Boston Properties	US	14,011,798,900	99.60	99.56	2.11%	36.76%
Vornado Realty Trust	US	13,730,664,600	76.86	76.46	3.61%	45.05%
ProLogis	US	12,769,407,820	28.59	28.53	3.93%	47.62%
AvalonBay Communities	US	11,741,143,700	130.60	130.53	2.73%	31.25%
Host Hotels & Resorts	US	9,991,909,300	14.77	14.77	0.69%	58.82%
Health Care REIT Inc	US	9,454,385,990	54.53	54.53	4.99%	50.00%
General Growth Properties Inc	US	8,575,893,850	15.02	15.02	2.73%	50.00%
Macerich Co	US	6,608,991,600	50.60	50.29	3.98%	50.00%
Kimco Realty	US	6,418,121,910	16.24	16.23	4.45%	50.00%
Digital Realty Trust	US	6,310,376,000	66.67	66.55	4.11%	29.41%
SL Green Realty	US	5,627,015,600	66.64	66.63	0.60%	35.71%
Federal Rlty Inv Tr SBI	US	5,553,934,580	90.75	90.71	3.02%	31.25%
Essex Property Trust	US	4,347,383,400	140.51	140.45	2.96%	35.71%
Taubman Centers	US	3,608,283,700	62.10	62.01	2.83%	47.62%
Liberty Property Trust	US	3,447,943,840	30.88	30.84	6.16%	37.04%
Regency Centers Corp.	US	3,340,906,960	37.62	37.36	4.95%	52.63%
BioMed Realty Trust	US	2,739,587,630	18.08	18.07	4.45%	41.37%
American Campus Cmnty	US	2,735,428,220	41.96	41.76	3.23%	28.57%
Developers Diversified Rlty	US	2,554,641,067	12.17	12.15	1.33%	55.56%
Tanger Factory Outlet Centers	US	2,435,718,600	29.32	29.02	2.69%	27.03%
Extra Space Storage Inc Com	US	2,271,786,500	24.23	24.20	2.33%	41.14%
Kilroy Realty Corporation	US	2,109,965,760	38.07	38.04	3.68%	47.62%
Highwoods Properties	US	2,087,987,160	29.67	29.41	5.78%	37.04%
Corporate Office Properties Trust	US	1,499,365,200	21.26	21.23	7.78%	52.63%
Dupont Fabros Technology Inc	US	1,373,946,990	24.22	24.20	1.99%	27.01%
Cubesmart	US	1,221,973,050	10.64	10.61	2.39%	41.41%
First Industrial Rlty Tr	US	822,861,500	10.23	10.23	0.00%	65.28%
<b>Total Canada</b>		<b>7,822,413,708</b>			<b>4.25%</b>	<b>40.51%</b>
RIOCAN Real Estate Investment Trust Units	CA	3,304,067,494	26.43	26.40	5.23%	44.00%
Brookfield Properties Corporation	CA	3,210,280,099	15.97	15.91	3.52%	34.48%
Boardwalk Real Estate Investment Trust Units	CA	1,308,066,116	50.44	50.26	3.58%	46.51%



Company	Country	Market capitalisation USD	Market Price 03 Jan 2012 Local Currency	Clean Price Local Currency	Rolled Yield Local Currency	Debt % Local Currency
<b>Total Europe</b>		<b>81,552,932,550</b>			<b>5.54%</b>	<b>38.86%</b>
<b>Total Great Britain</b>		<b>32,777,738,725</b>			<b>4.60%</b>	<b>39.72%</b>
Land Securities	GB	8,379,815,173	6.36	6.33	4.73%	37.50%
British Land Company plc	GB	6,911,676,950	4.63	4.56	5.78%	45.00%
Hammerson	GB	4,383,421,454	3.60	3.54	4.86%	36.58%
CAPITAL SHOPPING CENTRES	GB	3,016,507,366	3.12	3.09	4.86%	48.00%
SEGRO PLC	GB	2,628,117,748	2.09	2.04	7.86%	50.00%
DERWENT LONDON	GB	2,055,747,743	15.60	15.52	1.93%	34.20%
Shaftesbury	GB	1,975,833,908	4.67	4.61	2.54%	33.00%
Great Portland Estates	GB	1,733,513,265	3.23	3.22	2.52%	31.10%
CAPITAL & COUNTIES	GB	1,693,105,117	1.85	1.84	0.82%	30.00%
<b>Total Continental Europe</b>		<b>48,775,193,824</b>			<b>6.05%</b>	<b>38.38%</b>
Unibail - Rodamco SA	France	16,992,710,920	137.80	132.39	6.24%	38.00%
Corio	Netherlands	4,102,988,873	33.70	31.81	8.58%	40.00%
IMMOFINANZ AG	Austria	3,512,665,284	2.38	2.35	5.72%	47.30%
PSP Swiss Property	Switzerland	3,018,931,825	78.60	77.01	3.90%	36.00%
Klepierre	France	2,695,722,386	22.45	21.45	6.29%	46.50%
GECINA	France	2,252,942,265	65.86	63.13	6.97%	43.90%
ProLogis European Properties	Netherlands	1,853,985,428	6.95	6.95	0.00%	51.10%
Wereldhave	Netherlands	1,505,921,851	51.87	48.49	9.69%	37.50%
Deutsche Euroshop	Germany	1,503,820,564	25.20	24.59	4.47%	47.00%
Mercialys (REIT)	France	1,489,881,588	25.20	24.85	5.07%	0.50%
Deutsche Wohnen	Germany	1,388,657,617	10.48	10.36	2.92%	61.40%
Eurocommercial Properties	Netherlands	1,205,587,940	25.02	24.70	7.70%	39.00%
HUFVUDSTADEN	Sweden	1,186,044,114	70.95	69.13	3.62%	17.00%
Sponda	Finland	1,008,639,452	3.21	3.09	4.86%	55.00%
SILIC	France	863,109,155	74.40	71.40	6.58%	38.80%
Vastned Retail	Netherlands	824,839,076	34.70	33.19	10.99%	42.90%
GSW IMMOBILIEN A	Germany	792,108,819	22.62	21.91	3.88%	57.60%
NIEUWE STEEN INVESTMENTS	Netherlands	705,007,714	9.50	9.36	13.14%	54.59%
Alstria Office AG	Germany	623,551,529	9.20	8.94	4.92%	47.30%
Citycon OYJ	Finland	466,027,796	2.37	2.26	6.20%	57.00%
Beni Stabili	Italy	344,451,408	0.35	0.34	8.96%	50.70%
Prime Office AG	Germany	290,893,420	4.33	4.19	5.22%	51.40%
Affine (REIT)	France	146,704,800	12.60	12.35	10.11%	57.20%



Company	Country	Market capitalisation USD	Market Price 03 Jan 2012 Local Currency	Clean Price Local Currency	Rolled Yield Local Currency	Debt % Local Currency
<b>Total Asia</b>		<b>97,086,545,909</b>			<b>6.00%</b>	<b>33.15%</b>
<b>Total Australia</b>		<b>58,686,823,576</b>			<b>6.55%</b>	<b>34.31%</b>
Westfield Group	AU	17,836,890,919	7.92	7.73	6.27%	45.96%
Stockland	AU	8,299,038,355	3.24	3.23	7.40%	30.31%
Westfield Retail Trust	AU	7,359,879,867	2.52	2.45	6.73%	16.46%
GPT Group	AU	5,519,719,288	3.10	3.07	5.61%	22.38%
CFS Retail Property Trust	AU	4,438,449,410	1.70	1.69	7.64%	26.43%
Dexus Property Group	AU	4,300,026,892	0.85	0.84	6.29%	29.19%
Goodman Group	AU	4,023,167,853	0.57	0.57	6.15%	56.17%
Commonwealth Property Office Fund	AU	2,415,815,117	0.97	0.97	6.12%	26.07%
ING Office Fund	AU	1,730,990,859	0.60	0.60	6.51%	29.67%
Charter Hall Office Reit	AU	1,448,470,271	3.54	3.53	5.24%	48.78%
Charter Hall Retail Reit	AU	819,154,742	3.18	3.17	8.10%	46.79%
Charter Hall Group	AU	495,220,003	1.96	1.96	9.08%	10.64%
<b>Total Hong Kong</b>		<b>16,486,915,705</b>			<b>4.24%</b>	<b>15.65%</b>
Link Real Estate Investment Trust	HK	7,970,529,812	28.15	28.03	4.42%	16.92%
Hong Kong Land Hld.	HK	5,278,543,632	4.63	4.57	3.50%	12.50%
Hysan Development Co. Ltd.	HK	1,902,250,655	25.75	25.47	3.47%	9.45%
Champion REIT	HK	999,154,507	2.94	2.87	7.17%	27.27%
Sunlight Real Estate Invest	HK	336,437,098	2	2	6.92%	35.65%
<b>Total Japan</b>		<b>11,815,057,846</b>			<b>5.68%</b>	<b>43.70%</b>
Nippon Building Fund Inc	JP	5,002,662,927	630,000	612,864	4.95%	42.65%
Japan Real Estate Investment	JP	4,050,328,481	600,000	589,900	5.40%	42.42%
Nomura Real Estate Office Fu	JP	1,396,834,780	395,500	389,019	7.10%	46.12%
Tokyu REIT	JP	682,133,135	386,500	375,168	6.56%	47.01%
Kenedix Realty Investment Co	JP	683,098,523	224,000.00	219,892.56	8.86%	50.82%
<b>Total Singapore</b>		<b>9,335,851,874</b>			<b>6.78%</b>	<b>34.11%</b>
Capitamall Trust	SG	3,568,911,807	1.72	1.70	5.65%	38.44%
Ascendas Real Estate Investment Trust	SG	2,697,907,492	1.83	1.80	7.52%	35.93%
Capitacommercial Trust	SG	1,665,624,559	1.06	1.02	7.35%	21.13%
Mapletree Logistics Trust	SG	931,280,027	0.86	0.84	7.60%	42.32%
Fortune REIT	SG	472,127,989	3.77	3.67	7.38%	20.56%
<b>Total New Zealand</b>		<b>761,896,908</b>			<b>7.02%</b>	<b>37.46%</b>
Goodman Property Trust	NZ	761,896,908	1.00	0.99	7.02%	37.46%

