

Global Listed Property Company Downturns and Recoveries

Region	Peak	Trough	Duration	Severity	Recovery to Date
Global	May 2007	February 2009	21 months	-67.0%	+188.7%
Americas	January 2007	February 2009	25 months	-68.4%	+240.6%
Europe / Middle East / Africa	March 2007	February 2009	23 months	-69.1%	+131.2%
Asia / Pacific	October 2007	February 2009	16 months	-64.2%	+168.8%
Developed	May 2007	February 2009	21 months	-67.2%	+191.6%
Emerging	October 2007	February 2009	16 months	-64.4%	+167.6%