

GLOBAL REIT REPORT

For January 2007

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Global REITs

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Key Points for January 2007

- At 31st January 2007 the global REIT market had a combined capitalisation of £426.6bn, comprising 484 REITs in 19 countries.
- Overall there was an increase in the REIT market capitalisation of £52bn from the end of Q4, of which £34bn represented the introduction of UK REITs
- REITs as a percentage of the total listed property securities market increased from 38.9% to 42.3%.
- The US is still the most dominant REIT market, although its percentage has slipped from 59.8% to 56.2%
- The UK REIT market is the third largest in the world, with a market capitalisation of £34bn, representing some 8% of the global REIT market
- The US still accounts for 11 out of the top 15 REITs by market capitalisation
- The majority of REIT IPOs that we monitored in 2006 both by number and value , were in the Far East. This region accounted for £7.8bn out of a total addition of £13.2bn to our Global Universe market capitalisation.
- The only REIT markets to decline in January were the UK, Greece and Thailand, and with the exception of the UK and France , the larger REIT markets (US,Canada,Australia,Japan, Belgium and the Netherlands) outperformed the local equity market in January.
- Following the continued decline of REIT yields due to the strength of share prices, and a general upward movement in global bond yields Canada , Belgium and Japan remain the only jurisdictions where REIT yields are at a premium to bond yields. At the end of June 2006 the markets in Australia, New Zealand, US, Singapore, and the Netherlands were also all trading at a premium to local bond yields. This yield compression and the erosion of the yield arbitrage clearly mirrors what has been happening in the direct property market globally.

The Global REIT Universe

At 31st January 2007 our global REIT Universe had a combined capitalisation of £426.6bn, comprising 484 REITs in 19 countries, with the UK included for the first time. This represents a net increase by number of 2 REITs, over December 2006, with the UK additions being partially offset by delistings elsewhere, particularly in the US.

Overall there was an increase in the global REIT market capitalisation of £52bn from the end of Q4 of which £34bn was accounted for by the UK REIT market introduction. Interestingly, REITs as a percentage of the total global real estate securities market increased from 39% at the end of December to 42% at the end of January due to a lack of non-REIT IPOs and, particularly in Japan and Singapore, outperformance of REITs vs. PropCos.

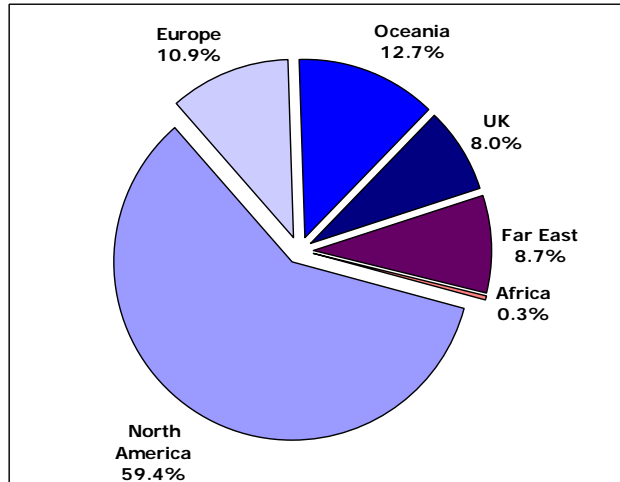
In terms of geographic split (Chart1) North America is still by far the largest market, although the introduction of the UK and movements during the month have reduced its dominance from 65% of the market at the end of December to 59% at the end of January.

Table 1 Breakdown of Global REIT market as at 31st Jan. 2007 by country

Listing Country	Number of Companies	Market cap < £100m	Market cap £100m to £1bn	Market cap > £1bn	Sector Mkt cap £	% of Global Listed Real Estate Equity mkt	% of Global REIT mkt	% of Global Local mkt
Africa	5	0	5	0	1,317,585,243	0.1%	0.3%	
South Africa	5	0	5	0	1,317,585,243	0.1%	0.3%	24.5%
Far East	96	34	53	9	37,314,283,008	3.7%	8.7%	
Japan	40	6	29	5	23,040,200,008	2.3%	5.4%	22.2%
Singapore	15	1	11	3	8,064,226,266	0.8%	1.9%	20.1%
Hong Kong	5	0	4	1	3,910,307,791	0.4%	0.9%	3.2%
Taiwan	7	2	5	0	916,058,426	0.1%	0.2%	16.0%
South Korea	12	10	2	0	616,183,425	0.1%	0.1%	96.5%
Malaysia	10	9	1	0	485,312,408	0.0%	0.1%	5.4%
Thailand	7	6	1	0	281,994,684	0.0%	0.1%	8.3%
North America	229	53	109	67	253,421,203,820	25.1%	59.4%	
US	193	40	90	63	239,595,867,747	23.7%	56.2%	82.7%
Canada	36	13	19	4	13,825,336,074	1.4%	3.2%	40.6%
Northern & Eastern Europe	11	11	0	0	126,675,923	0.0%	0.0%	
Bulgaria	11	11	0	0	126,675,923	0.0%	0.0%	90.3%
Southern Europe	13	10	3	0	1,161,189,051	0.1%	0.3%	
Turkey	11	9	2	0	788,075,936	0.1%	0.2%	100.0%
Greece	2	1	1	0	373,113,115	0.0%	0.1%	18.5%
Western Europe	48	14	22	12	45,190,402,741	4.5%	10.6%	
France	26	8	10	8	28,603,578,507	2.8%	6.7%	68.7%
Netherlands	9	2	4	3	13,362,172,989	1.3%	3.1%	83.9%
Belgium	13	4	8	1	3,224,651,245	0.3%	0.8%	80.9%
UK	9	0	2	7	34,012,132,790	3.4%	8.0%	
UK	9	0	2	7	34,012,132,790	3.4%	8.0%	46.5%
Oceania	73	29	32	12	54,008,021,628	5.4%	12.7%	
Australia	64	25	27	12	52,532,765,355	5.2%	12.3%	85.0%
New Zealand	9	4	5	0	1,475,256,273	0.1%	0.3%	92.0%
Grand Total	484	151	226	107	426,551,494,205	42.3%	100.0%	

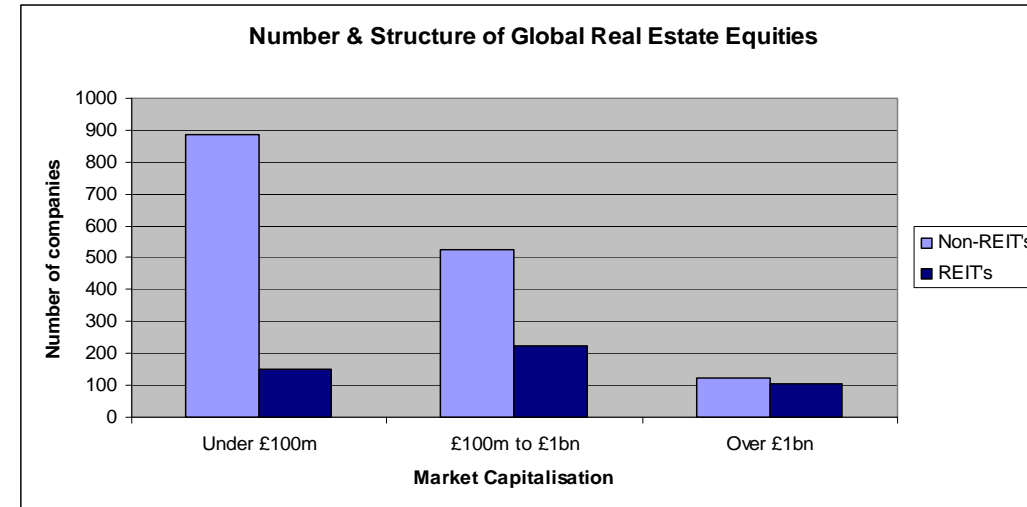
Source: AME Capital/Bloomberg

Chart 1 Breakdown of Global REIT market as at 31st Jan. 2007 by region



Source: AME Capital/Bloomberg

Chart 2 Analysis of the relative liquidity of Global REIT and non-REIT markets



Source: AME Capital/Bloomberg

The introduction of UK REITs, which are now the third largest REIT market globally, has led to an interesting division, between i) those markets where REITs are the predominant vehicle, ii) those where REITs and PropCos exist in more equal measures, and iii) those where REITs are still a relatively small percentage.

In the most mature markets (US, Australia, Netherlands, Belgium) the REIT structure predominates the total listed real estate securities market with a market share of 80%-85%.

In the two European markets where conversion rather than new issues have been the preferred method of REIT introduction (France and the UK) , there is a greater balance between REITs and Propcos (69% and 46%). Over time it is reasonable to expect that the UK will follow the French example and the percentage of REITs as a percentage of the total will increase as i) further conversions occur and ii) IPOs of scale are concentrated on REIT status vehicles.

In the emerging REIT markets of the Far East, where externally managed vehicles are dominant and the differentiation between Propco and REITstructures is greater the percentage of REITs is still relatively small (Japan 22%, Singapore 20%, Hong Kong 3%).

With regard to individual companies, Table 3 illustrates two points : i) the dominance of US REITs (non-US REITs are highlighted in green) amongst the very largest companies (11 out of the largest 15) , and ii) the concentration of the largest REITs. 11 REITs account for 25% of the global REIT capitalisation, 22 REITs account for 40%

Table 2 Breakdown of Global REIT market as at 31st Jan. 2007 by country

Listing Country	Number of Companies	Market cap < £100m	Market cap £100m to £1bn	Market cap > £1bn	Sector Mkt cap £	% of Global REIT mkt	% of Global listed Real Estate Market	% of Local listed Real Estate mkt
US	193	40	90	63	239,595,867,747	56.17%	23.74%	83%
Australia	64	25	27	12	52,532,765,355	12.32%	5.21%	85%
UK	9	0	2	7	34,012,132,790	7.97%	3.37%	46%
France	26	8	10	8	28,603,578,507	6.71%	2.83%	69%
Japan	40	6	29	5	23,040,200,008	5.40%	2.28%	22%
Canada	36	13	19	4	13,825,336,074	3.24%	1.37%	41%
Netherlands	9	2	4	3	13,362,172,989	3.13%	1.32%	84%
Singapore	15	1	11	3	8,064,226,266	1.89%	0.80%	20%
Hong Kong	5	0	4	1	3,910,307,791	0.92%	0.39%	3%
Belgium	13	4	8	1	3,224,651,245	0.76%	0.32%	81%
New Zealand	9	4	5	0	1,475,256,273	0.35%	0.15%	92%
South Africa	5	0	5	0	1,317,585,243	0.31%	0.13%	25%
Taiwan	7	2	5	0	916,058,426	0.21%	0.09%	16%
South Korea	12	10	2	0	616,183,425	0.14%	0.06%	97%
Turkey	11	9	2	0	788,075,936	0.18%	0.08%	100%
Malaysia	10	9	1	0	485,312,408	0.11%	0.05%	5%
Greece	2	1	1	0	373,113,115	0.09%	0.04%	18%
Thailand	7	6	1	0	281,994,684	0.07%	0.03%	8%
Bulgaria	11	11	0	0	126,675,923	0.03%	0.01%	90%
Grand Total	484	151	226	107	426,551,494,205	100.00%	42.27%	

Source: AME Capital/Bloomberg

Table 3 Breakdown of Global REIT market as at 31st Jan. 2007 by largest companies

Listing Country	Company Name	Market Cap £	As a % of Global REIT Mkt	Cumulative % of Global REIT Mkt
Australia	Westfield Group	15,477,878,126	3.76%	3.76%
US	Simon Property Group Inc	12,838,412,553	3.12%	6.88%
UK	Land Securities Group PLC	10,063,440,000	2.45%	9.33%
US	Equity Office Properties Trust	9,889,739,671	2.40%	11.74%
US	Public Storage Inc	9,452,473,381	2.30%	14.03%
US	Vornado Realty Trust	9,346,390,545	2.27%	16.31%
US	Equity Residential	8,297,111,417	2.02%	18.32%
UK	British Land Co PLC	8,166,977,000	1.99%	20.31%
US	Prologis	8,125,936,115	1.98%	22.28%
US	General Growth Properties Inc	7,541,515,105	1.83%	24.12%
US	Boston Properties Inc	7,437,123,644	1.81%	25.93%
US	Archstone-Smith Trust	7,031,239,493	1.71%	27.64%
US	Host Hotels & Resorts Inc	7,007,025,320	1.70%	29.34%
US	Kimco Realty Corp	6,317,234,704	1.54%	30.88%
Netherlands	Rodamco Europe NV	6,141,892,758	1.49%	32.37%
US	AvalonBay Communities Inc	5,920,541,036	1.44%	33.81%
France	Unibail	5,891,031,494	1.43%	35.24%
France	Gecina SA	5,229,343,220	1.27%	36.51%
Australia	Macquarie Goodman Group	4,800,657,183	1.17%	37.68%
UK	Liberty International PLC	4,607,712,000	1.12%	38.80%
Australia	Stockland	4,571,627,019	1.11%	39.91%
Australia	GPT Group	4,394,533,971	1.07%	40.98%
US	SL Green Realty Corp	4,345,028,784	1.06%	42.04%
UK	Hammerson Plc	4,181,060,990	1.02%	43.05%
France	Klepierre	4,148,293,925	1.01%	44.06%
US	Health Care Property Investors Inc	4,122,429,568	1.00%	45.06%
US	Developers Diversified Realty Corp	4,121,801,926	1.00%	46.06%
Japan	Nippon Building Fund Inc	3,808,829,689	0.93%	46.99%
UK	Slough Estates Plc	3,507,011,000	0.85%	47.84%
US	Macerich Co/The	3,472,525,855	0.84%	48.69%
TOTAL		200,256,817,492	48.69%	

Source: AME Capital/Bloomberg

Global REITs – 2006 IPOs

Table 4 List of REIT IPOs during 2006

REIT IPOs	Listing Country	Listing date	Local Currency	IPO Price (local currency)	Current Price (local currency)	% change since IPO	Market Cap at 31/01/07 (€m)	Country Totals (€m)	Regional Totals (€m)
Japan Hotel and Resort Inc	Japan	2/15/2006	JPY	520000	698000	34%	270		
LCP Investment Corp	Japan	5/23/2006	JPY	460000	500000	9%	114		
Top REIT Inc	Japan	3/1/2006	JPY	550000	903000	64%	537		
Creed Office Investment Corp	Japan	3/15/2006	JPY	500000	665000	33%	243		
BLife Investment Corp	Japan	3/22/2006	JPY	500000	565000	13%	89		
Japan Excellent Inc	Japan	6/27/2006	JPY	520000	1000000	92%	489		
re-plus residential investment inc	Japan	6/22/2006	JPY	450000	536000	19%	123		
Nippon Hotel Fund Investment Corp	Japan	6/14/2006	JPY	480000	532000	11%	89		
Nippon Accommodations Fund Inc	Japan	8/4/2006	JPY	590000	950000	61%	463		
MID Reit Inc	Japan	8/29/2006	JPY	510000	633000	24%	467		
Nippon Commercial Investment Corp	Japan	9/26/2006	JPY	470000	633000	35%	630		
Mori Hills REIT Investment Corp	Japan	11/30/2006	JPY	750000	1080000	44%	602	Japan Total 4115	
Ascott Residence Trust	Singapore	3/31/2006	SGD	1.1	1.84	67%	276		
Allico Commercial Real Estate Investment Trust	Singapore	3/30/2006	SGD	1.0	1.25	25%	182		
CDL Hospitality Trusts	Singapore	7/19/2006	SGD	0.83	1.87	125%	404		
Cambridge Industrial Trust	Singapore	7/25/2006	SGD	0.68	0.85	25%	144		Far East Total 7800
Frasers Centrepoint Trust	Singapore	7/5/2006	SGD	1.03	1.78	73%	347		
K-REIT Asia	Singapore	4/28/2006	SGD	1.83	3.06	67%	220		
First Real Estate Investment Trust	Singapore	12/11/2006	SGD	0.71	0.75	6%	69		
CapitaRetail China Trust	Singapore	12/8/2006	SGD	1.13	2.98	164%	461	Singapore Total 2103	
Tower Real Estate Investment Trust	Malaysia	4/12/2006	MYR	1.07	0.93	-13%	33		
Al-Aqar KPJ REIT	Malaysia	8/10/2006	MYR	0.95	0.955	1%	47		
AmFirst Real Estate Investment Trust	Malaysia	12/21/2006	MYR	1.0	0.895	-11%	57		
Hektar Real Estate Investment Trust	Malaysia	12/4/2006	MYR	1.05	1.01	-4%	44	Malaysia Total 182	
Trident REIT	Taiwan	6/26/2006	TWD	10	10.01	0%	60		
Fubon No 2 REIT	Taiwan	4/13/2006	TWD	10	12.84	28%	142		
Cathay No 2 REIT	Taiwan	10/13/2006	TWD	10	11.81	18%	131		
Kee Tai Star REIT	Taiwan	8/14/2006	TWD	10	10.02	0%	38	Taiwan Total 370	
Champion REIT	Hong Kong	5/24/2006	HKD	5.1	4.4	-14%	788		
Sunlight Real Estate Investment Trust	Hong Kong	12/21/2006	HKD	2.6	2.27	-13%	216	Hong Kong Total 1004	
Kocref Reit 8	South Korea	6/15/2006	KRW	5000	5090	2%	25	South Korea Total 25	
Crystal River Capital Inc	US	7/27/2006	USD	23	27.2	18%	352		
CBRE Realty Finance Inc	US	9/27/2006	USD	14.5	16.24	12%	258		
Douglas Emmett Inc	US	10/23/2006	USD	21	27.85	33%	1604		
DCT Industrial Trust Inc	US	12/12/2006	USD	12.25	11.71	-4%	1014	US Total 3227	North America Total 3461
Crombie Real Estate Investment Trust	Canada	3/23/2006	CAD	10	13.56	36%	130		
Holloway Lodging Real Estate Investment Trust	Canada	2/17/2006	CAD	0.2	4.9	2350%	30		
InStorage Real Estate Investment	Canada	3/27/2006	CAD	0.2	1.5	650%	55		
BTB Real Estate Investment Trust	Canada	1/26/2006	CAD	0.2	2.9	1350%	14	Canada Total 234	
Temple Real Estate Investment Trust	Canada	2/24/2006	CAD	0.3	5.3	1667%	5		
ERG Capital-2 REIT	Bulgaria	5/23/2006	BGN	n/a	4	n/a	4		
FairPlay Properties REIT	Bulgaria	8/9/2006	BGN	n/a	1.025	n/a	9	Bulgaria Total 15	
Bulland Investments REIT	Bulgaria	8/28/2006	BGN	n/a	0.99	n/a	2		
Zueblin Immobiliere France SA	France	3/22/2006	EUR	13.66	14.95	9%	48		
Societe Fonciere Paris Ile-de-France	France	3/27/2006	EUR	113	129.5	15%	32		
SIICInvest	France	6/30/2006	EUR	2.5	2.66	6%	52		
Tesfran	France	7/28/2006	EUR	20	18.87	-6%	412		
Selectirente	France	10/9/2006	EUR	38.5	46	19%	36	France Total 581	Europe total 1060
Montea SCA	Belgium	10/17/2006	EUR	31.5	36.07	15%	69		
Aedifica	Belgium	10/23/2006	EUR	41	48.05	17%	116	Belgium Total 185	
Eurobank Properties Real Estate Investment Co	Greece	4/3/2006	EUR	15.6	17.24	11%	278	Greece Total 278	
ING Real Estate Healthcare Fund	Australia	5/15/2006	AUD	1.00	1.14	14%	13		
Charter Hall Group	Australia	6/16/2006	AUD	1.27	2.49	96%	356		
Challenger Diversified Property Group	Australia	10/23/2006	AUD	1.00	1.15	15%	232		Australasia Total 889
Multiplex Acumen Prime Property Fund	Australia	9/15/2006	AUD	1.00	0.63	-37%	69		
Rubicon Japan Trust	Australia	10/31/2006	AUD	1.00	1.12	12%	79		
Galileo Japan Trust	Australia	12/18/2006	AUD	1.00	1.095	10%	116	Australia Total 866	
Kermadec Property Fund Ltd	New Zealand	12/11/2006	NZD	1.00	1.07	7%	23	NZ Total 23	
Total							13209		

Source: AME Capital/Bloomberg

Global REITs –January 2007 Relative Performance

We have analysed the performance of all the REIT markets (with the exception of Bulgaria, on the basis of a current lack of comparable information and size) relative to non-REIT structures (“PropCos”) and the local equity market.

It was noticeable in January that outside of the UK the only REIT markets which generated negative returns were Greece and Thailand. However, given that the UK market (of which REITs comprise 50% by market capitalisation) had a total return of 48.1% in 2006, a number of commentators have suggested that a level of profit-taking was not unexpected.

The larger REIT markets such as the US, Australia and Japan outperformed their local equity markets, and in the case of the US and Japan local PropCos.

Following on from Q4 2006 the Far East markets of Japan and Hong Kong continue to generate strong performance

Table 5 January 2007 Relative Performance

Listing Country	Total real estate equity market (£m)	REITs as a % of total	REIT Jan 07 return %	PropCo Jan 07 return %	Eqy Mkt Jan 07 return %	REITs Relative to PropCos %	REITs Relative to Equity Mkt %
North America							
US	289,600	83%	7.05	6.53	0.83	0.49	5.65
Canada	34,077	41%	4.06	5.17	0.99	-1.06	4.14
Oceania							
Australia	61,782	85%	2.11	2.48	2.02	-0.36	0.45
New Zealand	1,603	92%	2.22	2.14	2.27	0.08	-0.13
Europe							
UK	73,210	46%	-6.75	-4.06	0.30	-2.81	-4.35
Belgium	3,986	81%	4.02	3.37	1.13	0.63	2.21
France	41,614	69%	0.35	1.64	1.87	-1.26	-0.23
Netherlands	15,933	84%	3.83	3.84	1.51	0.00	2.29
Greece	2,019	18%	-0.58	7.42	7.19	-7.45	0.21
Turkey	788	100%	3.63	3.63	5.73	0.00	-1.98
Far East							
Japan	103,929	22%	11.29	8.03	2.44	3.02	5.46
Singapore	40,179	20%	5.51	8.64	5.74	-2.88	2.74
Hong Kong	123,122	3%	12.52	2.14	0.71	10.17	1.42
Taiwan	5,727	16%	0.85	-7.76	-1.59	9.33	-6.27
South Korea	638	97%	3.61	3.07	-5.16	0.53	8.68
Malaysia	8,968	5%	5.13	10.06	8.59	-4.49	1.36
Thailand	3,409	8%	-8.65	-8.10	-3.72	-0.60	-4.54
Africa							
South Africa	5,377	25%	8.58	7.00	2.37	1.48	4.52

Source: AME Capital/Bloomberg

Global REITs -Quarterly Performance

The Charts below show the quarterly performance of the global REIT markets, with the addition of January. In terms of the correlation of global markets it is interesting to note i) that Oceania was the only region to show positive returns in Q2 with the May "correction" affecting all other markets, ii) the continued strong performance of Japanese and Hong Kong REITs, and iii) the consistent returns of the US market in January as M&A activity continues at a high level.

Chart 3. 2006 Quarterly & January 2007 REIT Performance Oceania

Chart 4. 2006 Quarterly & January 2007 REIT Performance Far East

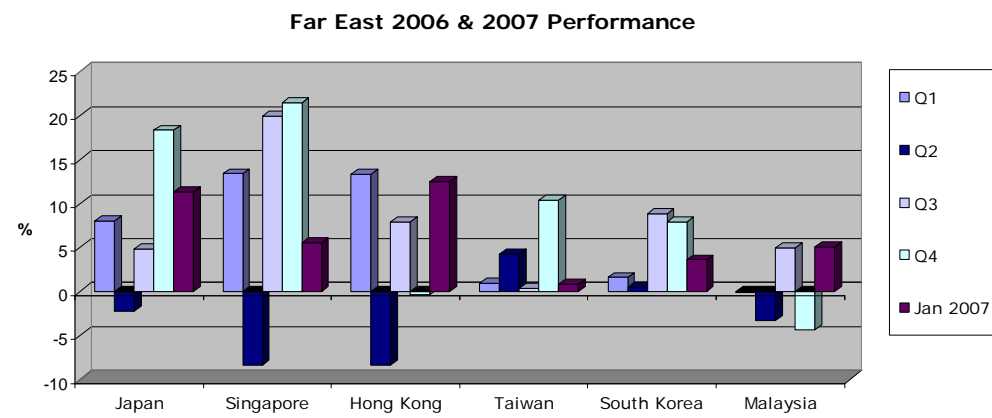
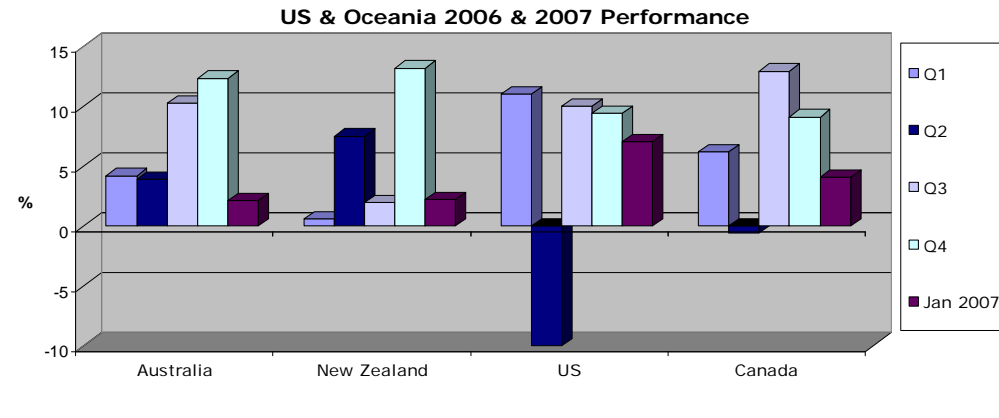
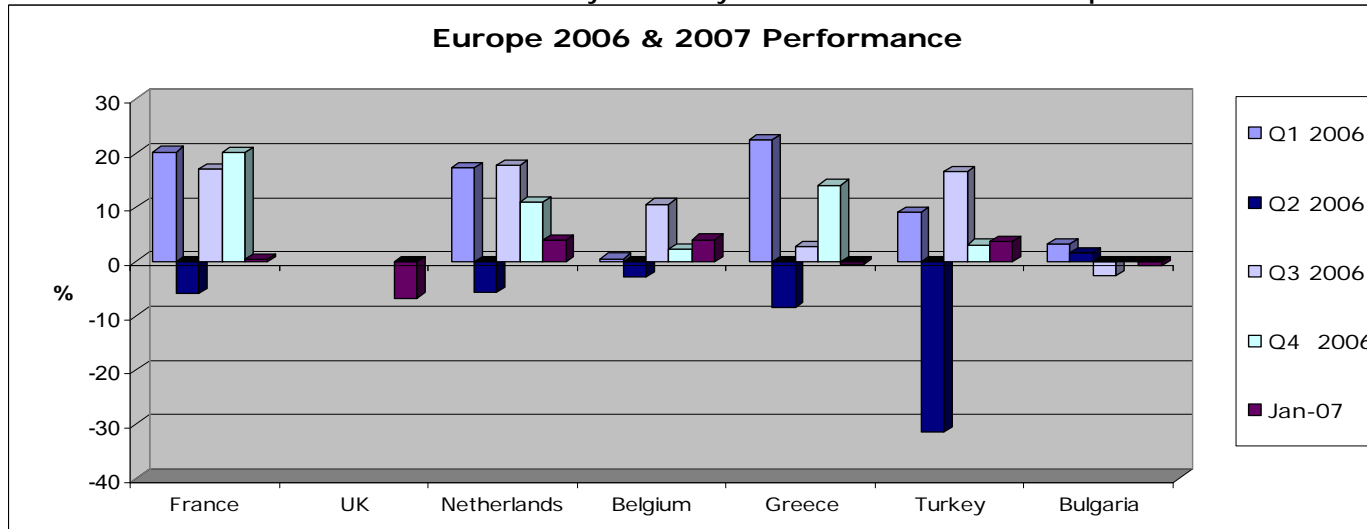


Chart 5. 2006 Quarterly & January 2007 REIT Performance Europe



Source: AME Capital/Bloomberg

Global REITs – Valuation metrics - Yields

- Japan, Canada and Belgium are now the only the REIT markets in our Universe with a REIT yield premium reflecting the fact that: i) rising share prices have driven down REIT yields, ii) Bond yields have risen globally . This reflects the erosion of the yield arbitrage between property yields and interest costs which has occurred in the direct property market.
- It should also be noted that as our REIT yields are historic there is a certain lag, i.e. the forecast dividend yields of REIT conversions (as in the UK) and IPOs during the year will not be fully reflected in our market capitalisation weighted universe.
- The two markets with the highest level of conversion rather than IPO (UK and France) have the lowest relative REIT yields.

Chart 6 Relative yields North America and Oceania

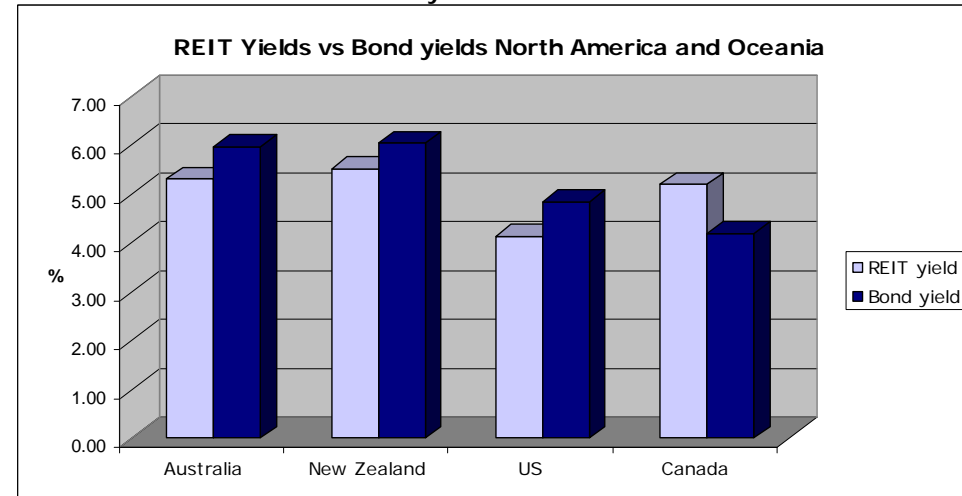


Chart 7 Relative yields Far East

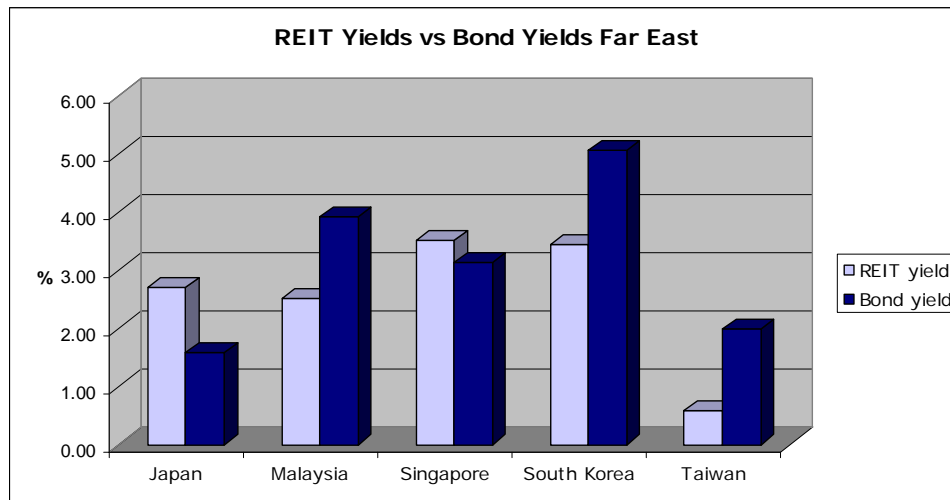
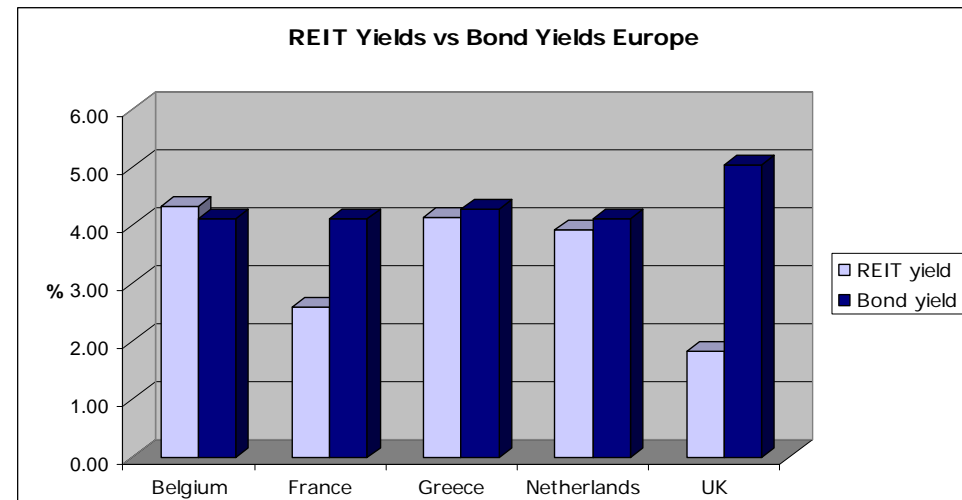


Chart 8 Relative yields Europe



Source: AME Capital/Bloomberg

Best performing REITs January 2007 by country

Table6 . January 2007 Best performing REITs by country

Company Name	Market Cap	Jan 07 Ret
Australia	£	%
Tishman Speyer Office Fund	342,740,398	17.27
Valad Property Group	453,227,609	13.57
Mirvac Industrial Trust	165,101,724	10.19
Trinity Group	138,889,108	7.33
Macquarie Office Trust	1,281,029,435	6.49
Belgium		
Leasinvest Real Estate SCA	216,085,761	9.52
Retail Estates	109,650,677	9.49
Befimmo SCA Sicafi	582,411,893	7.65
Aedifica	115,471,820	6.43
Montea SCA	69,244,004	5.48
Canada		
Sunrise Senior Living Real Estate Investment Trust	376,042,684	40.18
Chartwell Seniors Housing Real Estate Investment Trust	534,482,222	16.71
Alexis Nihon Real Estate Investment Trust	209,281,073	11.15
IPC US Real Estate Investment Trust	278,626,129	11.11
Whiterock Real Estate Investment Trust	57,665,270	8.45
France		
Alitarea	1,055,432,441	35.20
Fonciere des Murs	770,007,268	16.74
SIIC de PARIS	379,904,658	11.09
Societe Immobiliere de Location pour l'Industrie et le Commerce	1,448,373,968	11.05
ICADE EMGP	694,015,857	9.94
Greece		
Eurobank Properties Real Estate Investment Co	276,646,184	0.82
Hong Kong		
Champion REIT	787,306,734	14.89
Link REIT/The	2,562,947,693	14.88
Prosperity REIT	141,486,829	1.78
GZI Real Estate Investment Trust	202,236,343	0.98
Japan		
DA Office Investment Corp	315,824,747	20.83
Nippon Commercial Investment Corp	626,411,159	19.30
Nomura Real Estate Office Fund Inc	1,447,909,441	19.27
Orix JREIT Inc	888,309,458	18.07
MID Reit Inc	463,792,829	17.09
Malaysia		
Starhill Real Estate Investment Trust	142,202,569	12.58
Axis Real Estate Investment Trust	55,408,512	10.12
Amanah Harta Tanah PNB	11,782,332	7.29
Tower Real Estate Investment Trust	33,165,084	5.50
UOA Real Estate Investment Trust	37,808,195	4.59
Netherlands		
Eurocommercial Properties NV	982,691,774	11.58
Dim Vastgoed NV	83,831,066	10.05
Corio NV	2,912,706,310	6.46
Nieuwe Steen Investments Funds NV	554,280,211	4.43
Rodamco Europe NV	6,141,787,248	3.37

Company Name	Market Cap	Jan 07 Ret
New Zealand	£	%
National Property Trust	35,600,743	9.33
AMP NZ Office Trust	242,840,206	3.08
ING Property Trust	254,371,485	3.08
Macquarie Goodman Property Trust	321,204,012	2.08
Kiwi Income Property Trust	393,092,082	1.95
Singapore		
CapitaRetail China Trust	460,231,633	39.05
CapitaMall Trust	1,675,862,412	12.49
Frasers Centrepoint Trust	346,993,074	12.11
K-REIT Asia	219,376,479	10.96
Cambridge Industrial Trust	143,645,757	7.40
South Africa		
SA Corporate Real Estate Fund	201,716,570	17.35
Allian Gray Property Trust	455,514,874	7.87
Sycom Property Fund	244,146,037	6.67
Emira Property Fund	267,957,586	6.63
Capital Property Fund	148,250,176	6.47
South Korea		
Kocref Reit 7	38,909,974	11.11
Kocref Cr-Reit 1	153,094,535	6.50
Korea Real Estate Investment Trust Co	119,614,502	6.05
Kocref Cr-Reit 3	53,211,551	4.93
Realty Korea CR REIT Co Ltd No 1	50,647,816	3.50
Taiwan		
Fubon No 1 REIT	111,973,676	2.31
Cathay No 2 REIT	130,387,621	1.56
Shin Kong No.1 REIT	200,969,440	1.41
Cathay No 1 REIT	233,107,275	0.56
Thailand		
TICON Property Fund	52,746,604	0.54
Turkey		
Yapi Kredi Koray Gayrimenkul Yatirim Ortakligi	48,715,836	11.18
Alarko Gayrimenkul Yatirim Ortakligi AS	54,572,590	10.44
Is Gayrimenkul Yatirim Ortakligi AS	354,586,094	4.83
Ihlas Gayrimenkul Yatirim Ortakligi AS	16,392,983	2.86
Akmerkez Gayrimenkul Yatirim Ortakligi AS	190,161,909	1.33
US		
Associated Estates Realty Corp	144,885,527	22.12
Capital Alliance Income Trust Ltd	1,996,780	21.38
General Growth Properties Inc	7,574,736,359	17.21
Gramercy Capital Corp/New York	473,824,087	16.80
AvalonBay Communities Inc	5,948,968,363	13.93
UK		
Great Portland Estates Plc	1,160,841,000	2.45
Workspace Group Plc	835,390,100	-2.85
Slough Estates Plc	3,507,011,000	-4.84
Hammerson Plc	4,181,060,990	-6.47
Land Securities Group PLC	10,063,440,000	-7.02
Bulgaria		
Advance Terrafund	10,361,306	13.60
Elana Agricultural Land Opportunity	28,215,400	10.08
Bulgarian Real Estate Fund Inc	29,786,365	7.41
Intercapital Property Development Real Estate Investment Trust	7,502,531	6.88
Bulland Investments REIT	1,827,519	4.26

Source: AME Capital/Bloomberg

AME Capital specialises in the real estate sector and provides corporate finance and research advisory services to corporate and institutional clients. AME Capital is authorised and regulated by the Financial Services Authority.

The company was founded by Alex Moss in 2002. He gained an MA in the Economics of Finance and Investment from Exeter University in 1981, and has spent 24 years in investment banking, specialising in the property sector.

After spells with Panmure Gordon and Hoare Govett he joined BZW (which later became part of CSFB) in 1988, where he was one of the Extel rated property research team. Moving to the Equity Capital Markets department he was responsible for fund raising and corporate advisory services to quoted property companies, and executed a wide range of transactions for a number of companies including Burford, Capital and Regional, Chelsfield, Eurocommerical Properties NV, Grantchester, and Hammerson. He later became Head of Property in the Investment Banking Division, responsible for equity and debt issuance in the UK and Europe.

Alex moved to Apax Partners &Co Capital in 1998, to specialise in private equity transactions in the property sector, where clients included GE Capital, before forming AME Capital in May 2002.

AME Capital has acted for a variety of clients including private and quoted companies, institutional investors, and limited partnerships.

A full list of AME Capital's research products can be found on the company website www.amecapital.co.uk