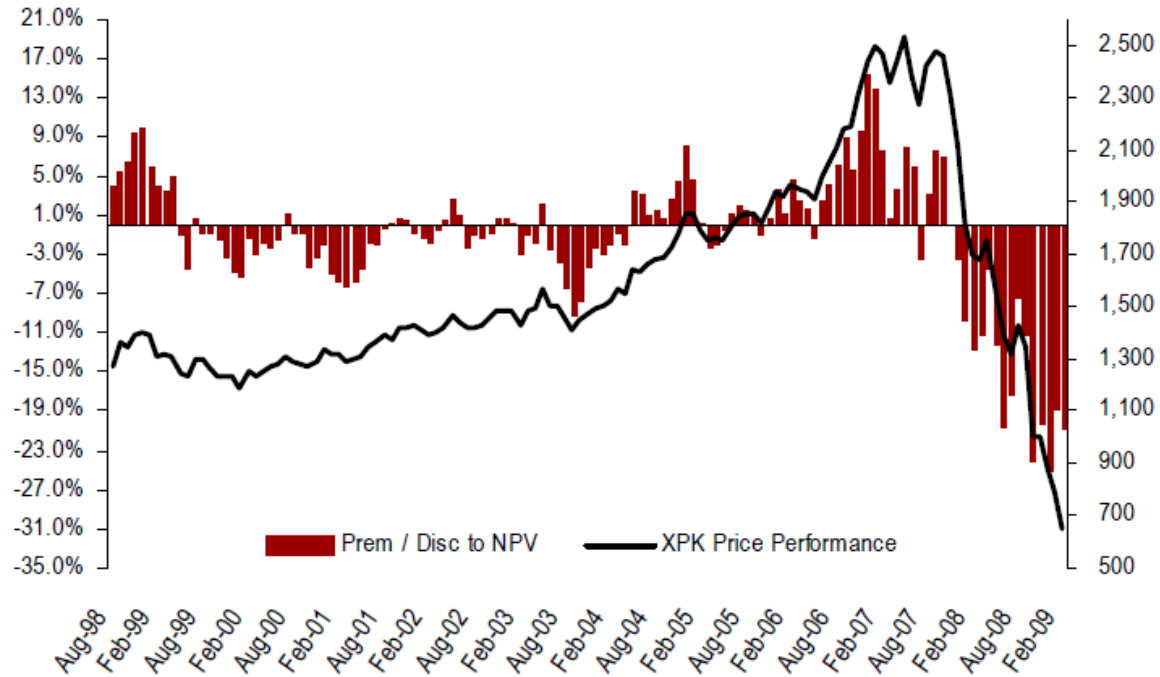


AREIT Valuations

Valuations

REIT Sector Valuation

Figure 1: Property Trust Sector Premium/Discount to Our Estimated NPV

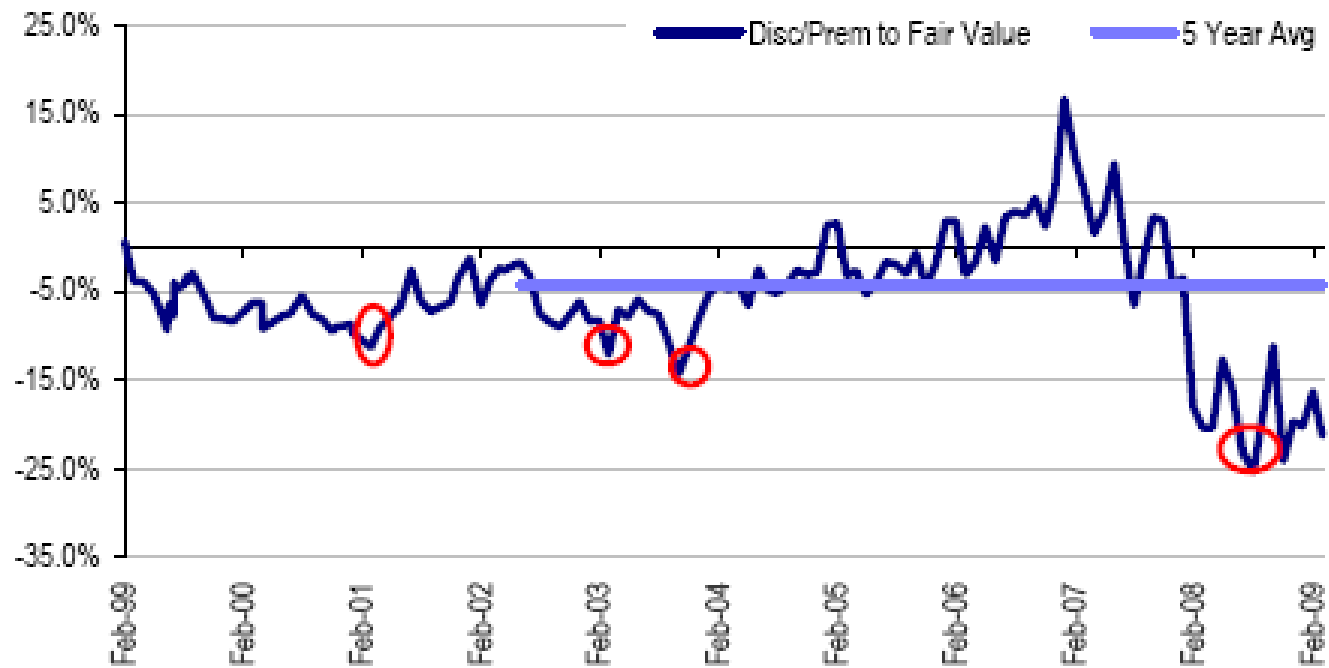


Source: IRESS, J.P. Morgan estimates.

JPM estimates as at 28 February 09

Sector is trading on a significant discount (20%) to JPM valuation

Valuations



UBS estimates as at 28 February 09

Sector is trading on an unprecedented discount to UBS valuation

Valuations

Analysts	Discount
UBS - AREIT discount to fair value*	-21.80%
UBS - AREIT discount to NAV**	-19.80%

*Fair Value: UBS assessed fair value of a trust/stock based on a 3-stage distribution discount model.

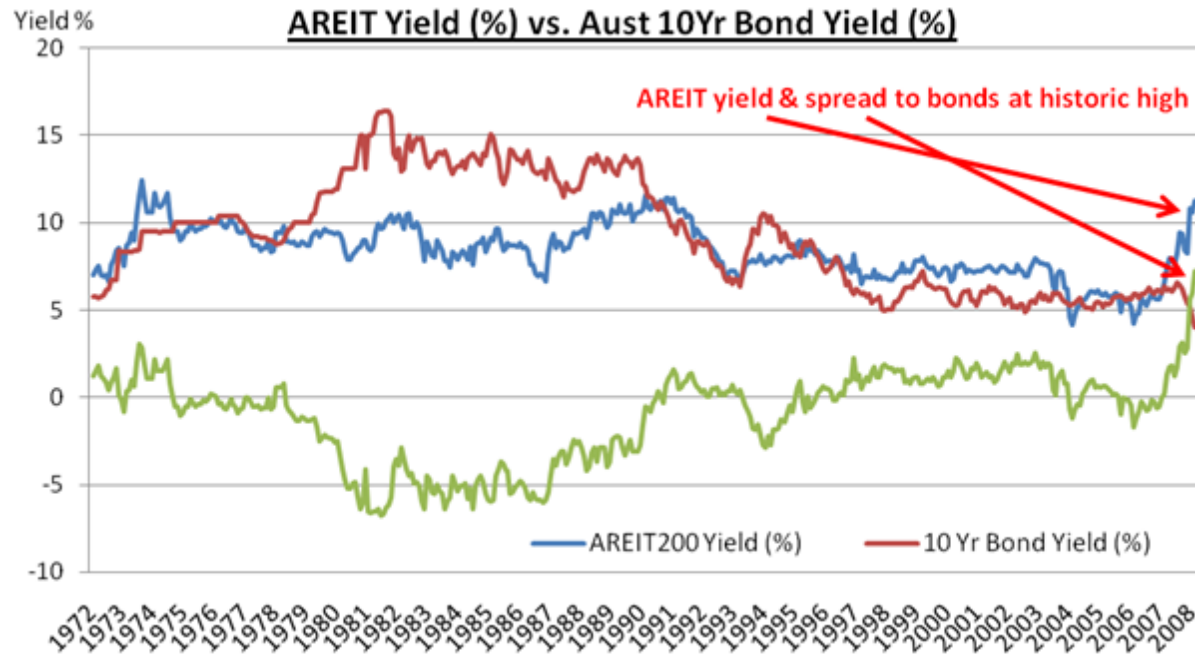
Source: UBS as at 16/03/09

**NAV : value of assets less liabilities equals net asset value

- Divergence in views as to speed of recovery
- Fact is, yields look very attractive
- On conservative assumptions, total returns appear very attractive too
- Spread between AREIT sector yield vs 10-year bond is the largest in 36 years, currently circa 650 bps. Underlining the tremendous upside in the sector.

Consensus view that the market has been oversold

Sector valuation | historically attractive



- AREIT yield to 10 Year bonds spread is at its largest spread over the last 36 years
- In addition, the sector is down more than 57% over the last 12 months, valuations are looking very attractive and assets and leases are still in place

This suggests we are at a potentially good entry point to the sector