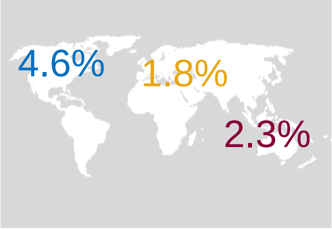
FTSE EPRA/NAREIT Real Estate Index Series

December 2014

Annual Market Review

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Dec-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**3.5**	32.0	32.0	18.6	15.9	8.2	9.8
Global Equities (FTSE)	**-0.6**	10.6	10.6	17.6	11.1	7.3	7.9
Global Bonds (JP Morgan)	**0.8**	8.5	8.5	4.0	4.5	4.1	5.6
Europe Real Estate	**1.8**	25.7	25.7	21.6	13.8	5.5	9.3
Asia Real Estate	**2.3**	14.1	14.1	17.8	11.2	7.8	7.4
North America Real Estate	**4.6**	45.9	45.9	18.0	20.4	9.5	12.6



Developed Index (TR) (EUR)			
(ENGL)	**3,667**	▲	3.5%

Developed Europe (TR) (EUR)			
(EPRA)	**3,497**	▲	1.8%

Developed Asia (TR) (EUR)			
(EGAS)	**2,473**	▲	2.3%

North America (TR) (EUR)			
(EGNA)	**5,118**	▲	4.6%

Emerging (TR) (EUR)			
(ENEI)	**2,317**	▼	-3.5%

FTSE EPRA/NAREIT Developed Index

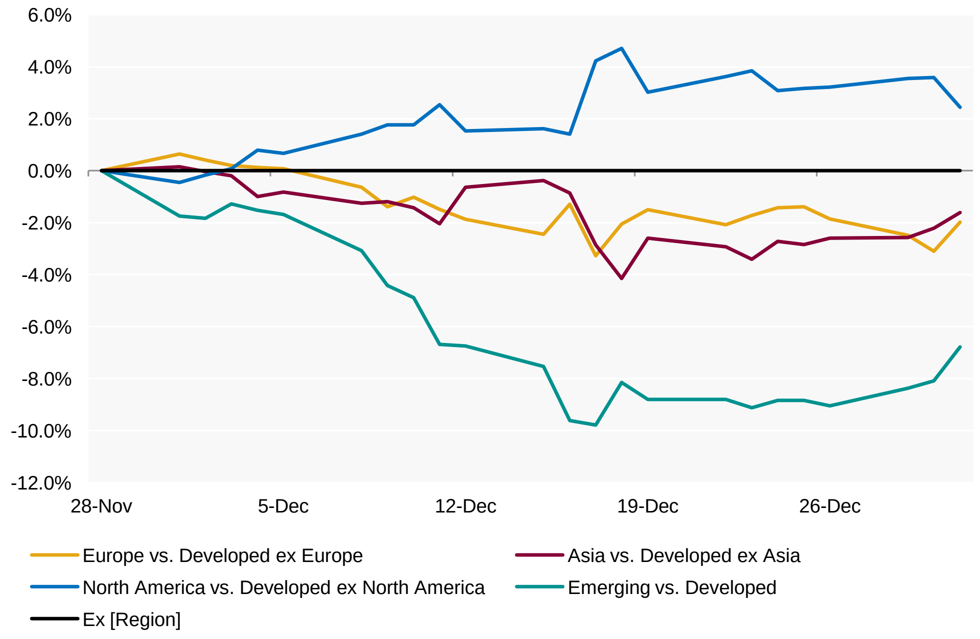
The FTSE EPRA/NAREIT Developed (Global) Index gained 3.5% during December 2014. Global equities decreased 0.6% and the Global Bonds market decreased 0.8%. Real estate markets in North America gained 4.6%. Europe gained 1.8%, while Asia was up 2.3% over the month.

The annual performance for 2014 for global real estate was 32.0% (-0.1%)* compared to an increase of 10.6% (23.9%) for global equities and a gain of 8.5% (0.4%) for global bonds. Annualised 10-year rolling returns for real estate investments stands at 8.2%. Equities gained 7.3% while bonds markets achieved a 4.1% return per annum.

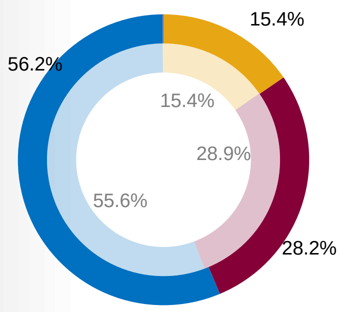
At the end of December 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 314 (309) constituents, representing a freefloat market capitalisation of over EUR 1,036 billion (EUR 773 billion).

**Bracketed values are for 2013*

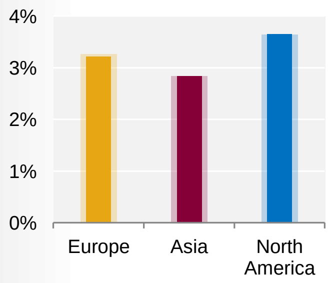
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

Annual Market Review

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Nomura Real Estate Office Fund *	Japan	▲ 20.1%
Hemfosa Fastigheter AB	Sweden	▲ 19.6%
Gagfah	Germany	▲ 19.3%
Top REIT *	Japan	▲ 15.7%
Premier Investment Co. *	Japan	▲ 14.8%

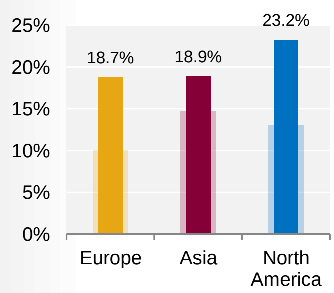
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Northern Property REIT *	Canada	▼ -8.9%
Artis Real Estate Investment Trust *	Canada	▼ -10.1%
Grivalia Properties *	Greece	▼ -11.3%

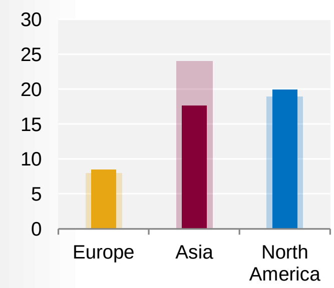
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 0.7%
Mitsubishi Estate	Japan	▼ -4.3%
Public Storage *	US	▼ -0.7%
Mitsui Fudosan	Japan	▼ -5.1%
Equity Residential Props *	US	▲ 2.1%
Unibail-Rodamco *	Netherlands	▲ 0.2%
Health Care REIT *	US	▲ 2.7%
Sun Hung Kai Props	Hong Kong	▲ 4.3%
Prologis *	US	▲ 1.8%
Avalonbay Communities *	US	▲ 2.3%

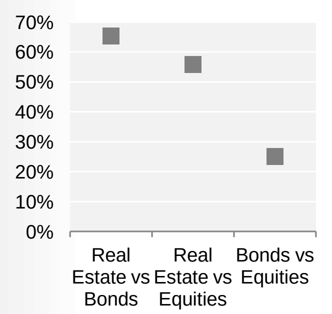
Volatility (10 yr. & 3 yr.)*



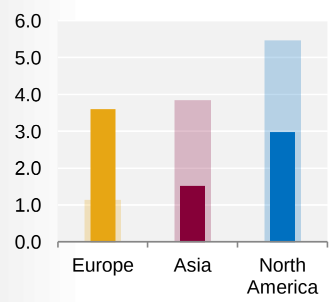
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 1.8% during December 2014. The UK Index was down -0.9% compared to a decrease of -1.0% in France. The Netherlands was up by 0.2%.

At the end of December 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 89 constituents, representing a freefloat market capitalisation of EUR 160 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Dec-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.8	25.7	25.7	21.6	13.8	5.5	9.3
Europe ex UK (EUR)	1.8	22.9	22.9	17.7	11.9	7.9	11.0
UK (GBp)	-0.9	21.3	21.3	24.9	13.5	2.8	6.9
France (EUR)	-1.0	13.0	13.0	18.1	11.5	11.6	14.1
Netherlands (EUR)	0.2	20.1	20.1	11.9	3.5	4.8	8.7

FTSE EPRA/NAREIT Developed Europe Index - REITs / Non-REITs

Index description	Currency	Total Return 2014
REITs	EUR	▲ 24.9%
Non-REITs	EUR	▲ 27.3%

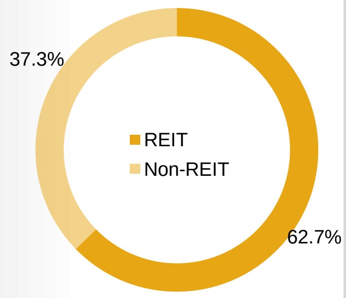
FTSE EPRA/NAREIT Developed Europe Index - Rental / Non-Rental

Index description	Currency	Total Return 2014
Rental	EUR	▲ 26.4%
Non-Rental	EUR	▲ 12.5%

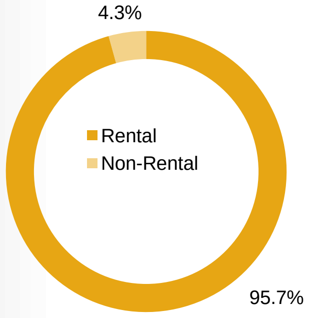
FTSE EPRA/NAREIT Developed Europe Index - Sector Indices

Index description	Currency	Total Return 2014
Diversified	EUR	▲ 24.6%
Healthcare	EUR	▲ 16.6%
Industrial	EUR	▲ 21.9%
Office	EUR	▲ 23.2%
Residential	EUR	▲ 44.7%
Retail	EUR	▲ 21.7%
Self Storage	EUR	▲ 47.2%

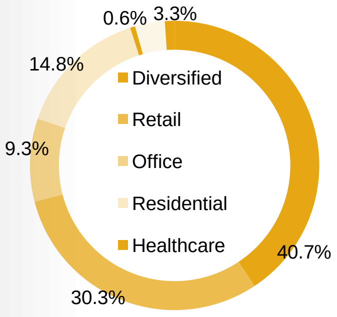
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Hemfosa Fastigheter AB	Sweden	▲ 19.6%
Gagfah	Germany	▲ 19.3%
TLG Immobilien	Germany	▲ 14.4%
Kungsleden	Sweden	▲ 13.9%
Workspace Group *	UK	▲ 11.2%

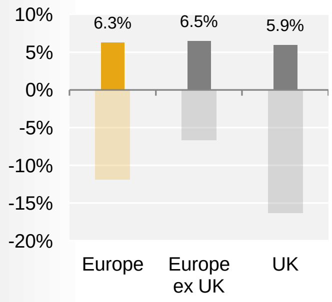
FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
ANF-Immobilier S.A. *	France	▼ -7.3%
Technopolis	Finland	▼ -7.7%
Grivalia Propertiies REIC	Greece	▼ -11.3%

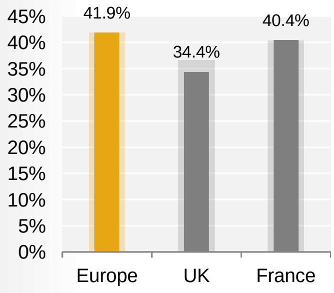
FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 0.2%
Land Securities *	UK	▲ -1.9%
British Land *	UK	▼ 1.2%
Deutsche Annington	Germany	▲ 8.6%
Hammerson *	UK	▲ -2.9%
Deutsche Wohnen	Germany	▼ 1.4%
Gagfah	Germany	▲ 19.3%
INTU Properties *	UK	▲ -6.4%
Derwent London *	UK	▼ -0.7%
Gecina *	France	▼ -4.8%

Discounts to NAV (last month)*



LTV (last month)



*shaded bars: 20-year averages

FTSE EPRA/NAREIT Developed EMEA – 2014 New Constituents

Company	Country	Total Return*	Full MC**	Effective Date
Dios Fastigheter	Sweden	▲ 13.8%	455.6	24/03/2014
Inmobiliaria Colonial	Spain	▲ 21.1%	1,744.3	24/03/2014
Hemfosa Fastigheter	Sweden	▲ 66.3%	1,144.8	28/03/2014
BUWOG - Bauen und Wohnen GmbH	Austria	▲ 26.7%	1,631.7	07/05/2014
Merlin Properties	Spain	▼ -4.4%	1,296.0	07/07/2014
Entra ASA	Norway	▲ 8.5%	1,549.3	24/10/2014
TLG Immobilien	Germany	▲ 16.2%	772.0	31/10/2014
Klovern B	Sweden	▲ 1.3%	668.1	09/12/2014

** Total Return since the company's index inclusion until December 31, 2014 c.o.b.*
*** Full Market Cap (EUR million) at December 31, 2014*

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Europe Index - 2014 Constituents Performance

Company	Country	Total Return
Klovern (A)	SWED	▲ 87.2%
Gagfah	GER	▲ 72.9%
Fastighets AB Balder B	SWED	▲ 67.0%
Deutsche Annington Immobilien AG	GER	▲ 56.2%
Safestore Holdings	UK	▲ 47.9%
Workspace Group	UK	▲ 46.9%
LEG Immobilien AG	GER	▲ 44.3%
Deutsche Wohnen AG	GER	▲ 43.8%
Kungsleden	SWED	▲ 41.1%
Norwegian Property ASA	NOR	▲ 38.9%
FABEGE	SWED	▲ 34.9%
Wallenstam AB	SWED	▲ 34.7%
Corio	NETH	▲ 31.3%
Leasinvest Real Estate	BELG	▲ 30.6%
Wereldhave Belgium	BELG	▲ 30.4%
Big Yellow Group	UK	▲ 29.4%
Fonciere Des Regions	FRA	▲ 29.1%
Mercialys	FRA	▲ 28.6%
British Land Co	UK	▲ 27.8%
Wihlborgs Fastigheter	SWED	▲ 27.5%
Beni Stabili	ITA	▲ 27.2%
Shaftesbury	UK	▲ 26.6%
Castellum	SWED	▲ 26.2%
F&C Commercial Property Trust	UK	▲ 25.6%
Warehouses De Pauw	BELG	▲ 25.1%
Daejan Hdg	UK	▲ 25.1%
Hammerson	UK	▲ 24.4%
Land Securities Group	UK	▲ 24.2%
Great Portland Estates	UK	▲ 24.1%
Ca Immobilien	OEST	▲ 23.4%
Intervest Offices & Warehouses	BELG	▲ 23.4%
Schroder Real Estate Investment Trust	UK	▲ 22.7%
Derwent London	UK	▲ 22.6%
Wereldhave	NETH	▲ 21.2%
Hufvudstaden A	SWED	▲ 21.1%
Befimmo (Sicafi)	BELG	▲ 20.9%
Vastned Retail	NETH	▲ 20.7%
Helical Bar	UK	▲ 20.3%
Picton Property Income	UK	▲ 20.1%
F&C UK Real Estate Investments	UK	▲ 20.1%
UK Commercial Property Trust	UK	▲ 18.6%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Europe Index - 2014 Constituents Performance

Company	Country	Total Return
Alstria Office	GER	▲ 18.0%
PSP Swiss Property	SWIT	▲ 17.9%
Unite Group	UK	▲ 17.9%
LondonMetric Property	UK	▲ 17.9%
Deutsche EuroShop	GER	▲ 17.7%
Standard Life Inv Prop Inc Trust	UK	▲ 16.7%
Unibail - Rodamco	NETH	▲ 16.4%
Hamborner REIT AG	GER	▲ 16.1%
DIC Asset AG	GER	▲ 15.9%
Allreal Hld N	SWIT	▲ 15.5%
Segro	UK	▲ 15.5%
Affine	FRA	▲ 15.3%
Grivalia Properties REIC	GRC	▲ 15.3%
EuroCommercial Ppty	NETH	▲ 14.0%
Cofinimmo	BELG	▲ 13.6%
TAG Immobilien AG	GER	▲ 13.6%
Intu Properties	UK	▲ 13.4%
Igd - Immobiliare Grande Distribuzione	ITA	▲ 11.6%
Capital & Counties Properties	UK	▲ 11.3%
Sponda Oyj	FIN	▲ 11.1%
Primary Health Prop.	UK	▲ 11.0%
Swiss Prime Site	SWIT	▲ 10.9%
Klepierre	FRA	▲ 10.7%
Citycon	FIN	▲ 8.0%
Aedifica	BELG	▲ 7.8%
Gecina	FRA	▲ 7.8%
Mobimo	SWIT	▲ 7.0%
St.Modwen Properties PLC	UK	▲ 6.3%
Conwert Immobilien Invest	OEST	▲ 5.7%
Hansteen Holdings	UK	▲ 4.5%
Icade	FRA	▲ 3.5%
Quintain Estates and Development	UK	▲ 0.8%
Medicx Fund	UK	▼ -1.2%
ANF-Immobilier S.A.	FRA	▼ -4.8%
DO Deutsche Office	GER	▼ -5.0%
Grainger	UK	▼ -5.4%
Redefine International	UK	▼ -8.8%
Development Securities	UK	▼ -14.4%
Technopolis	FIN	▼ -14.9%
Nieuwe Steen Inv	NETH	▼ -15.2%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

Insight 2015

EPRA
London
January 13, 2015

Go to: www.epra.com for registration details

An EPRA event focusing on the direction, development and opportunities for European listed real estate in 2015.

Listen and interact with a panel of leading listed property, finance and analyst professionals.

Mix with peers and prospective clients with refreshments - after hours.

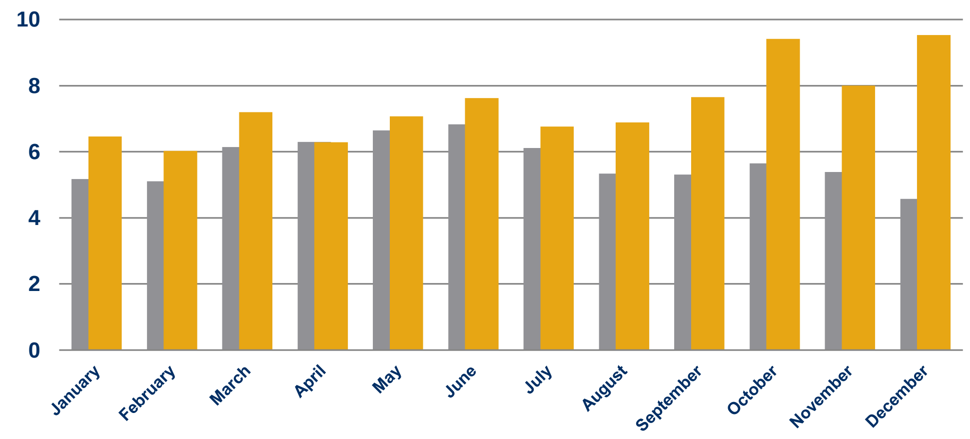
It's a great opportunity to follow the hot topics affecting the sector - and for steering your business within it.

The evenings will appeal to a broad range of investment, analyst and real estate professionals. Make a concrete start to 2015.

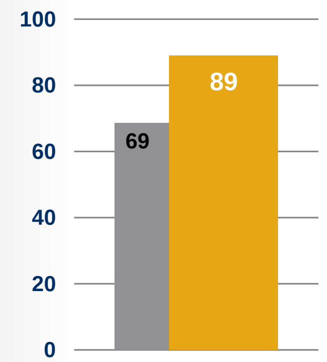
EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

FTSE EPRA/NAREIT Developed Real Estate Series - Index Turnover

FTSE EPRA/NAREIT Developed Europe - Turnover

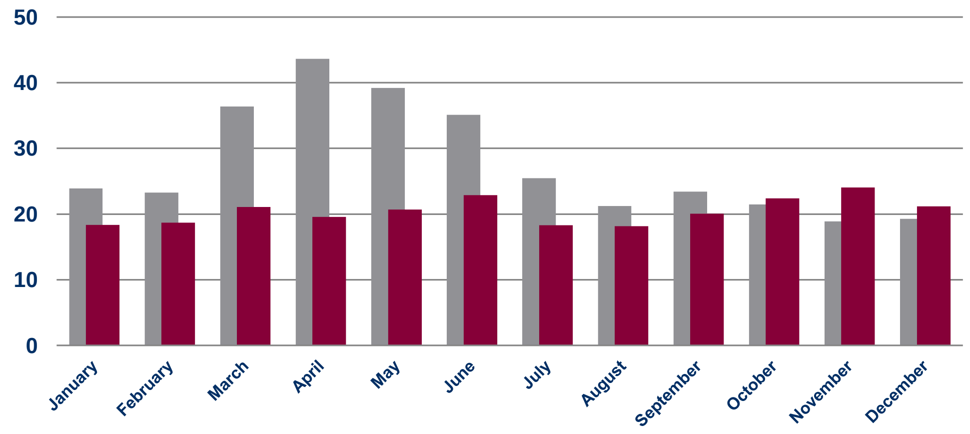


Annual Turnover

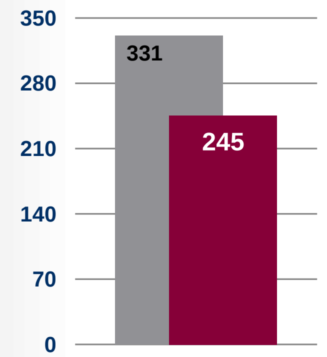


Shaded bars 2013
All in EUR Bn

FTSE EPRA/NAREIT Developed Asia - Turnover

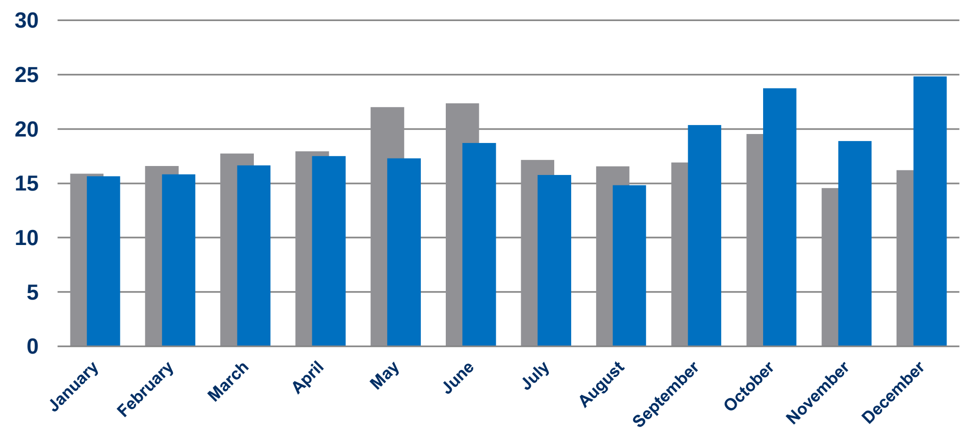


Annual Turnover

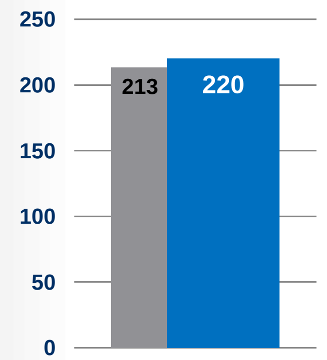


Shaded bars 2013
All in EUR Bn

FTSE EPRA/NAREIT North America - Turnover



Annual Turnover



Shaded bars 2013
All in EUR Bn

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 2.3% during December 2014. The Hong Kong Index was down 0.1%, compared to a loss of 0.4% in Japan. The Australia Index was up by 4.6% while Singapore was up by 0.2% during the month.

At the end of December 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 77 constituents, representing a freefloat market capitalisation of over EUR 292 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Dec-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	2.3	14.1	14.1	17.8	11.2	7.8	7.4
Hong Kong (HKD)	-0.1	13.4	13.4	13.8	4.3	9.2	9.0
Japan (JPY)	-0.4	-2.7	-2.7	38.0	17.2	9.3	6.1
Australia (AUD)	4.6	27.3	27.3	21.5	12.0	1.5	8.9
Singapore (SGD)	0.2	10.6	10.6	16.8	3.9	8.5	2.2

FTSE EPRA/NAREIT Developed Asia Index - REITs / Non-REITs

Index description	Currency	Total Return 2013
REITs	EUR	▲ 31.3%
Non-REITs	EUR	▲ 1.2%

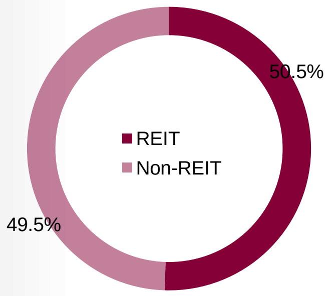
FTSE EPRA/NAREIT Developed Asia Index - Rental / Non-Rental

Index description	Currency	Total Return 2013
Rental	EUR	▲ 27.2%
Non-Rental	EUR	▲ 2.7%

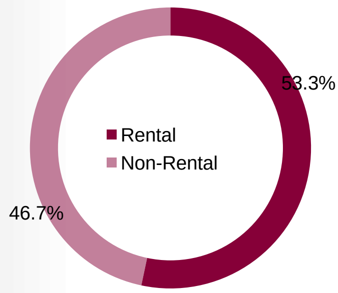
FTSE EPRA/NAREIT Developed Asia Index - Sector Indices

Index description	Currency	Total Return 2013
Diversified	EUR	▲ 6.2%
Healthcare	EUR	▲ 44.1%
Industrial	EUR	▲ 21.3%
Office	EUR	▲ 15.7%
Residential	EUR	▲ 44.1%
Retail	EUR	▲ 35.3%

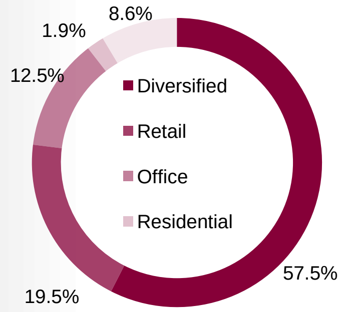
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Nomura Real Estate Office Fund *	Japan	▲ 20.1%
Top REIT *	Japan	▲ 15.7%
Premier Investment Co. *	Japan	▲ 14.8%
Daiwa House REIT Investment	Japan	▲ 13.6%
BWP Trust *	Australia	▲ 12.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Global Logistic Properties	Singapore	▼ -5.3%
Hang Lung Properties	Hong Kong	▼ -6.7%
Tokyo Tatemono	Japan	▼ -6.7%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -4.3%
Mitsui Fudosan	Japan	▼ -5.1%
Sun Hung Kai Props	Hong Kong	▲ 4.3%
Sumitomo Realty & Dev	Japan	▲ 0.8%
Scentre *	Australia	▲ 0.9%
Link REIT *	Hong Kong	▼ -1.7%
Westfield Corp. *	Australia	▲ 8.8%
Wharf Holdings	Hong Kong	▲ 0.1%
Westfield Corp. *	Australia	▲ 8.8%
Hongkong Land Hldgs	Hong Kong	▼ -2.3%

FTSE EPRA/NAREIT Developed Asia – 2014 New Constituents

Company	Country	Total Return*	Full MC**	Effective Date
Cromwell Property Group	Australia	▲ 11.6%	1,208.8	24/03/2014
Japan Hotel REIT Investment	Japan	▲ 56.8%	1,481.5	23/06/2014
Scentre	Australia	▲ 13.6%	12,605.7	25/06/2014
Daiwa House REIT Investment	Japan	▲ 23.3%	1,213.7	22/09/2014
Daiwa Office Investment	Japan	▲ 20.7%	2,045.7	22/09/2014
Fukuoka REIT	Japan	▲ 8.9%	1,060.1	22/09/2014

*****Total Return since the company's index inclusion until December 31, 2014 c.o.b.***

***** Full Market Cap (EUR million) at December 31, 2014***

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Asia Index - 2014 Constituents Performance

Company	Country	Total Return
Mori Trust Sogo REIT	JA	▲ 56.1%
Westfield Corp	AU	▲ 51.2%
Advance Residence Investment	JA	▲ 45.4%
Nomura Real Estate Master Fund	JA	▲ 43.5%
Premier Investment Co	JA	▲ 42.5%
Nippon Accommodations Fund	JA	▲ 40.2%
Kenedix Office Investment Corporation	JA	▲ 39.4%
Daiwahouse Residential Invest	JA	▲ 38.3%
BWP Trust	AU	▲ 37.9%
Henderson Land Dev	HK	▲ 37.7%
Suntec REIT	SI	▲ 33.4%
Orix Jreit Inc	JA	▲ 31.9%
Link Real Estate Investment Trust	HK	▲ 31.4%
GPT Group	AU	▲ 31.0%
GLP J-REIT	JA	▲ 30.3%
Japan Excellent	JA	▲ 30.2%
Federation Centres	AU	▲ 30.0%
Nippon Prologis REIT	JA	▲ 29.8%
Japan Prime Realty Investment	JA	▲ 29.5%
Activia Properties	JA	▲ 28.0%
CapitaCommercial Trust	SI	▲ 26.8%
United Urban Investment	JA	▲ 26.7%
Industrial & Infrastructure Fund Investment	JA	▲ 26.6%
Nomura Real Estate Office Fund	JA	▲ 25.8%
Tokyu REIT	JA	▲ 25.8%
Fortune Real Estate Investment Trust	HK	▲ 25.6%
Investa Office Fund	AU	▲ 25.4%
Mapletree Commercial Trust	SI	▲ 25.0%
Stockland	AU	▲ 24.1%
Mori Hills REIT Investment	JA	▲ 23.5%
Sino Land	HK	▲ 22.8%
Goodman Group	AU	▲ 22.5%
Japan Retail Fund Investment	JA	▲ 22.4%
Sun Hung Kai Props	HK	▲ 21.3%
Japan Logistics Fund	JA	▲ 20.9%
Swire Properties	HK	▲ 20.0%
Novion Property Group	AU	▲ 19.6%
Mapletree Logistics Trust	SI	▲ 19.4%
Mapletree Industrial Trust	SI	▲ 18.8%
Kiwi Property Group	NZ	▲ 17.8%
Hongkong Land Holdings	HK	▲ 17.6%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Developed Asia Index - 2014 Constituents Performance

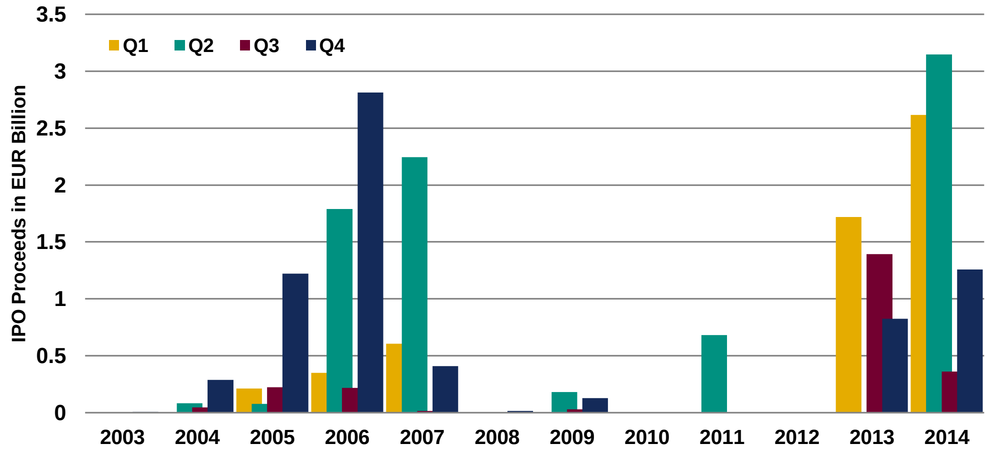
Company	Country	Total Return
Dexus Property Group	AU	▲ 16.1%
UOL Group	SI	▲ 15.7%
Charter Hall Retail REIT	AU	▲ 14.8%
Ascendas Real Estate Investment Trust	SI	▲ 14.7%
Mirvac Group	AU	▲ 14.0%
CapitaMall Trust	SI	▲ 12.7%
CDL Hospitality Trusts	SI	▲ 12.7%
Capitaland	SI	▲ 11.9%
Champion REIT	HK	▲ 11.2%
Top REIT	JA	▲ 9.0%
City Developments	SI	▲ 8.7%
Kerry Properties	HK	▲ 7.8%
Hysan Development	HK	▲ 7.3%
Keppel Land	SI	▲ 6.3%
Frontier Real Estate Investment	JA	▲ 5.8%
Japan Real Estate Investment Corporation	JA	▲ 5.5%
NTT Urban Development	JA	▲ 4.4%
Keppel REIT	SI	▲ 3.0%
Nippon Building Fund Inc	JA	▲ 2.5%
New World Development	HK	▼ -1.9%
Wharf Holdings	HK	▼ -2.6%
Hang Lung Properties	HK	▼ -8.2%
Nomura Real Estate Holdings	JA	▼ -10.8%
Global Logistic Properties	SI	▼ -12.6%
Mitsui Fudosan	JA	▼ -13.4%
Mitsubishi Estate	JA	▼ -18.4%
Sumitomo Realty & Development	JA	▼ -20.6%
Hulic	JA	▼ -22.1%
Tokyo Tatemono	JA	▼ -23.8%
Aeon Mall Co ltd	JA	▼ -26.6%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20


A bigger splash
for your cash
DIVERSIFICATION
The ability to diversify your investment means you can spread your real estate exposure across many buildings, sectors and locations. Real estate listed on Europe's stock exchanges – the smart way to invest.
Diversification
Liquidity
Dividends
Transparency
EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION
www.epra.com/diversification

FTSE EPRA/NAREIT Developed Europe - Initial Public Offerings

FTSE EPRA/NAREIT Developed Europe - IPOs between 2003 and 2014



IPO Proceeds (EUR Billion)

2014	EUR 7.383	(21)
2013	EUR 3.936	(13)
2012	-	-
2011	EUR 0.682	(2)
2010	-	-
2009	EUR 0.337	(3)
2008	EUR 0.015	(1)
2007	EUR 3.275	(16)
2006	EUR 5.169	(29)
2005	EUR 1.732	(12)
2004	EUR 0.414	(4)
2003	EUR 0.006	(1)

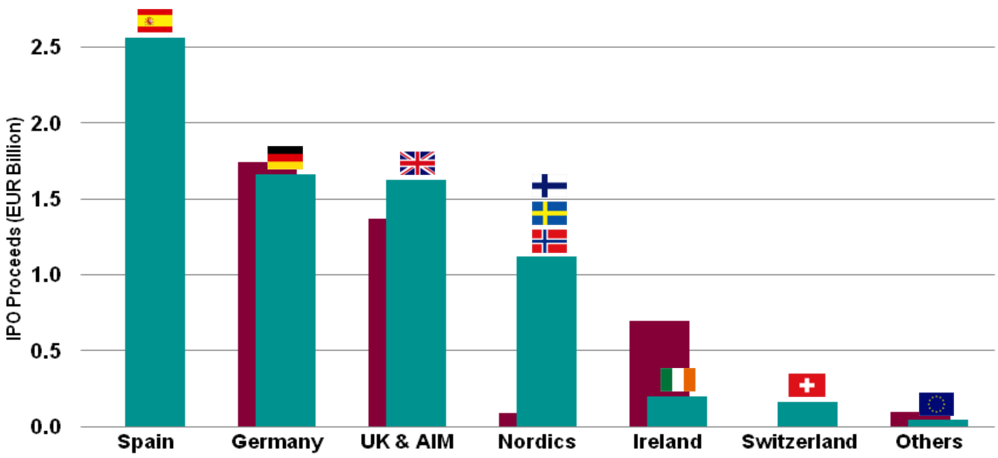
No. of IPOs between brackets

FTSE EPRA/NAREIT Developed Europe - 2014: A record year for real estate IPOs

This year has been a record year for IPOs in EPRA's history. A clear proof of investor confidence in our asset class. We have seen over EUR 7.3 billion in IPOs in Europe in 2014 (YTD), with the EPRA Developed Europe Market Cap up over 37% during 2014 (YTD). Ireland, Spain, Italy and Belgium have all introduced new REIT legislation this year, which will only continue this trend. Portugal and Poland are in the process to introduce REIT regimes, and we will keep a close watch on all IPOs that will come up in the following years.

As can be seen in the graph above, the IPO proceeds have reached a record in 2013 and 2014. Most of these IPOs can be considered as succesful public offerings, resulting in fast-track inclusion into the EPRA Global Indices. The graph below shows the IPO proceeds and fast-tracked capital per country or region for 2013 and 2014. Compared to 2013, Spain (Merlin, Axia, Lar Espana and Hispania) and the Nordics (Entra ASA) have seen a sharp increase in IPO proceeds. The proceeds for Germany in 2014 include the spin-off of BUWOG AG and TLG Immobilien.

FTSE EPRA/NAREIT Developed Europe - IPOs per Country & Region in 2013 and 2014



	Spain	Germany	UK & AIM	Nordics	Ireland	Switzerland	Others
2013	-	1.740	1.368	0.092	0.695	-	0.097
2014	2.560	1.660	1.629	1.124	0.200	0.164	0.046

Fast Track Index Inclusion

2014	Germany	EUR 1.300
	Spain	EUR 1.250
	Sweden	EUR 0.408
	Total	**EUR 2.958**
2013	Germany (2)	EUR 1.740
	Total	**EUR 1.740**

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 1.5% during December 2014. The United States Index was up by 1.9% compared to a loss of 2.7% in Canada (CAD).

At the end of December 2014, the FTSE EPRA/NAREIT North America Index counted a total of 147 constituents, representing a freefloat market capitalisation of over EUR 582 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Dec-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.5	28.1	28.1	15.3	16.4	8.2	12.3
United States (USD)	1.9	30.4	30.4	16.4	16.8	8.1	12.2
Canada (CAD)	-2.7	10.3	10.3	7.8	12.9	9.1	11.2

FTSE EPRA/NAREIT North America Index - REITs / Non-REITs

Index description	Currency	Total Return 2013
REITs*	EUR	▲ 48.7%
Non-REITs*	EUR	▲ 27.1%

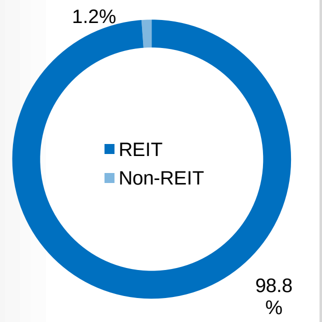
FTSE EPRA/NAREIT North America Index - Rental / Non-Rental

Index description	Currency	Total Return 2013
Rental	EUR	▲ 45.9%
Non-Rental	EUR	

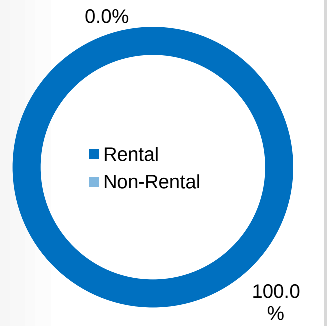
FTSE EPRA/NAREIT North America Index - Sector Indices

Index description	Currency	Total Return 2013
Diversified	EUR	▲ 40.5%
Healthcare	EUR	▲ 50.8%
Industrial	EUR	▲ 35.6%
Industrial / Office	EUR	▲ 37.7%
Lodging / Resorts	EUR	▲ 50.6%
Office	EUR	▲ 41.5%
Residential	EUR	▲ 55.6%
Retail	EUR	▲ 43.0%
Self Storage	EUR	▲ 49.7%

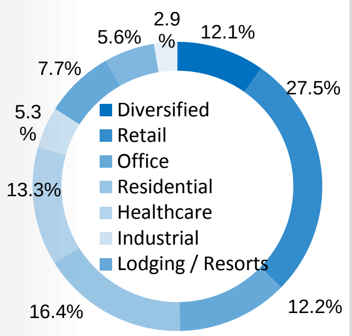
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

* USA only

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Innvest REIT *	Canada	13.5%
Chesapeake Lodging Trust *	US	10.8%
Alexander's Inc. *	US	8.7%
Cedar Shopping Centers *	US	8.1%
Sabra Health Care REIT *	US	7.3%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Extendicare Inc.	Canada	-6.3%
Northern Property REIT*	Canada	-8.9%
Artis Real Estate Investment	Canada	-10.1%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	0.7%
Public Storage *	US	-0.7%
Equity Residential Props *	US	2.1%
Health Care REIT *	US	2.7%
Prologis *	US	1.8%
Avalonbay Communities *	US	2.3%
Ventas *	US	1.3%
HCP *	US	-1.7%
Vornado Realty Trust *	US	5.5%
Boston Properties *	US	3.2%

FTSE EPRA/NAREIT North America – 2014 New Constituents

Company	Country	Total Return*	Full MC**	Date of Entry
Healthcare Trust of America	USA	25.0%	2,762.3	24/03/2014
Retail Properties of America	USA	28.4%	3,263.4	24/03/2014
Washington Prime Group	USA	-14.4%	2,208.1	29/05/2014
American Realty Capital Healthcare Trust	USA	12.3%	1,679.3	23/06/2014
Aviv REIT	USA	23.4%	1,671.6	23/06/2014
New York REIT Inc.	USA	-9.7%	1,419.4	23/06/2014
Ryman Hospitality Properties	USA	11.9%	2,223.7	22/09/2014
Paramount Group	USA	-1.1%	3,255.4	26/11/2014
Physicians Realty Trust	USA	-1.4%	650.0	22/12/2014
Chatham Lodging Trust	USA	-0.8%	814.0	22/12/2014
Summit Hotel Properties	USA	1.4%	884.1	22/12/2014

** Total Return since the company's index inclusion until December 31, 2014 c.o.b.*
*** Full Market Cap (EUR million) at December 31, 2014*

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT North America Index - 2014 Constituents Performance

Company	Country	Total Return
Winthrop Realty Trust	USA	▲ 64.7%
Chesapeake Lodging Trust	USA	▲ 53.1%
Glimcher Realty Trust	USA	▲ 52.1%
Pebblebrook Hotel Trust	USA	▲ 52.1%
Associated Estates Realty	USA	▲ 52.0%
Sun Communities	USA	▲ 49.4%
Essex Prop Trust	USA	▲ 48.4%
Equity Lifestyle Properties	USA	▲ 46.8%
Apartment Inv Management	USA	▲ 46.4%
Healthcare REIT	USA	▲ 45.7%
Alexandria Real Estate Equity	USA	▲ 45.2%
Macerich	USA	▲ 44.8%
Extra Space Storage	USA	▲ 44.6%
General Growth Properties	USA	▲ 44.1%
Digital Realty Trust	USA	▲ 43.4%
RLJ Lodging Trust	USA	▲ 43.4%
Equity Residential	USA	▲ 43.3%
Avalonbay Communities	USA	▲ 43.1%
CubeSmart	USA	▲ 42.9%
DuPont Fabros Technology	USA	▲ 42.2%
Ashford Hospitality Trust	USA	▲ 41.7%
Kilroy Realty	USA	▲ 41.1%
Regency Centers	USA	▲ 40.8%
Education Realty Trust	USA	▲ 40.0%
Strategic Hotels & Resorts	USA	▲ 40.0%
Sovran Self Storage	USA	▲ 38.0%
Omega Healthcare Investors	USA	▲ 37.9%
Duke Realty Corp	USA	▲ 37.7%
Hudson Pacific Properties	USA	▲ 37.4%
LaSalle Hotel Properties	USA	▲ 36.9%
InnVest Real Estate Investment Trust	CAN	▲ 36.8%
UDR	USA	▲ 36.3%
Boston Property	USA	▲ 36.0%
Federal Realty Invs	USA	▲ 35.7%
Camden Property	USA	▲ 35.6%
Alexanders Inc	USA	▲ 35.4%
National Retail Properties	USA	▲ 35.2%
Vornado Realty	USA	▲ 35.0%
Acadia Realty	USA	▲ 34.9%
Post Properties	USA	▲ 34.3%
Weingarten Realty Investors	USA	▲ 34.2%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT North America Index - 2014 Constituents Performance

Company	Country	Total Return
Realty Income	USA	▲ 33.7%
FelCor Lodging	USA	▲ 33.6%
Diamondrock Hospitality	USA	▲ 33.2%
Kimco Realty Cp	USA	▲ 33.1%
Healthcare Realty Trust	USA	▲ 32.4%
Hersha Hospitality Trust	USA	▲ 32.1%
American Campus Communities	USA	▲ 31.9%
SL Green Realty	USA	▲ 31.8%
Ventas Inc	USA	▲ 31.7%
Taubman Centers	USA	▲ 31.6%
National Health Investors	USA	▲ 31.6%
American Assets Trust Inc.	USA	▲ 30.2%
Simon Property Group	USA	▲ 29.8%
BioMed Realty Trust	USA	▲ 28.1%
Universal Health Rlty Income	USA	▲ 28.0%
Mid-America Apartment Comm	USA	▲ 27.8%
LTC Properties	USA	▲ 27.7%
DCT Industrial Trust	USA	▲ 27.7%
Public Storage	USA	▲ 27.5%
Host Hotels & Resorts	USA	▲ 27.2%
Sunstone Hotel Investors	USA	▲ 27.0%
Pennsylvania Real Estate Investment Trust	USA	▲ 26.8%
Home Properties	USA	▲ 26.4%
Douglas Emmett	USA	▲ 26.3%
Highwoods Prop	USA	▲ 25.9%
HCP	USA	▲ 25.7%
Corporate Office Properties	USA	▲ 25.6%
Urstadt Biddle Pptys	USA	▲ 25.5%
Ramco-Gershenson Properties	USA	▲ 25.3%
Washington Real Estate Inv	USA	▲ 24.8%
Chartwell Retirement Residences	CAN	▲ 24.6%
DDR Corp	USA	▲ 24.5%
Canadian Apartment Props REIT	CAN	▲ 23.8%
Saul Centers	USA	▲ 23.1%
EPR Properties	USA	▲ 23.0%
Brixmor Property Group	USA	▲ 22.2%
Hospitality Properties Trust	USA	▲ 21.9%
Spirit Realty Capital	USA	▲ 21.0%
First Industrial Realty Trust	USA	▲ 20.8%
Sabra Health Care REIT	USA	▲ 20.5%
STAG Industrial	USA	▲ 20.2%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT North America Index - 2014 Constituents Performance

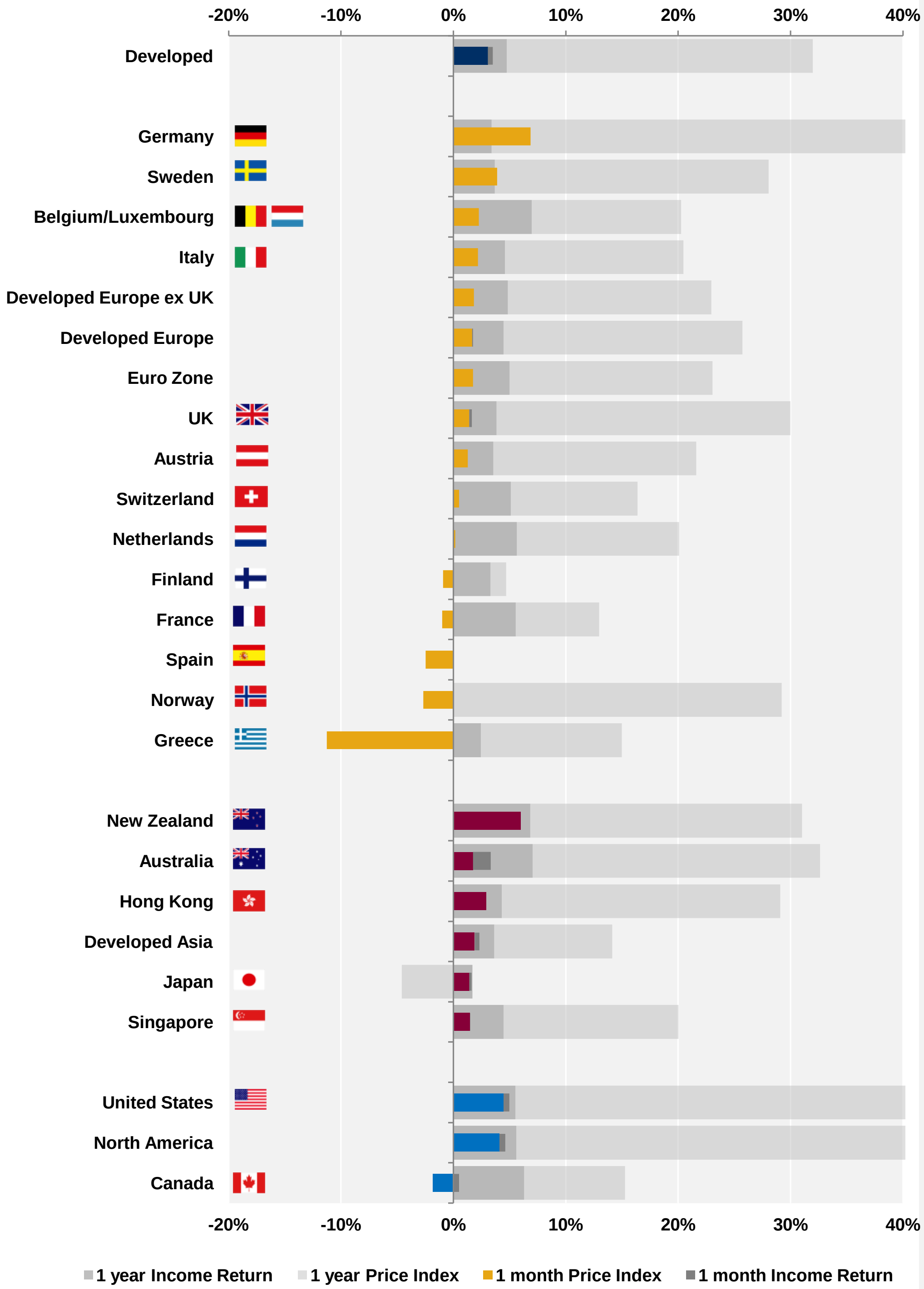
Company	Country	Total Return
Cedar Realty Trust	USA	▲ 19.6%
Retail Opportunity	USA	▲ 19.5%
Allied Properties REIT	CAN	▲ 18.6%
Tanger Factory Outlet Center	USA	▲ 18.4%
Equity One Inc	USA	▲ 17.9%
Piedmont Office Realty Trust Cl A	USA	▲ 17.7%
Brandywine Rlty	USA	▲ 17.7%
Excel Trust	USA	▲ 17.6%
ProLogis	USA	▲ 16.5%
Morguard Real Estate Investment Trust	CAN	▲ 16.2%
Lexington Realty Trust	USA	▲ 15.8%
CBL & Associates Properties	USA	▲ 15.2%
Empire State Realty Trust	USA	▲ 14.9%
Agree Realty	USA	▲ 14.7%
Cousins Property	USA	▲ 14.5%
W. P. Carey Inc.	USA	▲ 14.3%
Eastgroup Properties	USA	▲ 14.1%
Calloway REIT	CAN	▲ 13.7%
Riocan REIT	CAN	▲ 12.4%
Forest City A	USA	▲ 11.5%
First Capital Realty	CAN	▲ 11.4%
Equity Commonwealth	USA	▲ 11.2%
PS Business Parks	USA	▲ 11.1%
Liberty Property Trust	USA	▲ 11.1%
Kite Realty Group Trust	USA	▲ 11.1%
First Potomac Realty Trust	USA	▲ 10.1%
Canadian REIT	CAN	▲ 9.6%
Inland Real Estate	USA	▲ 9.5%
Franklin Street Properties	USA	▲ 9.0%
Cominar REIT	CAN	▲ 8.8%
Boardwalk Real Estate Investment Trust	CAN	▲ 8.6%
H & R REIT	CAN	▲ 7.9%
Crombie Real Estate Investment Trust	CAN	▲ 6.9%
Granite Real Estate	CAN	▲ 6.7%
Senior Housing Properties Trust	USA	▲ 6.5%
Getty Realty	USA	▲ 5.6%
Chambers Street Properties	USA	▲ 5.4%
American Homes 4 Rent	USA	▲ 5.1%
Government Properties Income Trust	USA	▲ 4.1%
Killam Properties	CAN	▲ 3.6%
Silver Bay Realty Trust	USA	▲ 3.6%

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT North America Index - 2014 Constituents Performance

Company	Country	Total Return
Investors Real Estate Trust	USA	▲ 2.8%
Artis Real Estate Investment Trust	CAN	▲ 2.7%
Dream Global REIT	CAN	▲ 1.8%
Parkway Properties	USA	▲ 0.2%
Extendicare Inc.	CAN	▼ -4.4%
Dream Office REIT	CAN	▼ -5.0%
Pure Industrial Real Estate Trust	CAN	▼ -6.9%
Mack Cali Realty	USA	▼ -7.1%
Northern Property REIT	CAN	▼ -8.6%
Select Income REIT	USA	▼ -8.7%
Rouse Properties	USA	▼ -13.7%
Campus Crest Communities	USA	▼ -17.1%
American Realty Capital Prop	USA	▼ -29.6%

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased 3.5% during December 2014. Emerging EMEA was down by 8.3%, while Emerging Asia Pacific gained 0.1%. Real estate markets in Emerging Americas were down by 8.4% over the month.

At the end of December 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a freefloat market capitalisation of over EUR 178 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Dec-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-3.5	19.8	19.8	11.4	4.5
Emerging EMEA (EUR)	-8.3	24.3	24.3	19.0	12.7
Emerging Europe (EUR)	-8.2	3.0	3.0	10.1	-7.8
Emerging MEA (EUR)	-8.4	31.7	31.7	22.3	17.8
Emerging Asia Pacific (EUR)	0.1	25.7	25.7	19.4	9.8
Emerging Americas (EUR)	-8.4	-5.0	-5.0	-15.2	-13.3

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 5.7%
Emaar Properties	U.A.E.	▲ 15.0%
Fibra Uno Administracion S.A. de C.V.	Mexico	▲ 3.3%
Growthpoint Prop Ltd *	South Africa	▲ 13.2%
China Resources Land (Red Chip)	China	▲ 6.4%
Ayala Land	Philippines	▲ 36.2%
Redefine Properties *	South Africa	▲ 9.9%
SM Prime Hldgs	Philippines	▲ 16.1%
China Vanke (H)	China	▲ 30.3%
Shimao Property Holdings	China	▼ -23.1%

* Annualised

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index counted a total number of 89 constituents from 15 countries at the end of 2014.

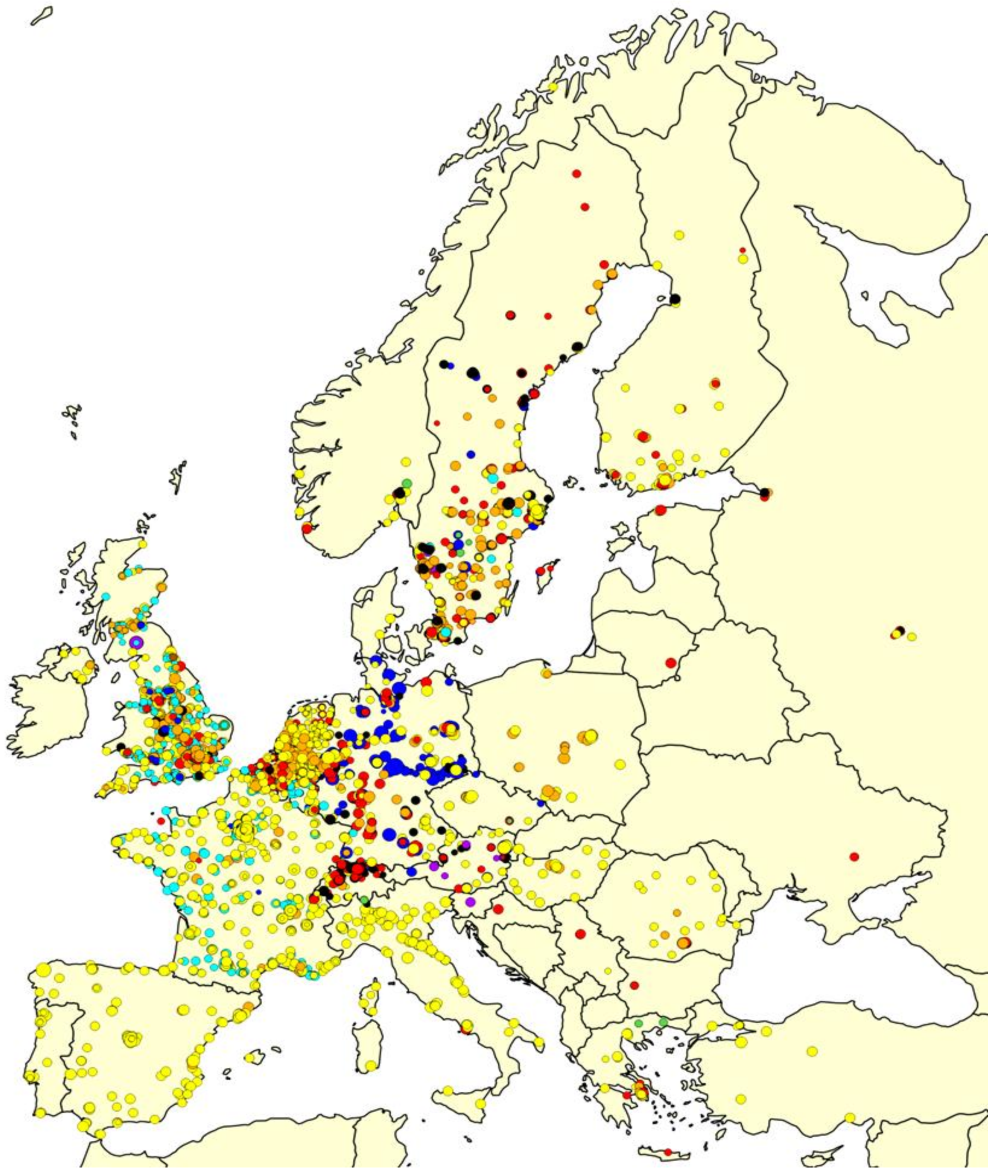
The companies own over 10,000 assets across 8 sectors, located thoughout Europe and the globe.

Another 10,000 assets are held in large portfolios, containing amongst other 750,000 residential units. The total combined floor size of the assets is over 125 square kilometers.

Key Statistics

89 Companies
>10,000 Assets
>125 sq.km. in Size

FTSE EPRA/NAREIT Developed Europe Index - Asset Locations



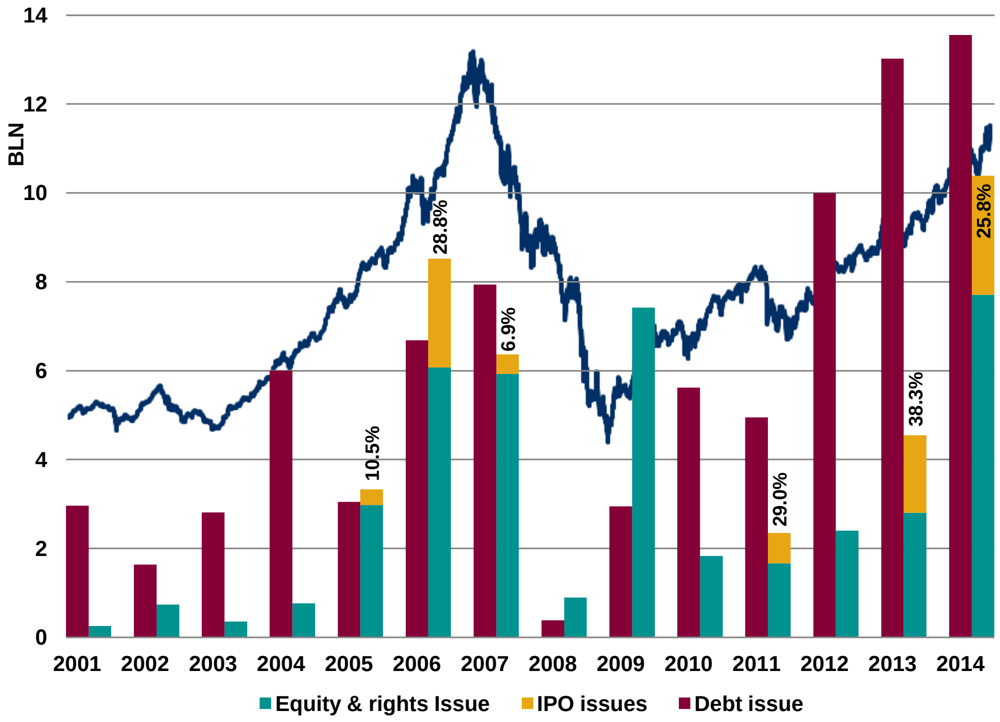
Legend

Property Sector
- Retail
- Residential
- Office
- Diversified
- Industrial
- Health Care
- Specialty
- Lodging & Resorts
- Self Storage

SNLRealEstate

Sources: SNL FInancial & EPRA Research. Contains copyrighted and trade secret material distributed under license from SNL in cooperation with EPRA. For

Chart of the Year - EPRA Developed Europe Index vs. Capital Raisings



EPRA Contacts

Fraser Hughes
Deputy CEO
f.hughes@epra.com
+32 (0) 2739 10 13

Laurens te Beek
Senior Research Analyst
l.te.beek@epra.com
+32 (0) 2739 10 11

Ali Zaidi
Senior Research Analyst
a.zaidi@epra.com
+32 (0) 2739 10 19

Tim Kesseler
Research Analyst
t.kesseler@epra.com
+32 (0) 2739 10 28

Inna Maslova
Research Analyst
i.maslova@epra.com
+32 (0) 2739 10 22

EPRA Contacts

Monthly Statistical Bulletin
December 2014

Monthly Index Chartbook
November 2014

Monthly Company Chartbook
November 2014

Monthly Published NAV Bulletin
November 2014

Monthly LTV report
November 2014

Monthly Transactions Bulletin
December 2014

Index Ground rules
Version 6.0

EPRA Newsletter
November 2014

Disclaimer