

Monthly Market Review

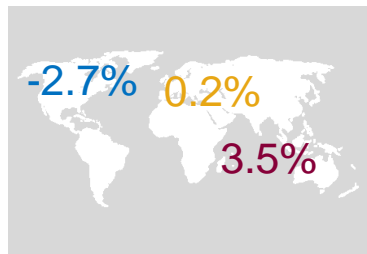
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Apr-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-0.5	0.0	0.6	8.8	13.1	5.6	8.9
Global Equities (FTSE)	0.0	-1.1	-5.5	8.0	7.7	4.8	6.6
Global Bonds (JP Morgan)	0.0	3.7	3.5	3.7	4.6	4.4	5.0
Europe Real Estate	0.2	-2.4	-1.2	15.2	12.1	3.2	9.4
Asia Real Estate	3.5	4.5	-6.3	1.7	10.3	4.4	6.1
North America Real Estate	-2.7	-1.5	4.7	11.4	15.0	7.4	11.9



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 0.5% during April 2016. Global equities and global bonds market showed no change during the month of April. Real estate markets in North America decreased 2.7% and Europe's market increased by 0.2% while Asia was up 3.5%.

Over a one-year period, global real estate investments have returned 0.6% compared to a loss of 1.1% and a gain of 3.7% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 13.1%. Equities gained 4.8% while bonds markets posted a 4.4% return per annum.

At the end of April 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 330 constituents, representing a free float market capitalisation of over EUR 1,186 billion.

Developed Index (TR) (EUR)

(ENGL) **4,085** ▼ -0.5%

Developed Europe (TR) (EUR)

(EPRA) **4,057** ▲ 0.2%

Developed Asia (TR) (EUR)

(EGAS) **2,670** ▲ 3.5%

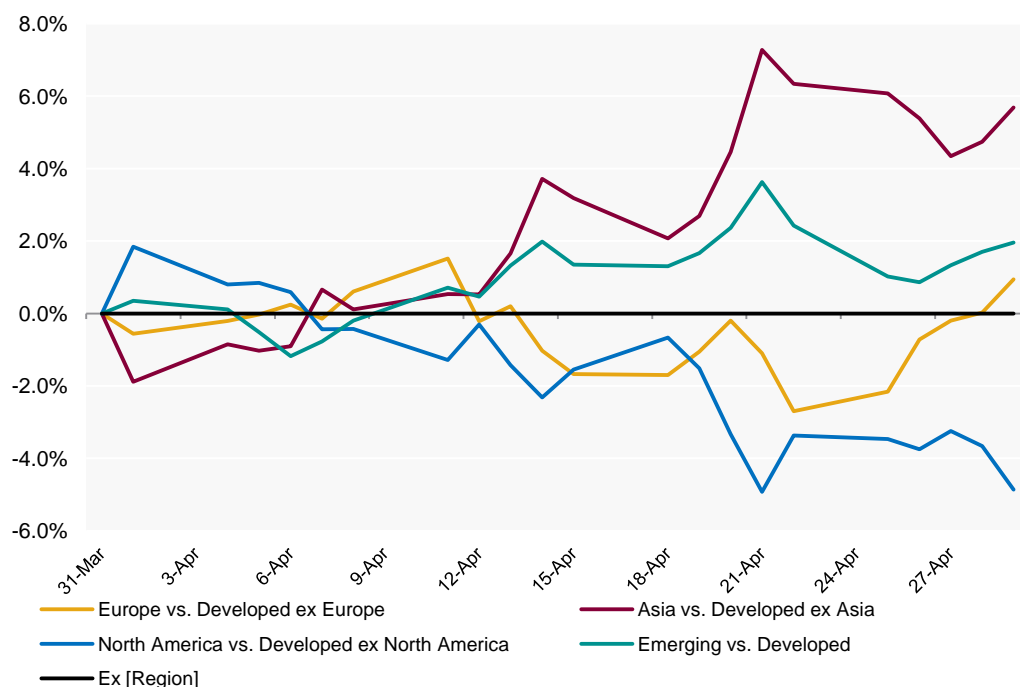
North America (TR) (EUR)

(EGNA) **5,718** ▼ -2.7%

Emerging (TR) (EUR)

(ENEI) **2,421** ▲ 1.4%

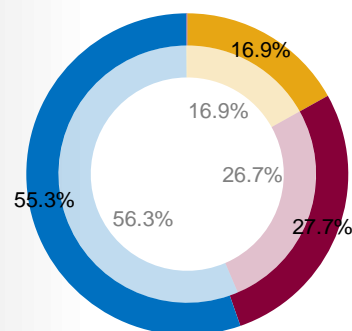
Monthly Regional Over/Under Performance



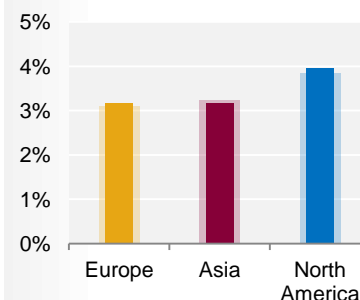
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Daiwa House REIT Investment	Japan	▲ 16.9%
Daiwahouse Residential Invest *	Japan	▲ 12.5%
TIER REIT	US	▲ 12.2%
WP Glimcher *	US	▲ 10.5%
Mack-Cali Realty *	US	▲ 9.4%

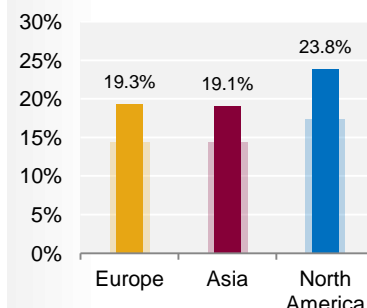
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Diamondrock Hospitality *	US	▼ -12.0%
Ashford Hospitality *	US	▼ -12.4%
Investors Real Estate *	US	▼ -17.1%

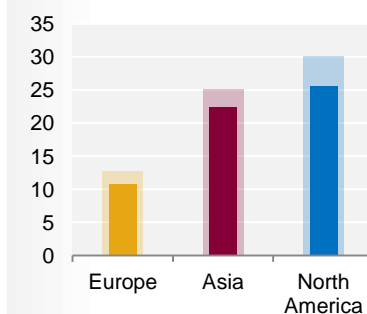
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -3.1%
Public Storage *	US	▼ -11.2%
Unibail-Rodamco *	Netherlands	▼ -3.2%
Mitsubishi Estate	Japan	▲ 1.5%
Welltower, Inc. *	US	▲ 0.1%
Equity Residential Props *	US	▼ -9.3%
Avalonbay Communities *	US	▼ -7.1%
Mitsui Fudosan	Japan	▼ -3.0%
Prologis *	US	▲ 2.8%
Sun Hung Kai Props	Hong Kong	▲ 3.4%

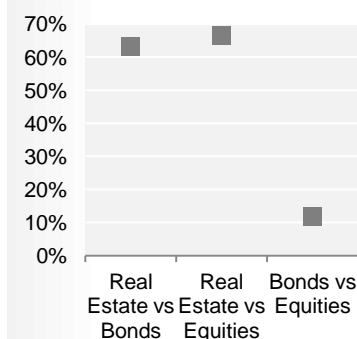
Volatility (10 yr. & 3 yr.)*



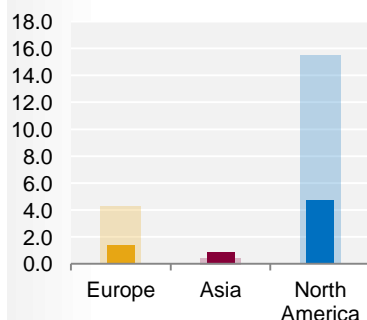
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month



EPRA INDUSTRY NEWS

March 2016

A round-up of Europe's real estate sector, the macro factors influencing the indices, investment flows and company performance

in a brand new, concise format!
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What it takes to be-REIT, Mixing the stock, Warming to listed, Reporting on results, Interview with Shaftesbury's CEO, Looking ahead for UK REITs, The future of work...and much more!



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 0.2% during April 2016. The UK Index increased by 2.1% compared to a increase of 1.9% in France. The Netherlands was down by 3.1%.

At the end of April 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 98 constituents, representing a free float market capitalisation of over EUR 200.6 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.2	-2.4	-1.2	15.2	12.1	3.2	9.4
Europe ex UK (EUR)	-1.4	2.3	3.6	14.0	10.6	5.4	11.5
UK (GBP)	2.1	-5.0	-3.6	13.2	11.3	0.4	5.9
France (EUR)	1.9	7.1	-0.7	10.2	10.9	8.8	14.5
Netherlands (EUR)	-3.1	0.8	-2.0	10.3	2.8	2.8	9.1

Top stories - Europe

Hammerson - (UK - REIT - Rental - Retail)

[Notice](#)

1.0%

On April 22, Hammerson announced the successful syndication and signing of a GBP 420 million unsecured Revolving Credit Facility (RCF) at an initial margin of 90 bp with a syndicate of 8 international banks. This new facility will refinance the existing GBP 150 million RCF which would have matured in April 2017 which featured a margin on 150 bp. The facility has a maturity of five years which may be extended to a maximum of seven years. The commercial terms are the same as the GBP 415 RCF signed in April 2015 and include Hammerson's standard unsecured financial covenants. The existing GBP 150 million facility will be cancelled resulting in a net increase of GBP 270 million of undrawn facilities. The increase in liquidity will be used to partially refinance the EUR 1.5 billion RCF used for recent investments in Ireland and Birmingham. Following the signing of this new RCF, the total committed financing available to Hammerson is approximately GBP 4.4 billion.

Fonciere Des Regions - (France - REIT - Rental - Diversified)

[Notice](#)

-0.5%

On April 21, Fonciere des Regions announced the acquisitions of an office complex let to Vinci Group in the heart of the Greater Paris region. The office complex currently comprises 36,000 sq m floor space split between three independent buildings, ideally located in the heart of Rueil-sur-Seine, and 978 car parks.

This EUR 129 million investment provides Fonciere des Regions with a guaranteed rental income of EUR 10 million for 4 years, representing an immediate yield of 7.8%. The company will take advantage of this period to define the redevelopment of the site to be implemented after the departure of the Vinci Group and expects to deliver a new flexible and innovative building complex by 2022. This will improve asset quality and strengthen company's exposure to a popular business district.

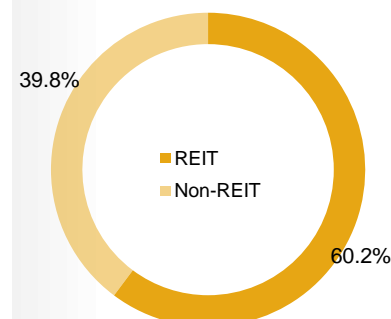
Merlin Properties Socimi SA - (Spain - REIT - Rental - Office)

[Notice](#)

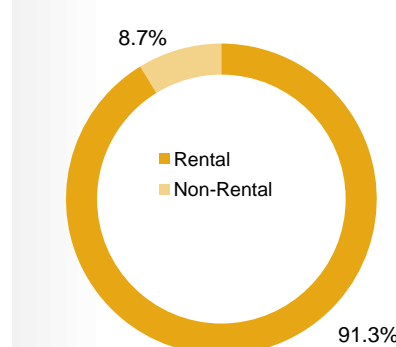
-0.7%

On April 14, Merlin Properties announced the issuance of unsubordinated ordinary bonds in the Euromarket for an aggregate principal amount of EUR 80 million. The notes have been issued at par with a maturity of 7 years and an annual coupon of 2.225%. The overall proceeds will be devoted to repay the outstanding EUR 850 million bridge to bond facility, maturing in December 2017. With this financing, the company expects to further optimise its capital structure while diversifying its sources of financing. Average maturity has been extended to 7 years, debt with fixed rate has been raised to 87% and bank financing has been reduced to 65% of total debt. Average cost of debt now stands at 2.33%.

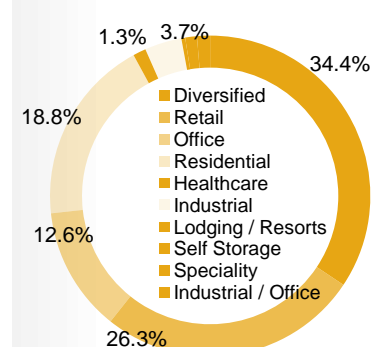
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Castellum - (Sweden - Non-REIT - Rental - Diversified)

[Notice](#) ▼

-0.5%

On April 13, Castellum announced that it entered into an agreement with the Second and Sixth Swedish National Pension Funds to acquire 100% of the shares in Norrporten AB for a cash purchase price of SEK 10.4 billion and 23.4 million shares in Castellum, which amounts to SEK 13.4 billion. The cash purchase price will be financed by way of fully-underwritten rights issue of SEK .5 billion and SEK 3.9 billion from unutilised existing and new interest-bearing debt facilities.

Norrporten's property portfolio is composed of high quality, modern, well-invested office properties in attractive locations. The acquisition strengthens Castellum's presence and market position in Stockholm, Copenhagen, Helsingborg, Orebro and Jonkoping and sizeable entries with attractively located properties in Gavle, Sundsvall, Ostersund, Umea, Lulea and Vaxjo.

The rights issue is conditional on approval at the extraordinary general meeting as well as customary approval by the Swedish competition authority. The extraordinary general meeting is due to take place on May 20, 2016 with the subscription period for shares planned for May 26 until June 9, 2016.

Primary Health Prop. - (UK - REIT - Rental - Health Care)

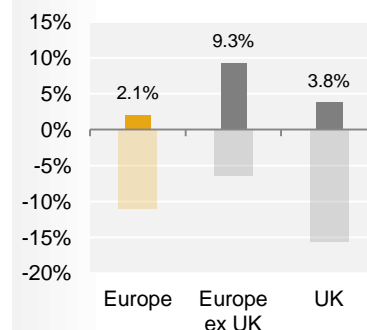
[Notice 1](#) [Notice 2](#) ▲

4.7%

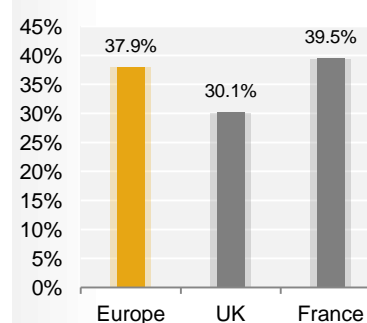
On April 13, Primary Health Properties (PHP) announced that it had received valid applications and commitments for the capital raising such that the company will issue 150,000,000 new shares at GBP 100 per share, raising GBP 150 million and exceeding its initial fundraising target of up to GBP 120 million. The issue on new shares was approved by PHP's shareholders and the shares were admitted to trading on April 14.

The proceeds will be used for portfolio growth in the UK and Ireland. Additionally, PHP will continue to provide new premises to support the modernisation of NHS primary care services in the UK and state-funded healthcare services in Ireland.

Discounts to NAV*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Lar Espana Real Estate SOCIMI SA	Spain	▲ 9.4%
Capital & Counties Properties	UK	▲ 7.2%
Assura	UK	▲ 6.7%
Workspace Group *	UK	▲ 6.6%
Hamborner REIT AG *	Germany	▲ 6.6%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Wereldhave *	Netherlands	▼ -5.4%
Mobimo	Norway	▼ -6.2%
Vonovia SE	Israel	▼ -7.1%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -3.2%
Vonovia SE	Germany	▼ -7.1%
Land Securities *	UK	▲ 2.8%
British Land *	UK	▲ 2.6%
Deutsche Wohnen	Germany	▼ -2.1%
Klepierre *	France	▲ 1.6%
Hammerson *	UK	▲ 1.0%
LEG Immobilien AG	Germany	▼ -2.5%
Gecina *	France	▲ 4.4%
Swiss Prime Site	Switzerland	▼ -0.9%

Corporate Actions

Finland-based Sponda has an updated number of shares in issue (339,690,554) and an updated free float figure of 72% (was 85%). Sweden-based Hemfosa Fastigheter has a 1 for 5 rights issue at SEK 69. The updated number of shares in issue for the company is 157,728,250. UK-based Primary Health Properties also has a new number of shares in issue of 596,627,017.





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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 3.5% during April 2016. The Hong Kong Index was up by 3.6% compared to an increase of 0.6% in Japan. The Australia Index was up by 2.7%, while Singapore increased 2.8% during the month.

At the end of April 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of EUR 329 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	3.5	4.5	-6.3	1.7	10.3	4.4	6.1
Hong Kong (HKD)	3.6	2.3	-19.2	-4.0	-0.1	4.6	6.0
Japan (JPY)	0.6	0.4	-9.9	-1.6	15.2	2.1	4.4
Australia (AUD)	2.7	9.8	15.8	14.3	16.2	2.2	9.0
Singapore (SGD)	2.8	6.2	-7.7	-1.1	4.2	2.9	1.2

Top stories - Asia

Mitsubishi Estate - (Japan - Non-REIT - Non-Rental - Diversified)

[Notice](#)

1.5%

As announced in the press release "Transition to a Company with Nominating Committee, etc." dated January 28, 2016, Mitsubishi Estate plans to change from a Company with a Board of Statutory Auditors to a Company with Nominating Committee, etc. subject to approval at the Ordinary General Meeting of Shareholders scheduled to convene in late June 2016. The Company announced that it decided at the Board of Directors meeting held on April 27 that the changes in the Representative Directors and Officers, accompanying the transition to a Company with Nominating Committee, etc., will be submitted at the Ordinary General Meeting of Shareholders. Candidates for committee members of the Nominating Committee, Audit Committee and Remuneration Committee and for the Representative Corporate Executive and the Officers/Corporate Executive Officers will be submitted at the Board of Directors meeting which will be held after the Ordinary General Meeting of Shareholders.

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

[Notice](#)

2.8%

Nippon Building Fund provided notice of its decision on April 28 to implement refinancing of short term borrowings for a total amount of JPY 8 billion. The lenders are Shinsei Bank Ltd, Resona Bank Ltd, and The Yamanashi Chuo Bank Ltd. against an interest rate of 0.05455% unsecured, non-guaranteed, repayable in one lump sum on repayment due date of June 6, 2016.

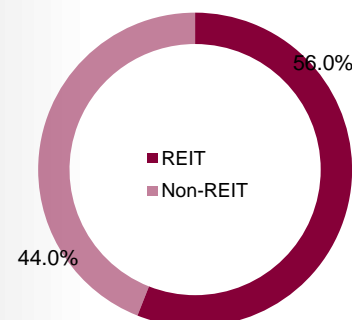
Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail)

[Notice](#)

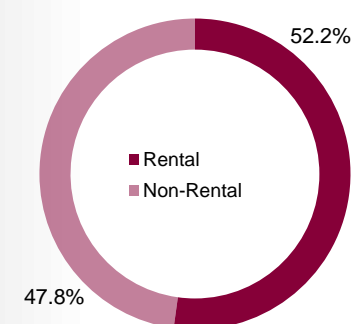
2.5%

The Board of Directors of Link Asset Management Limited, manager of Link REIT, announced in April 1 that Nicholas Sallnow-Smith stepped down as the Chairman of the Board on 31 March 2016 upon completion of his 9-year term of services. Nicholas Allen succeeded Nicholas Sallnow-Smith as the new Board Chairman effective from 1 April 2016. Working with his fellow directors and the professional management team, Mr Sallnow-Smith oversaw the transformation of Link into a multi-billion dollar organisation that has ridden the storm of financial market uncertainties and other challenges over the past decade to set a robust foundation for future growth. Over this period, under Mr Sallnow-Smith's guidance, Link has achieved milestones one after another in business and other arena under the mission of 'serving and improving the lives of those around us'.

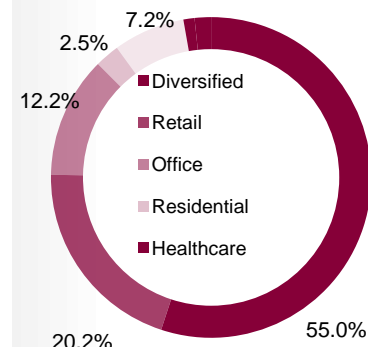
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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CapitaLand Mall Trust - (Singapore - REIT - Rental - Retail)

[Notice](#)



-1.0%

CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust to announced that 370,745 units in CapitaLand Mall Trust have been issued on April 26 at an issue price of SGD 2.1352 per Unit to Premier Healthcare Services International Pte Ltd, an entity nominated by the Company to receive the 370,745 Units in its place. The aforementioned Units have been issued as payment of the base component of the management fee for the period from January 1, 2016 to March 31, 2016 (both dates inclusive) in relation to CapitaLand Mall Trust's 40.0% interest in RCS Trust, which owns Raffles City Singapore. With the aforementioned issue of Units, the total number of Units in issue is 3,542,309,218. As the Units have been issued to Premier, the total number of Units held by the Company remains unchanged at 45,054,334 Units.

Ascendas REIT - (Singapore - REIT - Rental - Industrial)

[Notice](#)



2.9%

Ascendas Funds Management Limited, the manager of Ascendas Real Estate Investment Trust wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of A-REIT), has issued SGD 130 million 2.655% notes due 2021 to institutional investor(s). The Notes are issued under the SGD 5 billion Multicurrency Medium Term Note Programme established by the Issuer on March 20, 2009. For the avoidance of doubt, the Programme limit was increased from SGD 1 billion to SGD 5 billion on March 2, 2015. DBS Bank Ltd. and United Overseas Bank Limited have been appointed as joint lead managers for the Notes. The Notes were priced on March 29, 2016. The Notes will mature on April 7, 2021 and will bear a fixed interest rate of 2.655% per annum payable semi-annually in arrears.

Goodman Group - (Australia - REIT - Non-Rental - Industrial)

[Notice](#)



3.3%

Goodman held an onsite ceremony on April 6 to mark the completion of Stage 1 of Goodman Business Park, a large-scale, master-planned logistics and business park in Chiba Newtown, a strategic location with excellent transport connectivity in a vibrant and growing residential and business area. The ceremony was attended by Mr. Kensaku Morita, Governor of Chiba Prefecture and Mr. Masanao Itakura, Mayor of Inzai City who both gave congratulatory speeches. Stage 1 of Goodman Business Park comprises a 116,000 sqm, 4-storey, high specification, multi-customer logistics facility, substantially pre-leased on completion to leading Japanese 3PLs and retailers. With the strong customer demand shown for Stage 1, Goodman yesterday also announced the commencement of Stage 2 of the project which will comprise a 125,000 sqm, 4-storey, high specification, multi-customer logistics facility.

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Daiwa House REIT Investment	Japan	▲ 16.9%
Daiwahouse Residential Invest *	Japan	▲ 12.5%
Mori Trust Sogo REIT *	Japan	▲ 8.6%
Mapletree Logistics Trust *	Singapore	▲ 6.9%
Cheung Kong Property Holdings	Hong Kong	▲ 6.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Top REIT *	Japan	▼ -6.2%
Aeon REIT	Japan	▼ -6.6%
Aeon Mall Co Ltd	Japan	▼ -8.2%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 1.5%
Mitsui Fudosan	Japan	▼ -3.0%
Sun Hung Kai Props	Hong Kong	▲ 3.4%
Cheung Kong Property Holdings	Hong Kong	▲ 6.6%
Scentre *	Australia	▲ 5.6%
Westfield Corp. *	Australia	▲ 1.1%
Link REIT *	Hong Kong	▲ 2.5%
Sumitomo Realty & Dev	Japan	▼ -1.5%
Goodman Group *	Australia	▲ 3.3%
Nippon Building Fund *	Japan	▲ 2.8%

Corporate Actions

Japan-based Invincible Investment has an updated number of shares in issue of 3,653,198 and a new free float figure of 80% (was 72%). Another Japanese constituent has an updated number of shares in issue - Hulic REIT now has 948,600 shares.

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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 2.2% during April 2016. The United States Index lost 2.6% compared to an increase of 2.0% in Canada.

At the end of April 2016, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 655.5 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Apr-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-2.2	3.9	7.0	6.3	9.2	6.4	11.2
United States (USD)	-2.6	2.9	7.6	7.1	9.9	6.3	11.1
Canada (CAD)	2.0	12.9	0.4	3.4	7.2	7.4	11.7

Top stories - North America

W. P. Carey Inc. - (US - REIT - Rental - Diversified)

[Notice](#)



-1.8%

On April 22, W. P. Carey Inc. announced that it has acquired a 4.0 million square foot, 49-property industrial portfolio located in the U.S. and Canada for an aggregate purchase price of approximately USD 217 million. The properties are leased to wholly-owned subsidiaries of Forterra Building Products for a period of 20 years and are guaranteed by Forterra. The portfolio is comprised of 43 properties in the U.S. totaling approximately 3.5 million square feet and six properties in Canada totaling approximately 0.5 million square feet, which combined represent a significant portion of Forterra's concrete gravity pipe and concrete pressure pipe manufacturing operations. Composed primarily of multiple buildings located near major freeways, the facilities include office, concrete manufacturing, concrete quality control testing and storage facilities that support strong underlying operations of the company's key business segments. The 20-year triple net leases include fixed annual two percent rent escalations.

Camden Property - (US - REIT - Rental - Residential)

[Notice](#)



-4.0%

On April 26, Camden Property Trust announced the sale of its Las Vegas portfolio as part of the company's capital recycling initiatives. The portfolio included 15 communities with 4,918 apartment homes, a retail center, and approximately 19.6 acres of undeveloped land, and was sold for USD 630 million.

SL Green Realty - (US - REIT - Rental - Office)

[Notice 1](#)

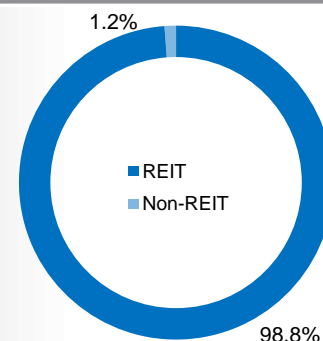
[Notice 2](#)



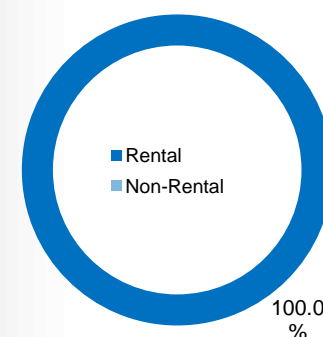
8.5%

On April 21, SL Green Realty Corp. announced that it has reached an agreement to sell 500 West Putnam Avenue, a 121,500-square-foot office property located in Greenwich, Connecticut, for a gross sale price of USD 41 million, or USD 337 per square foot. The transaction is expected to close in the second quarter of 2016, subject to customary closing conditions. The company commented, "This transaction is a continuation of our plan to strategically monetize assets that are not core to SL Green and generate incremental equity proceeds that can be applied to the company's balance sheet." In a separate announcement, the company stated that it has reached an agreement with an affiliate of Citigroup Inc. to accelerate the sale of 388-390 Greenwich Street to Citi, pursuant to the purchase option that Citi exercised in January 2016. Separately, SL Green announced that it has reached an agreement for the early termination of Citi's lease at the property as a result of the sale acceleration. The sale is now scheduled to close in June 2016.

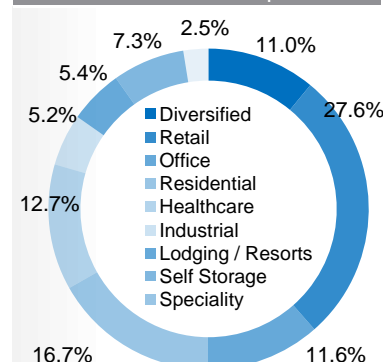
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Ashford Hospitality Trust - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▼ -12.4%

On April 18, Ashford Hospitality Trust, Inc. announced that it has entered into a definitive agreement to sell a 5-hotel, 1,396-room portfolio of select-service hotels for USD 142 million in cash (USD 102,000 per key) to Noble Investment Group. The purchase price represents a trailing 12-month cap rate of 8.0% on net operating income. On a trailing 12-month basis, the portfolio achieved RevPAR of USD 84, with occupancy of 79% and Average Daily Rate of USD 106. The portfolio has an existing debt balance of approximately USD 98 million, and the company expects the net proceeds from the disposition to be approximately USD 37 million after debt repayment and transaction costs. The company intends to use the net proceeds from the sale for general corporate purposes including net debt reduction, stock buybacks, or the acquisition of full service hotels in line with the company's refined investment strategy.

Apple Hospitality REIT - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▼ -4.4%

On April 14, Apple Hospitality REIT, Inc. and Apple REIT Ten, Inc. announced that the boards of directors of both companies have approved a definitive merger agreement under which the companies will create one of the largest select service lodging REITs in the industry. The transaction joins two highly complementary select service hotel portfolios with a combined asset base consisting of 234 hotels with 30,017 guestrooms geographically diversified throughout 33 states. The combined company will have an enterprise value of approximately USD 5.7 billion and a total equity market capitalization of approximately USD 4.4 billion.

Physicians Realty Trust - (US - REIT - Rental - Health Care) [Notice](#) ▼ -2.4%

On April 05, Physicians Realty Trust announced that it has commenced a public offering of 25,875,000 common shares of beneficial interest, including 3,375,000 common shares issued pursuant to the exercise of an option to purchase additional common shares granted to the underwriters, at a price per share of USD 17.85. The company intends to use the net proceeds of USD 442.7 million of the offering to fund a portion of the purchase price for the acquisition of a portfolio of 52 medical office buildings owned by certain subsidiaries and affiliates of Catholic Health Initiatives, and for general corporate purposes, including, without limitation, working capital and investment in real estate.

Columbia Property Trust Inc - (US - REIT - Rental - Office) [Notice](#) ▲ 1.4%

On April 01, Columbia Property Trust, Inc. announced that it completed the sale of 100 East Pratt Street, a 653,000-square-foot Class-A office property in Baltimore, Maryland, to Vision Properties, an east coast real estate firm, for gross proceeds of USD 187 million. The company will use these proceeds to repay a USD 119 million short-term bridge loan and borrowings on its unsecured credit facility. Located in Baltimore's Inner Harbor district, 100 East Pratt is the headquarters of T. Rowe Price and also houses Maryland law firm Tydings & Rosenberg and global professional services firm PricewaterhouseCoopers. As of December 31, 2015, the property was 98.5 percent leased. "We have now successfully sold 48 non-core properties totaling \$2.3 billion in proceeds since 2011, while simultaneously investing USD 2 billion in prime office properties located in New York, San Francisco, Washington and Boston," the company stated.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
TIER REIT	US	▲ 12.2%
WP Glimcher *	US	▲ 10.5%
Mack-Cali Realty *	US	▲ 9.4%
SL Green Realty *	US	▲ 8.5%
Government Properties *	US	▲ 8.4%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Diamondrock Hospitality *	US	▼ -12.0%
Ashford Hospitality *	US	▼ -12.4%
Investors Real Estate *	US	▼ -17.1%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -3.1%
Public Storage *	US	▼ -11.2%
Welltower, Inc. *	US	▲ 0.1%
Equity Residential Props *	US	▼ -9.3%
Avalonbay Communities *	US	▼ -7.1%
Prologis *	US	▲ 2.8%
Ventas *	US	▼ -1.3%
Boston Properties *	US	▲ 1.4%
Vornado Realty Trust *	US	▲ 1.4%
HCP *	US	▲ 3.8%

Corporate Actions

US-based Gaming & Leisure Properties has an updated number of shares in issue and a free float - the company now has 197,097,323 shares and a free float of 88% (was 76%). US-based Store Capital REIT has a new free float number of 99% (was 74%). Three other US stocks have an updated number of shares in issue: QTS Realty Trust (47,613,667), Physicians Realty Trust (134,694,245) and Rexford Industrial Realty (64,662,923).



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 1.4% during April 2016. Emerging EMEA was up 5.0%, while Emerging Asia Pacific lost 0.3%. Real estate markets in Emerging Americas gained 5.7% over the month.

At the end of April 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 149 constituents, representing a free float market capitalisation of almost EUR 125.9 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.4	-1.5	-17.0	-1.2	4.1
Emerging EMEA (EUR)	5.0	15.5	-8.3	6.6	9.5
Emerging Europe (EUR)	7.3	7.2	-10.8	-1.3	-6.2
Emerging MEA (EUR)	4.5	17.4	-8.1	8.8	13.7
Emerging Asia Pacific (EUR)	-0.3	-8.1	-20.6	0.5	11.5
Emerging Americas (EUR)	5.7	20.5	-10.4	-18.1	-16.6

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 0.8%
China Resources Land (Red Chip)	China	▼ -3.7%
Fibra Uno Administracion S.A. de C.V. *	Mexico	▲ 2.0%
Growthpoint Prop Ltd *	South Africa	▲ 2.4%
Dalian Wanda Commercial Properties (H)	China	▲ 11.5%
Ayala Land	Philippines	▼ -1.7%
Redefine Properties *	South Africa	▲ 2.6%
SM Prime Hldgs	Philippines	▲ 3.2%
China Vanke (H)	China	▲ 2.2%
Country Graden Holdings	China	▼ -0.3%

Corporate Actions

South Africa-based Delta Property Fund has a new number of shares in issue of 679,166,657 and a free float of 75% (was 92%). Rebosis Property Fund was a new free float figure of 80% (was 85%). Arrowhead Properties has a new number of shares in issue of 993,483,619.



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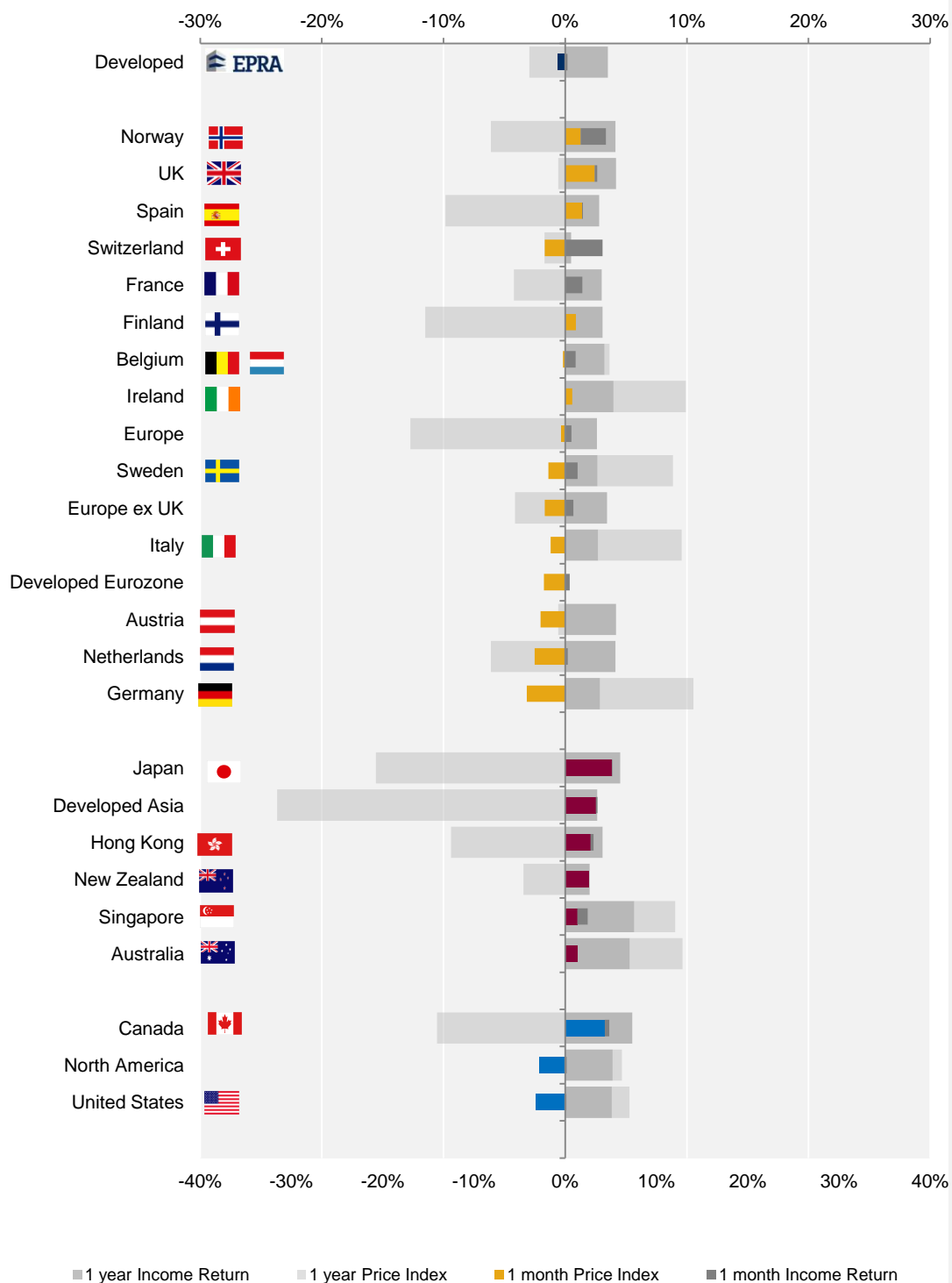
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



* data on 1-year returns for Ireland will become available at the end of April 2016



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Exchange Traded Funds (ETFs) tracking FTSE EPRA/NAREIT Global Index Series

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 03/2016	AUM 04/2016	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	-0.02%	638	647	1.5%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENGDN	-2.28%	3,140	3,120	-0.6%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	-2.34%	1,695	1,618	-4.5%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	1.89%	997	1,040	4.4%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	-4.22%	689	679	-1.4%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	2.36%	674	699	3.6%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	0.77%	267	303	13.8%
Blackrock	iShares Global REIT ETF	RNXG	-0.64%	137	146	6.3%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	0.59%	69	76	9.3%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	-1.17%	350	319	-8.8%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	-0.30%	226	244	7.7%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	NA	267	244	-8.5%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	-1.23%	235	230	-2.1%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF 1C	TRNHGU	-2.24%	10	10	0.9%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-0.50%	84	83	-1.6%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	-2.26%	198	198	0.0%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	-1.56%	60	61	1.0%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	-3.24%	28	20	-29.1%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	-0.05%	18	18	1.1%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	2.73%	7	7	2.7%
Lyxor	Lyxor FTSE EPRA/NAREIT Asia ex-Japan UCITS ETF	TRNAAU	0.32%	5	6	4.0%
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	1.55%	20	23	15.6%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	-1.52%	122	115	-5.6%
Total				9,936	9,905	-0.3%

Source: EPRA, Bloomberg

AUM values are in USD million as of 28 April 2016

ETF returns are as of 29 April 2016

Top 3 performers of this month were the following ETFs - Lyxor PEA Developed Europe ETF (returned 2.73% during April), iShares International Developed Real Estate ETF (return of 2.36% over the course of the month) and iShares UK Property ETF which returned 1.89%.

The most significant change in assets under management was observed for Psagot's Real Estate EPRA ETF - a 15.6% increase to USD 23 million.

BlackRock's iShares Asia Property Yield ETF has increased by 13.8% to USD 303 million. The largest decrease in AUM was observed for Lyxor's United States ETF - a drop from USD 28 to USD 20 million, representing a total decrease of 29.1%.

Total AUM for 23 ETFs stands at USD 9,905 million.



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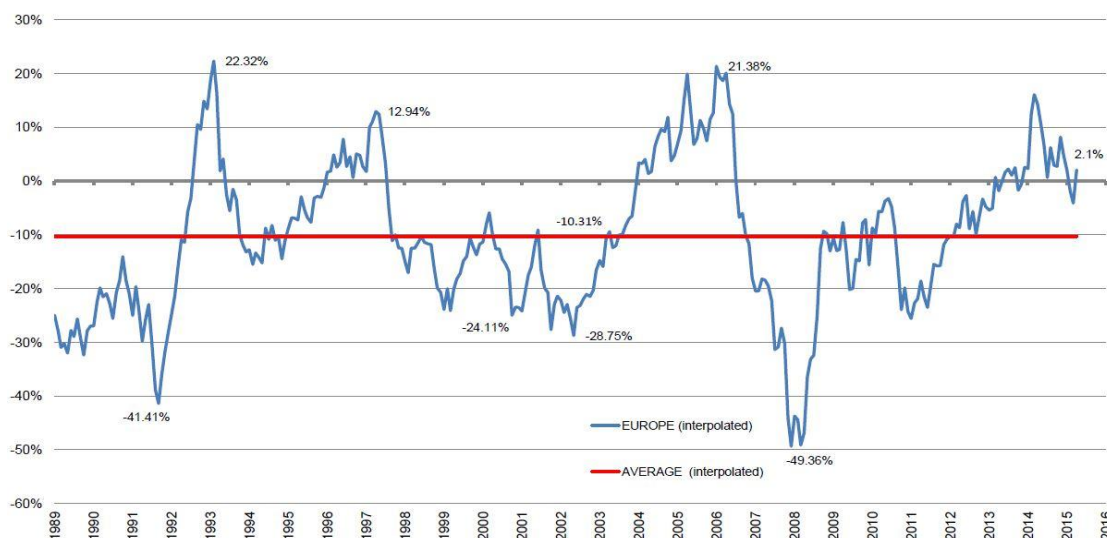
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Chart of the Month - FTSE EPRA/NAREIT Developed Europe Index Discount/Premium to NAV



Source: EPRA NAV Publication March 2016

Links to Reports

Monthly Statistical Bulletin
[April 2016](#)

Monthly Index Chartbook
[March 2016](#)

Monthly Company Chartbook
[March 2016](#)

Monthly Published NAV
Bulletin
[March 2016](#)

Monthly LTV report
[April 2016](#)

Monthly Transactions Bulletin
[February 2016](#)

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