

# Monthly Market Review

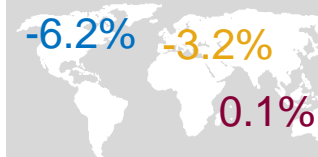
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Aug-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-3.6	-0.8	1.9	10.1	6.5	7.9	8.2
Global Equities (FTSE)	-1.8	12.5	19.3	12.5	4.9	7.3	-NA-
Global Bonds (JP Morgan)	-0.3	-1.1	-0.2	2.2	4.1	3.8	5.1
Europe Real Estate	-3.2	1.9	8.7	10.0	3.0	7.0	7.1
Asia Real Estate	0.1	-0.8	10.6	9.4	7.4	9.2	6.5
North America Real Estate	-6.2	-1.6	-5.2	11.0	7.2	7.7	10.6



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 3.6% during August 2013. Global equities decreased 1.8% while the global bonds market lost 0.3%. Real estate markets in North America lost 6.2% and Europe decreased 3.2% while Asia was up by 0.1%.

Over a one-year period, global real estate investments have returned 1.9% compared to a 19.3% and -0.2% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stands at 7.9%. Equities gained 7.3% while bonds markets achieved a 3.8% return per annum.

At the end of August 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 304 constituents, representing a free float market capitalisation of over EUR 761 billion.

### Developed Index (TR) (EUR)

(ENGL) **2,759** ▼ -3.6%

### Developed Europe (TR) (EUR)

(EPRA) **2,548** ▼ -3.2%

### Developed Asia (TR) (EUR)

(EGAS) **2,153** ▲ 0.1%

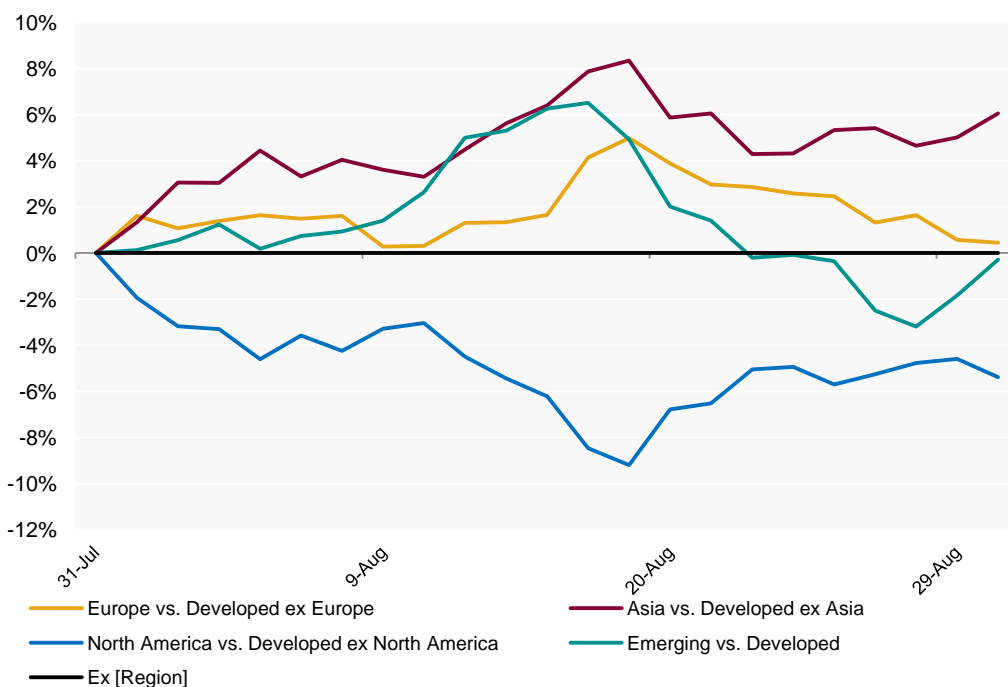
### North America (TR) (EUR)

(EGNA) **3,563** ▼ -6.2%

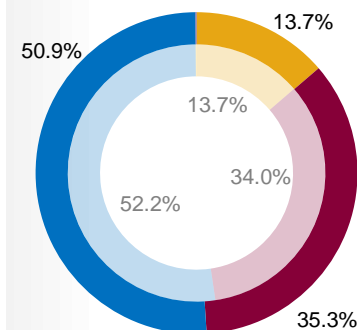
### Emerging (TR) (EUR)

(ENEI) **2,052** ▼ -3.9%

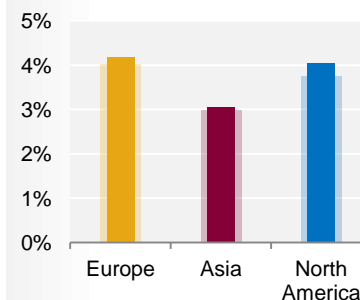
## Monthly Regional Over/Under Performance



### Global Weights (EUR)\*\*



### Dividend Yields\*\*



\* Annualised

\*\* Shaded bars display previous month's data



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

Company	Country	Total Return
Shimao Property	Hong Kong	▲ 20.9%
Mucklow <A&J> *	UK	▲ 12.5%
Country Garden Holdings	Hong Kong	▲ 10.7%
New World China Land	Hong Kong	▲ 9.9%
GSW Immobilien AG	Germany	▲ 8.4%

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

Company	Country	Total Return
CBL & Associates Props *	US	▼ -15.7%
Medical Properties Trust *	US	▼ -20.9%
Ivg Immobilien	Germany	▼ -58.3%

## FTSE EPRA/NAREIT Developed Index – News

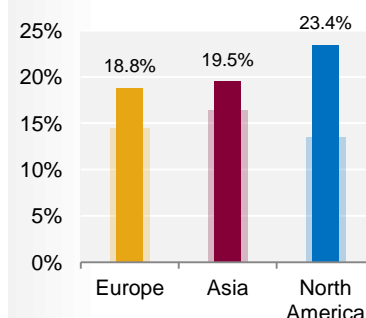
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -8.3%
Mitsubishi Estate	Japan	▲ 2.8%
Mitsui Fudosan	Japan	▲ 4.8%
Public Storage *	US	▼ -4.1%
Unibail-Rodamco *	Netherlands	▼ -6.6%
Sumitomo Realty & Dev	Japan	▲ 5.5%
Westfield Group *	Australia	▲ 1.0%
Sun Hung Kai Props	Hong Kong	▼ -2.8%
Equity Residential Props *	US	▼ -7.3%
HCP *	US	▼ -6.0%

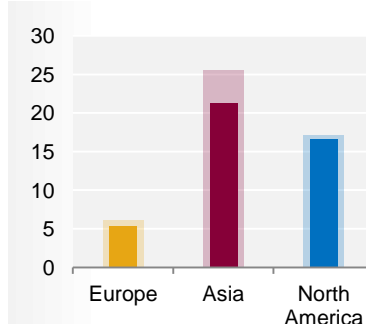
\* Shaded bars are 3 yr.

\*\* Previous month

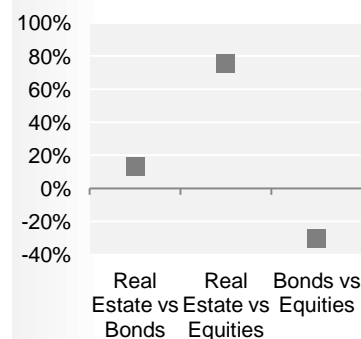
### Volatility (10 yr. & 3 yr.)\*



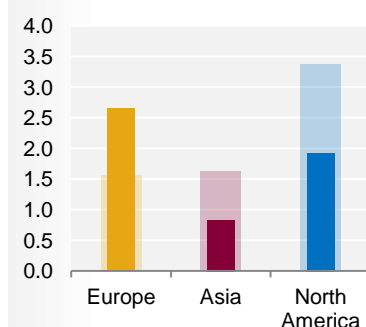
### Index Turnover (EUR billion)



### Correlation (3 yr. rolling)



### Transactions (EUR billion)\*\*



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## FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 3.2% during August 2013. The UK Index was down by 5.8% compared to a decrease of 4.7% in France. The Netherlands was down by 6.3%.

At the end of August 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a free float market capitalisation of over EUR 104 billion.

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

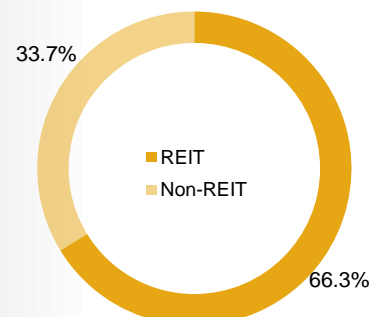
% Total Returns	Aug-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-3.2	1.9	8.7	10.0	3.0	7.0	7.1
Europe ex UK (EUR)	-3.3	-0.7	7.2	7.8	4.7	9.5	8.9
UK (GBp)	-5.8	11.5	19.2	14.9	0.2	5.0	5.2
France (EUR)	-4.7	-0.2	11.7	10.9	9.1	15.2	12.2
Netherlands (EUR)	-6.3	-2.3	3.5	-4.0	-2.2	6.0	6.5

## Top stories - Europe

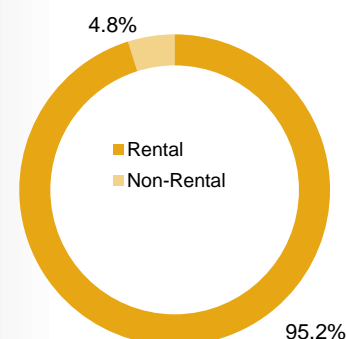
**Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential)** [Notice 1](#) [Notice 2](#) ▲ **0.1%**  
Deutsche Wohnen announced to make a voluntary public takeover offer to all shareholders of GSW Immobilien, domiciled in Berlin, to acquire their no-par value bearer shares in GSW Immobilien by way of an exchange offer. Each representing a pro rata amount of the registered share capital of EUR 1.00. In exchange for 20 GSW-Shares tendered to Deutsche Wohnen, Deutsche Wohnen will offer 51 new no-par value bearer shares in Deutsche Wohnen as consideration, each representing a pro rata amount of the registered share capital in Deutsche Wohnen of EUR 1.00 with dividend rights as of January 01, 2014. The offer, representing a premium of 15.4% over the volume-weighted average share price of GSW over the past three months, means that GSW shareholders will have an approximately 43% stake in the enlarged Deutsche Wohnen. Deutsche Wohnen expects the takeover, which is dependent upon receiving a minimum 75% acceptance level and the execution of a capital increase against contribution in kind, to lead to roughly EUR 25 million in annual synergies after the integration is complete. It will boost Deutsche Wohnen's FFO per share by a "mid-single-digit percent range," Deutsche Wohnen Lars Wittan said. Deutsche Wohnen said it will seek shareholder approval for a capital increase for the takeover offer. The transaction is expected to close in the first half of 2014.

**Prime Office REIT AG - (Germany - REIT - Rental - Office)** [Notice](#) ▼ **-13.1%**  
Prime Office REIT-AG announced on August 08, the signing of the business combination agreement and the merger agreement with OCM German Real Estate Holding AG (OCM). According to this agreement, Prime Office as the transferring entity is to be merged with OCM as the acquiring entity; the entity resulting from the merger will retain the name "Prime Office". On the same date, the aforementioned companies also entered into a merger agreement to implement the business combination agreement. The parties have agreed that OCM will raise its share capital to EUR 82 million from retained earnings before the merger takes effect. This corresponds to relative values of 38.78% (Prime Office) and 61.22% (OCM). The company valuations carried out by KPMG, Berlin, Hamburg branch, resulted in a less favorable ratio for Prime Office shareholders of 37.99% (Prime Office) to 62.01% (OCM). Properties of Prime Office and OCM worth approx. EUR 250 million are to be sold under a special divestment program. In order to ensure that the entity resulting from the merger is adequately capitalised, a capital increase from authorised capital is to be carried out preserving the shareholders' subscription rights; the capital increase is expected to generate a cash inflow of EUR 125 to EUR 175 million. The funds, advised by Oaktree, have declared their intention to participate to the tune of at least EUR 65 million in the capital increase.

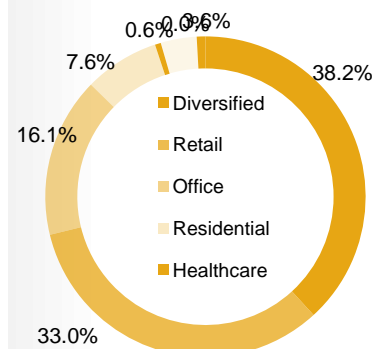
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



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## IVG Immobilien - (Germany - Non-REIT - Non-Rental - Office)

[Notice](#) ▼ **-58.3%**

IVG Immobilien AG has received approval for the opening of protective shield proceedings, or Schutzschirmverfahren, the company said in an August 21 statement. IVG's parent company requested to be put into administration after holders of the different parts of the capital structure (the two syndicated loans, the hybrid bonds and the convertible bond) failed to agree on a joint debt restructuring plan. Wolfgang Schäfers, CEO of IVG Immobilien, commented that "despite weeks of intensive mediations and negotiation efforts on the part of IVG, the individual creditor groups were unfortunately unable to agree on a consensual solution taking into account all stakeholder interests. This is all the more regrettable because essential key shareholders of the company had signaled their support to the restructuring plan presented by creditor representatives of SynLoan I / LBBW loan and the convertible bond." IVG added that its future will be based on "a much more conservative and considerably less volatile business model" adding that "the Investment and Funds divisions are an integral component of the new IVG. They will be supported by strong, international asset management."

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

[Notice 1](#)  
[Notice 2](#) ▼ **-6.6%**

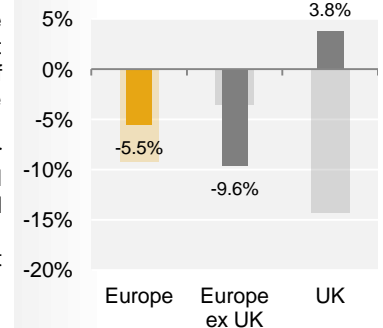
Blackstone Group announced to sell its 50% stake in London's Broadgate complex for more than GBP 1.7 billion in one of Europe's largest office deals. A sovereign-wealth fund is under contract to make the acquisition. New York-based Blackstone agreed not to sell the stake for three years after buying it from British Land in a 2009 deal that valued the complex at GBP 2.1 billion, and investing in improvements. Broadgate, in the City of London financial district, includes 16 office buildings on 30 acres (12 hectares), along with restaurants, shops and health clubs, according to British Land's website. About 30,000 people work in the 4 million sq ft-complex, which has 700,000 sq ft under development. British Land and Blackstone are developing the 12-story building where UBS plans to consolidate its London trading operations. The shell and core are scheduled to be completed in November 2014. After the financial crisis, which caused the prices to plunge, Blackstone has been buying property assets throughout Europe. The firm bought in November a 501-room hotel in Dublin for EUR 67 million, less than a quarter of what it sold for in 2007, and has said it will spend EUR 16 million refurbishing the property. Blackstone has also bought debt of Dutch developer Multi Corp. in an effort to gain control of a pan-European shopping centre business, we are told. The firm has teamed with Ivanhoe Cambridge, the real estate unit of Canada's largest pension fund, to buy loans backed by a stake in Gecina, a French REIT that is Paris's largest publicly traded office landlord. Blackstone's London-based LogiCor unit owns and operates warehouses in Europe.

## Kungsleden - (Sweden - Non-REIT - Rental - Diversified)

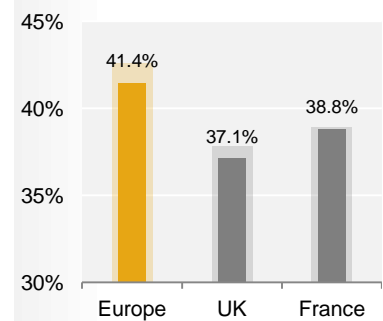
[Notice](#) ▲ **5.0%**

Kungsleden announced the acquisition of 84 commercial properties from GE Capital Real Estate with an underlying property value of approximately SEK 5.5 billion (EUR 630 million). The properties are mostly office buildings and are largely situated in Stockholm and Gothenburg. The total leasable area is about 567,000 sqm. Biljana Pehrsson, member of the Board and incoming CEO of Kungsleden commented: "This property portfolio has a profile which fits very well into Kungsleden's new strategy which focuses on offices, industrial/warehouse and retail properties in big city areas and other growth regions in Sweden. We will now enter a customary due diligence phase." Signing of the purchase agreement is scheduled for October with the transaction expected to close before year-end. The acquisition does not require Kungsleden to raise any additional equity.

Discounts to NAV (last month)\*



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
Mucklow <A&J> *	UK	▲ 12.5%
GSW Immobilien AG	Germany	▲ 8.4%
LEG Immobilien AG	Germany	▲ 7.6%
Gagfah	Germany	▲ 6.4%
Kungsleden	Sweden	▲ 5.0%

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

Company	Country	Total Return
Capital & Counties Properties	UK	▼ -11.8%
Prime Office REIT-AG *	Germany	▼ -13.1%
Ivg Immobilien	Germany	▼ -58.3%

## Corporate Actions

-

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

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -6.6%
Land Securities *	UK	▼ -7.0%
British Land *	UK	▼ -6.6%
Hammerson *	UK	▼ -7.1%
Swiss Prime Site	Switzerland	▲ 0.3%
Klepierre *	France	▼ -7.9%
PSP Swiss Property	Switzerland	▼ -2.0%
SEGRO *	UK	▼ -6.0%
Derwent London *	UK	▼ -3.9%
INTU Properties *	UK	▼ -9.1%





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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index gained 0.1% during August 2013. The Hong Kong Index was down by 2.4% compared to a gain of 2.3% in Japan. The Australia Index was flat, while Singapore decreased 5.8% during the month.

At the end of August 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 268 billion.

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

% Total Returns	Aug-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	0.1	-0.8	10.6	9.4	7.4	9.2	6.5
Hong Kong (HKD)	-2.4	-8.0	9.1	4.4	6.5	13.1	8.5
Japan (JPY)	2.3	33.1	79.5	26.4	5.4	10.9	4.5
Australia (AUD)	0.0	7.6	15.6	10.9	-2.3	2.5	7.3
Singapore (SGD)	-5.8	-9.6	3.0	2.5	3.3	11.5	3.4

## Top stories - Asia

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

[Notice](#) ▲ 0.3%

Nippon Building Fund ("NBF") announced the financial results for the first-half 2013. The operating revenue rose from JPY 31.5 billion to JPY 35.7 billion with 86% drawn from rental income. The operating expenses increased from JPY 18.9 billion to JPY 19.9 billion. Net income rose from JPY 9.6 billion to JPY 12.9 billion. The forecasts for the revenue in the next two periods reveal that the board is expecting a modest growth to JPY 36.7 billion in the next period followed by a decline to JPY 35.8 billion in the period thereafter.

### CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail)

[Notice](#) ▼ -10.0%

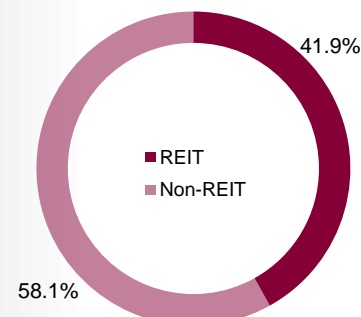
CapitaMalls Asia announced that the profit in the second quarter of 2013 increased by 5.9% to SGD 245.6 million. Earnings per share increased by 5% to 6.3 Singapore cents compared to the same period one-year ago. Lim Beng Chee, CapitaMalls Asia CEO, said: "The company will continue to pursue selective acquisitions in the key markets of Singapore, China and Malaysia, as well as other opportunities that satisfy its criteria for returns and growth potential".

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

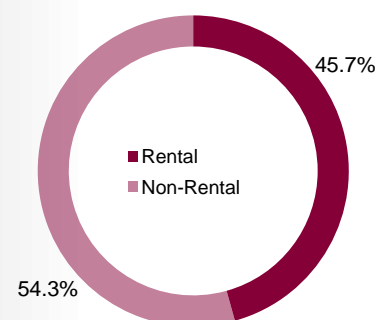
[Notice](#) ▼ -2.8%

Sun Hung Kai Properties (SHKP) proudly announced that the phase one of their large Oriental Bund development in Lanshi, Foshan will go on sale by the end of 2013. Moreover, phase two of Forest hills in Tianhe North will be released this month. The latest status update was announced to the press this month and Ms Huan, South China General Manager at SHKP Development, said: "Oriental Bund will be a major project in the Foshan New City central business district. SHKP has a seasoned project team in Foshan for the planning, design and construction of the project. SHKP has over four decades of experience in property development and Oriental Bund will follow our exceptional quality and become a landmark in Foshan."

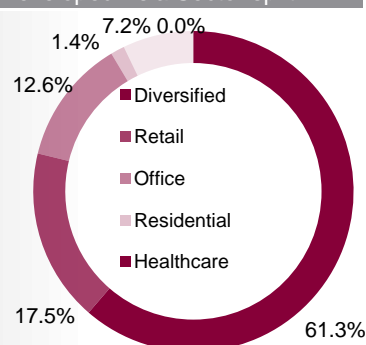
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



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## Wharf Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified)

[Notice](#)



-4.5%

The profit of Wharf (Holdings) Ltd decreased 27% in the first half year of 2013. Equity attributable to shareholders declined from HKD 23.5 billion to HKD 18.1 billion. The decrease was mainly due to lower investment property revaluation surplus and the absence of one-off accounting gain. The upside of the story is that Investment Properties (IP) increased by 6% and the net asset value increased by 6%. Based on their interim results, the company expects to track or exceed their long-term growth predictions.

## Shimao Property Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified)

[Notice](#)



20.9%

Shimao Property Holdings expects to achieve the full-year target of HKD 69.15 billion by October 2013, amid a positive outlook for the housing market at the mainland of China. YOY net profit increased 11.4% to HKD 4.37 billion for the first half year. Jason Hui Saitan, executive vice-chairman of the Shimao, said: "We are confident of achieving our full-year sales target by October." The general strength in the condition of the housing market on the mainland along with the solid financial performance amid the raise of its long-term corporate credit rating on Shimao Property to BB from BB-minus, Standard & Poor's Ratings Services contribute to the company's positive expectations for solid performance in the future.



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

Company	Country	Total Return
Shimao Property	Hong Kong	▲ 20.9%
Country Garden Holdings	Hong Kong	▲ 10.7%
New World China Land	Hong Kong	▲ 9.9%
Aeon Mall Co Ltd	Japan	▲ 5.6%
Sumitomo Realty & Dev	Japan	▲ 5.5%

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

Company	Country	Total Return
Capitamall Trust *	Singapore	▼ -8.4%
Keppel Land	Singapore	▼ -8.7%
CapitaMalls Asia	Singapore	▼ -10.0%

## Corporate Actions

BWP Trust (Australia) remained in the index with an increased number of Shares In Issue (SII) following a Rights Issue. Tokyu REIT (Japan) and United Urban Investment (Japan) both remained in the index with an updated number of SII. Keppel REIT (Singapore) received a new free float of 53% (was 49%)

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

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 2.8%
Mitsui Fudosan	Japan	▲ 4.8%
Sumitomo Realty & Dev	Japan	▲ 5.5%
Westfield Group *	Australia	▲ 1.0%
Sun Hung Kai Props	Hong Kong	▼ -2.8%
Wharf Holdings	Hong Kong	▼ -4.5%
Link REIT *	Hong Kong	▼ -6.3%
Stockland Trust Group *	Australia	▲ 4.2%
Hongkong Land Hldgs	Hong Kong	▼ -3.7%
Westfield Retail Trust	Australia	▲ 0.3%

\* Annualised



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 6.8% during August 2013. The United States Index lost 7.0% compared to a decrease of 2.9% in Canada (CAD).

At the end of August 2013, the FTSE EPRA/NAREIT North America Index counted a total of 136 constituents, representing a free float market capitalisation of over EUR 387 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-6.8	-1.6	-0.8	12.4	4.9	9.7	11.3
United States (USD)	-7.0	0.0	0.7	12.7	4.7	9.4	11.1
Canada (CAD)	-2.9	-9.8	-8.3	8.9	6.9	10.4	10.2

## Top stories - North America

### Agree Realty - (US - REIT - Rental - Retail)

[Notice](#) ▼ -10.1%

Agree Realty Corporation has announced that it has acquired four single tenant assets leased to industry leading retailers. Two of the acquired properties, located in Madisonville, Texas and Forest, Mississippi, are leased to Tractor Supply Company. The company has also acquired a Mattress Firm in Baton Rouge, Louisiana as well as an AutoZone in Sun Valley, Nevada. The average lease term is approximately ten years. The aggregate purchase price for the four acquisitions was approximately USD 6 mln.

### Kimco Realty Cp - (US - REIT - Rental - Retail)

[Notice](#) ▼ -11.2%

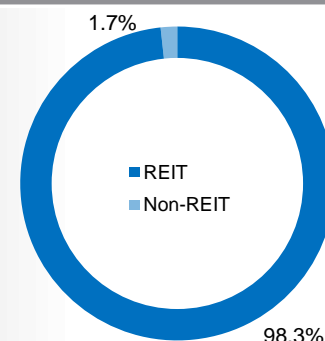
Kimco Realty Corp. announced that it has executed a purchase and sale agreement for the disposition of a four-property shopping center portfolio in Mexico to its local operating partner, Planigrupo, for a gross sales price of 1.2 billion Mexican pesos (USD 92 million). These wholly-owned properties comprise a total of 1.1 million square feet. In addition, Kimco recently completed two other sales from the Latin America portfolio during the third quarter of 2013. In Mexico, the company sold its 43 percent ownership interest in the Centro Sur shopping center, a 655,000-square-foot center in Guadalajara, Mexico, for approximately 523 million Mexican pesos (USD 41 million). Kimco also sold its 50 percent ownership interest in a nine-property shopping center portfolio located in Chile to its local joint venture operating partner for a gross sales price of approximately 25.3 billion Chilean pesos (USD 50.2 million), including debt of 16.8 billion Chilean pesos (USD 33.1 million). This portfolio was 97 percent occupied and comprised 269,000 square feet.

### Taubman Centers - (US - REIT - Rental - Retail)

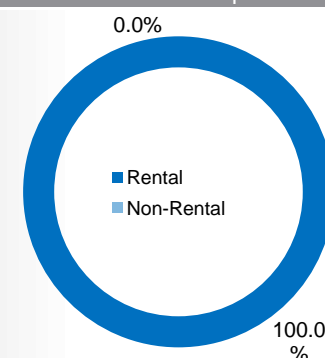
[Notice](#) ▼ -7.9%

Taubman Centers announced its Board of Directors has authorised a share repurchase program under which the company may repurchase up to USD 200 million of its outstanding common stock. The company plans to repurchase shares from time to time on the open market or in privately negotiated transactions or otherwise, depending on market prices and other conditions. If the entire USD 200 million is used at current market prices, the repurchase would represent just under five percent of the company's common shares outstanding. "We believe that Taubman Centers shares are trading at a significant discount relative to the value of our assets, let alone the value we will create with our strong development pipeline. At current trading levels, we can repurchase shares on a basis that is accretive to our earnings and net asset value. It is an excellent investment opportunity -- one that we can execute while maintaining our strong balance sheet and pursuing our internal and external growth initiatives," the company stated.

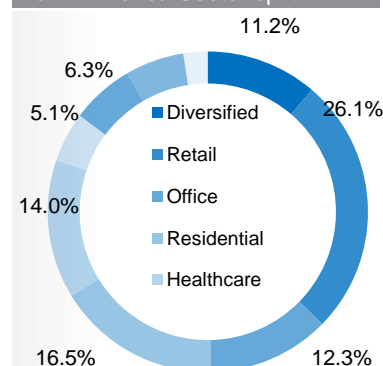
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



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## **Liberty Property Trust - (US - REIT - Rental - Industrial/Office Mixed)** [Notice](#) ▼ **-9.4%**

Liberty Property Trust has entered into a purchase agreement with Cabot Industrial Value Fund III to acquire 100% of the outstanding general partnership interests and limited partnership interests of the Cabot Industrial Value Fund III. The purchase price for the acquisition is USD 1.475 billion, which will be paid through the assumption of approximately USD 230 million of outstanding mortgage debt with a weighted average interest rate of 5.85% and a weighted average maturity of seven years and the remainder in cash. The company plans to fund the cash portion of the acquisition price, in addition to net transaction costs of approximately USD 7 million and planned capital expenditures of approximately USD 11 million, through a combination of net proceeds from an equity offering and borrowings under a USD 470 million unsecured term loan.

## **Prologis - (US - REIT - Non-Rental - Industrial)** [Notice](#) ▼ **-8.1%**

Prologis announced the result of the previously announced cash tender offer to repurchase up to approximately USD 419.6 million, including accrued interest but excluding fees and expenses of the 1.375% maximum tender notes, due 31 July 2018. The maximum tender offer is scheduled to expire at 11:59 pm, NYC time, on September 5, 2013, unless extended or earlier terminated by Prologis, at its sole discretion.

## **Pebblebrook Hotel Trust - (US - REIT - Rental - Lodging/Resorts)** [Notice](#) ▼ **-3.9%**

Pebblebrook Hotel Trust announced that it has acquired the Hotel Modera for USD 47.5 million. The 174-room, urban, boutique, upper upscale, full service hotel is located in downtown Portland, Oregon. The property will be managed by OLS Hotels and Resorts ("OLS"). As a part of this transaction, the company is assuming a USD 23.7 million secured, non-recourse loan, which is subject to a fixed interest rate of 5.257% and which matures in July 2016, with the balance of the purchase price being funded by the company with available cash. The company expects to incur approximately \$0.4 million of costs related to the acquisition of the hotel and USD 0.4 million of costs related to the transition of a new management team that will be expensed as incurred.

## **DCT Industrial Trust - (US - REIT - Rental - Industrial)** [Notice](#) ▼ **-10.9%**

DCT Industrial Trust announced it has acquired a three building portfolio totaling 308,000 square feet in the Tempe/Airport submarket of Phoenix. The 100% occupied portfolio consists of three modern, Class-A buildings. "We are excited to add these exceptional buildings to our portfolio," said Mark Bowen, Regional Vice President DCT Industrial. "Located in one of the highest-barrier-to-entry submarkets of Phoenix these high-quality buildings reflect DCT's continued effort to improve the quality our portfolio." This acquisition brings DCT Industrial's Phoenix portfolio to 2.1 million square feet.

[Notice 1](#)

## **LaSalle Hotel Properties - (US - REIT - Rental - Lodging/Resorts)** [Notice 2](#) ▼ **-1.5%**

In two separate announcements, LaSalle Hotel Properties announced two acquisitions. First, it acquired the 260-room Southernmost Hotel Collection in Key West, Florida. The purchase price was USD 184.5 million. The Southernmost Hotel Collection consists of the Southernmost on the Beach, Southernmost Hotel in the USA and La Mer Hotel & Dewey House. The company funded the transaction with borrowings from its senior unsecured credit facility. Secondly, it acquired the Serrano Hotel in San Francisco, CA. The purchase price was USD 71.5 million, and the company also funded the transaction with borrowings from its senior unsecured credit facility.







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

Company	Country	Total Return
Commonwealth REIT *	US	▲ 6.4%
Granite Real Estate *	Canada	▲ 3.3%
CubeSmart *	US	▲ 2.8%
Forest City Enterprises	US	▲ 2.2%
Digital Realty Trust *	US	▲ 0.6%

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

Company	Country	Total Return
Sabra Health Care REIT *	US	▼ -14.4%
CBL & Associates Props *	US	▼ -15.7%
Medical Properties Trust *	US	▼ -20.9%

## Corporate Actions

Highwoods Properties, Liberty Property Trust and Cousins Properties did share issuances larger than 10% of the existing shares in issue and for which an adjustment in the FTSE EPRA/NAREIT Indices was made. For Cousins Properties this was accompanied by an updated free float factor.

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

Company	Country	Total Return
Simon Property Group *	US	▼ -8.3%
Public Storage *	US	▼ -4.1%
Equity Residential Props *	US	▼ -7.3%
HCP *	US	▼ -6.0%
Ventas *	US	▼ -5.3%
Prologis	US	▼ -8.1%
Health Care REIT *	US	▼ -3.5%
Avalonbay Communities *	US	▼ -8.5%
Boston Properties *	US	▼ -4.2%
Vornado Realty Trust *	US	▼ -3.3%





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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 3.9% during August 2013. Emerging EMEA was down 5.6%, while Emerging Asia Pacific lost 3.1%. Real estate markets in Emerging Americas decreased 4.8% over the month.

At the end of August 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 140 constituents, representing a free float market capitalisation of over EUR 90 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-3.9	-12.6	-1.0	-1.5	4.2
Emerging EMEA (EUR)	-5.6	-5.9	-2.9	1.8	11.2
Emerging Europe (EUR)	-4.7	-11.7	8.7	-12.5	-14.3
Emerging MEA (EUR)	-5.9	-3.4	-7.1	5.4	14.1
Emerging Asia Pacific (EUR)	-3.1	-6.8	16.1	7.3	8.7
Emerging Americas (EUR)	-4.8	-36.5	-36.0	-20.5	-9.4

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

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 10.7%
China Resources Land (Red Chip)	China	▲ 8.3%
Emaar Properties	U.A.E.	▲ 7.7%
Growthpoint Prop Ltd	South Africa	▲ 9.4%
Ayala Land	Philippines	▼ -0.8%
BR Malls Participacoes S/A Ord	Brazil	▼ -5.5%
Shenzhen Vanke (B)	China	▲ 4.8%
Redefine Income Fund	South Africa	▲ 9.1%
SM Prime Hldgs	Philippines	▲ 4.7%
Evergrande Real Estate Group	China	▲ 1.3%

\* Annualised



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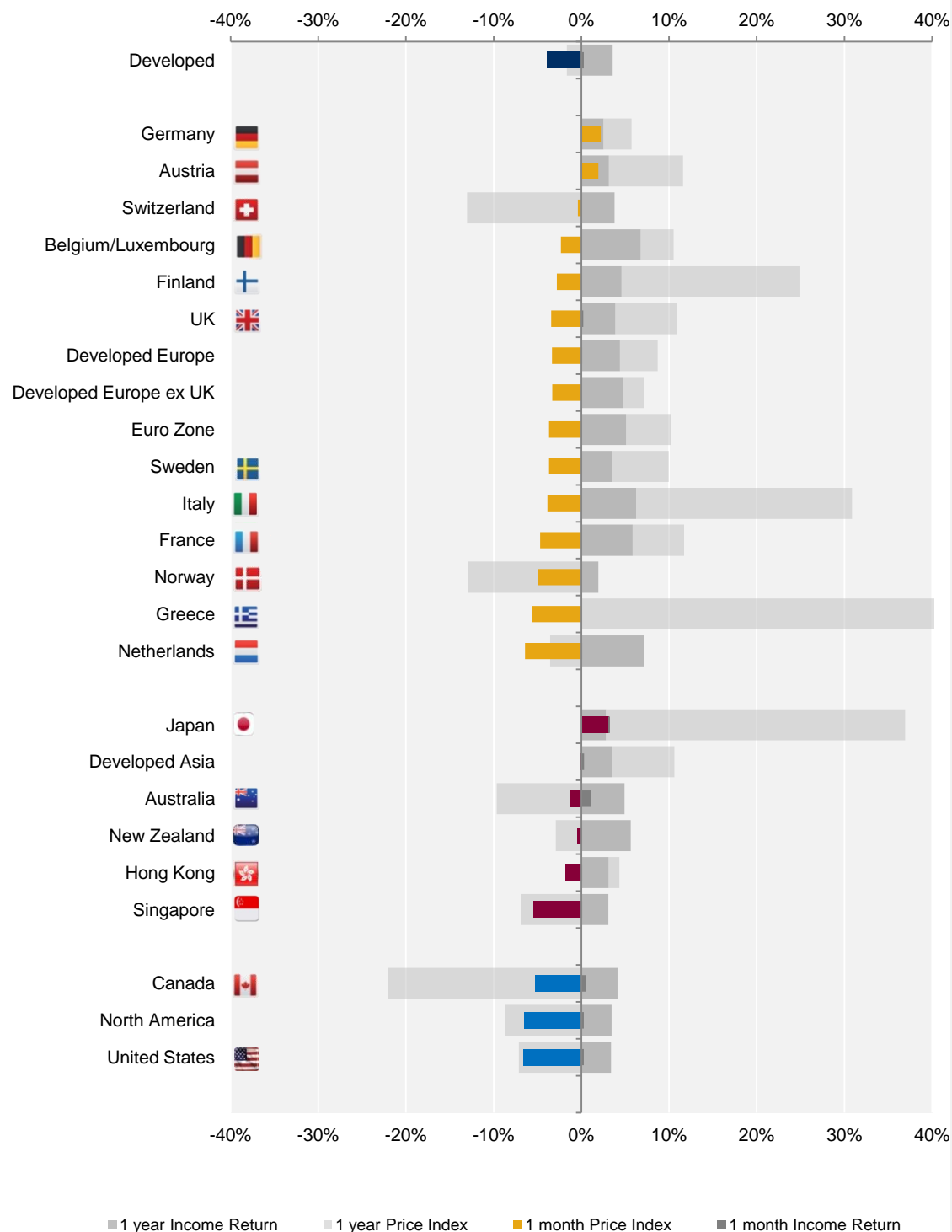
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## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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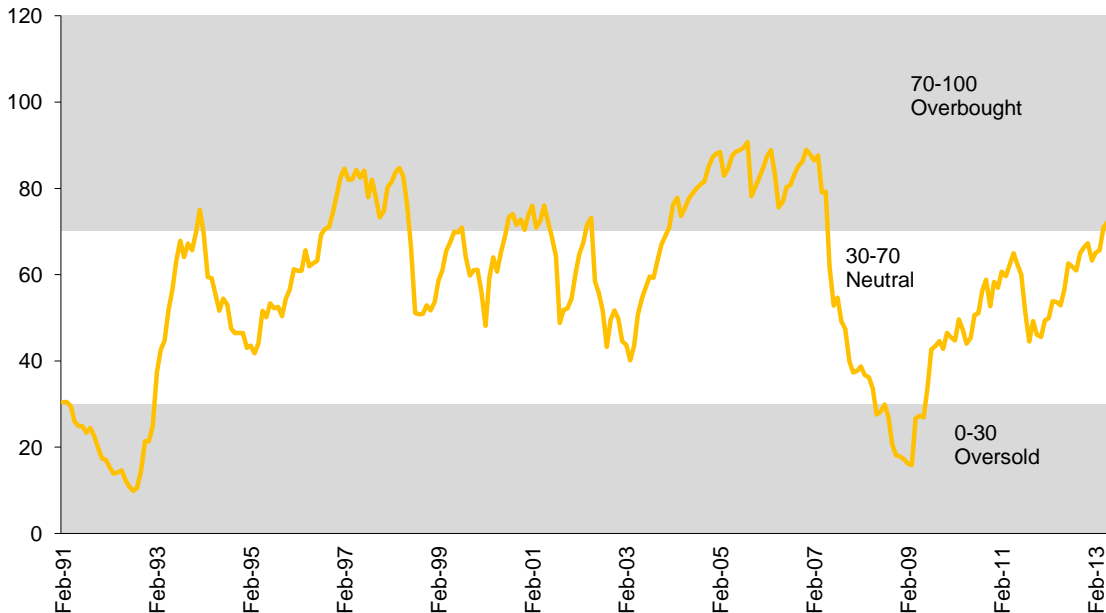
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## Chart of the Month

### Relative Strength Indicator - Europe



Sources: FTSE, EPRA, NAREIT

(Data as of 31 July 2013)

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. The RSI is calculated using the following formula:

$$RSI = 100 - \left[ \frac{100}{1 + \text{ABS} \left\{ \frac{1Y \text{ Average Monthly Gain}}{1Y \text{ Average Monthly Loss}} \right\}} \right]$$



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## Notes

## Links to Reports

**Monthly Statistical Bulletin**  
[August 2013](#)

**Monthly Index Chartbook**  
[July 2013](#)

## Monthly Company Chartbook

[July 2013](#)

**Monthly Published NAV  
Bulletin**  
[July 2013](#)

**Monthly LTV report**  
[July 2013](#)

**Monthly Transactions Bulletin**  
August 2013

**Index Ground rules**  
[Version 5.5](#)

**EPRA Newsletter**  
[August 2013](#)



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