

# Monthly Market Review

Europe

% Total Returns (EUR)	Apr-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-5.6	10.8	37.2	17.7	15.0	8.9	10.6
Global Equities (FTSE)	0.9	6.3	15.4	16.2	11.5	8.1	8.2
Global Bonds (JP Morgan)	-0.5	1.5	7.3	4.2	4.4	4.0	5.4
Europe Real Estate	-1.8	17.4	35.0	24.4	17.4	6.7	10.4
Asia Real Estate	-0.4	15.2	35.5	17.1	12.2	9.0	8.4
North America Real Estate	-9.2	6.7	38.7	16.2	16.4	9.8	13.3



**April 2015** 

### **FTSE EPRA/NAREIT Developed Index**

The FTSE EPRA/NAREIT Developed (Global) Index decreased 5.6% during April 2015. Global equities increased by 0.9% while the global bonds market lost 0.5%. Real estate markets in North America decreased 9.2% and Europe's market decreased by 1.8% while Asia was down 0.4%.

Over a one-year period, global real estate investments have returned 37.2% compared to a 15.4% and a 7.3% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.9%. Equities gained 8.1% while bonds markets posted a 4.0% return per annum.

At the end of April 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 317 constituents, representing a free float market capitalisation of over EUR 1,152 billion.

### Developed Index (TR) (EUR)

(ENGL)

4,062

-5.6%

### Developed Europe (TR) (EUR)

(EPRA) 4.106

-1.8%

### Developed Asia (TR) (EUR)

(EGAS) 2.850

-0.4%

-9.2%

8.5%

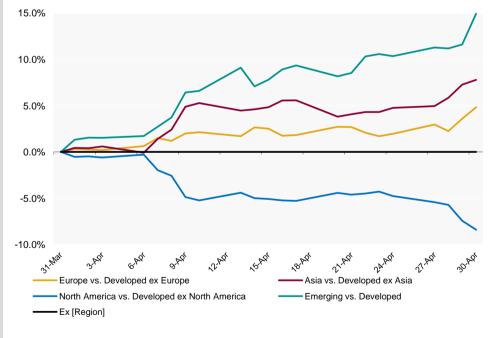
### North America (TR) (EUR)

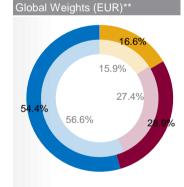
(EGNA) 5,463

### Emerging (TR) (EUR)

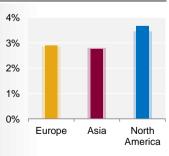
(ENEI) 2,916

### **Monthly Regional Over/Under Performance**





### Dividend Yields



<sup>\*\*</sup> Shaded bars display previous month's data





Eυ

Asia

**Americas** 

Emerging

### FTSE EPRA/NAREIT Developed Index - Top 5 Performers

Company	Country	Total Return
Hang Lung Properties	Hong Kong	<b>▲</b> 20.4%
Kerry Properties	Hong Kong	<b>▲</b> 17.6%
Associated Estates Realty *	US	▲ 16.3%
New World Development	Hong Kong	<b>▲</b> 14.6%
Henderson Land Dev	Hong Kong	<b>▲</b> 14.4%

### FTSE EPRA/NAREIT Developed Index - Bottom 3 Performers

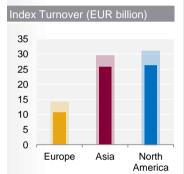
Company	Country	Total Return
Campus Crest Communities *	US	<b>▼</b> -11.6%
Brixmor Property Group *	US	<b>▼</b> -11.7%
Universal Health Realty *	US	▼ -11.7%

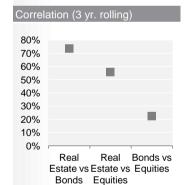
### FTSE EPRA/NAREIT Developed Index - Top 10 Constituents

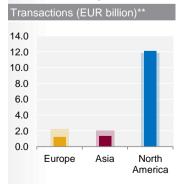
Company	Country	Total Return
Simon Property Group *	US	<b>▼</b> -7.2%
Mitsubishi Estate	Japan	<b>▲</b> 1.3%
Mitsui Fudosan	Japan	<b>△</b> 0.9%
Public Storage *	US	<b>▼</b> -4.7%
Unibail-Rodamco *	Netherlands	<b>▼</b> -1.8%
Equity Residential Props *	US	▼ -5.1%
Sun Hung Kai Props	Hong Kong	<b>▲</b> 7.9%
Health Care REIT *	US	▼ -6.9%
Ventas *	US	▼ -5.6%
Avalonbay Communities *	US	▼ -5.7%











<sup>\*</sup> Shaded bars are 3 yr.



<sup>\*\*</sup> Previous month



# Monthly Market Review

Europe

Asia

**Americas** 

**Notice** 

Notice A

merging

0.0%

0.6%

### FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 1.8% during April 2015. The UK Index increased by 0.3% compared to a decrease of 3.5% in France. The Netherlands was down by 2.1%.

At the end of April 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 91 constituents, representing a free float market capitalisation of over EUR 191 billion.

### FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-1.8	17.4	35.0	24.4	17.4	6.7	10.4
Europe ex UK (EUR)	-2.6	17.3	32.4	21.2	15.3	8.6	12.0
UK (GBP)	0.3	10.5	23.4	24.8	16.4	4.3	7.3
France (EUR)	-3.5	21.1	26.8	23.6	16.4	12.5	15.6
Netherlands (EUR)	-2.1	16.8	33.0	15.1	6.9	6.2	9.7

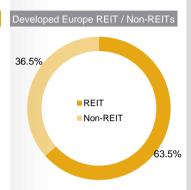
### **Top stories - Europe**

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

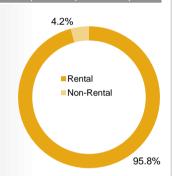
On April 14, British Land announced that it had completed the acquisition of One Sheldon Square, Paddington Central, for GBP 210 million from the Employees Provident Fund, Malaysia. This brings the total investment at Paddington Central to 800,000 sqf with a further 146,000 sqf currently under construction at 4 Kingdom Street and 210,000 sqf of consented future development at 5 Kingdom Street. The acquisition is in line with British Land's strategy of expanding in London and the South East including in and around our existing assets. One Sheldon Square comprises nearly 200,000 sqf of freehold office space, arranged over nine floors. It is fully let to Visa Europe Services until December 2022 with a rent review in December 2017. Total annual contracted rent is GBP 9.5 million.

### Hammerson - (UK - REIT - Rental - Retail)

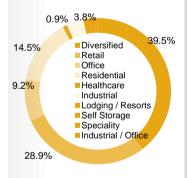
On April 22, Hammerson announced the successful syndication and signing of a GBP 415 million unsecured Revolving Credit Facility (RCF) at an initial margin of 80 basis points with a syndicate of nine banks. The facility has a maturity of five years which may be extended to a maximum of seven years on Hammerson's request and on each bank's approval for their participation. The terms of the facility include Hammerson's standard unsecured financial covenants and it will be used for general corporate purposes. This new facility will refinance the existing GBP 505 million RCF which would have matured in April 2016 and carried an initial margin of 150 basis points. The existing facility will be cancelled resulting in a net reduction of GBP 90 million of undrawn facilities. This reduction in quantum of facilities reduces future refinancing risk and commitment fees. Overall financing costs are further reduced by the lower margin. Following the signing of the new RCF, the total committed financing available to Hammerson is approximately GBP 2.8 billion. CFO Timon Drakesmith commented: "This new transaction is another milestone on our journey to further reduce Hammerson's cost of debt. Credit markets are strong and we appreciate the support of our bank group in arranging this attractive loan facility. We have structured the refinancing to achieve a blend of optimal liquidity, lower running cost and longer maturity."







### Developed Europe Sector split







# Monthly Market Review

Europe

Asia

**Americas** 

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-1.7%

-1.8%

-5.2%

### Great Portland Estates - (UK - REIT - Rental - Diversified)

On April 27, Great Portland Estates announced that The Great Wigmore Partnership, the 50/50 Joint Venture between Great Portland Estates and Aberdeen Asset Management, sold 95 Wigmore Street for a price of GBP 222.4 million reflecting a net initial yield of 3.4%. Global Asset Management's real estate business in the UK purchased the property. 95 Wigmore Street is a 98,800 sqf newly constructed office (83% by area) and retail building completed in 2013. The sale also includes an additional building known as 35 James Street (incorporating Browning Court and 2 Picton Place) totalling 1,882 sqf. The total contracted rental income is GBP 8.1 million per annum and the current weighted unexpired lease term is approximately 10.5 years.

### Unite Group - (UK - Non-REIT - Rental - Residential)

On April 16, Unite Group announced the successful completion of the placement of 20,137,326 new ordinary shares in the company at a price of GBP 5.7 per new share, with existing and new institutional investors, raising gross proceeds of approximately GBP 114.8 million. The new price of GBP 5.7 per new ordinary share represents a discount of 0.7%. New ordinary shares represent approximately 9.99% of the issued ordinary share capital of the company prior to the placement of new shares. The funds raised are expected to be allocated towards the company's 2018 development pipeline in strong university locations which offer compelling investment returns as well as to increase company's stake in UK Student Accommodation Fund (USAF).

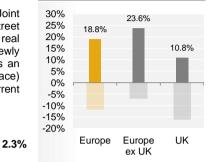
### Unibail - Rodamco - (Netherlands - REIT - Rental - Retail)

On April 09, Unibail-Rodamco announced the successful placement of EUR 1 billion of bonds, including a EUR 500 million "Green bond" with a 10-year maturity and a coupon of 1%, and of a EUR 500 million convertible bond with a 15-year maturity and a coupon of 1.375%. The issuances attracted EUR 5 billion of demand. Unibail-Rodamco has also placed a EUR 500 million convertible Ornane bond due January 01, 2022. This is the first convertible bond with a negative yield issued by a real estate company in Europe. This issue was six-fold oversubscribed. The Group simultaneously launched a tender offer of up to EUR 1.5 billion for nine of its outstanding bonds and a repurchase procedure for the EUR 750 million convertible Ornane bond issued in 2012. These transactions are part of the proactive management of Unibail-Rodamco's balance sheet, which aims to extend the average maturity of its debt, diversify its funding sources and optimise its cost of debt.

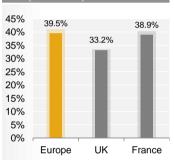
### Klepierre - (France - REIT - Rental - Retail)

On April 08, Klépierre announced that it successfully issued an eight-year, EUR 750 million bond maturing April 17, 2023. The bond was priced at a 65 bps margin above the swap rate which translates into a coupon of 1.0%. Oversubscribed 4.5 times, the notes were quickly placed after launch with long term, high-quality pan-European investors. On a geographical basis, investors from France, UK and Germany represented two-third of the allocated book. Meanwhile, the same day, Klépierre launched a tender offer for cash on a EUR 500 million bond issued by Corio. maturing in January 2018. Following the merger completed on March 31, 2015 with Corio, these transactions are aimed at optimising the debt profile of the Group while reducing its cost of funding.

### Discounts to NAV (last month)\*



### LTV (last month



\*shaded bars are 20-year averages





Europ

Asia

**Americas** 

merging

### FTSE EPRA/NAREIT Developed EMEA Index - Top 5 Performers

Company	Country	Total Return
Development Securities	UK	<b>▲</b> 9.4%
Merlin Properties Socimi SA	Spain	<b>▲</b> 6.0%
DO Deutsche Office AG	Germany	<b>▲</b> 4.6%
Unite Group	UK	<b>▲</b> 4.0%
Big Yellow Group *	UK	<b>▲</b> 3.2%

### FTSE EPRA/NAREIT Developed EMEA - Bottom 3 Performers

Company	Country	Total Return
Daejan Holdings	UK	▼ -8.1%
Mobimo	Switzerland	▼ -9.1%
TAG Immobilien	Germany	<b>▼</b> -11.0%

### FTSE EPRA/NAREIT Developed EMEA - Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -1.8%
Land Securities *	UK	▼ -0.3%
British Land *	UK	▲ 0.0%
Deutsche Annington Immobilien AG	Germany	<b>▼</b> -4.3%
Klepierre *	France	<b>▼</b> -3.7%
Hammerson *	UK	<b>▲</b> 0.6%
Deutsche Wohnen	Germany	<b>▼</b> -1.6%
Derwent London *	UK	<b>△</b> 0.5%
Swiss Prime Site	Switzerland	<b>▼</b> -2.7%
INTU Properties *	UK	<b>▲</b> 1.2%

### **Corporate Actions**

Merlin Properties from Spain had a 1 for 2 rights issue at EUR 9.50 and has a new number of shares of 193,818,002. Cofinimmo had a rights issue at EUR 95 in a 1 for 6 issue resulting a new number of shares of 20,169,837. Deutsche Annington Immobilien has a new free float percentage of 100%, up from 88%. Two companies have a new number of shares in issue; Alstria Office (193,818,002) and Unite Group (221,851,430). After the deletion of the Non Ranking for Dividend line of Fonciere des Regions, the company has a shares in issue update and indicative price adjustment. The new number of shares is 66,264,531.



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0.8%

7.9%

### FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.4% during April 2015. The Hong Kong Index was up by 8.4% compared to an increase of 1.6% in Japan. The Australia Index was down by 1.2%, while Singapore increased 1.8% during the month.

At the end of April 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 77 constituents, representing a free float market capitalisation of over EUR 332 billion.

### FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.4	15.2	35.5	17.1	12.2	9.0	8.4
Hong Kong (HKD)	8.4	10.2	24.5	11.3	7.7	10.5	9.4
Japan (JPY)	1.6	5.3	21.3	29.9	15.1	10.1	6.8
Australia (AUD)	-1.2	8.0	26.1	19.6	13.2	2.5	8.7
Singapore (SGD)	1.8	8.6	11.9	12.1	6.3	8.0	3.0

### Top stories - Asia

### Nippon Building Fund Inc - (Japan - REIT - Rental - Office)

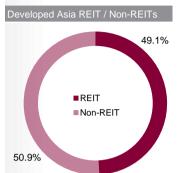
Japanese index constituent Nippon Building Fund announced on April 08 the refinancing of short-term borrowings for a total of JPY 10 billion. The anticipated date of refinancing is April 10, 2015. Sumitomo Mitsui Trust Bank, Shinsei Bank, and Resona Bank will respectively lend JPY 5 billion, JPY 3 billion and JPY 2 billion at an interest rate of 0.15%. The borrowings will be unsecured, non-guaranteed, repayable in one lump sum on the repayment due date of May 08, 2015.

### Japan Real Estate Investment Corp. - (Japan - REIT - Rental - Office) Notice △ 0.2%

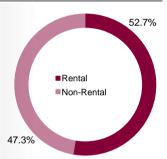
On April 07, Japan REIT successfully issued JPY 31.90 billion of new shares with an offer price of JPY 557,620 per share. The lock up expiry date is July 06, 2015. According to the company, the proceeds raised through the public offering will be used to repay short-term loans, redemption of investment corporate bonds and a part of funds to acquire assets. The remaining proceeds will be

### Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) Notice

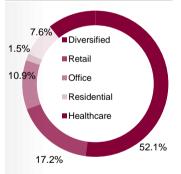
Sun Hung Kai Properties announced that it will name the flagship mall in its integrated Yuen Long development 'Yoho Mall'. The project will encompass more than 1.1 million sqf, making it the largest shopping complex in the North and West New Territories. It is above the Yuen Long MTR station and will offer a diverse choice of international brands to create a new destination for shopping and leisure in the region.













\* Annualised



Asia

Henderson Land Dev - (Hong Kong - Non-REIT - Non-Rental - Diversified)

14 4%

Henderson Land Development announced that it signed a HKD 18 billion, five-year term and revolving credit facility with 22 international and local banks, nine of which acted as mandated lead arrangers and book runners. The transaction is split evenly between the term loan tranche and the revolving credit tranche, and the borrowing entity is Henderson Land Credit (2015). The margin for participating banks was fixed at 108bp for a tenure of five years. This unsecured facility refinances a five-year HKD 13.25 billion syndicated loan signed in June 2010. This loan transaction further enhances Henderson Land's capital structure while at the same time giving an impetus to the Hong Kong loan market at the beginning of 2015.

Scentre Group - (Australia - REIT - Rental - Retail)

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Notice

0.0%

On April 22, Scentre Group priced a AUD 1.3 billion debt issue in the US market. The debt issue comprises USD 500 million six-year fixed rate senior guaranteed notes with a coupon of 2.375% and a USD 500 million 10.5-year fixed rate senior guaranteed notes with a coupon of 3.25%. Proceeds of the issue will be used to repay borrowings under the Group's revolving bank facilities.

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) Notice

3.8%

Global Logistic Properties announced that GLP Japan Development Venture will sell GLP Kobe-Nishi to GLP J-REIT for approximately JPY 7.2 billion. The sale crystallises a 38% development value creation margin for the Venture within 14 months. GLP Kobe-Nishi is a 36,000 sqm property completed in January 2015 and fully leased to Trinet Logistics Co under a long-term lease. The property is located in Greater Osaka.

Kiwi Property Group - (New Zealand - REIT - Rental - Diversified) Notice 0.0%

Kiwi Property reported on April 01, 2015 a net increase of NZD 57 million (+2.6%) in the value of its portfolio of shopping centres and office buildings for the year ended March 31, 2015, lifting the overall value of the portfolio to NZD 2.28 billion.





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### FTSE EPRA/NAREIT Developed Asia Index - Top 5 Performers

Company	Country	Total Return
Hang Lung Properties	Hong Kong	<b>▲</b> 20.4%
Kerry Properties	Hong Kong	<b>▲</b> 17.6%
New World Development	Hong Kong	<b>▲</b> 14.6%
Henderson Land Dev	Hong Kong	<b>▲</b> 14.4%
Champion REIT *	Hong Kong	<b>▲</b> 13.8%

### FTSE EPRA/NAREIT Developed Asia - Bottom 3 Performers

Company	Country	Total Return
Investa Office Fund *	Australia	<b>▼</b> -4.6%
Mori Trust Sogo REIT *	Japan	▼ -5.1%
Aeon Mall Co Itd	Japan	<b>▼</b> -5.9%

### FTSE EPRA/NAREIT Developed Asia - Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	<b>▲</b> 1.3%
Mitsui Fudosan	Japan	▲ 0.9%
Sun Hung Kai Props	Hong Kong	<b>▲</b> 7.9%
Sumitomo Realty & Dev	Japan	<b>▲</b> 7.3%
Scentre *	Australia	▲ 0.0%
Westfield Corp. *	Australia	▼ -1.0%
Link REIT *	Hong Kong	<b>▲</b> 0.7%
Wharf Holdings	Hong Kong	<b>▲</b> 5.8%
Hongkong Land Hldgs	Hong Kong	<b>▲</b> 7.3%
Goodman Group *	Australia	<b>▼</b> -1.6%

### **Corporate Actions**

Daiwa House REIT Investment has a new number of shares of 345,480.

\* Annualised page. 9

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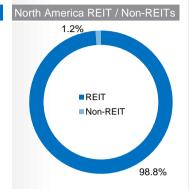
### FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 5.3% during April 2015. The United States Index lost 5.9% compared to an increase of 1.3% in Canada.

At the end of April 2015, the FTSE EPRA/NAREIT North America Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 627 billion.

### **FTSE EPRA/NAREIT North America - Country Indices**

% Total Returns	Apr-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-5.3	-1.2	12.1	9.9	12.5	8.3	12.1
United States (USD)	-5.9	-1.5	12.9	10.8	12.8	8.2	12.0
Canada (CAD)	1.3	9.2	12.3	7.4	12.4	9.6	11.7



### North America Focus split

### **Top stories - North America**

### Associated Estates Realty - (US - REIT - Rental - Residential)

Associated Estates Realty announced that it has approved a definitive merger agreement under which Brookfield Asset Management will acquire all outstanding shares of common stock of Associated Estates for USD 28.75 per share in cash. The transaction is valued at approximately USD 2.5 billion including the assumption of debt. "In December 2014, we announced that our Board was undertaking a thorough business review with the assistance of our financial advisor. After analysing the Company's strategy, assets and other opportunities, including running a process involving a number of qualified potential buyers, the Board unanimously determined that this transaction is the best course of action to maximise shareholder value," the company stated. Closing is expected to occur in the second half of 2015.



### Notice ▼ -5.6%

Notice

15.5%

-7.2%

### Ventas Inc - (US - REIT - Rental - Health Care)

Ventas announced a plan to spin off most of its post-acute/skilled nursing facility (SNF) portfolio into an independent, publicly-traded REIT. The new public company will be named Care Capital Properties (CCP). "With this transaction, we will create two focused companies with distinct strategies. CCP will be well positioned as an independent, pure-play SNF REIT with significant external growth opportunities. Ventas will improve its industry leading contribution from private pay net operating income, its relationship with top 20 care providers, and its growth rate, while maintaining its diversification, scale, strong balance sheet and superior dividend and cash flow growth as a top global REIT," the company stated. Under the terms of the spin-off, Ventas stockholders are expected to receive one share of CCP common stock via a special distribution for every four shares of Ventas common stock. The transaction is expected to be completed in the second half of 2015.



### Simon Property Group - (US - REIT - Rental - Retail)

Simon Property Group announced that the company's Board of Directors authorised a common stock repurchase programme. Under the programme, the company may purchase up to USD 2 billion of its common stock over the next 24 months as market conditions warrant. The shares may be

page. 10



<sup>\*</sup> Annualised





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### General Growth Properties - (US - REIT - Rental - Retail)

**Notice** 

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-7.3%

General Growth Properties. announced the acquisition of The Crown Building located at 730 5th Avenue in New York City. The Crown Building is a 26-storey retail and office property located on the southwest corner of 57th Street and 5th Avenue in the Plaza District in midtown Manhattan. The acquisition price was USD 1.775 billion and was partially funded with USD 1.25 billion of secured debt. GGP will own, redevelop, lease and manage the retail portion of the property and the office portion will be redeveloped into luxury residential condominiums.

### Vornado Realty - (US - REIT - Rental - Diversified)

**Notice** 



-7.6%

Vornado Realty Trust announced that it has completed a USD 308 million refinancing of RiverHouse Apartments, a three building, 1,670 unit complex located in Washington DC. The loan is interest-only at LIBOR + 1.28% and matures in 2025. The company realised net proceeds of approximately USD 43 million. The property was previously financed with a 5.43% USD 195 million mortgage maturing in April 2015 and a USD 64 million mortgage at LIBOR +1.53% maturing in 2018.

### Franklin Street Properties - (US - REIT - Rental - Office)

**Notice** 



-7.9%

Franklin Street Properties has acquired Two Ravinia Drive in Atlanta, Georgia. Two Ravinia Drive is a 17-storey, approximately 442,130 sqf multi-tenant office tower with an attached parking garage located in the Central Perimeter Submarket of Atlanta, Georgia. The gross purchase price was USD 78 million and the company anticipates planned building capital investments of approximately USD 4.8 million to occur over the next three to four years. Two Ravinia Drive is currently 80.5% leased, with in-place rents that average approximately 25% below today's current market asking rates. The company funded the acquisition with proceeds from non-core dispositions, and borrowings under its revolving credit facility. No debt was assumed in connection with this acquisition.





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### FTSE EPRA/NAREIT North America Index - Top 5 Performers

Company	Country	Total Return
Associated Estates Realty	US	<b>▲</b> 16.3%
Excel Trust *	US	<b>▲</b> 13.1%
Northern Property REIT*	Canada	<b>▲</b> 7.0%
Home Props of New York *	US	<b>▲</b> 6.2%
Dream Office REIT *	Canada	<b>▲</b> 5.8%

### FTSE EPRA/NAREIT North America - Bottom 3 Performers

Company	Country	Total Return
Campus Crest Communities	US	<b>▼</b> -11.6%
Brixmor Property Group	US	<b>▼</b> -11.7%
Universal Health Realty *	US	<b>▼</b> -11.7%

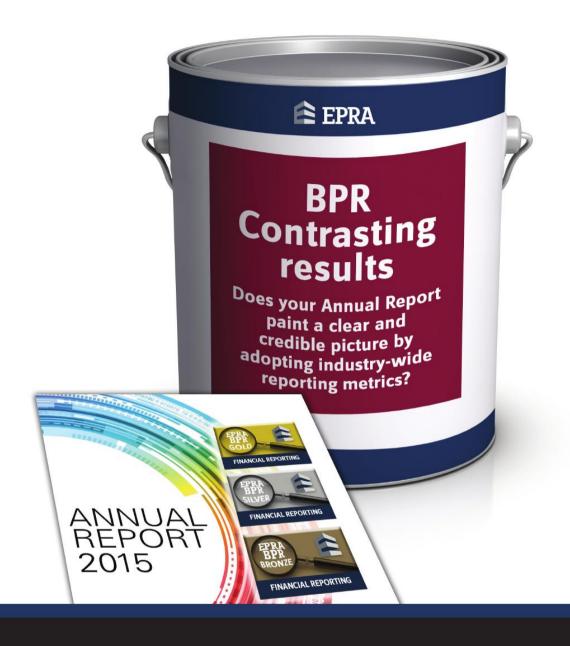
### FTSE EPRA/NAREIT North America - Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	<b>▼</b> -7.2%
Public Storage *	US	<b>▼</b> -4.7%
Equity Residential Props *	US	▼ -5.1%
Health Care REIT *	US	▼ -6.9%
Ventas *	US	▼ -5.6%
Avalonbay Communities *	US	▼ -5.7%
Prologis*	US	<b>▼</b> -7.7%
Boston Properties *	US	▼ -5.8%
HCP *	US	▼ -6.8%
Vornado Realty Trust *	US	<b>▼</b> -7.6%

### **Corporate Actions**

Aviv REIT has been deleted from the indices following a successful take-over by Omega Healthcare Investors (constituent). Due to the take-over the new free float percentage of Omega Healthcare Investors went down from 100% to 89%. The new number of shares is 181,063,922. Brixmor Property Group has a new free float percentage of 59%, coming up from 51%. Felcor Lodging Trust and Hudson Pacific Properties have new numbers of shares of 140,871,811 and 88,536,750 respectively.





### Reporting in colour

The EPRA Best Practices Recommendations (BPR) make the financial statements of publically listed real estate companies clearer and more comparable across Europe. This enhances the transparency and coherence of the sector as a whole and plays in important role in attracting global flows of capital.



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Europe

Asia

**Americas** 

merging

### FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 8.5% during April 2015. Emerging EMEA was up by 2.0%, while Emerging Asia Pacific gained 13.5%. Real estate markets in Emerging Americas lost 4.1% over the month.

At the end of April 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 153 constituents, representing a free float market capitalisation of over EUR 155 billion.

### **FTSE EPRA/NAREIT Emerging - Country Indices**

% Total Returns	Apr-15	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	8.5	25.9	45.8	13.5	8.2
Emerging EMEA (EUR)	2.0	18.1	27.8	19.4	12.5
Emerging Europe (EUR)	-1.5	14.3	10.5	8.7	-5.6
Emerging MEA (EUR)	2.6	18.6	32.4	22.9	17.2
Emerging Asia Pacific (EUR)	13.5	35.8	72.8	22.1	15.6
Emerging Americas (EUR)	-4.1	-2.7	-9.1	-17.9	-13.8

### FTSE EPRA/NAREIT Emerging Index - Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	<b>▲</b> 5.9%
Emaar Properties	U.A.E.	<b>▼</b> -12.6%
China Resources Land (Red Chip)	China	<b>▲</b> 6.3%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -3.6%
Growthpoint Prop Ltd *	South Africa	<b>▼</b> -3.4%
Evergrande Real Estate Group	China	<b>▲</b> 14.3%
Ayala Land	Philippines	<b>▲</b> 6.2%
Redefine Properties *	South Africa	<b>▲</b> 4.7%
China Vanke (H)	China	<b>▲</b> 3.4%
SM Prime Hldgs	Philippines	<b>▲</b> 1.1%

### **Corporate Actions**

PDG Realty S/A Empreendimentos e Participacoes from Brazil had a rights issue of 0.858758 for 1 at BRL 0.44. The new number of shares is 2,459,627,96. Acucap Properties Limited (South Africa) was deleted from the indices following a successful take-over by Growthpoint Properties Ltd, another South African index constituent. Due to the take-over the new number of shares is now 2,640,609,068.

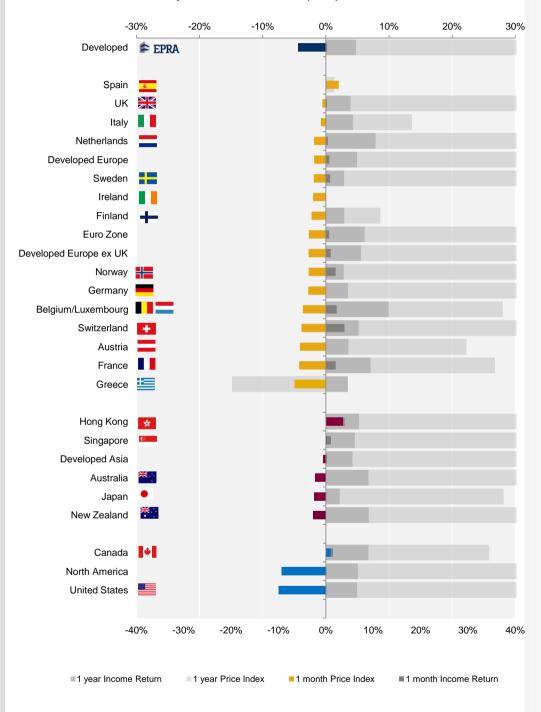
Three Thai companies had a bonus issue during the month: Quality Houses (0.166667 for every 1 held. New number of shares 10,714,414,861), Siam Future Development PCL (0.2 for every 1 held. New number of shares 1,776,728,893), and SC Asset (0.125 for every 1 held. New number of shares is 4,152,935,813).

Following a share issue AIM constituent Real Estate Investors has a new number of shares of 186,420,598 and an increased free float percentage of 84% (was 66%).





### FTSE EPRA/NAREIT Monthly Index Performances (EUR)



<sup>\*</sup> data on 1-year returns for Ireland will become available at the end of April 2016











# Monthly Market Review

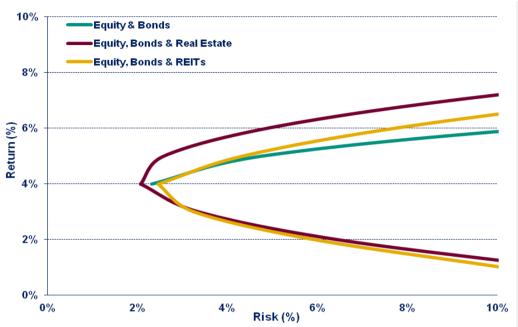
Europe

Asia

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## Chart of the Month - FTSE EPRA/NAREIT Global Developed Index - Efficient Frontiers



Source: EPRA Monthly Index Chart Book, data from 2006 - YTD

### Links to Reports

Monthly Statistical Bulletin April 2015

Monthly Index Chartbook March 2015

Monthly Company Chartbook March 2015

Monthly Published NAV Bulletin

March 2015

Monthly LTV report
April 2015

Monthly Transactions Bulletin March 2015

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