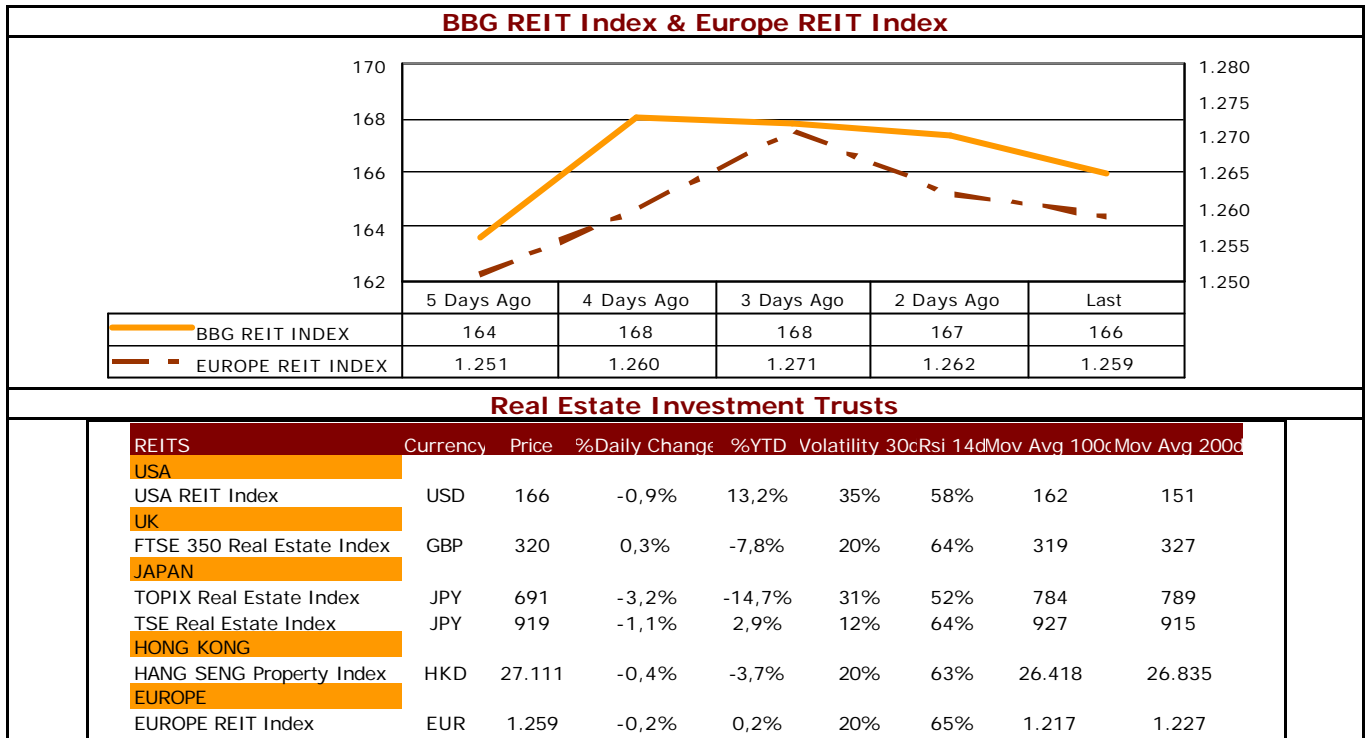


## REAL-ESTATE MARKET



### BBG REIT INDEX

#### USA

##### Best

FELCOR LODGING  
STRATEGIC HOTELS  
HIGHWOODS PROP  
BRANDYWINE RLTY  
GYRODYNE CO  
KITE REALTY GROU  
MPG OFFICE TRUST  
GLADSTONE COMMER  
HERSHA HOSPITAL  
COGDELL SPENCER

6,41%  
3,89%  
3,57%  
2,82%  
2,30%  
1,74%  
1,66%  
1,25%  
0,97%  
0,96%

##### Worst

APARTMENT INVEST  
AVALONBAY COMMUN  
REALTY INCOME  
DCT INDUSTRIAL T  
EQUITY RESIDENTI  
GLIMCHER REALTY  
PENN REIT  
PROLOGIS  
CORP OFFICE PROP  
CEDAR SHOPPING C

-2,25%  
-2,31%  
-2,42%  
-2,54%  
-2,90%  
-2,96%  
-3,26%  
-3,34%  
-3,73%  
-4,35%

### EUROPE REAL-ESTATE STOCKS

#### EUROPE

##### Best

DEUTSCHE WOHNEN  
IVG IMMOBILIEN  
HAMMERSON PLC  
GECINA SA  
AEDES SPA  
LAND SECURITIES  
LIBERTY INTL PLC  
MARTINSA FADESA  
UNIBAIL-RODAMCO  
DEUTSCHE EUROSHO

5,26%  
0,91%  
0,54%  
0,42%  
0,30%  
0,24%  
0,00%  
0,00%  
-0,20%  
-0,46%

##### Worst

PIRELLI & C REAL  
BRIT LAND CO PLC  
KLEPIERRE  
GABETTI PROPERTY  
BENI STABILI SPA  
IMMOBILIARE GRAN  
REALIA BUSINESS  
TESTA INMUEBLES  
INMOBILIARIA COL  
METROVACESA

-0,53%  
-0,60%  
-1,15%  
-1,37%  
-2,20%  
-2,40%  
-2,68%  
-2,93%  
-3,70%  
-5,03%