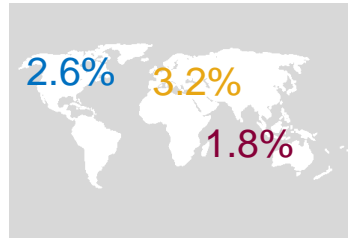


% Total Returns (EUR)	Apr-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	2.5	6.6	-6.7	10.3	18.1	7.8	8.0
Global Equities (FTSE)	1.2	1.7	15.4	9.9	15.2	7.4	7.4
Global Bonds (JP Morgan)	0.4	2.6	0.4	4.1	3.6	3.9	5.3
Europe Real Estate	3.2	9.3	14.7	9.9	17.3	6.6	7.9
Asia Real Estate	1.8	-2.9	-17.0	8.7	14.4	7.2	5.7
North America Real Estate	2.6	12.3	-4.8	11.5	21.6	8.8	10.9



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 2.5% during April 2014. Global equities increased 1.2% while the global bonds market gained 0.4%. Real estate markets in North America increased 2.6% and Europe increased 3.2% while Asia was down by 1.8%.

Over a one-year period, global real estate investments have returned -6.7% compared to 15.4% and 0.4% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.8%. Equities gained 7.4% while bonds markets posted a 3.9% return per annum.

At the end of April 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 309 constituents, representing a free float market capitalisation of over EUR 823 billion.

Developed Index (TR) (EUR)

(ENGL) **2,961** ▲ 2.5%

Developed Europe (TR) (EUR)

(EPRA) **3,041** ▲ 3.2%

Developed Asia (TR) (EUR)

(EGAS) **2,103** ▲ 1.8%

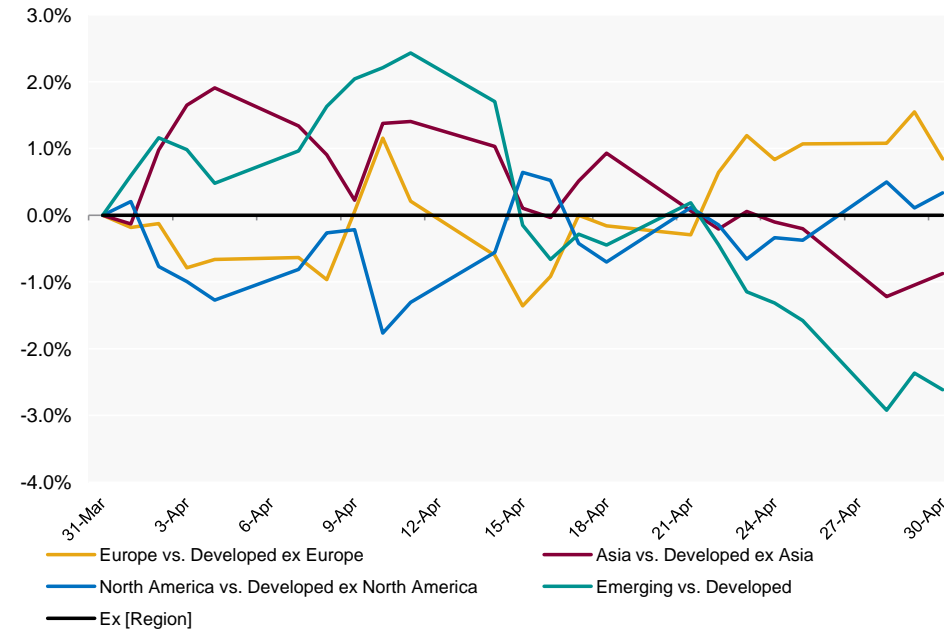
North America (TR) (EUR)

(EGNA) **3,937** ▲ 2.6%

Emerging (TR) (EUR)

(ENEI) **2,000** ▼ -0.2%

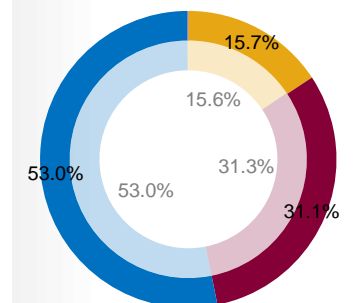
Monthly Regional Over/Under Performance



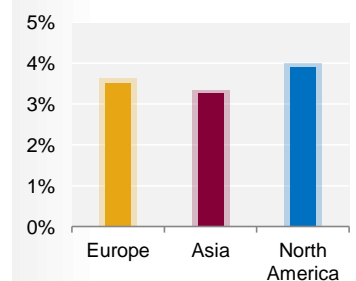
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Inmobiliaria Colonial S.A.	Spain	▲ 56.1%
CapitaMalls Asia	Singapore	▲ 24.4%
Winthrop Realty Trust *	US	▲ 19.9%
Capitaland	Singapore	▲ 10.7%
Wharf Holdings	Hong Kong	▲ 9.4%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Shimao Property Holdings	Hong Kong	▼ -10.0%
Grainger Plc	UK	▼ -11.4%
Hulic	Japan	▼ -13.1%

FTSE EPRA/NAREIT Developed Index – News

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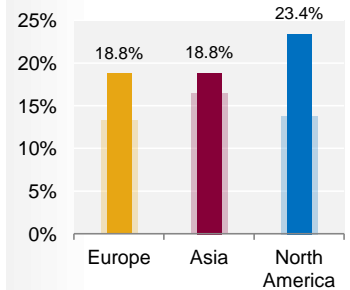
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.6%
Mitsubishi Estate	Japan	▼ -5.4%
Unibail-Rodamco *	Netherlands	▲ 3.2%
Public Storage *	US	▲ 4.2%
Mitsui Fudosan	Japan	▼ -4.1%
Equity Residential Props *	US	▲ 2.5%
Prologis *	US	▼ -0.5%
Westfield Group *	Australia	▲ 6.8%
Ventas *	US	▲ 9.1%
Sun Hung Kai Props	Hong Kong	▲ 2.8%

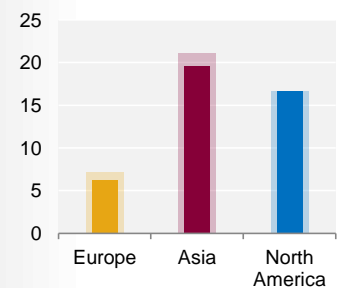
* Shaded bars are 3 yr.

** Previous month

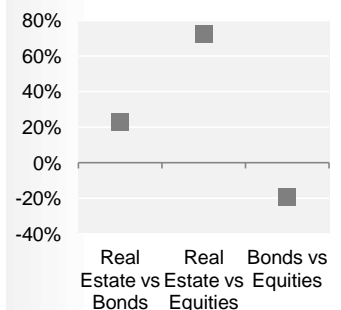
Volatility (10 yr. & 3 yr.)*



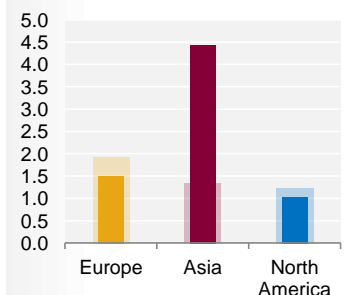
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index increased 3.2% during April 2014. The UK Index was up by 1.8% compared to an increase of 5.9% in France. The Netherlands was up by 3.6%.

At the end of April 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 85 constituents, representing a free float market capitalisation of over EUR 129 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	3.2	9.3	14.7	9.9	17.3	6.6	7.9
Europe ex UK (EUR)	3.7	8.9	7.9	6.4	16.0	9.2	9.6
UK (GBP)	1.8	8.5	22.0	12.8	17.1	4.6	5.8
France (EUR)	5.9	7.9	6.4	10.0	18.6	15.0	13.0
Netherlands (EUR)	3.6	5.5	3.0	-4.1	7.7	5.6	7.2

Top stories - Europe

British Land Co - (UK - REIT - Rental - Diversified)

[Notice](#) ▲ 5.1%

British Land announced, on April 03, the signing of a new unsecured Revolving Credit Facility at GBP 785 million with a syndicate of 14 banks. The Facility has a maturity of five years which may be extended to a maximum of seven years. The Facility has an initial margin of 115 bps and its terms include British Land's standard unsecured financial covenants. British Land has also closed and drawn, as scheduled, its GBP 200 million US Private Placement, signed in August 2013. The two Sterling fixed rate notes with 12-year maturity were provided swapped to an effective floating rate of 103 bps above LIBOR.

Segro - (UK - REIT - Rental - Office)

[Notice](#) ▲ 5.4%

On April 15, SEGRO announced that it has agreed new and amended bank facilities totalling EUR 460 million. These comprise a new five-year syndicated bank facility of EUR 225 million, replacing existing facilities totalling EUR 395 million plus an existing bank facility which has been reduced from EUR 385 million to EUR 235 million, and extended the maturity of the facility by 18 months to May 2018. As a result of putting the new bank facility in place, SEGRO has cancelled three other facilities which totaled approximately EUR 395 million.

Unibail - Rodamco - (Netherlands - REIT - Rental - Retail)

[Notice](#) ▲ 2.3%

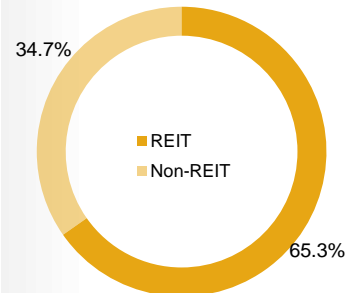
Unibail-Rodamco announced on April 24 its selection by the City of Brussels, with its partners CFE and BESIX, as the new co-developer of the NEO 1 project. This mixed-use project encompasses 590 housing units, two day nurseries, 3,500 sqm of offices, a retirement home and a 112,000 sqm area dedicated to leisure, restaurants and retail. Unibail-Rodamco will develop and operate the "Mall of Europe", representing a EUR 550 million investment, while CFE/BESIX will develop the residential programme. It is the Group's first establishment in Belgium.

Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Office)

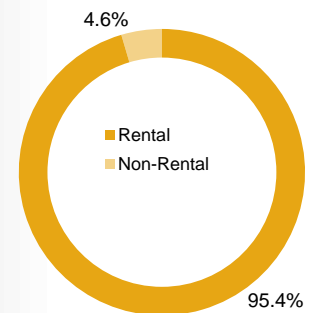
[Notice](#) ▲ 0.9%

Deutsche Wohnen announced on April 23 with respect to the GSW Immobilien take-over, that after completion of the work of the jointly appointed valuation expert, Deutsche Wohnen and GSW have agreed to offer the minority shareholders a settlement of 7 Deutsche Wohnen shares for each three GSW shares. In addition, Deutsche Wohnen and GSW have agreed that a fixed annual payment in the form of a guaranteed dividend in the amount of EUR 1.40 per GSW share for each full business year for the minority shareholders of GSW shall be agreed upon in the 'Domination Agreement'. In order to be valid, the Domination Agreement requires the approval of the general shareholders' meetings of Deutsche Wohnen and GSW, which are planned for June 11, 2014 and June 18, 2014,

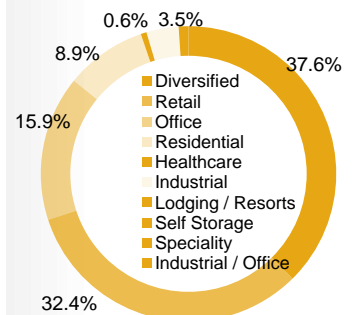
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

LEG Immobilien AG - (Germany - Non-REIT - Rental - Industrial/Office Mixed) [Notice](#) ▲ **0.8%**

On April 07, 2014 LEG Immobilien announced the successful placement of senior, unsecured convertible bonds for an aggregate nominal amount of EUR 300 million, due in 2021. The bonds are convertible into approx. 4.8 million new and/or existing ordinary registered shares of LEG, representing approx. 9.1% of the current outstanding share capital of LEG. Following the book-building process, the semi-annual coupon was set at 0.50% per annum and the initial conversion premium was fixed at 30% above the reference share price of EUR 47.99, corresponding to an initial conversion price of EUR 62.39. The bonds will have a maturity of 7.2 years and will be issued and redeemed at 100% of their principal amount. Settlement is expected on or around April 10, 2014.

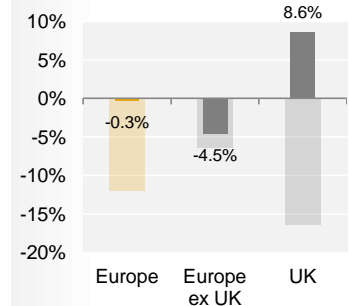
Klépierre - (France - REIT - Rental - Office) [Notice](#) ▲ **1.2%**

Klépierre announced on April 16 that it has completed the disposal of a portfolio of 126 Carrefour-anchored retail galleries located in France, Spain and Italy, to a consortium led by Carrefour and capitalised by institutional investors. Klépierre will not retain the asset and property management contracts for this portfolio. The total consideration for the transaction is EUR 1.98 billion. The net proceeds to Klépierre are EUR 1.5 billion (group share), to be used to repay EUR 1.3 billion in debt with short maturities (2014 and 2015) and to restructure the current hedging portfolio to optimize Klépierre's financing costs. The transaction significantly enhances Klépierre's credit profile, reducing the Group's LTV to around 40%.

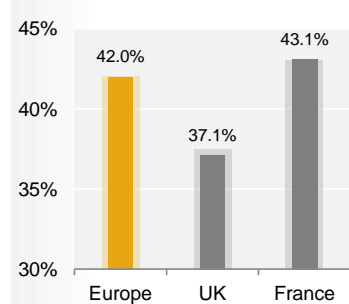
Inmobiliaria Colonial S.A. - (Spain - Non-REIT - Rental - Office) [Notice](#) ▲ **56.1%**

The Extraordinary Shareholders meeting of Colonial, held April 09, approved an increase in the size of the Company's previously-announced EUR 1 billion capital increase of up to a maximum of EUR 266 million. In addition, the Board of Directors announced to the shareholders that Colonial has entered into a new facility agreement for EUR 1.04 billion. Colonial believes that the achievement of these two milestones will allow Colonial to replace its current gross debt of EUR 2,086 million with the new facility agreement of EUR 1,040 million, while preserving its assets and reducing the company's loan-to-value below 50%. The next and final milestone will be the finalisation of the capital increase expected to be completed in May 2014.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages



FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Inmobiliaria Colonial S.A.	Spain	▲ 56.1%
Mercialys *	France	▲ 9.1%
Fonciere Des Regions *	France	▲ 8.8%
Pictou Property	UK	▲ 8.8%
Wereldhave Belgium *	Belgium	▲ 8.4%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Eurobank Properties *	Greece	▼ -6.4%
St Modwen Properties	UK	▼ -7.1%
Grainger Plc	UK	▼ -11.4%

Corporate Actions

Regarding corporate actions in Europe, German-based Gagfah has an increased free float percentage of 73% (was 59%). Inmobiliaria Colonial had a price adjustment of EUR 1.68071428571429 due to a rights issue of 13-for-1 at EUR 0.43 - the new number of shares is 3,162,861,590. INTU Properties has a new number of shares of 1,243,278,843. After a share change, Schroder Real Estate Investment Trust has a new number of shares of 471,513,409.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 3.2%
Land Securities *	UK	▲ 4.0%
British Land *	UK	▲ 5.6%
Hammerson *	UK	▲ 3.0%
Swiss Prime Site	Switzerland	▲ 3.2%
Klepierre *	France	▲ 6.5%
SEGRO *	UK	▲ 5.4%
INTU Properties *	UK	▲ 8.0%
Derwent London *	UK	▲ 0.4%
INTU Properties *	Switzerland	▲ 8.0%



Invest Enlightened

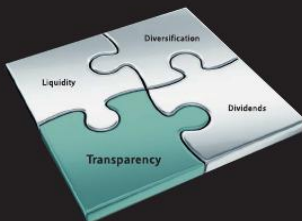
"EPRA BPR greatly enhance the IFRS reporting of property investment companies."

Hans op't Veld
Head of Listed Real Estate at PGGM.
AUM: EUR 150 billion



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 1.8% during April 2014. The Hong Kong Index was up by 2.9% compared to an decrease of 2.0% in Japan. The Australia Index was up by 5.7%, while Singapore increased 7.9% during the month.

At the end of April 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 256 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	1.8	-2.9	-17.0	8.7	14.4	7.2	5.7
Hong Kong (HKD)	2.9	0.4	-12.1	-0.3	10.4	10.6	7.4
Japan (JPY)	-2.0	-15.6	-12.9	22.9	17.8	8.1	4.7
Australia (AUD)	5.7	9.0	2.3	13.3	14.3	2.5	7.9
Singapore (SGD)	7.9	7.3	-6.4	6.0	14.7	11.0	2.1

Top stories - Asia

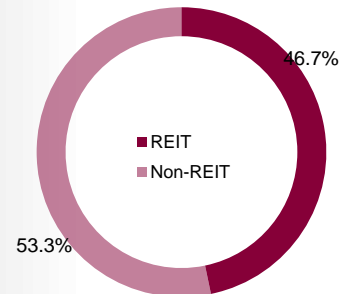
Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 4.2%

Global Logistics Properties (GLP) to develop a 37,000 sqm build-to-suit facility for Trinet Logistics in greater Osaka. The development is fully leased and the vacancy rate is virtually zero. Trinet is an existing 3PL customer and is expanding its footprint in with GLP Japan. GLP Japan Development has now committed JPY 118 billion. Yoshiyuki Chosa, President of GLP Japan, said: "We are pleased to expand our relationship with Trinet with this new BTS lease. Supply chain consolidation and growth in domestic consumption is driving the need for modern logistics infrastructure in Japan. Demand is exceptionally strong in Greater Osaka, where the vacancy rate for modern logistics facilities is virtually zero. We will continue to seek strategic sites to develop the right solutions for our customers across Japan."

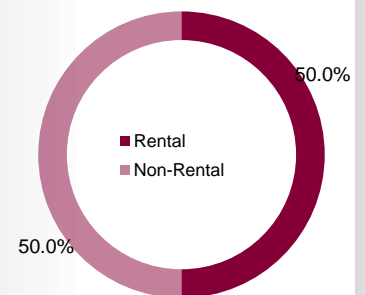
Stockland - (Australia - REIT - Non-Rental - Diversified) [Notice](#) ▲ 0.3%

Stockland's proposal to acquire all securities of the company Australand Property Group has been rejected. The board of Australand neither found the terms of the proposition compelling nor did it provide sufficient consideration to Australand security holders in the context of a change of control. Consequently, the board of Australand refused to provide more due diligence material to Stockland. On the same day of the rejection, Stockland published a new non-binding proposal for Australand. The proposal represents premiums of 18% to Australand's net tangible assets (NTA), 12.9% to the price at which CapitaLand sold 23.4% of the outstanding Australand securities on issue to institutional investors, and 8.3% to the volume-weighted average price of AUD 3.88 for the three-month period up to and including March 18, 2014. Stockland's CEO, Mark Steinert, said: "Any merger proposal must be reasonably accretive to sustainable EPS and Enterprise Value for Stockland. If investor price expectations are too high we will sell and realise a profit on our 19.9% holding. In this regard we believe the 18% offer premium to Australand's stated NTA is highly compelling."

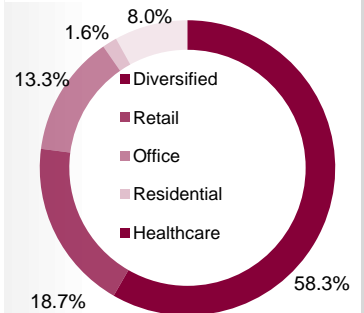
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



Mirvac Group - (Australia - REIT - Non-Rental - Diversified)

[Notice](#) ▲ 1.8%

TIAA-CREF has acquired a 50% interest in an office development at 699 Bourke Street in Melbourne, on a fund-through basis. The total consideration for the interest, once completed, will be AUD 73 million based on a capitalisation rate of 6.5%. TIAA's General Account is to fund 50% of the total development costs throughout the construction period. On completion, the co-owners (TIAA's General Account and a wholly owned sub-trust of Mirvac Property Trust) will appoint Mirvac Asset Management as property manager. Mirvac's CEO, Susan Lloyd-Hurwitz, said: "699 Bourke Street, Melbourne, is a great seed investment for the Alliance, and TIAA-CREF will benefit from Mirvac's integrated platform and its ability to source, develop and manage quality office assets in prime CBD locations. We have also significantly de-risked the asset, with 100% of the building pre-leased to AGL for a ten-year term. This is an excellent start to a successful strategic office partnership."

GPT Group - (Australia - REIT - Rental - Diversified)

[Notice](#) ▲ 5.5%

GPT is continuing to grow in scale in logistics and business parks, said head of development John Thomas. In April, the company made three announcements that back up this statement. First, GPT group co-developed a AUD 350 million industry and business park in Brisbane. The group entered into a 50/50 joint venture agreement with a local development firm Metroplex to deliver it. Secondly, GPT buys Hawthorn office for AUD 63 million with an initial yield of 8.75%. The building was constructed in 2008 and has ca. 13,000 sqm of net lettable area. Thirdly, GPT is developing the new national headquarters for Samsung Electronics Australia at Sydney Olympic Park. The Group will develop a 13,000 sqm in campus-style building for the electronics company at 3 Murray Rose Avenue. These developments are examples of the implementation of the group's strategy to grow in

Charter Hall Retail REIT - (Australia - REIT - Rental - Retail)

[Notice](#) ▲ 5.0%

Charter Hall Retail REIT announced that it has entered into an option to acquire Coomera City Centre in Coomera, Queensland, for AUD 59.2 million. The transaction represents a year-one yield of 7.4%. The asset is a 9,431 sqm shopping with an occupancy rate of 97.8%. Coomera City Centre is located in one of South East Queensland's major growth corridors, with the trade area population forecast to grow at 4.5% over the next five years – a standout location that has growth well above the national average. "Charter Hall will take on the end-to-end property management of the centre to ensure Coomera City Centre benefits from this growth and continues to provide a high quality and diverse range of services to its local community. This high quality addition to the REIT is expected to deliver stable long-term returns," said Charter Hall's fund manager Scott Dundas. The high population growth is expected to drive income growth and maintain a high proportion of base rent generated from anchors within its non-discretionary based portfolio of shopping centres.

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▲ 11.1%

Capitaland intends to make a cash offer for the remaining shares of CapitaMalls Asia (CMA). Assuming that the offer is fully accepted, the aggregated amount for the remaining shares equals SGD 3.06 billion. Capitaland, who currently owns 65.3% of CMA, wants to acquire the remaining shares to de-list CMA and fully integrate it into the Capitaland Group. Pro forma accounting shows that after the acquisition the group's total assets will increase by 13.4% on the basis of the numbers as of December 31, 2013. Singapore and China will remain the core markets of the group as it represents more than 80% of its effective share of total assets. "The deal allows Capitaland management to deploy significant capital to assets in CMA and contribute to earnings", OCBC Investment Research said in a report.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
CapitaMalls Asia	Singapore	▲ 24.4%
Capitaland	Singapore	▲ 10.7%
Wharf Holdings	Hong Kong	▲ 9.4%
Wing Tai Holdings	Singapore	▲ 9.3%
CDL Hospitality Trusts *	Singapore	▲ 8.5%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▼ -8.0%
Shimao Property Holdings	Hong Kong	▼ -10.0%
Hulic	Japan	▼ -13.1%

Corporate Actions

Regarding corporate actions in Asia, Suntec REIT has a new number of shares of 2,488,608,850 and a new free float of 96% (91%).

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -5.4%
Mitsui Fudosan	Japan	▼ -4.1%
Westfield Group *	Australia	▲ 6.8%
Sun Hung Kai Props	Hong Kong	▲ 2.8%
Sumitomo Realty & Dev	Japan	▼ -2.0%
Link REIT *	Hong Kong	▲ 1.0%
Wharf Holdings	Hong Kong	▲ 9.4%
Westfield Retail Trust *	Australia	▲ 7.0%
Stockland Trust Group *	Australia	▲ 3.7%
Hongkong Land Hldgs	Hong Kong	▲ 8.2%

* Annualised

page. 9



FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 3.2% during April 2014. The United States Index gained 3.3% compared to an increase of 1.7% in Canada (CAD).

At the end of April 2014, the FTSE EPRA/NAREIT North America Index counted a total of 140 constituents, representing a free float market capitalisation of over EUR 426 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Apr-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	3.2	13.0	0.1	9.0	22.7	10.4	11.6
United States (USD)	3.3	13.8	1.1	9.7	22.6	10.1	11.5
Canada (CAD)	1.7	7.3	-2.0	7.9	22.4	10.9	11.0

Top stories - North America

Parkway Properties - (US - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▲ 3.0%

Parkway Properties has acquired One Orlando Center, an office building located in Orlando, Florida, and simultaneously restructured the existing first mortgage loan. The property is 81.3% occupied and is expected to generate an initial full-year cash net operating income yield of 7.0%. Parkway has taken ownership of the asset by making a USD 8.0 million equity investment. Simultaneous with the equity investment, the existing USD 68.3 million first mortgage note was restructured into a new USD 54.0 million first mortgage and USD 16.4 million B-note, which is subordinated to Parkway's equity investment. The restructured USD 54.0 million first mortgage has a fixed interest rate of 5.9%, matures in May 2017, is interest-only through maturity, and includes an option to extend for an additional year.

Vornado Realty - (US - REIT - Rental - Diversified) [Notice](#) ▲ 2.5%

Vornado Realty Trust announced a plan to spin off its shopping centre business consisting of 85 shopping centres into a new publicly-traded REIT, SpinCo. The shopping centres are primarily located in the densely populated Northeast. The 85 retail properties total approximately 16.1 million sq ft and had average occupancy of 95.5% at December 31, 2013. SpinCo's 2014 net operating income is estimated to be approximately USD 200 million. Vornado will retain, for disposition in the near term, 20 small retail assets which do not fit SpinCo's strategy, valued at approximately USD 100 million. Furthermore, Vornado will retain Beverly Connection and Springfield Town Center, both of which are under contract for disposition. Vornado's business after these dispositions and the spin-off will be highly concentrated in New York City and Washington, DC, and be comprised of its high quality office portfolios and the largest, most valuable portfolio of Manhattan street retail assets.

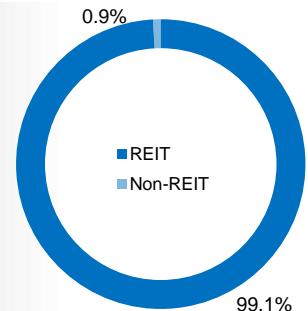
SL Green Realty - (US - REIT - Rental - Industrial) [Notice](#) ▲ 1.3%

SL Green Realty Corp. announced that it has entered into a contract to acquire the fee interest at 635 Madison Avenue for USD 145 million. The off-market transaction, which is subject to customary closing conditions, is expected to be completed during the third quarter of 2014. The property is encumbered by a ground lease through April 2030, with one 21-year renewal extension option. The acquisition increases SL Green's footprint in Manhattan's Plaza District, where it also owns several office and retail properties, including 625 Madison Avenue, 724 Fifth Avenue, 1350 Avenue of the Americas, 10 E. 53rd Street and the recently acquired retail at 650 Fifth Avenue.

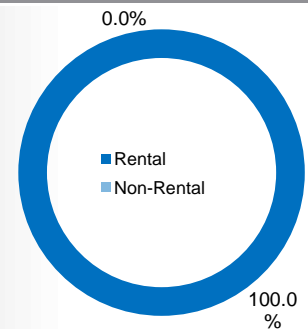
* Annualised

page. 10

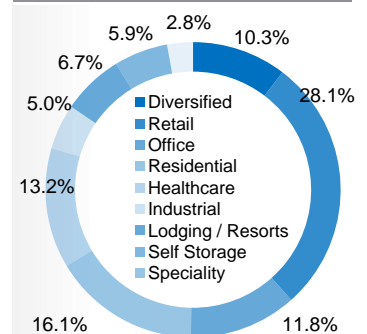
North America REIT / Non-REITs



North America Focus split



North America Sector split



InnVest Real Estate Investment Trust - (Canada - REIT - Rental - Lodging) [Notice](#) ▼ -1.1%

InnVest Real Estate Investment Trust has entered into, and closed, a credit agreement with KingSett Real Estate Growth for a USD 50 million secured-term loan facility. Proceeds are to be used for general corporate purposes and the repayment of convertible debentures, including the Series C 5.85% convertible debentures due August 01, 2014. KingSett has also provided InnVest with an option to draw an additional USD 50 million secured non-revolving stand-by liquidity facility for general corporate purposes. The term loan and the liquidity facility expire in May 2018. Annual interest payments are expected to include cash payments of 5.75% and InnVest units equivalent to 3%.

DDR Corp - (US - REIT - Rental - Retail) [Notice](#) ▲ 2.6%

DDR Corp. announced the closing of the previously announced sale of its 50% ownership interest in Sonae Sierra Brazil BV for USD 344 million. DDR's interest in SSB BV represents DDR's entire investment in Brazil. The exit from Brazil is consistent with DDR's strategy to simplify its structure, reduce the company's risk profile, and prudently allocate capital to high-quality prime power centres in the United States.

Kimco Realty Cp - (US - REIT - Rental - Retail) [Notice](#) ▲ 2.7%

Kimco Realty Corp. announced its transaction activity for the first quarter of 2014. During this period, the company continued to simplify its business model with the acquisition of three properties from a joint venture and the disposition of a nine-property retail portfolio in Mexico. In the first quarter, Kimco acquired five high-quality shopping centres totaling more than 900,000 sq ft for a gross purchase price of USD 216.0 million, including USD 113.0 million of mortgage debt. During the first quarter, Kimco sold ownership interests in 11 US properties (seven wholly owned and four unconsolidated properties held in joint ventures) totaling one million sq ft for a gross sales price of USD 63.7 million, including USD 14.0 million of mortgage debt. The company's share of the proceeds from these sales was USD 42.1 million. The properties that were sold had demographics below Kimco's portfolio averages, including an average population level of 66,000 and a mean household income level of USD 71,000 within a three-mile radius.

Senior Housng Prop Trust - (US - REIT - Rental - Industrial) [Notice](#) ▲ 2.4%

Senior Housing Properties Trust announced that it priced a public offering of 13.5 million common shares at a price to the public of USD 21.75 per share. SNH expects to use the proceeds of this offering to repay amounts outstanding on its revolving credit facility and for general business purposes, including funding, in part, the pending acquisition of two biotech medical office buildings in Boston. The underwriters of its public offering have exercised, in full, their option to purchase an additional two million common shares. The sale of the additional common shares and the sale of the original public offering of 13.5 million common shares were closed on Wednesday, April 23, 2014.

Mack Cali Realty - (US - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▼ -1.3%

Mack-Cali Realty Corporation announced that it has sold its commercial office property located at 22 Sylvan Way, in Mack-Cali Business Campus, Parsippany, New Jersey, for USD 96.6 million to Griffin Capital Corporation. In addition to the sales price, Griffin is assuming responsibility for approximately USD 7 million in future tenant improvement allowance and commission obligations. 22 Sylvan Way was developed in 2009 pursuant to a long-term net lease to serve as the headquarters for Wyndham Worldwide Corporation, an international hotel and hospitality chain. Located in Mack-Cali Business Campus, 22 Sylvan Way is a three-story, 249,409 sq ft office building. Wyndham extended the lease term to coincide with the term on its recently completed headquarters expansion at the adjacent 14 Sylvan Way, also developed and owned by Mack-Cali.



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Tom Walker, Senior Portfolio Manager, AMP Capital Investors

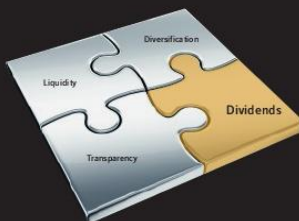


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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Winthrop Realty Trust	US	▲ 19.9%
Ventas *	US	▲ 9.1%
CubeSmart *	US	▲ 8.4%
HCP *	US	▲ 7.9%
Extra Space Storage *	US	▲ 7.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
American Realty Capital Prop *	US	▼ -6.6%
Pennsylvania Real Estate *	US	▼ -8.3%
Ashford Hospitality *	US	▼ -9.0%

Corporate Actions

Regarding Corporate Actions in North America, BRE Properties (USA was deleted following take-over bid by Essex Property Trust. Retail Properties of America and Essex Property Trust remain in the Index with an updates number of shares, 236,563,863 and 61,393,561, respectively.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.6%
Public Storage *	US	▲ 4.2%
Equity Residential Props *	US	▲ 2.5%
Prologis *	US	▼ -0.5%
Ventas *	US	▲ 9.1%
HCP *	US	▲ 7.9%
Health Care REIT *	US	▲ 5.9%
Boston Properties *	US	▲ 2.3%
Avalonbay Communities *	US	▲ 4.0%
Vornado Realty Trust *	US	▲ 4.1%



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 5.3% during April 2014. Emerging EMEA was down by 5.4%, while Emerging Asia Pacific lost 7.0%. Real estate markets in Emerging Americas slipped 3.7% over the month.

At the end of April 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 97 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-0.2	3.4	-20.4	0.3	9.1
Emerging EMEA (EUR)	4.8	14.9	3.3	10.4	15.3
Emerging Europe (EUR)	2.0	6.5	-2.5	-9.6	1.1
Emerging MEA (EUR)	5.8	18.0	5.9	16.1	19.0
Emerging Asia Pacific (EUR)	-2.4	-1.2	-25.9	7.9	10.4
Emerging Americas (EUR)	-1.1	1.6	-32.5	-20.8	-0.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -3.9%
Emaar Properties	U.A.E.	▲ 4.7%
Fibra Uno Administracion S.A. de C.V.	Mexico	▲ 2.5%
Growthpoint Prop Ltd *	South Africa	▼ -9.6%
China Resources Land (Red Chip)	China	▼ -4.9%
Ayala Land	Philippines	▲ 5.9%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
Aldar Properties PJSC	U.A.E.	▲ 21.7%
Redefine Properties *	South Africa	▼ -9.1%
SM Prime Hldgs	Philippines	▲ 5.7%

Corporate Actions

Regarding corporate actions in the Emerging Asia region, Malaysia-based Tropicana has a new number of shares of 1,367,618,972 and a decreased free float percentage of 31% compared to 27% before. In the Emerging Africa region, Resilient Property Income Fund from South Africa had a rights issue of 0.0655582-for-1 at a price of ZAR 52.

* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)

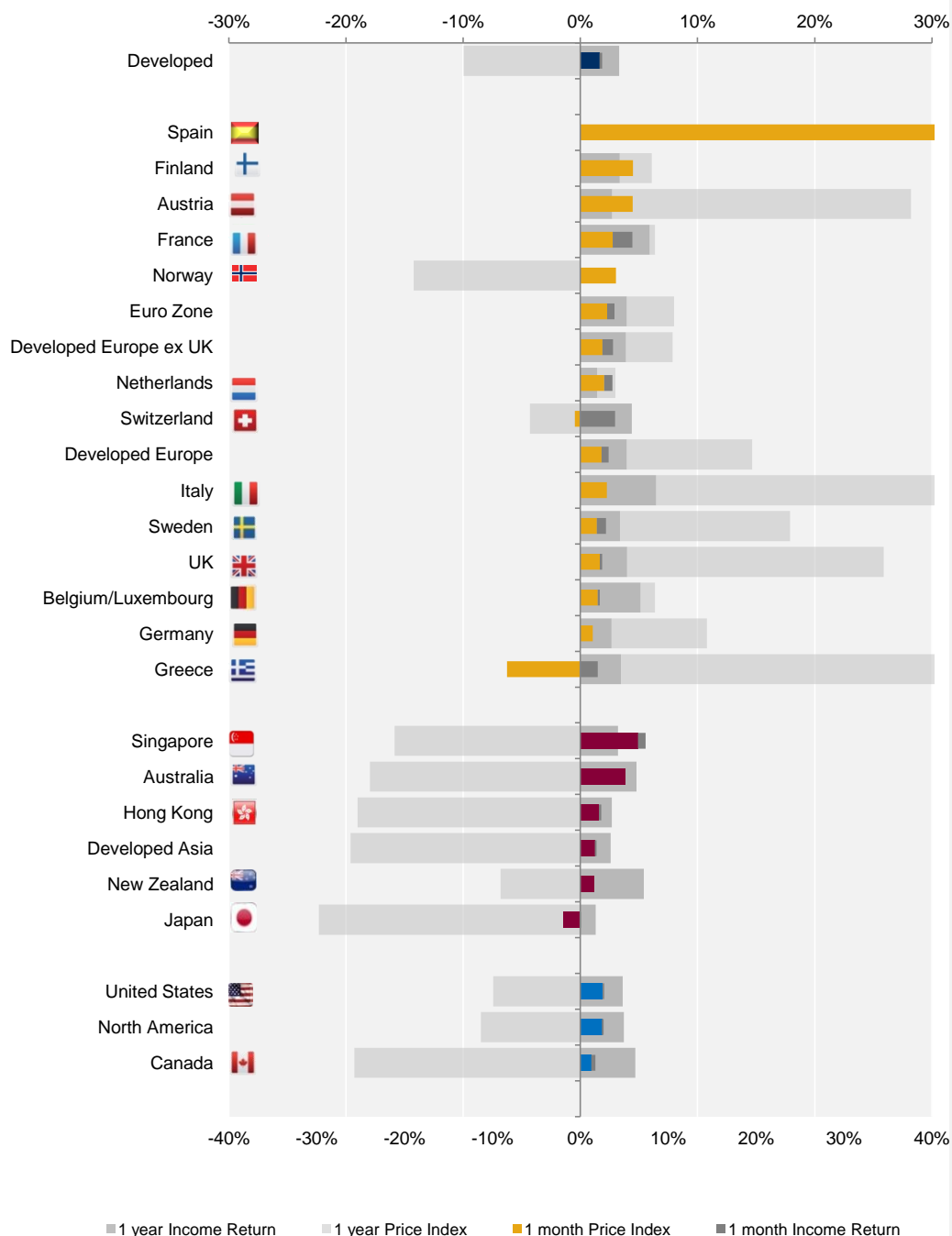
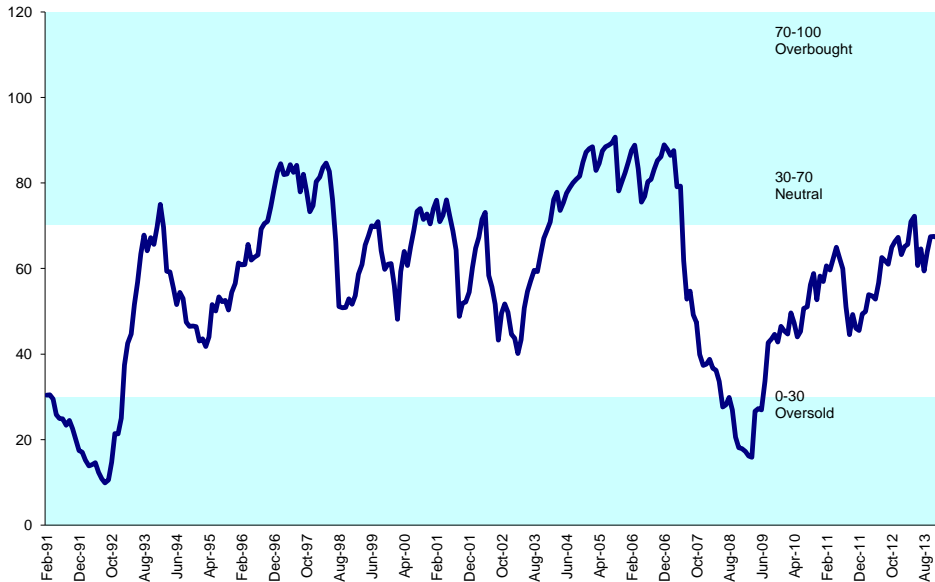


Chart of the Month:

Graph 49: Relative Strength Indicator - Europe



Relative Strength Indicator

The Relative Strength Indicator is an index between 0 and 100.

A value between 70 and 100 indicates that the market is overbought, and a value between 0 and 30 indicates the market is oversold.

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