

Industry Focus

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Stock Ideas From Around the Globe

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■ **Our “Must Read” Picks:** *US:* “General Growth Properties Inc: Banking on Second Half Recovery - Refi Risks Remain”; *Global:* “2008 Asia Pacific Property Conference: 28-29 April – Key Highlights”.

■ **Easy Access to Our Notes** — For your convenience, we have provided hyperlinks to the notes and reports we published last week, organized by region. No sign-on is required to view the PDFs.

Regional Commentary:

■ **Asia:** Our 2nd Asia-Pacific Property Conference included 63 corporates and more than 70 representatives from the industry. Most of the speakers expressed confidence in the long-term opportunity in Asia's property market, driven by solid supply/demand dynamics. The credit crunch has led to rising funding costs for most developers across Asia but has also opened up opportunities for proprietary and mezzanine funds to buy cheap assets.

■ **Australia:** We investigate an alternative re-structuring scenario for the Macquarie managed REITs. Given MOF (MOF.AX; A\$1.05; 3H), MCW (MCW.AX; A\$1.33; 2H) and MDT (MDT.AX; A\$0.56; 3S) have high earnings contribution from hedges, each REIT could close out hedges, reduce debt and cut distributions to grow free cashflow, increasing longer-term earnings growth. In this note we detail the dividend, earnings and leverage impact assuming restructuring.

■ **Japan:** Mitsubishi Estate (8802.T; ¥2,995; 1M) and Mitsui Fudosan (8801.T; ¥2,715; 1M) report strong FY3/08 results, reaffirming long-term growth prospects. Strong rental increases offset weakness in the condo business.

■ **Brazil:** S&P raised Brazil's long-term credit rating to investment grade, leading to a 23% increase in the Brazilian stocks and underscoring our thesis of the Brazilian homebuilders secular growth story.

■ **Indonesia:** Initiating coverage on Ciputra Property (CTRP.JK; Rp385; 1H). with Buy, High Risk rating. CP, a subsidiary of Ciputra Development (CTRA.JK; Rp510; Not Rated), focuses on development middle to higher end diversified commercial properties in Jakarta, with opportunities in other major Indonesian cities in the future.

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See Appendix A-1 for Analyst Certification and important disclosures.

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Simon Property Group Inc (SPG.N; US\$103.68; 1H), (Mkt. Cap: US\$23.3bn): Solid Results; Guidance Continues to Have Upside. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18737.pdf>

Simon Property Group Inc (SPG.N; US\$103.68; 1H), (Mkt. Cap: US\$22.8bn): Solid Defensive Mall REIT with Steady Growth Profile. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18804.pdf>

Boston Properties Inc (BXP.N; US\$102.37; 2H), (Mkt. Cap: US\$12.0bn): Steady Strength Continues; Remains a Solid Blue Chip REIT. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18854.pdf>

Boston Properties Inc (BXP.N; US\$102.37; 2H), (Mkt. Cap: US\$12.0bn): Earnings Deliver the Goods...Again. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18790.pdf>

Equity Residential (EQR.N; US\$43.38; 2H), (Mkt. Cap: US\$11.6bn): Apartment Fundamentals Holding, But Headwinds Should Emerge. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18997.pdf>

Equity Residential (EQR.N; US\$43.38; 2H), (Mkt. Cap: US\$11.2bn): Overall Solid Report, but New York Metro Softens Some. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18866.pdf>

Kimco Realty Corp (KIM.N; US\$41.39; 2H), (Mkt. Cap: US\$10.4bn): Right Strategy in a Challenging Environment. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19016.pdf>

General Growth Properties Inc (GGP.N; US\$42.22; 2H), (Mkt. Cap: US\$10.4bn): Debt Issues Linger with Short-Term Refis; Core Results In-Line. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18803.pdf>

General Growth Properties Inc (GGP.N; US\$42.22; 2H), (Mkt. Cap: US\$10.4bn): Banking on Second Half Recovery - Refi Risks Remain. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18902.pdf>

HCP Inc (HCP.N; US\$35.55; 2H), (Mkt. Cap: US\$8.45bn): Good Progress on Cleaning Up Balance Sheet, but is Priced In. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18779.pdf>

AvalonBay Communities, Inc (AVB.N; US\$104.03; 3H), (Mkt. Cap: US\$7.99bn): Development Value Turns To Development Risk as Economy Slows. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19000.pdf>

Brookfield Properties Corp (BPO.N; US\$21.01; 2H), (Mkt. Cap: US\$7.87bn): Core Should Outperform Peers; Resi Weakness Limits 08 Growth. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18730.pdf>

AvalonBay Communities, Inc (AVB.N; US\$104.03; 3H), (Mkt. Cap: US\$7.70bn): Core Good in 1Q, but Rents on Development Lease-Ups Come Under Pressure. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18864.pdf>

Developers Diversified Realty Corp (DDR.N; US\$43.35; 2H), (Mkt. Cap: US\$5.18bn): Stable Core but Lack of Visibility on Other Income Generation. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18679.pdf>

Duke Realty Corp (DRE.N; US\$25.98; 3H), (Mkt. Cap: US\$3.61bn): Business Model and Valuations Keeps Us Cautious. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19006.pdf>

Duke Realty Corp (DRE.N; US\$25.98; 3H), (Mkt. Cap: US\$3.58bn): Misses the Street; Development Pipeline In Focus. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18884.pdf>

Apartment Investment and Management Co (AIV.N; US\$39.08; 2H), (Mkt. Cap: US\$3.50bn): Big Discount to NAV, But High Leverage a Risk. (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19089.pdf>

Apartment Investment and Management Co (AIV.N; US\$39.08; 2H), (Mkt. Cap: US\$3.50bn): FFO Beats on Better Same Store NOI, but Appears Expense-Driven. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19043.pdf>

Essex Property Trust Inc (ESS.N; US\$118.56; 2H), (Mkt. Cap: US\$3.09bn): Attractive Geographic Footprint for Current Environment But Some Valuation Headwinds. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19003.pdf>

Essex Property Trust Inc (ESS.N; US\$118.56; 2H), (Mkt. Cap: US\$3.04bn): Core Shines and Guidance Lifted - Top of The Pack Same Store Results. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18873.pdf>

Camden Property Trust (CPT.N; US\$51.22; 3H), (Mkt Cap: US\$2.79bn):
Market Exposure To Continue to Weigh on Results. (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19078.pdf>

Camden Property Trust (CPT.N; US\$51.22; 3H), (Mkt Cap: US\$2.79bn): Core Results Lag Peers in 1Q; Uphill Battle to Reach Guidance. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19017.pdf>

Mack-Cali Realty Corp (CLI.N; US\$38.26; 2H), (Mkt. Cap: US\$2.57bn):
Results Steady and Clean; Remains a Solid Value Name. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18990.pdf>

BRE Properties Inc (BRE.N; US\$49.13; 2H), (Mkt. Cap: US\$2.45bn): Good Relative Value Among Apartments, but Soft Spots to Linger. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18888.pdf>

BRE Properties Inc (BRE.N; US\$49.13; 2H), (Mkt. Cap: US\$2.45bn): Good 1Q Results; Weakest Markets Show Some Improvement On Easy Comps. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18776.pdf>

Highwoods Properties Inc (HIW.N; US\$35.03; 3H), (Mkt Cap: US\$2.00n):
Strong Core Beat and Guidance Conservative, But Risks Remain. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19001.pdf>

CBL & Associates Properties Inc (CBL.N; US\$26.79; 3H), (Mkt. Cap: US\$1.71bn): Waiting on the Sidelines; Capital Capacity Limited. (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19074.pdf>

CBL & Associates Properties Inc (CBL.N; US\$26.79; 3H), (Mkt. Cap: US\$1.63bn): Core Results In-Line With Guidance - Asset Sales Could Help Capital Needs. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18882.pdf>

Brandywine Realty Trust (BDN.N; US\$18.86; 2H), (Mkt. Cap: US\$1.58bn): In Line 1Q; Development Visibility Remains Limited. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18984.pdf>

Brandywine Realty Trust (BDN.N; US\$18.86; 2H), (Mkt. Cap: US\$1.52bn): 6c Headline Beat in 1Q but Core In Line; Guidance Maintained. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18869.pdf>

Tanger Factory Outlet Centers Inc (SKT.N; US\$39.57; 2H), (Mkt. Cap: US\$1.26bn): A Defensive Stock In A Weakening Retail Environment - Solid Leasing Drives Good Same Store Growth. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18895.pdf>

American Campus Communities Inc (ACC.N; US\$30.16; 3H), (Mkt. Cap: US\$1.08bn): Equity Overhang Lifted, but Valuation Keeps Us Cautious. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18847.pdf>

American Campus Communities Inc (ACC.N; US\$30.16; 3H), (Mkt. Cap: US\$1.08bn): Pre-Leasing for '08/'09 a Bit Behind; On Campus Development Announced. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18777.pdf>

Sovran Self Storage Inc (SSS.N; US\$44.52; 3H), (Mkt. Cap: US\$0.97bn): Watching Out For Occupancy Softness; Refinancing Maturing Debt to Weigh on FFO. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18982.pdf>

Acadia Realty Trust (AKR.N; US\$25.42; 2H), (Mkt. Cap: US\$0.82bn): Solid Platform Should Outperform Peers in Weakening Economy. (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19095.pdf>

Education Realty Trust Inc (EDR.N; US\$13.00; 3S), (Mkt. Cap: US\$0.40bn): FFO Misses on Delayed Recognition of Lease Termination Fee; Core Operations Ok. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18692.pdf>

Education Realty Trust Inc (EDR.N; US\$13.00; 3S), (Mkt. Cap: US\$0.39bn): Valuation Rich After Recent Run-up; Watching '09 Debt Maturities. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18781.pdf>

5th Consecutive Week of Inflows; \$184m for the Week Ending April 30, 2008: \$814m of Inflows Year to Date Excluding ETFs. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19011.pdf>

Real Estate Investment Trusts: April Job Growth Above Expectations, Loss of 20k Jobs Versus Consensus of 75k. (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19070.pdf>

Real Estate Investment Trusts: Top 23 MSA Job Growth Forecast 10 bps Below U.S. Aggregate. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18763.pdf>

REIT Industry Earnings Calendar: A Source for Navigating the Earnings Season. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18758.pdf>

Low Transaction Volume and Apartment Deal Flow Keep Cap Rates Flat: Transaction Volume Down 64% Since Peak in 2Q'07. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18691.pdf>

Real Estate Investment Trusts: REITs with Consensus Estimate Revisions for April. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18645.pdf>

Stock Ideas From Around the Globe: A Compilation of Citi's Global Property Research Published Last Week. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18647.pdf>

Weekly REIT Strategy: What Breaks The Transaction Stalemate? (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA19099.pdf>

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The LatAm Weekly Homebuilder: A Shot in the Arm. (05/05/2008)

Link: <https://www.citigroupgeo.com/pdf/SLA13249.pdf>

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Gafisa SA (GFSA3.SA; R\$37.40; 1H), (Mkt. Cap: US\$2.95bn): The Stars are Shining for Gafisa: Reiterate Buy. (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SLA13241.pdf>

PDG Realty SA Empreendimentos e Participacoes (PDGR3.SA; R\$26.60; 1S), (Mkt. Cap: US\$2.30bn): Compelling Story: Buy PDGR3.SA. (05/02/2008)

Link: <https://www.citigroupgeo.com/pdf/SLA13242.pdf>

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Inversiones y Representaciones SA (IRS.N; US\$13.76; 1M), (Mkt. Cap: US\$0.80bn): Argentine Country Risk "Masks" This Gem! (05/05/2008)

Link: <https://www.citigroupgeo.com/pdf/SLA13245.pdf>

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IDEAL SA de CV (IDEALB1.MX; P\$16.30; 3S), (Mkt. Cap: US\$4.92bn): 1Q08 Results; Marking to Market Huge Losses. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SLA13204.pdf>

Empresas ICA SAB de CV (ICA.MX; P\$64.00; 1H), (Mkt. Cap: US\$3.14bn): 1Q08 Results: High Operating Growth. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SLA13205.pdf>

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Asia

Hong Kong

Hong Kong Property Visitor: Visited the Sales Office of The Palazzo. (05/05/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16066.pdf>

Japan

Mitsubishi Estate (8802.T; ¥2,995; 1M), (Mkt. Cap: US\$40.1bn): Healthy FY3/08 results. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SJP03777.pdf>

Mitsui Fudosan (8801.T; ¥2,715; 1M), (Mkt. Cap: US\$22.1bn): FY3/08 results reconfirm sustainable profit growth prospects. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SJP03774.pdf>

Tokyu REIT (8957.T; ¥886,000; 1L), (Mkt. Cap: US\$1.42bn): Revising our forecasts following one-on-one talks. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SJP03783.pdf>

Singapore

CapitaLand (CATL.SI; S\$7.06; 3L), (Mkt. Cap: US\$14.1bn): Sell: Disappointing Earnings, High Valuations. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16014.pdf>

CapitaMall Trust Management (CMLT.SI; S\$3.75; 1L), (Mkt. Cap: US\$4.53bn): Takeaways - Citi Asia Pacific Property Conference: Apr 28, 2008. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15863.pdf>

Ascendas REIT (AEMN.SI; S\$2.72; 1L), (Mkt. Cap: US\$2.37bn): Takeaways - Citi Asia Pacific Property Conference. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15893.pdf>

Suntec REIT (SUNT.SI; S\$1.60; 1L), (Mkt. Cap: US\$1.64n): Buy: Organic Growth Driven by Office and Retail Rent Increases. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16013.pdf>

Suntec REIT (SUNT.SI; S\$1.60; 1L), (Mkt. Cap: US\$1.64n): Takeaways - Citi Asia Pacific Property Conference: 28 Apr 2008. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15865.pdf>

Allgreen Properties (AGRN.SI; S\$1.28; 1L), (Mkt. Cap: US\$1.55bn): Buy: Weak Results But Priced In. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15866.pdf>

CDL Hospitality Trusts (CDLT.SI; S\$1.99; 1L), (Mkt. Cap: US\$0.97bn): Buy: Strong RevPAR Growth Trend Appears Set to Continue. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15976.pdf>

CDL Hospitality Trusts (CDLT.SI; S\$1.99; 1L), (Mkt. Cap: US\$0.97bn): Takeaways - Citi Asia Pacific Property Conference. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15886.pdf>

Banyan Tree Holdings (BANY.SI; S\$1.44; Analyzed Not Rated), (Mkt. Cap: US\$0.80bn): Analyzed Non-Rated Snapshot. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15898.pdf>

Banyan Tree Holdings (BANY.SI; S\$1.44; Analyzed Not Rated), (Mkt. Cap: US\$0.79bn): Analyzed Non-Rated Snapshot. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16006.pdf>

Ascott Residence Trust (ASRT.SI; S\$1.34; 1L), (Mkt. Cap: US\$0.58bn): Takeaways: Citi Asia Pacific Property Conference. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15923.pdf>

Parkway Life REIT (PWL.R.SI; S\$1.23; 1L), (Mkt. Cap: US\$0.55bn): Takeaways: Citi Asia-Pacific Property Conference 2008. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15921.pdf>

Allco Commercial Real Estate Investment Trust (ALCR.SI; S\$0.84; Analyzed Not Rated), (Mkt. Cap: US\$0.42bn): Analyzed Non-Rated Snapshot. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15926.pdf>

ARA Asset Management (ARAM.SI; S\$0.75; Analyzed Not Rated), (Mkt. Cap: US\$0.34bn): Analyzed Non-Rated Snapshot. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15894.pdf>

2008 Asia Pacific Property Conference: 28-29 April – Key Highlights. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15995.pdf>

India

Unitech (UNTE.BO; Rs330.90; 1M), (Mkt. Cap: US\$11.7bn): Takeaways - Citi Asia Pacific Property Conference. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15889.pdf>

Puravankara Projects (PPRO.BO; Rs300.45; 1H), (Mkt. Cap: US\$1.62bn): Buy: Strong 4QFY08; Growth Plans Encouraging. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16001.pdf>

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Berjaya Land (BLAD.KL; RM5.80; Analyzed Not Rated), (Mkt. Cap: US\$2.05bn): Analyzed Non-Rated Snapshot. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15909.pdf>

E & O Property Development (EOPD.KL; RM1.84; 2L), (Mkt. Cap: US\$0.39bn): Takeaways - Citi Asia Pacific Property Conference. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16012.pdf>

Mah Sing Group (MAHS.KL; RM1.51; 1L), (Mkt. Cap: US\$0.30bn): Takeaways: Citi Asia Pacific Property Conference. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15929.pdf>

YNH Property Bhd (YNHB.KL; RM2.33; Analyzed Not Rated), (Mkt. Cap: US\$0.30): Analyzed Non-Rated Snapshot. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15864.pdf>

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Bakrieland Development (ELTY.JK; Rp415; Analyzed Not Rated), (Mkt. Cap: US\$0.83bn): Analyzed Non-Rated Snapshot. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15955.pdf>

Ciputra Property (CTRP.JK; Rp385; 1H), (Mkt. Cap: US\$0.25bn): Buy: Key Takeaways from Analyst Meeting. (05/05/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16107.pdf>

Ciputra Property (CTRP.JK; Rp385; 1H), (Mkt. Cap: US\$0.25bn): Buy: Operating Profit +40% YoY. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP16019.pdf>

Ciputra Property (CTRP.JK; Rp385; 1H), (Mkt. Cap: US\$0.25bn): Buy: Appoints Raffles to Manage Hotel and Premium Residences. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15970.pdf>

Ciputra Property (CTRP.JK; Rp385; 1H), (Mkt. Cap: US\$0.25bn): Key Takeaways from Citi AP Property Conference. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15867.pdf>

Summarecon Agung (SMRA.JK; Rp670; Analyzed Not Rated), (Mkt. Cap: US\$0.19bn): Analyzed Non-Rated Snapshot. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15956.pdf>

Kawasan Industri Jababeka (KIJA.JK; Rp119; Analyzed Not Rated), (Mkt. Cap: US\$0.16bn): Analyzed Non-Rated Snapshot. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAP15947.pdf>

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Australia

Goodman Group (GMG.AX; A\$4.41; 2M), (Mkt. Cap: US\$7.28bn): GAIF Investor Faith. (05/01/2008)

Link: <https://www.citigroupgeo.com/pdf/SAU04089.pdf>

Goodman Group (GMG.AX; A\$4.41; 2M), (Mkt. Cap: US\$7.24bn): Enough of a Good Thing for Now. (04/30/2008)

Link: <https://www.citigroupgeo.com/pdf/SAU04073.pdf>

Goodman Group (GMG.AX; A\$4.41; 2M), (Mkt. Cap: US\$7.10bn): Keeping the Rep Intact. (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAU04061.pdf>

Macquarie Office Trust (MOF.AX; A\$1.05; 3H), (Mkt. Cap: US\$1.84bn): What's happening at Maguire? (04/29/2008)

Link: <https://www.citigroupgeo.com/pdf/SAU04058.pdf>

Macquarie DDR Trust (MDT.AX; A\$0.56; 3S), (Mkt. Cap: US\$0.52bn): Is There a DocDR in the House?. (04/29/2008)

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Minerva PLC (MNR.L; £0.94; 2S), (Mkt. Cap: US\$0.31bn): Risk-Reward Trade Off Remains Uncompelling. (05/01/2008)

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Global

Global and Emerging Markets Property Hunter: Our Global Property Comparative Valuation & Performance Table. (04/28/2008)

Link: <https://www.citigroupgeo.com/pdf/SNA18694.pdf>

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