

Global real estate intelligence
for your competitive edge

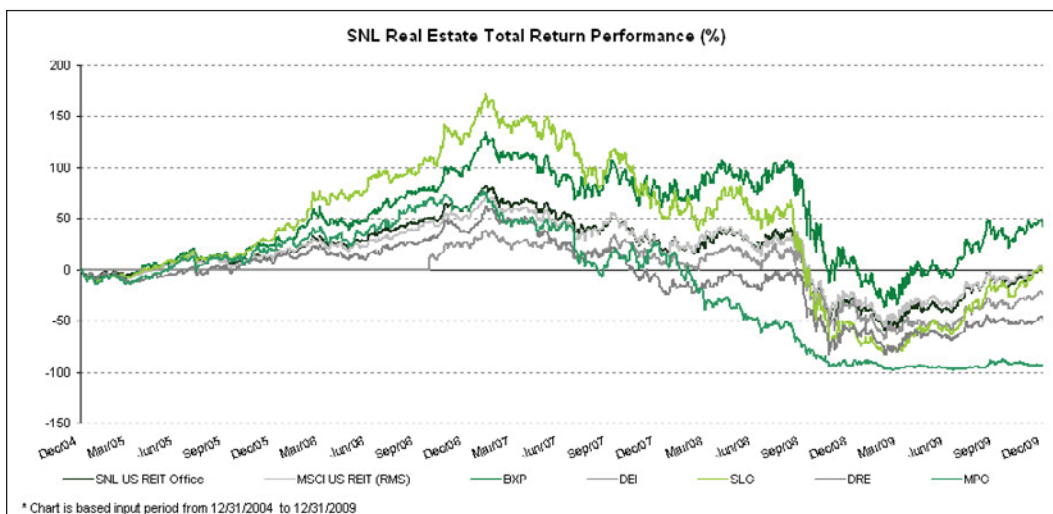


One information source has all you need

More public real estate markets, more exchanges, more information needs. Consider them met.

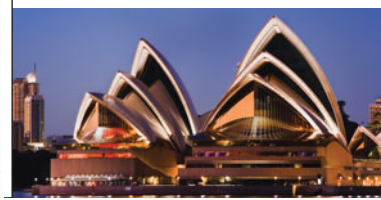
In the dynamic real estate securities market, being well informed often means having accurate, reliable news and data at hand—right now. This minute. It means having tools that facilitate critical analysis, a clear view of global trends and financial, operational and asset-level detail. It also means having consolidated access to the information you need from multiple sources in multiple markets.

One source. That's all you need for speed, reliability, accuracy, flexibility and instant access to market and company information, plus all the news and data required for optimal analysis and strong strategic decision making. We invite you to take a closer look at SNL Real Estate.



Total Return Change (%) as of 12/31/2009 by Sector									
Sector	Custom Change	1-Day	1-Week	1-Month	3-Month	1-Year	3-Year	5-Year	YTD
SNL US REIT Diversified	23.29	(0.16)	0.12	9.57	10.33	27.88	(14.63)	23.29	27.88
SNL US REIT Equity	4.61	(1.83)	(2.64)	7.65	9.83	28.89	(31.17)	4.61	28.89
SNL US REIT Health care	70.08	(0.33)	(0.36)	3.48	14.18	27.74	15.37	70.08	27.74
SNL US REIT Hotel	(27.18)	(0.74)	(0.54)	14.50	6.10	65.63	(48.44)	(27.18)	65.63
SNL US REIT Industrial	(35.02)	(1.16)	(3.51)	8.01	13.88	24.44	(55.29)	(35.02)	24.44
SNL US REIT Manufactured Homes	6.36	0.62	2.19	6.07	13.16	45.57	(5.56)	6.36	45.57
SNL US REIT Multi-family	19.59	(0.26)	(1.29)	11.37	12.53	33.42	(25.91)	19.59	33.42
SNL US REIT Office	0.13	(0.69)	(1.81)	9.27	8.44	37.08	(38.02)	0.13	37.08
SNL US REIT Residential	19.25	(0.21)	(1.10)	11.05	12.57	34.17	(24.96)	19.25	34.17
SNL US REIT Retail Other	(10.62)	0.21	(1.05)	12.06	13.64	33.62	(38.60)	(10.62)	33.62
SNL US REIT Regional Mall	(6.54)	0.41	(1.77)	16.98	21.43	71.84	(36.07)	(6.54)	71.84
SNL US REIT Shopping Center	(28.13)	(0.12)	(0.13)	7.13	5.57	(1.28)	(61.07)	(28.13)	(1.28)
SNL US REIT Self-storage	58.03	0.19	(1.51)	5.98	12.06	10.05	(11.57)	58.03	10.05
MSCI US REIT (RMS)	1.14	(1.92)	(2.70)	7.07	9.12	20.61	(30.04)	1.14	20.61
S&P 500	2.11	(1.00)	(0.97)	1.93	6.04	26.46	(15.95)	2.11	26.46
Russell 3000	3.00	(1.03)	(1.06)	2.05	5.90	20.34	(15.40)	3.00	20.34
FTSE EPRA NAREIT Europe (EPRA)	N/A	0.20	(0.02)	7.05	7.46	52.00	(19.47)	N/A	52.00

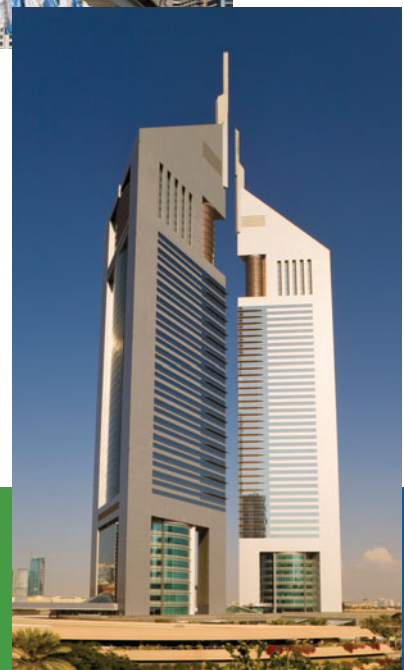
Monitor stocks in your portfolios by price leaders, losers and volume. View current and historical returns for a wide variety of real estate indexes. Track current and historical dividend yields. Graph and compare the performance of an individual stock to other stocks, indexes or a custom peer group.



Why SNL Real Estate?

It's an intelligent choice. SNL clients receive:

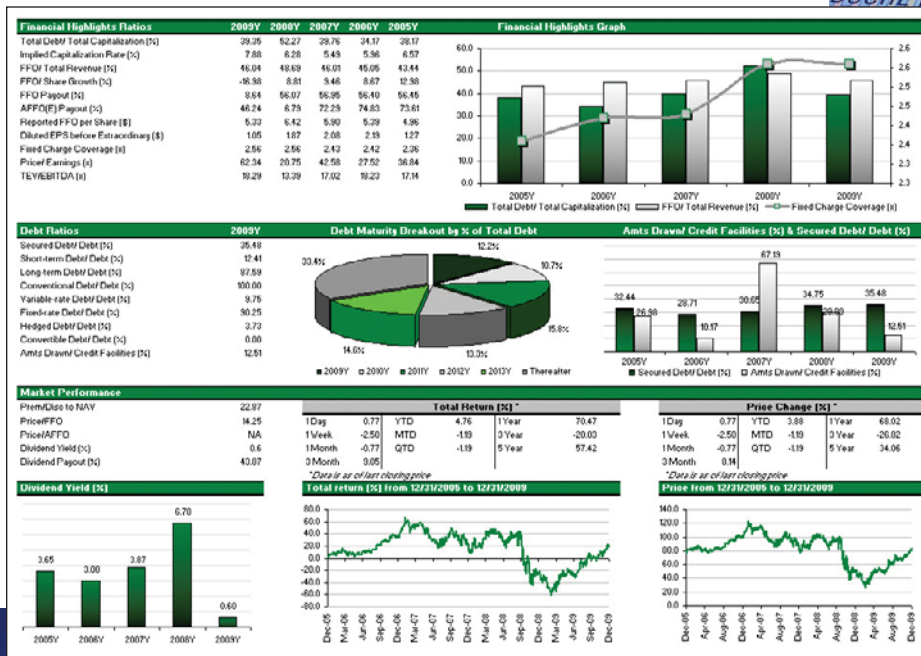
- **News and news archives.** Know what is happening now via breaking news, commentary and updates online in real time 24/7. Crosslink to our 15-year archive of company profiles, articles and reports.
- **Truly global coverage.** Market intelligence on more than 750 real estate companies in 38 countries, numbers that continue to grow.
- **Asset-level financial detail.** Our database includes more than 110,000 properties around the globe.
- **Sector-specific data.** Sector-specific metrics such as NAV, FFO, AFFO, lease expirations, revaluation gains, same-store figures, operating partnership units, joint venture debt, builder deliveries and other data.
- **Sector-specific standardization.** No more concerns about country-to-country reporting differences.
- **Flexible reporting.** Our powerful Excel® add-in tool ensures automatic updating and customizable model building.
- **100% data accuracy guarantee.** Our analysts scrub SNL data number by number, minute by minute. If you can find an error, we'll give you a cash reward. That's a guarantee unique among information providers.



The SNLxl advantage

When it comes to financial modeling, one size does not fit all. With SNL Real Estate, you don't have to forfeit or modify the Excel-based models that have been working for you. With SNLxl, you can tie your Excel spreadsheet models into SNL's database to facilitate automatic round-the-clock updates to the data you need.

You can also create customized models for faster, more in-depth analysis and update them automatically with the latest information from SNL. Develop peer analysis models, create company tear sheets, analyze financial performance—with our support team's hands-on help whenever needed—as SNL continues creating new templates and enhancements.



New SNL-designed Excel templates, many developed from client requests, link to SNL's database for automatic updating. With the template featured to the left, users can easily calculate all metrics, ratios and percentages necessary for in-depth REIT valuation analysis. Dynamic charts and graphs further customize reports and provide presentation-ready visualizations. You can even compare a company with its peers for user-selected fields.



A unified global perspective

SNL helps you bridge the differences between currencies, cultures and reporting regulations. To work in concert with our centralized online database, we've developed a standardized template broad enough to encompass all the differences, yet narrow enough to capture the similarities. You can evaluate property portfolios, access asset-level data, view source documents and instantly convert any screen or report into the currency of your choice.




Know your exposure.

The Geographic Exposure Report, one of many models created with SNLxl, allows institutional investors to calculate their investment exposure in every real estate market worldwide. You can now accomplish in two easy steps a task that used to consume weeks each financial period.

See data in the currency of your choice.

Instantly convert figures to the euro, U.S. dollar, Japanese yen, Swiss franc or other currencies. SNL's Currency Converter is an excellent tool for international presentations.

Global Geographic Exposure Report v3.0 

Follow the steps below to create your Portfolio's Geographic Exposure Report.

Step 1. Select Geographic Region:

Step 2. Select Methodology:

Step 3. Show Data by:

Step 4. Create Report

NA: 3385 of 7731: 44%

Global Geographic Exposure Report

Region: City, State/Country	Portfolio Weighted Cost
New York, NY	24.42%
Boston, MA	5.47%
San Francisco, CA	5.27%
Reston, VA	3.69%
Washington, DC	3.53%
Cambridge, MA	2.77%
South San Francisco, CA	2.60%
Princeton, NJ	2.36%
Waltham, MA	2.00%
San Diego, CA	1.29%
Orlando, FL	1.29%
San Jose, CA	1.27%
Alexandria, VA	1.17%
Seattle, WA	1.13%
Atlanta, GA	1.09%
	0.88%
	0.81%
	0.75%
	0.75%
	0.72%

Periods:	Last Four Years & YTD	Currency:	Australian dollar (AUD)	View Definitions
			Australian dollar (AUD)	
Period Ended	2006 FY		2009 FY	2010 FQ2 YTD
Period Restated?	03/31/2006		03/31/2009	09/30/2009
Spot Exchange Rate	No		No	No
Average Exchange Rate	2.432586		2.002953	1.612201
Restatement Date	2.371351		2.181374	2.055358
Accounting Principle	NA		NA	NA
	IFRS		IFRS	IFRS
Rental & Operating Income (AUS\$000)				
Property Rental Revenue	1,277,447		1,399,788	598,520
Expense Reimbursements	188,151		159,022	65,977
Other Rental Revenue	0		90,340	31,058
Rental Revenue	1,463,598		1,647,156	695,355
Revenue from Sale of Trading Properties	236,426		20,069	15,210
Other Development Revenue	412,852		106,669	142,642
Development Revenue	649,276		120,730	157,051
Property Management Revenue	2,193,025		0	0
Other Real Estate Operating Revenue	0		0	0
Operating RE Revenue	2,642,301		120,730	157,051

Easy access to the information you need

SNL puts financial, operational and asset-level details at your fingertips via links and menus that let you display data and drill down for further analysis with one click. View a company's portfolio by property type, tenants, markets and property transactions. Not only can you view a company's portfolio in summary, but you will have access to more than 100,000 individual property records without leaving your desk.

Make side-by-side comparisons

Choose a data field and run a performance comparison (e.g., estimates, revenues, ratios, total return) across multiple companies in multiple countries based on standardized data.

Find the right stocks, analyze results and generate better ideas.

With our Briefing Book function, you can build presentation-ready company profiles in seconds.

Locate hard-to-find documents as soon as they are available

All documents, new and historical, are available in one easy-to-find location and downloadable in PDF and PowerPoint formats for saving to your own personal library. From financials to press releases, our archive stores documents that would be very difficult to find elsewhere. SNL is the most comprehensive source of transcripts and investor presentations for the companies we cover.

Estimate data

SNL collects individual estimates and exclusive metrics such as NAV and AFFO. Our consensus estimates include price targets, EPS and much more. No other provider aggregates all of these metrics into a single, easy-to-use report.



With SNL Real Estate, you're in good company

The top investment banks and investment firms that specialize in the real estate sector are SNL clients, including:

- 18 of the 20 largest institutional holders of U.S. REIT securities
- The top five real estate fixed-income research analysts, as ranked by *Institutional Investor*
- The top 10 underwriters of REIT equity and debt securities
- The top 10 REIT M&A advisors
- All major Wall Street equity research teams
- Industry associations such as NAREIT, EPRA and APREA

Universally recognized as the real estate industry authority, SNL is often quoted by The Wall Street Journal, The New York Times, USA Today and other business media.

Industries we cover

SNL is recognized as the premier provider of financial data, news and analytics including coverage of more than 3,300 public companies and more than 50,000 private companies in these sectors:

- Banks & Thrifts
- Financial Services
- Insurance
- Real Estate
- Energy
- Media & Communications

A broad client base

SNL currently serves over 4,000 clients and more than 40,000 users, ranging from Wall Street institutions to senior executives at the companies we cover. Clients include leading investment banks, mutual funds, hedge funds, lending departments, M&A departments, equity and debt finance, financial analysts, consulting firms, law firms, government and trade associations. Client satisfaction is reflected in a subscription renewal rate that consistently exceeds 93%.

The screenshot displays the SNL Real Estate website layout. The main content area is divided into several sections:

- Top News:** Features a large article titled "Keeping It Real Estate: Momentum shifting to the Americas, for now" with a sub-headline "BIG OG The latest annual Global Capital Trends report from Real Capital Analytics makes interesting reading, as ever, by William Kemble Unwz". Below this are smaller articles like "Google buys office building in Manhattan, NY" and "Investment group acquires Extended Stay for \$3.93B".
- Related News:** A section with links to other relevant articles.
- Features & Blogs:** A section with a "Features" tab selected, showing "The Daily Dose: Friday, Real Estate edition" and "Hires and Fires: Real estate moves through Jan. 26".
- SNL NewsWire: None:** A section for the latest news, dated "Friday, January 28, 2011". It lists several news items, including "VastNet Offices/Industrial, Nieuwe Steen continue merger talks" and "PR: RioCan Real Estate Investment Trust Announces Date of Fourth Quarter and Year-End 2010 Earnings Release".
- Latest Filings:** A section for the latest filings, dated "Friday, January 28, 2011". It lists several filings, including "Presentation: Asura Group Ltd. (ASR-LON) 1/27/2011" and "Presentation: Mitchell & Butcher Plc (MAB-LON) 1/27/2011".
- Issues in Focus:** A section for the latest issues, dated "Friday, January 28, 2011". It lists several issues, including "DMLand deluge" and "After many REITs suspended or cut dividends in 2009, industry observers believe the space is poised to see a jump in the number of companies increasing their payouts".

The sidebar on the right contains a "Portfolio: None" section and a "View more top news" link.

SNL's 24/7 online information service publishes breaking news and commentary updated in real time.



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