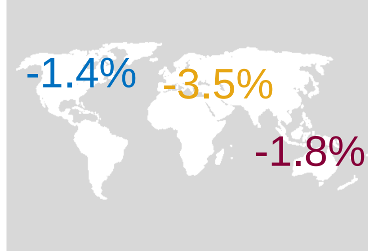
FTSE EPRA/NAREIT Real Estate Index Series

Annual Market Review

December 2015

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Dec-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**-1.9**	11.5	11.5	13.7	12.6	6.3	9.6
Global Equities (FTSE)	-2.4	1.5	1.5	12.2	9.1	5.7	7.0
Global Bonds (JP Morgan)	-0.3	1.3	1.3	3.0	3.9	3.8	4.8
Europe Real Estate	**-3.5**	18.8	18.8	18.4	14.1	4.9	9.9
Asia Real Estate	**-1.8**	3.3	3.3	5.6	7.0	4.4	6.8
North America Real Estate	**-1.4**	13.4	13.4	17.0	15.8	7.9	12.4



Developed Index (TR) (EUR)			
(ENGL)	**4,087**	▼	-1.9%

Developed Europe (TR) (EUR)			
(EPRA)	**4,155**	▼	-3.5%

Developed Asia (TR) (EUR)			
(EGAS)	**2,555**	▼	-1.8%

North America (TR) (EUR)			
(EGNA)	**5,805**	▼	-1.4%

Emerging (TR) (EUR)			
(ENEI)	**2,458**	▼	-0.8%

FTSE EPRA/NAREIT Developed Index

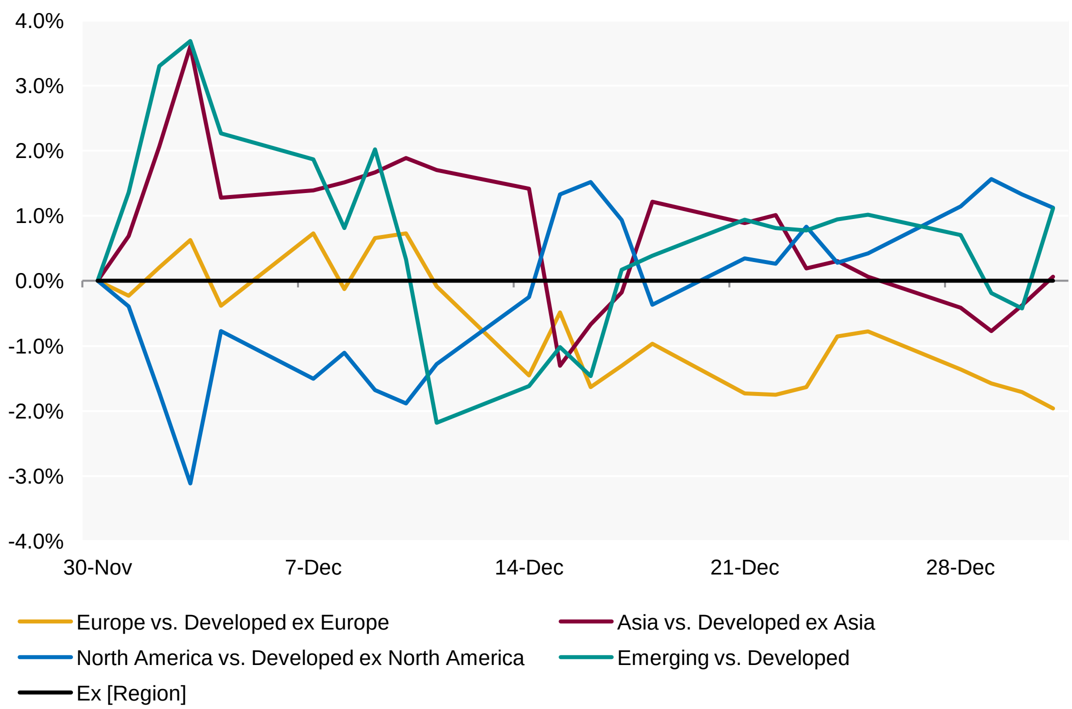
The FTSE EPRA/NAREIT Developed (Global) Index lost 1.9% during December 2015. Global equities decreased 2.4% and the Global Bonds market decreased 0.3%. Real estate markets in North America lost 1.4%. Europe lost 3.5%, while Asia was down 1.8% over the month.

The annual performance for 2015 for global real estate was 11.5% (32.0%)* compared to an increase of 1.5% (10.6%) for global equities and a gain of 1.3% (8.5%) for global bonds. Annualised 10-year rolling returns for real estate investments stands at 6.3%. Equities gained 5.7% while bonds markets achieved a 3.8% return per annum.

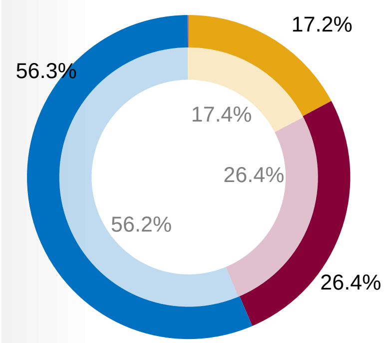
At the end of December 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 324 (314) constituents, representing a free float market capitalisation of over EUR 1,183 billion (EUR 1,036 billion).

**Bracketed values are for 2014*

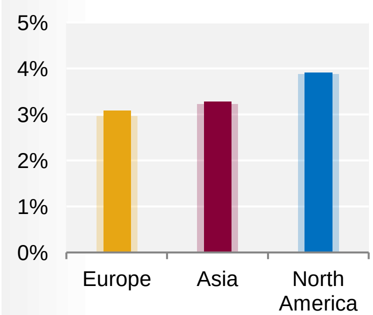
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Fastighets AB Balder B	Sweden	▲ 13.3%
Pandox AB	Sweden	▲ 11.5%
Inland Real Estate Corp *	US	▲ 11.0%
Capitaland	Singapore	▲ 10.9%
Grand City Properties	Germany	▲ 9.7%

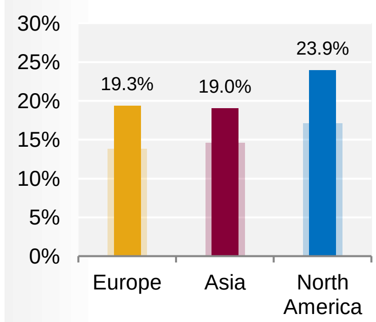
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Pebblebrook Hotel Trust *	US	▼ -11.1%
Diamondrock Hospitality *	US	▼ -12.2%
Investors Real Estate *	US	▼ -13.3%

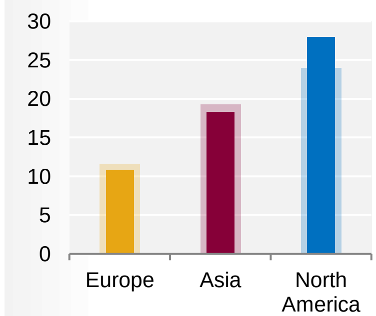
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 4.4%
Public Storage *	US	▲ 3.9%
Equity Residential Props *	US	▲ 2.9%
Mitsubishi Estate	Japan	▼ -2.5%
Avalonbay Communities *	US	▲ 2.0%
Unibail-Rodamco *	Netherlands	▼ -3.6%
Mitsui Fudosan	Japan	▼ -1.5%
Welltower, Inc. *	US	▲ 7.7%
Prologis *	US	▲ 0.4%
Sun Hung Kai Props	Hong Kong	▼ -1.8%

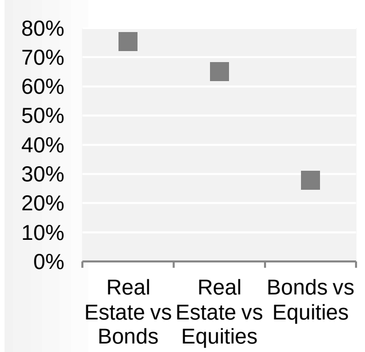
Volatility (10 yr. & 3 yr.)*



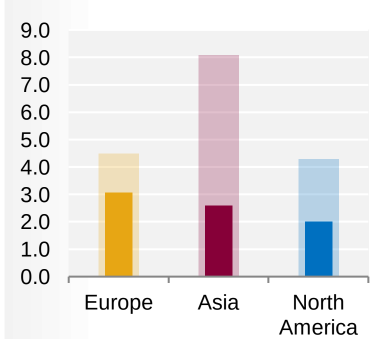
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

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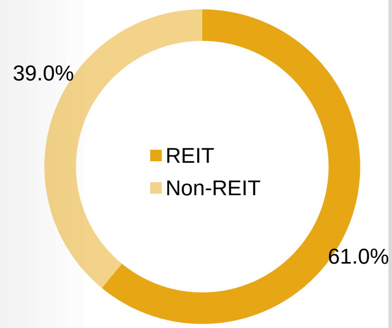
FTSE EPRA/NAREIT Developed Europe Index

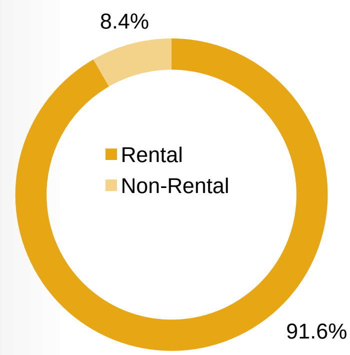
The FTSE EPRA/NAREIT Developed Europe Index lost 3.5% during December 2015. The UK Index was down -2.5% compared to a decrease of -3.9% in France. The Netherlands was down by -3.1%.

At the end of December 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 95 constituents, representing a freefloat market capitalisation of over EUR 203 billion.

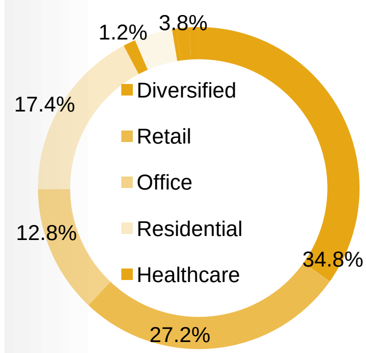
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Dec-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-3.5	18.8	18.8	18.4	14.1	4.9	9.9
Europe ex UK (EUR)	-1.1	18.8	18.8	15.5	11.4	6.9	11.6
UK (GBP)	-2.5	12.1	12.1	19.0	15.0	2.1	6.7
France (EUR)	-3.9	12.4	12.4	10.8	11.1	10.1	14.5
Netherlands (EUR)	-3.1	13.6	13.6	13.5	3.7	4.4	9.5

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

Index description		Currency	Total Return 2015
REITs	EREE	EUR	▲ 16.0%
Non-REITs	ENEE	EUR	▲ 23.4%

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

Index description		Currency	Total Return 2015
Rental	EPRR	EUR	▲ 18.4%
Non-Rental	EPRN	EUR	▲ 28.1%

FTSE EPRA/NAREIT Developed Europe Index - Sector Indices

Index description		Currency	Total Return 2015
Diversified	EPRD	EUR	▲ 16.5%
Healthcare	EPRH	EUR	▲ 20.7%
Industrial	EPRI	EUR	▲ 29.0%
Office	EPRF	EUR	▲ 23.6%
Residential	EPRE	EUR	▲ 23.0%
Retail	EPRT	EUR	▲ 13.8%
Self Storage	EPRS	EUR	▲ 52.5%
Lodging/Resorts*	EPRL	EUR	▲ 44.4%

** Since inception on July 2, 2015*

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Fastighets AB Balder B *	Sweden	▲ 13.3%
Pandox AB	Sweden	▲ 11.5%
Grand City Properties	Germany	▲ 9.7%
ADO Properties SA	Germany	▲ 8.2%
Warehouses De Pauw *	Belgium	▲ 7.2%

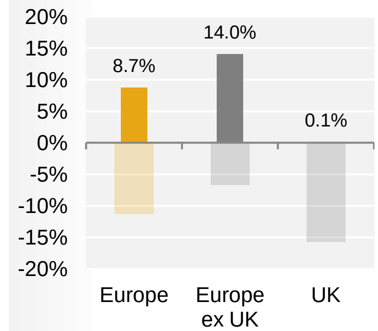
FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
British Land *	UK	▼ -5.8%
Icade	France	▼ -7.3%
IGD *	Italy	▼ -10.3%

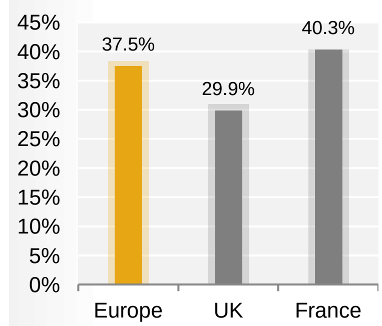
FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -3.6%
Vonovia SE	Germany	▼ -2.7%
Land Securities *	UK	▼ -3.7%
British Land *	UK	▼ -5.8%
Deutsche Wohnen	Germany	▼ -1.7%
Klepierre *	France	▼ -4.6%
Hammerson *	UK	▼ -1.7%
Derwent London *	UK	▼ -2.6%
LEG Immobilien AG	Germany	▼ 0.7%
Swiss Prime Site	Switzerland	▲ 2.0%

Discounts to NAV (last month)*



LTV (last month)



*shaded bars: 20-year averages

FTSE EPRA/NAREIT Developed EMEA – 2015 New Constituents

Company	Country	Total Return*	Full MC**	Effective Date
Grand City Properties	Germany	▲ 24.7%	2,700.2	23/03/2015
Assura	UK	▲ 7.5%	1,268.5	23/03/2015
Tritax Big Box REIT	UK	▲ 17.8%	1,255.4	23/03/2015
Green Reit PLC	Ireland	▼ -1.8%	1,015.1	23/03/2015
Adler Real Estate AG	Germany	▲ 9.2%	649.7	23/03/2015
Hispania Activos Inmobiliarios SAU	SP	▼ -2.2%	1,135.6	22/06/2015
Lar Espana Real Estate SOCIMI SA	SP	▲ 3.9%	576.0	22/06/2015
Target Healthcare REIT	UK	▲ 3.7%	220.1	22/06/2015
Pandox AB	Sweden	▲ 41.1%	1,138.3	02/07/2015
ADO Properties SA	Germany	▲ 38.5%	857.5	30/07/2015
Hibernia REIT PLC	Ireland	▲ 10.1%	932.4	21/09/2015

*** Total Return since the company's index inclusion until December 31, 2015 c.o.b.***

***** Full Market Cap (EUR million) at December 31, 2015***

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FTSE EPRA/NAREIT Developed Europe Index - 2015 Constituents Performance

Company	Country	Total Return
Fastighets AB Balder B	SWED	▲ 89.3%
Safestore Holdings	UK	▲ 57.6%
Unite Group	UK	▲ 44.5%
Merlin Properties Socimi SA	SP	▲ 44.2%
Conwert Immobilien Invest	OEST	▲ 43.9%
Igd - Immobiliare Grande Distribuzione	ITA	▲ 43.3%
FABEGE	SWED	▲ 42.5%
Primary Health Prop.	UK	▲ 41.6%
Deutsche Wohnen AG	GER	▲ 40.2%
TLG Immobilien GmbH	GER	▲ 39.0%
Big Yellow Group	UK	▲ 36.4%
Warehouses De Pauw	BELG	▲ 35.0%
DIC Asset AG	GER	▲ 30.6%
Klovern (B)	SWED	▲ 28.9%
Workspace Group	UK	▲ 26.9%
Helical Bar	UK	▲ 26.2%
Hamborner REIT AG	GER	▲ 26.2%
Grainger	UK	▲ 25.5%
TAG Immobilien AG	GER	▲ 24.7%
Alstria Office	GER	▲ 24.4%
Beni Stabili	ITA	▲ 24.1%
Wihlborgs Fastigheter	SWED	▲ 23.1%
Derwent London	UK	▲ 23.0%
BUWOG - Bauen und Wohnen GmbH	OEST	▲ 22.1%
LEG Immobilien AG	GER	▲ 21.8%
Capital & Counties Properties	UK	▲ 21.3%
Hufvudstaden A	SWED	▲ 20.9%
Segro	UK	▲ 20.2%
Hansteen Holdings	UK	▲ 19.4%
Klepierre	FRA	▲ 19.2%
Shaftesbury	UK	▲ 18.9%
EuroCommercial Ppty	NETH	▲ 18.8%
Vastned Retail	NETH	▲ 18.5%
Inmobiliaria Colonial S.A.	SP	▲ 17.4%
Daejan Hdg	UK	▲ 15.9%
Deutsche EuroShop	GER	▲ 15.4%
Standard Life Inv Prop Inc Trust	UK	▲ 15.2%
Fonciere Des Regions	FRA	▲ 15.0%
NSI NV	NETH	▲ 14.7%
Unibail - Rodamco	NETH	▲ 14.6%
Ca Immobilien	OEST	▲ 14.6%
Affine	FRA	▲ 14.4%

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FTSE EPRA/NAREIT Developed Europe Index - 2015 Constituents Performance

Company	Country	Total Return
Hemfosa Fastigheter AB	SWED	▲ 14.2%
Picton Property Income	UK	▲ 13.8%
Sponda Oyj	FIN	▲ 13.6%
F&C UK Real Estate Investments	UK	▲ 13.6%
Great Portland Estates	UK	▲ 13.4%
Gecina	FRA	▲ 12.8%
Aedifica	BELG	▲ 12.7%
Mobimo	SWIT	▲ 11.8%
Citycon	FIN	▲ 11.3%
LondonMetric Property	UK	▲ 11.1%
Cofinimmo	BELG	▲ 10.6%
Wereldhave Belgium	BELG	▲ 10.0%
Mercialys	FRA	▲ 10.0%
Kungsleden	SWED	▲ 9.7%
St.Modwen Properties PLC	UK	▲ 9.0%
Swiss Prime Site	SWIT	▲ 8.8%
ANF-Immobilier S.A.	FRA	▲ 8.4%
Wallenstam AB	SWED	▲ 8.3%
Intervest Offices & Warehouses	BELG	▲ 8.3%
u and i group	UK	▲ 7.7%
Leasinvest Real Estate	BELG	▲ 6.6%
Dios Fastigheter AB	SWED	▲ 6.1%
Technopolis	FIN	▲ 4.9%
British Land Co	UK	▲ 4.7%
Land Securities Group	UK	▲ 4.6%
Schroder Real Estate Investment Trust	UK	▲ 4.2%
F&C Commercial Property Trust	UK	▲ 2.9%
Hammerson	UK	▲ 2.7%
Castellum	SWED	▲ 2.6%
PSP Swiss Property	SWIT	▲ 2.6%
Medicx Fund	UK	▲ 2.1%
Vonovia SE	GER	▲ 1.5%
Grivalia Properties REIC	GRC	▲ 1.5%
UK Commercial Property Trust	UK	▲ 0.8%
Intu Properties	UK	▼ -0.9%
Icade	FRA	▼ -1.2%
Wereldhave	NETH	▼ -1.6%
Allreal Hld N	SWIT	▼ -2.6%
Redefine International	UK	▼ -3.6%
Befimmo (Sicafi)	BELG	▼ -4.3%
Entra ASA	NOR	▼ -6.9%
Norwegian Property ASA	NOR	▼ -10.0%

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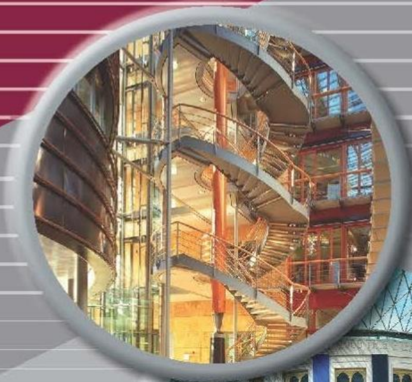
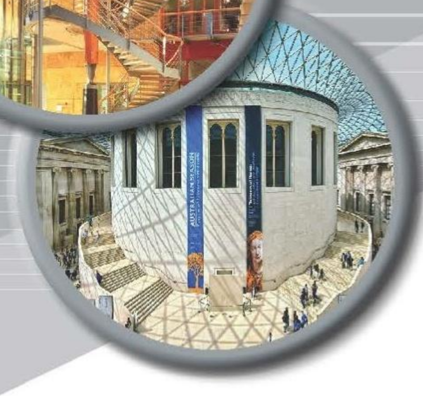
Insight 2016

EPRA

Amsterdam
January 18, 2016

London
January 12, 2016

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Two EPRA events focusing on the direction, development and opportunities for European listed real estate in 2016.

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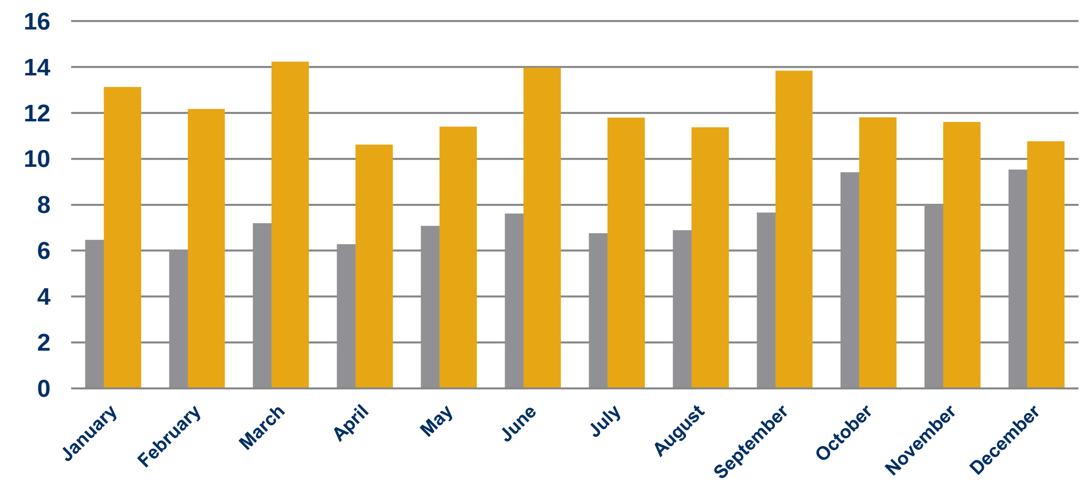
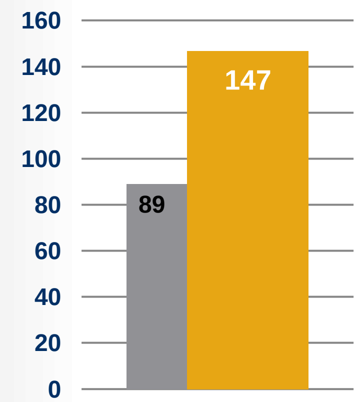
FTSE EPRA/NAREIT Developed Real Estate Series - Index Turnover

FTSE EPRA/NAREIT Developed Europe - Turnover

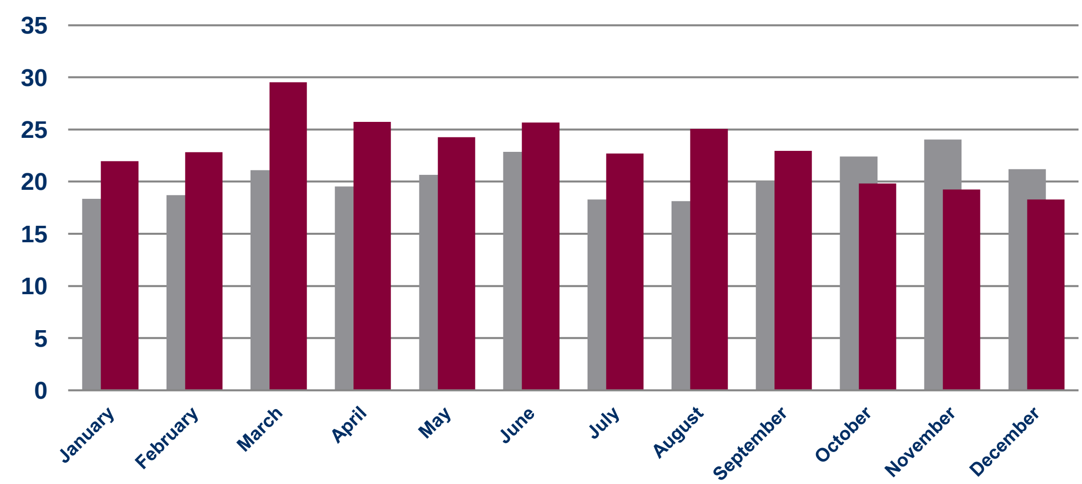


Annual Turnover

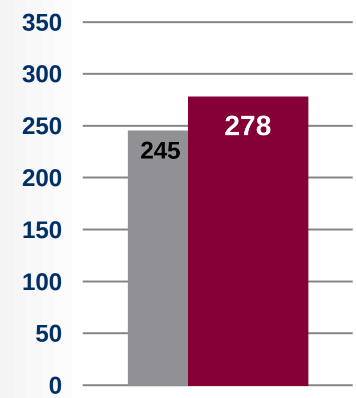


Shaded bars 2014
All in EUR Bn

FTSE EPRA/NAREIT Developed Asia - Turnover

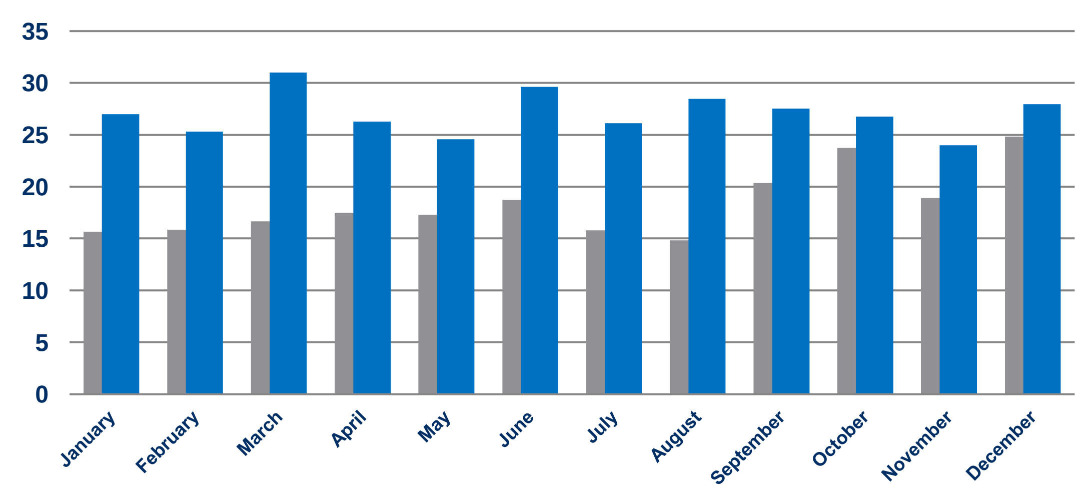


Annual Turnover

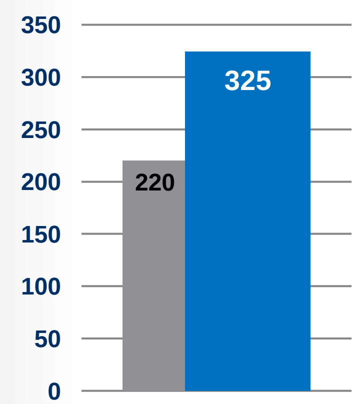


Shaded bars 2014
All in EUR Bn

FTSE EPRA/NAREIT North America - Turnover



Annual Turnover



Shaded bars 2014
All in EUR Bn

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased 1.8% during December 2015. The Hong Kong Index was down 1.3%, compared to a loss of 1.7% in Japan. The Australia Index was up by 3.8% while Singapore was up by 2.7% during the month.

At the end of December 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a freefloat market capitalisation of over EUR 311 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Dec-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.8	3.3	3.3	5.6	7.0	4.4	6.8
Hong Kong (HKD)	-1.3	-13.0	-13.0	-3.6	-0.8	6.6	6.7
Japan (JPY)	-1.7	-5.5	-5.5	13.8	12.9	2.6	5.0
Australia (AUD)	3.8	14.0	14.0	15.7	14.9	1.4	8.5
Singapore (SGD)	2.7	-5.6	-5.6	-1.2	1.9	4.7	1.6

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

Index description		Currency	Total Return 2015
REITs	ERAS	EUR	▲ 8.2%
Non-REITs	ENAS	EUR	▼ -1.4%

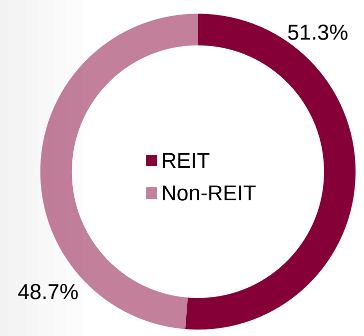
FTSE EPRA/NAREIT Developed Asia Index - Rental / Non-Rental

Index description		Currency	Total Return 2015
Rental	EGAR	EUR	▲ 8.8%
Non-Rental	EGAN	EUR	▼ -0.8%

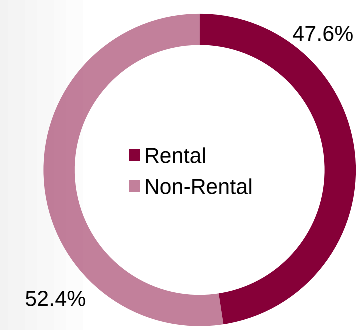
FTSE EPRA/NAREIT Developed Asia Index - Sector Indices

Index description		Currency	Total Return 2015
Diversified	EGAD	EUR	▼ -0.1%
Residential	EGAE	EUR	▼ -1.9%
Industrial	EGAI	EUR	▲ 3.9%
Office	EGAF	EUR	▲ 6.6%
Retail	EGAT	EUR	▲ 11.8%
Industrial/Office	EGAM	EUR	▲ 13.0%
Lodging/Resorts	EGAL	EUR	▲ 19.0%

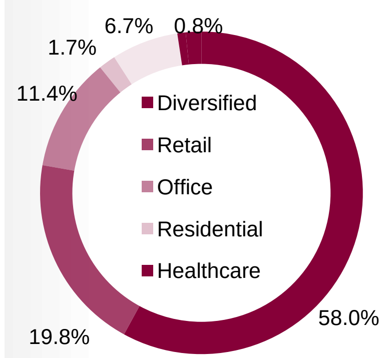
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Capitaland	Singapore	▲ 10.9%
Mirvac Group *	Australia	▲ 8.7%
Daiwa Office Investment	Japan	▲ 7.7%
Vicinity Centres *	Australia	▲ 6.6%
Investa Office Fund *	Australia	▲ 6.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Nomura Real Estate Holdings	Japan	▼ -6.5%
Sumitomo Realty & Dev	Japan	▼ -7.1%
Tokyo Tatemono	Japan	▼ -10.0%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -2.5%
Mitsui Fudosan	Japan	▼ -1.5%
Sun Hung Kai Props	Hong Kong	▼ -1.8%
Cheung Kong Property Holdings	Hong Kong	▼ -0.3%
Scentre *	Australia	▲ 4.8%
Link REIT *	Hong Kong	▼ -1.6%
Westfield Corp. *	Australia	▼ -0.9%
Sumitomo Realty & Dev	Japan	▼ -7.1%
Hongkong Land Hldgs	Hong Kong	▲ 0.1%
Goodman Group *	Australia	▲ 4.4%

FTSE EPRA/NAREIT Developed Asia – 2015 New Constituents

Company	Country	Total Return*	Full MC**	Effective Date
AEON REIT Investment	Japan	▼ -14.0%	1,183.0	23/03/2015
Shopping Centres Australasia Property Group	Australia	▲ 3.6%	1,039.6	22/06/2015
Cheung Kong Property Holdings	Hong Kong	▼ -16.3%	23,830.6	21/09/2015
Invincible Investment Corp	Japan	▲ 1.4%	1,817.6	21/09/2015

Total Return since the company's index inclusion until December 31, 2015 c.o.b.

***** Full Market Cap (EUR million) at December 31, 2015***

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FTSE EPRA/NAREIT Developed Asia Index - 2015 Constituents Performance

Company	Country	Total Return
Premier Investment Co	JA	▲ 22.3%
Scentre Group	AU	▲ 19.7%
BWP Trust	AU	▲ 19.1%
Mirvac Group	AU	▲ 16.6%
Japan Hotel REIT Investment	JA	▲ 16.2%
Kiwi Property Group	NZ	▲ 15.4%
Investa Office Fund	AU	▲ 15.2%
GPT Group	AU	▲ 15.1%
Goodman Group	AU	▲ 14.2%
Dexus Property Group	AU	▲ 14.0%
Mapletree Industrial Trust	SI	▲ 13.4%
Champion REIT	HK	▲ 10.7%
Nomura Real Estate Holdings	JA	▲ 10.7%
Hongkong Land Holdings	HK	▲ 6.4%
Westfield Corp	AU	▲ 5.4%
Stockland	AU	▲ 5.4%
Capitaland	SI	▲ 3.9%
Japan Real Estate Investment Corporation	JA	▲ 3.9%
Industrial & Infrastructure Fund Investment	JA	▲ 3.8%
Ascendas Real Estate Investment Trust	SI	▲ 3.6%
Vicinity Centers	AU	▲ 3.6%
Cromwell Property Group	AU	▲ 1.9%
Japan Prime Realty Investment	JA	▲ 1.9%
Fortune Real Estate Investment Trust	HK	▲ 1.8%
Charter Hall Retail REIT	AU	▲ 1.2%
Activia Properties	JA	▲ 1.2%
CapitaLand Mall Trust	SI	▲ 0.9%
Mapletree Commercial Trust	SI	▲ 0.8%
Swire Properties	HK	▲ 0.7%
Link Real Estate Investment Trust	HK	▼ -0.5%
Mitsubishi Estate	JA	▼ -0.7%
Henderson Land Dev	HK	▼ -1.5%
Aeon Mall	JA	▼ -1.8%
Nippon Building Fund Inc	JA	▼ -1.9%
Daiwa Office Investment	JA	▼ -2.8%
NTT Urban Development	JA	▼ -3.0%
Tokyu REIT	JA	▼ -3.8%
Nomura Real Estate Master Fund	JA	▼ -4.0%
Orix Jreit Inc	JA	▼ -4.2%
Hysan Development	HK	▼ -4.8%
Sino Land	HK	▼ -5.3%
Japan Retail Fund Investment	JA	▼ -5.3%

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FTSE EPRA/NAREIT Developed Asia Index - 2015 Constituents Performance

Company	Country	Total Return
Mitsui Fudosan	JA	▼ -5.3%
Fukuoka REIT	JA	▼ -6.5%
Top REIT	JA	▼ -8.1%
UOL Group	SI	▼ -8.2%
Nippon Accommodations Fund	JA	▼ -8.3%
New World Development	HK	▼ -9.4%
CapitaLand Commercial Trust	SI	▼ -9.8%
Mori Hills REIT Investment	JA	▼ -10.1%
United Urban Investment	JA	▼ -10.1%
Mapletree Logistics Trust	SI	▼ -10.2%
Mori Trust Sogo REIT	JA	▼ -11.0%
Hulic	JA	▼ -11.7%
Frontier Real Estate Investment	JA	▼ -11.9%
GLP J-REIT	JA	▼ -12.6%
Japan Logistics Fund	JA	▼ -13.1%
Kenedix Office Investment Corporation	JA	▼ -13.4%
Daiwa House Residential Investment	JA	▼ -13.9%
Advance Residence Investment	JA	▼ -14.2%
Sumitomo Realty & Development	JA	▼ -15.4%
Hang Lung Properties	HK	▼ -15.4%
Suntec REIT	SI	▼ -15.9%
Nippon Prologis REIT	JA	▼ -16.2%
Japan Excellent	JA	▼ -17.3%
CDL Hospitality Trusts	SI	▼ -17.9%
Sun Hung Kai Props	HK	▼ -18.0%
Wharf Holdings	HK	▼ -20.0%
Daiwa House REIT Investment	JA	▼ -21.2%
Kerry Properties	HK	▼ -21.7%
Keppel REIT	SI	▼ -23.8%
Tokyo Tatemono	JA	▼ -24.2%


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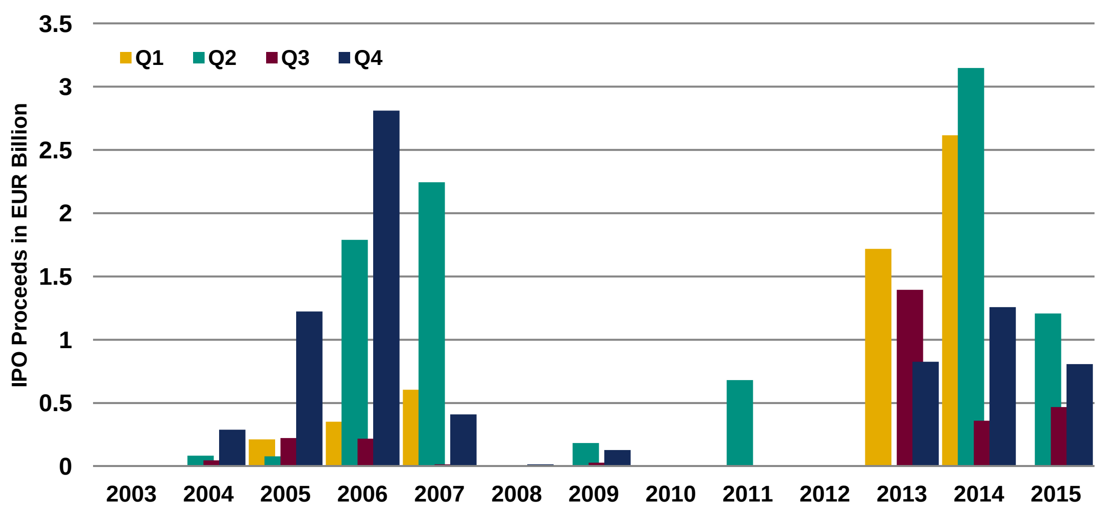
FTSE EPRA/NAREIT Developed Europe - Initial Public Offerings

FTSE EPRA/NAREIT Developed Europe - IPOs between 2003 and 2015



IPO Proceeds (EUR Billion)

2015	EUR 2.474	(11)
2014	EUR 7.383	(21)
2013	EUR 3.936	(13)
2012	EUR 0.000	-
2011	EUR 0.682	(2)
2010	EUR 0.000	-
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)
Total	**EUR 25.423**	**(110)**

No. of IPOs between brackets

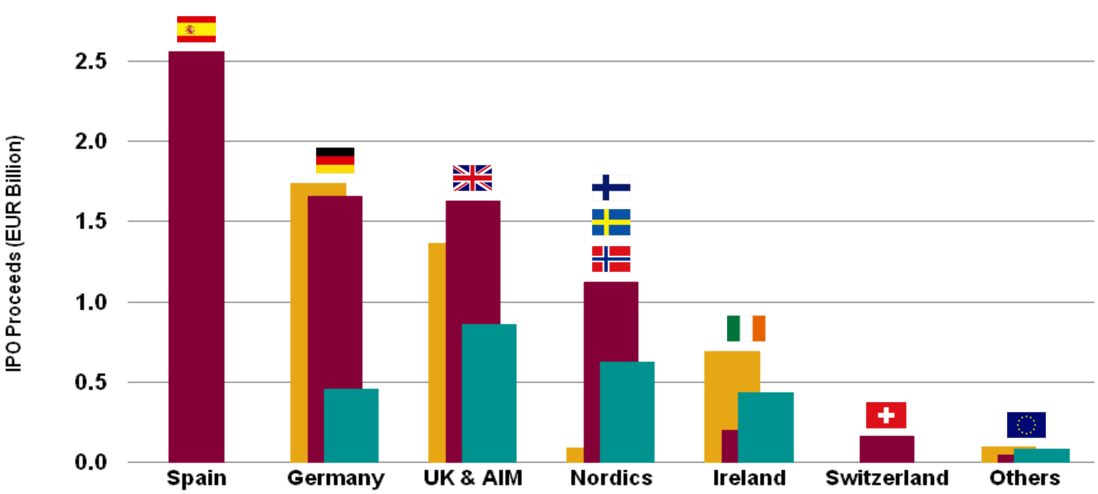
FTSE EPRA/NAREIT Developed Europe - 2015: An interesting year for real estate IPOs

This year has been an interesting year for listed real estate and EPRA in general. Our succesful conference in Berlin last September was very well attended and hosted several interesting discussion panels and presentations. Listed real estate in the Developed Index saw an enormous boost, and Developed Europe gained a stronger position within the Developed Index with a market share of 18%.

In the year 2015 the market welcomed eleven IPO's with a total initial capital raise of close to EUR 2.5 billion. In 2014 we saw three market debuts which each raised over EUR 1.2 billion, whereas the biggest IPO in 2015 raised EUR 600 million. The two fast track inclusions into the Developed Europe Index, Pandox AB from Sweden and ADO Properties from Germany, added over EUR 1 billion in free float market to the index on their first day of trading after entering the index.

2015 has been a record year for debt issues, as well as equity & rights issues in the Developed Europe region, raising over EUR 14.5 billion in debt and EUR 9.5 billion in equity & rights. With a few IPO's lined up, 2016 seems to be another interesting year.

FTSE EPRA/NAREIT Developed Europe - IPOs per Country & Region in 2014 & 2015



	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
2015	-	0.457	0.864	0.626	0.440	-	0.088

Fast Track Index Inclusion*

2015	Sweden	0.61
	Germany	0.45
	Total	**1.06**
2014	Spain	1.29
	Norway	0.52
	Sweden	0.44
	Germany	0.37
	Total	**2.61**
2013	Germany (2)	1.81
	Total	**1.81**

**Free float market cap at close of business on first day in EPRA index*

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 1.4% during December 2015. The United States Index was up by 1.9% compared to a loss of -3.6% in Canada (CAD).

At the end of December 2015, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a freefloat market capitalisation of over EUR 666 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Dec-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.4	1.8	1.8	9.7	11.0	7.1	11.3
United States (USD)	1.9	3.0	3.0	11.3	11.9	7.1	11.2
Canada (CAD)	-3.6	-2.9	-2.9	1.4	7.0	6.5	11.0

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

Index description	Currency	Total Return 2015
REITs*	EUR	▲ 14.8%
Non-REITs*	EUR	▲ 8.7%

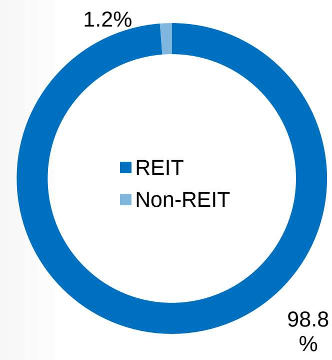
FTSE EPRA/NAREIT North America Index - Rental / Non-Rental

Index description	Currency	Total Return 2015
Rental	EUR	▲ 13.4%
Non-Rental	EUR	

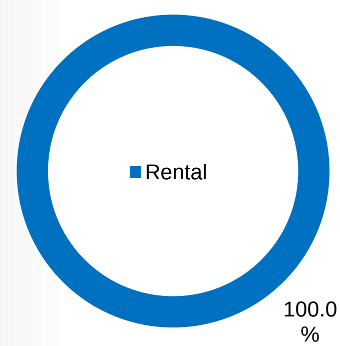
FTSE EPRA/NAREIT North America Index - Sector Indices

Index description	Currency	Total Return 2015
Diversified	EUR	▲ 5.2%
Healthcare	EUR	▲ 3.2%
Industrial	EUR	▲ 13.0%
Industrial / Office	EUR	▲ 10.5%
Lodging / Resorts	EUR	▼ -15.9%
Office	EUR	▲ 9.9%
Residential	EUR	▲ 27.8%
Retail	EUR	▲ 15.2%
Self Storage	EUR	▲ 56.6%

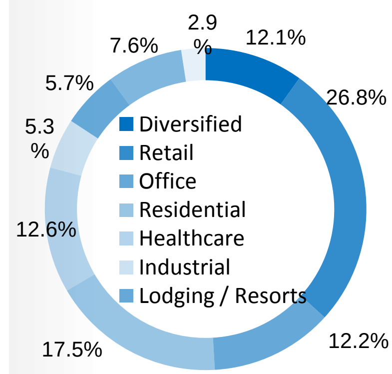
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

* USA only

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Inland Real Estate Corp *	US	▲ 11.0%
Welltower, Inc.	US	▲ 7.7%
HCP *	US	▲ 7.6%
General Growth Properties	US	▲ 7.6%
Taubman Centers *	US	▲ 7.5%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Pebblebrook Hotel Trust *	US	▼ -11.1%
Diamondrock Hospitality *	US	▼ -12.2%
Investors Real Estate *	US	▼ -13.3%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 4.4%
Public Storage *	US	▲ 3.9%
Equity Residential Props *	US	▲ 2.9%
Avalonbay Communities *	US	▲ 2.0%
Welltower, Inc. *	US	▲ 7.7%
Prologis *	US	▲ 0.4%
Boston Properties *	US	▲ 3.6%
Ventas *	US	▲ 7.2%
HCP *	US	▲ 7.6%
Vornado Realty Trust *	US	▲ 3.3%

FTSE EPRA/NAREIT North America – 2015 New Constituents

Company	Country	Total Return*	Full MC**	Date of Entry
Urban Edge Properties	USA	▲ 1.4%	2,254.3	16/01/2015
Columbia Property Trust Inc	USA	▼ -11.9%	2,961.9	23/03/2015
Terreno Realty	USA	▲ 1.0%	922.4	23/03/2015
Rexford Industrial Realty	USA	▲ 1.8%	842.2	23/03/2015
Medical Properties Trust	USA	▼ -11.5%	2,660.0	22/06/2015
Gaming & Leisure Properties	USA	▼ -23.1%	2,948.2	22/06/2015
XENIA HOTELS & RESORTS INC	USA	▼ -33.4%	1,771.1	22/06/2015
QTS Realty Trust	USA	▲ 21.1%	1,628.8	22/06/2015
Starwood Waypoint Residential Trust	USA	▼ -7.1%	854.8	22/06/2015
New Senior Investment Group	USA	▼ -33.5%	733.4	22/06/2015
Care Capital Properties	USA	▼ -10.8%	2,478.4	18/08/2015
Apple Hospitality REIT	USA	▲ 7.6%	3,238.8	21/09/2015
Store Capital REIT	USA	▲ 10.4%	2,683.8	21/09/2015
TIER REIT	USA	▼ -4.2%	702.8	21/09/2015

** Total Return since the company's index inclusion until December 31, 2015 c.o.b.*

*** Full Market Cap (EUR million) at December 31, 2015*

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FTSE EPRA/NAREIT North America Index - 2015 Constituents Performance

Company	Country	Total Return
Extra Space Storage	USA	▲ 54.2%
Extendicare Inc.	CAN	▲ 48.0%
CubeSmart	USA	▲ 41.9%
Public Storage	USA	▲ 37.5%
Equity Lifestyle Properties	USA	▲ 32.2%
Sovran Self Storage	USA	▲ 26.7%
Mid-America Apartment Comm	USA	▲ 25.7%
Mack Cali Realty	USA	▲ 25.7%
UDR	USA	▲ 25.4%
Digital Realty Trust	USA	▲ 19.2%
Essex Prop Trust	USA	▲ 18.7%
Sun Communities	USA	▲ 17.6%
Equity Residential	USA	▲ 16.6%
Smart REIT	CAN	▲ 16.5%
Avalonbay Communities	USA	▲ 15.8%
Agree Realty	USA	▲ 15.3%
BioMed Realty Trust	USA	▲ 13.6%
Realty Income	USA	▲ 13.0%
Douglas Emmett	USA	▲ 12.8%
PS Business Parks	USA	▲ 12.7%
Federal Realty Invs	USA	▲ 12.2%
Canadian Apartment Props REIT	CAN	▲ 11.6%
Chartwell Retirement Residences	CAN	▲ 11.2%
Apartment Inv Management	USA	▲ 10.9%
Retail Opportunity	USA	▲ 10.7%
Equity One Inc	USA	▲ 10.5%
First Industrial Realty Trust	USA	▲ 10.1%
Simon Property Group	USA	▲ 10.1%
Regency Centers	USA	▲ 9.8%
Universal Health Rlty Income	USA	▲ 9.2%
Kimco Realty Cp	USA	▲ 9.1%
NEW YORK REIT INC	USA	▲ 8.6%
Duke Realty Corp	USA	▲ 8.5%
Killam Properties	CAN	▲ 8.3%
Healthcare Realty Trust	USA	▲ 8.1%
Equity Commonwealth	USA	▲ 8.0%
DCT Industrial Trust	USA	▲ 8.0%
Camden Property	USA	▲ 7.7%
EPR Properties	USA	▲ 7.7%
Education Realty Trust	USA	▲ 7.5%
Acadia Realty	USA	▲ 7.3%
National Retail Properties	USA	▲ 6.1%

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FTSE EPRA/NAREIT North America Index - 2015 Constituents Performance

Company	Country	Total Return
Crombie Real Estate Investment Trust	CAN	▲ 6.0%
Alexandria Real Estate Equity	USA	▲ 5.3%
LTC Properties	USA	▲ 4.7%
Piedmont Office Realty Trust Cl A	USA	▲ 4.7%
Macerich	USA	▲ 4.5%
Brixmor Property Group	USA	▲ 3.9%
American Campus Communities	USA	▲ 3.8%
Post Properties	USA	▲ 3.6%
Taubman Centers	USA	▲ 3.3%
Weingarten Realty Investors	USA	▲ 3.0%
Forest City A	USA	▲ 3.0%
First Capital Realty	CAN	▲ 2.9%
Empire State Realty Trust	USA	▲ 2.8%
Highwoods Prop	USA	▲ 2.3%
Washington Real Estate Inv	USA	▲ 2.2%
Boston Property	USA	▲ 2.1%
Inland Real Estate	USA	▲ 1.8%
Physicians Realty Trust	USA	▲ 1.6%
Dream Global REIT	CAN	▲ 1.1%
DuPont Fabros Technology	USA	▲ 0.8%
Getty Realty	USA	▲ 0.6%
Healthcare Trust Of America Inc	USA	▲ 0.1%
Prologis	USA	▼ -0.3%
General Growth Properties	USA	▼ -0.7%
Cedar Realty Trust	USA	▼ -0.8%
American Assets Trust Inc.	USA	▼ -1.3%
H & R REIT	CAN	▼ -1.5%
Pure Industrial Real Estate Trust	CAN	▼ -1.6%
Ryman Hospitality Properties	USA	▼ -2.1%
Artis Real Estate Investment Trust	CAN	▼ -2.1%
American Homes 4 Rent	USA	▼ -2.2%
Paramount Group	USA	▼ -2.6%
First Potomac Realty Trust	USA	▼ -2.9%
SL Green Realty	USA	▼ -3.0%
Pennsylvania Real Estate Investment Trust	USA	▼ -3.2%
Winthrop Realty Trust	USA	▼ -3.5%
Vornado Realty	USA	▼ -3.9%
Summit Hotel Properties	USA	▼ -3.9%
Gramercy Property Trust	USA	▼ -4.2%
Canadian REIT	CAN	▼ -4.3%
DDR Corp	USA	▼ -4.5%
Omega Healthcare Investors	USA	▼ -4.9%

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FTSE EPRA/NAREIT North America Index - 2015 Constituents Performance

Company	Country	Total Return
Riocan REIT	CAN	▼ -5.0%
Ventas Inc	USA	▼ -5.3%
Silver Bay Realty Trust	USA	▼ -5.4%
Kite Realty Group Trust	USA	▼ -6.0%
Kilroy Realty	USA	▼ -6.4%
Hudson Pacific Properties	USA	▼ -6.4%
Welltower Inc.	USA	▼ -6.8%
Ramco-Gershenson Properties	USA	▼ -7.0%
Urstadt Biddle Pptys	USA	▼ -7.4%
Saul Centers	USA	▼ -7.4%
Tanger Factory Outlet Center	USA	▼ -7.4%
Granite Real Estate	CAN	▼ -8.0%
HCP	USA	▼ -8.0%
InnVest Real Estate Investment Trust	CAN	▼ -8.1%
National Health Investors	USA	▼ -8.1%
Eastgroup Properties	USA	▼ -8.5%
Hospitality Properties Trust	USA	▼ -8.5%
Investors Real Estate Trust	USA	▼ -8.6%
Alexanders Inc	USA	▼ -8.9%
Franklin Street Properties	USA	▼ -9.5%
Brandywine Rlty	USA	▼ -10.8%
Parkway Properties	USA	▼ -10.9%
Retail Properties of America	USA	▼ -11.5%
Allied Properties REIT	CAN	▼ -11.8%
VEREIT	USA	▼ -12.5%
Cominar REIT	CAN	▼ -13.1%
Cousins Property	USA	▼ -14.6%
Sunstone Hotel Investors	USA	▼ -15.7%
Spirit Realty Capital	USA	▼ -15.7%
W. P. Carey Inc.	USA	▼ -15.8%
Liberty Property Trust	USA	▼ -17.5%
Rouse Properties	USA	▼ -17.5%
Boardwalk Real Estate Investment Trust	CAN	▼ -17.9%
Select Income REIT	USA	▼ -17.9%
Corporate Office Properties	USA	▼ -19.2%
Northview Apartment REIT	CAN	▼ -19.8%
Hersha Hospitality Trust	USA	▼ -20.4%
Lexington Realty Trust	USA	▼ -20.9%
Dream Office REIT	CAN	▼ -22.0%
STAG Industrial	USA	▼ -24.7%
Senior Housing Properties Trust	USA	▼ -25.1%
Sabra Health Care REIT	USA	▼ -28.1%

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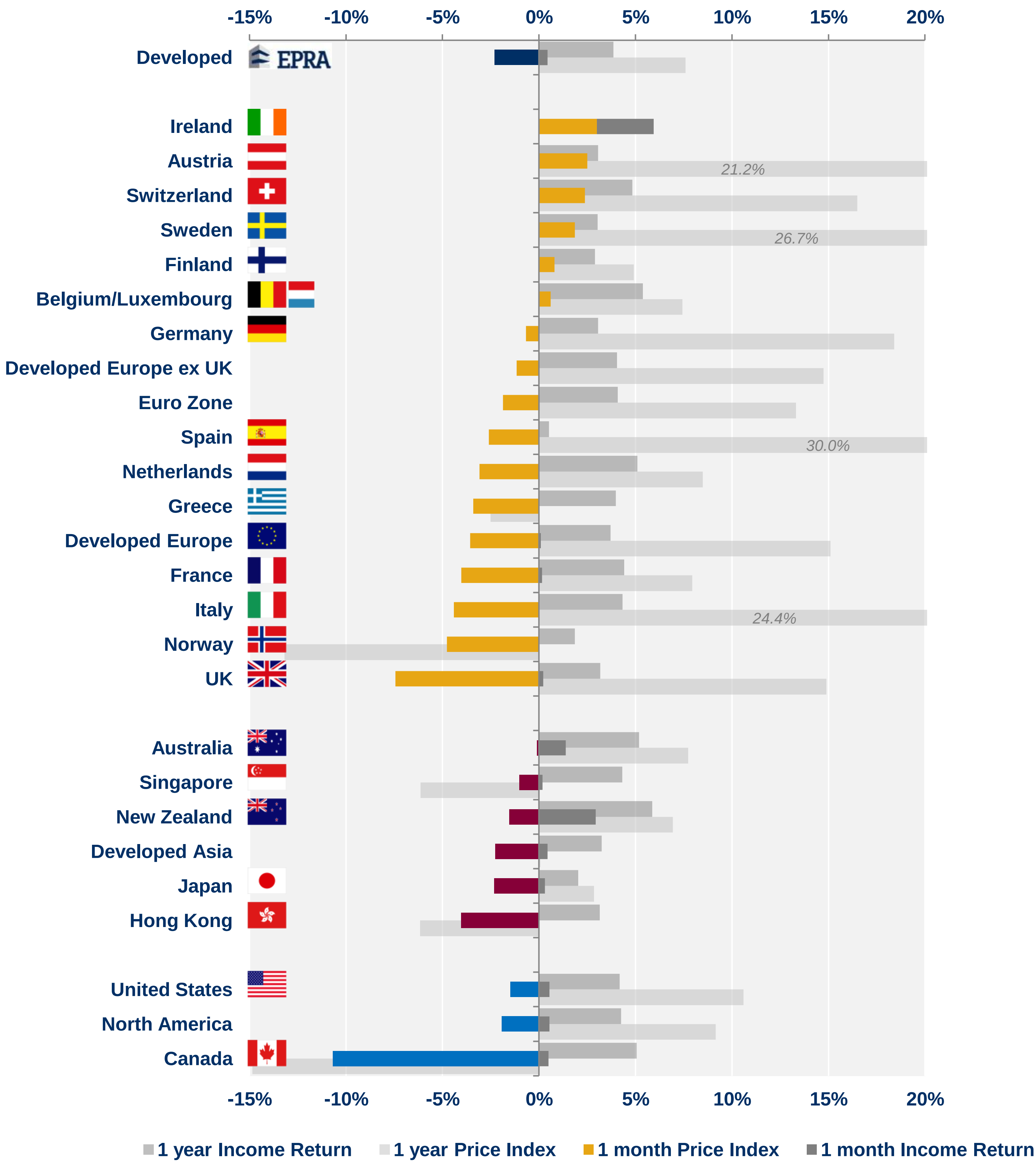
FTSE EPRA/NAREIT North America Index - 2015 Constituents Performance

Company	Country	Total Return
Chesapeake Lodging Trust	USA	▼ -28.4%
Chatham Lodging Trust	USA	▼ -29.3%
Government Properties Income Trust	USA	▼ -30.5%
Ashford Hospitality Trust	USA	▼ -30.5%
CBL & Associates Properties	USA	▼ -30.8%
FelCor Lodging	USA	▼ -31.1%
RLJ Lodging Trust	USA	▼ -31.6%
Diamondrock Hospitality	USA	▼ -31.7%
Host Hotels & Resorts	USA	▼ -32.1%
LaSalle Hotel Properties	USA	▼ -33.6%
Pebblebrook Hotel Trust	USA	▼ -35.9%
WP GLIMCHER	USA	▼ -38.4%

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased 0.8% during December 2015. Emerging EMEA was down by 12.0%, while Emerging Asia Pacific gained 2.8%. Real estate markets in Emerging Americas were down by 7.0% over the month.

At the end of December 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a freefloat market capitalisation of over EUR 194 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Dec-15	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-0.8	6.1	6.1	1.5	1.4
Emerging EMEA (EUR)	-12.0	-6.2	-6.2	5.2	3.8
Emerging Europe (EUR)	-8.5	-4.9	-4.9	-4.4	-9.1
Emerging MEA (EUR)	-12.9	-7.2	-7.2	8.6	7.4
Emerging Asia Pacific (EUR)	2.8	17.3	17.3	7.4	10.2
Emerging Americas (EUR)	-7.0	-27.6	-27.6	-26.0	-22.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 5.8%
China Resources Land (Red Chip)	China	▲ 8.4%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -1.4%
Ayala Land	Philippines	▲ 1.8%
Dalian Wanda Commercial Properties (H)	China	▼ -1.7%
China Vanke (H)	China	▲ 18.5%
Growthpoint Prop Ltd *	South Africa	▼ -3.7%
Evergrande Real Estate Group	China	▲ 11.6%
SM Prime Hldgs	Philippines	▲ 0.9%
Country Graden Holdings *	China	▲ 9.3%

* Annualised

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index counted a total number of 95 constituents from 15 countries at the end of 2015.

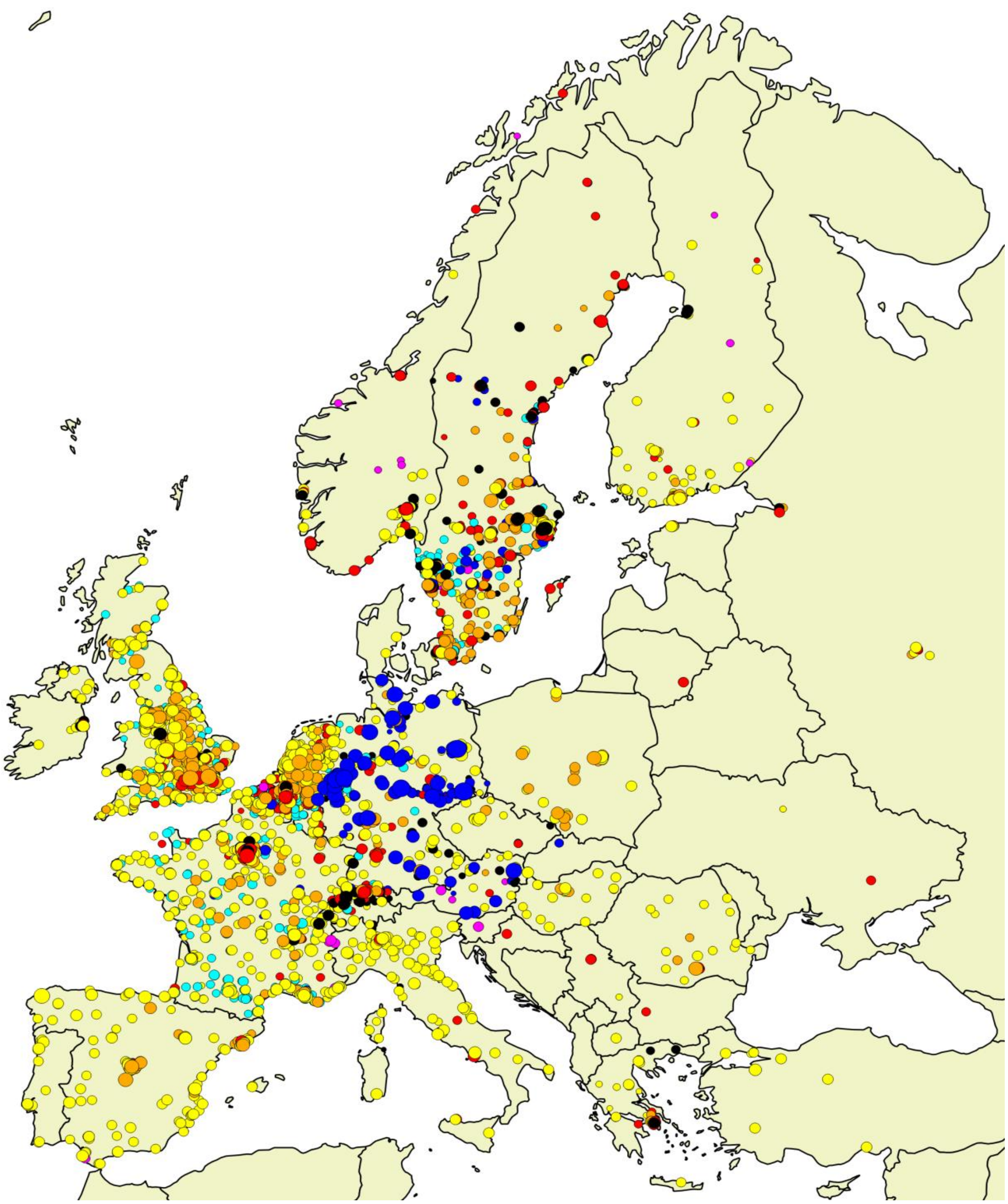
The companies own over 11,000 assets across 8 sectors, located throughout Europe and around the globe, valued at over EUR 332 billion.

Another 10,000 assets are held in large portfolios, containing amongst other 800,000 residential units. The total combined floor size of the assets is over 144 square kilometers.

Key Statistics

95 Companies
>11,000 Assets
>144 sq.km. in Size

FTSE EPRA/NAREIT Developed Europe Index - Asset Locations



Legend

Property Sector

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

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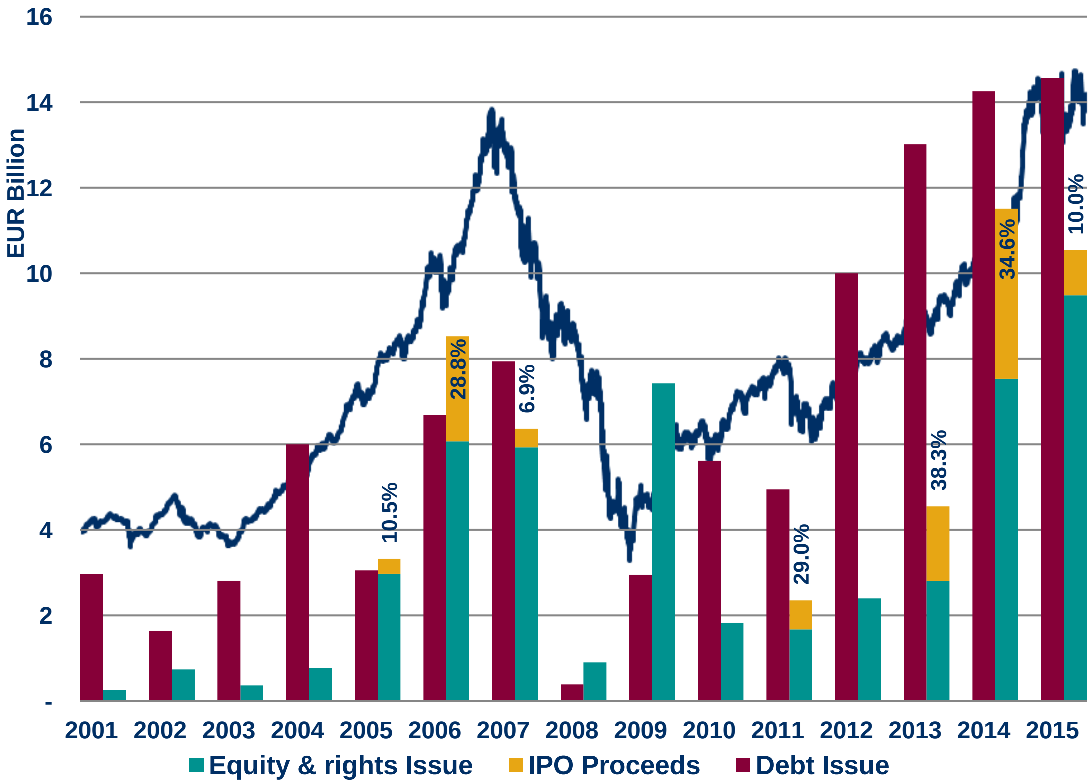
Chart of the Year - EPRA Developed Europe Index vs. Capital Raisings



EPRA Research

Monthly Statistical Bulletin
[December 2015]

Monthly Index Chartbook
[November 2015]

Monthly Company Chartbook
[November 2015]

Monthly Published NAV Bulletin
[November 2015]

Monthly LTV report
[December 2015]

Monthly Transactions Bulletin
[November 2015]

EPRA Newsletter
[December 2015]

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