



U.S. investment returns exhibit consistent growth

Chicago, November 9, 2012: The IPD U.S. Quarterly Property Index, which includes tax-exempt and taxable domestic and foreign investors invested in U.S. private equity commercial real estate, produced a total return of 2.5% in 3Q 2012, consisting of 1.4% income and 1.2% appreciation.

The total return of 2.5% in 3Q 2012 was nearly identical to the total return in the previous three quarters, reflecting a steady rate of quarterly appreciation maintained over the past year.

Quarterly Total Returns

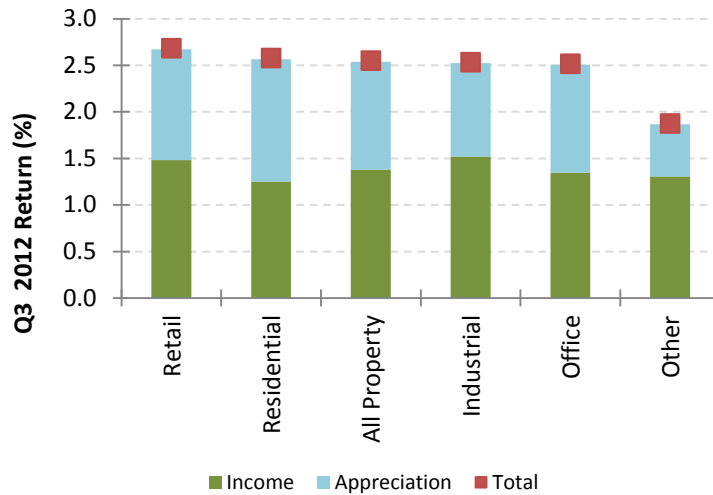


Source: IPD U.S. Quarterly Property Index

Total return for the four quarters ending 3Q 2012 was 10.8% compared to 16.5% for the year ending 3Q 2011.

During 3Q 2012, two of the major sectors, retail (2.7%) and residential (2.6%), outperformed the IPD U.S. Quarterly Property Index overall total return of 2.5%.

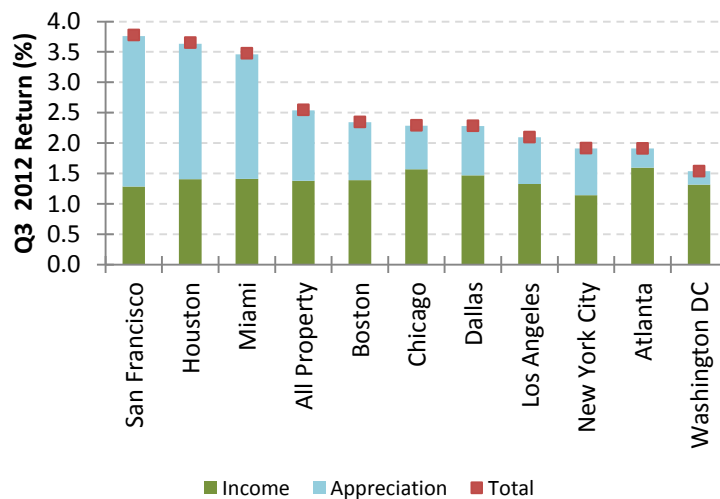
3Q 2012 Total Returns by Sector



Source: IPD Quarterly U.S. Property Index

Only three of the primary markets, San Francisco 3.8%, Houston 3.7% and Miami 3.5% outperformed the total U.S. total return of 2.5%.

3Q 2012 Total Returns by Primary Market



Source: IPD Quarterly U.S. Property Index



The **IPD U.S. Quarterly Property Index** measures \$122 billion at the ownership share of properties in open-end funds, closed-end funds, and separate accounts.

Notes to editors:

IPD is a global information business, dedicated to the objective measurement of commercial real estate performance. IPD offers a full suite of services including research, performance reporting, risk analytics, indices, benchmarking, conferences and training to both investment managers and plan sponsors.

IPD provides its clients with three primary benefits – 1) enhanced transparency within the real estate market, 2) access to global best practices in performance measurement and risk analytics and 3) custom tailored solutions designed to enhance investment performance.

IPD enjoys relationships with 600+ clients in 32 countries, including 28 of the 30 largest global investors and managers. Its clients encompass institutional investors, listed and non-listed REITs, sovereign wealth funds, government agencies, central banks, money center banks and private investors. Globally, IPD covers over 1,500 funds and 66,000 assets with an aggregate value exceeding \$1.7 trillion.

On October 31, 2012, MSCI announced that it has entered into a definitive agreement to acquire IPD. The transaction is expected to close in 4Q 2012.

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