

# Monthly Market Review

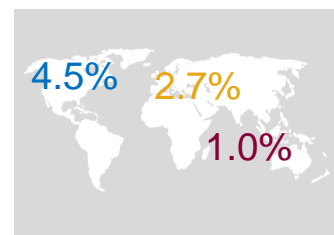
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Aug-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	3.1	19.6	20.4	16.4	15.9	7.8	8.6
Global Equities (FTSE)	1.2	8.4	21.1	17.1	12.5	8.1	7.5
Global Bonds (JP Morgan)	1.3	5.8	6.5	3.8	4.0	4.0	5.5
Europe Real Estate	2.7	18.5	29.3	16.2	13.5	6.4	8.6
Asia Real Estate	1.0	10.9	11.6	15.5	12.0	8.1	6.4
North America Real Estate	4.5	25.9	24.0	17.2	20.6	8.3	11.6



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 3.1% during August 2014. Global equities increased 1.2% while the global bonds market gained 1.3%. Real estate markets in North America increased 4.5% and Europe's market increased with 2.7% while Asia was up by 1.0%.

Over a one-year period, global real estate investments have returned 20.4% compared to a 21.1% and a 6.5% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.8%. Equities gained 8.1% while bonds markets posted a 4.0% return per annum.

At the end of August 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 306 constituents, representing a free float market capitalisation of over EUR 925 billion.

### Developed Index (TR) (EUR)

(ENGL) **3,322** ▲ 3.1%

### Developed Europe (TR) (EUR)

(EPRA) **3,296** ▲ 2.7%

### Developed Asia (TR) (EUR)

(EGAS) **2,402** ▲ 1.0%

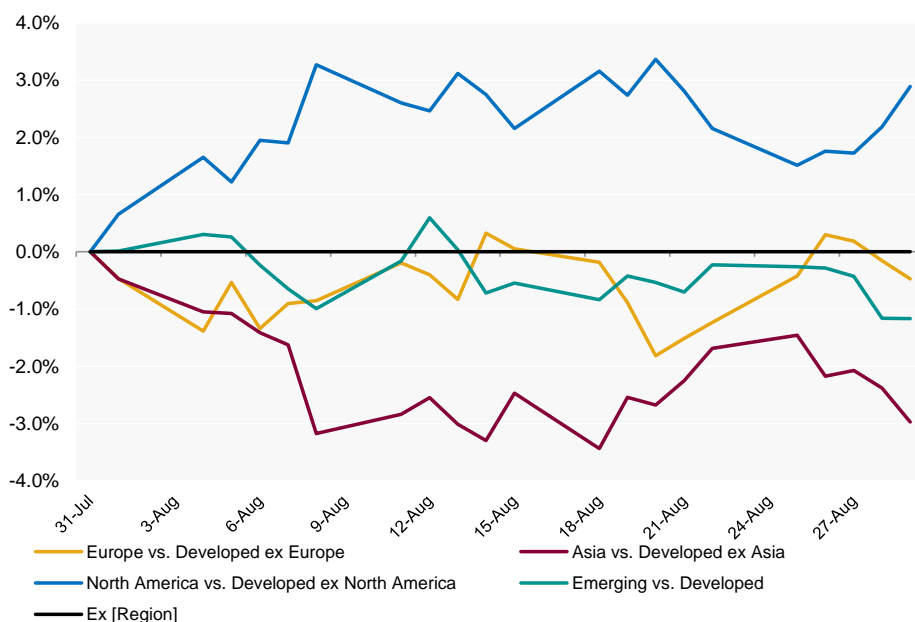
### North America (TR) (EUR)

(EGNA) **4,417** ▲ 4.5%

### Emerging (TR) (EUR)

(ENEL) **2,305** ▲ 1.9%

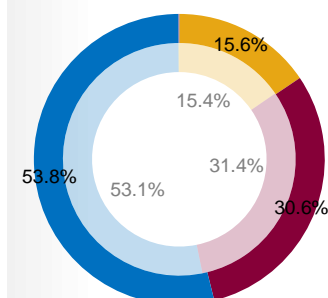
## Monthly Regional Over/Under Performance



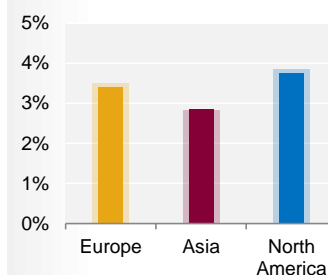
\* Annualised

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

## Global Weights (EUR)\*\*



## Dividend Yields\*\*



# Monthly Market Review

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

Company	Country	Total Return
Extendicare Inc.	Spain	▲ 14.9%
Gagfah	Germany	▲ 13.6%
Japan Hotel REIT Investment *	Japan	▲ 10.4%
Fastighets AB Balder B	Sweden	▲ 10.3%
Alexander's Inc. *	US	▲ 10.1%

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

Company	Country	Total Return
Sumitomo Realty & Dev	Japan	▼ -6.4%
Aeon Mall Co Ltd	Japan	▼ -6.4%
DO Deutsche Office AG	Germany	▼ -6.5%

## FTSE EPRA/NAREIT Developed Index – News

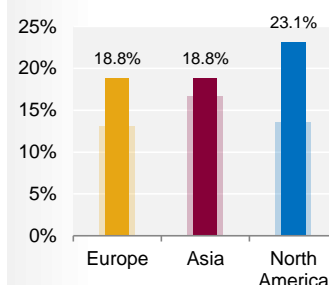
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.9%
Mitsui Fudosan	Japan	▼ -3.8%
Mitsubishi Estate	Japan	▼ -5.7%
Unibail-Rodamco *	Netherlands	▲ 1.9%
Public Storage *	US	▲ 2.1%
Equity Residential Props *	US	▲ 2.8%
Sun Hung Kai Props	Hong Kong	▼ -0.3%
Health Care REIT *	US	▲ 7.5%
Prologis *	US	▲ 0.3%
Avalonbay Communities *	US	▲ 4.1%

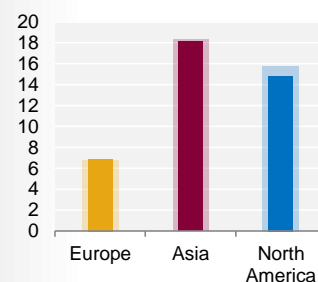
\* Shaded bars are 3 yr.

\*\* Previous month

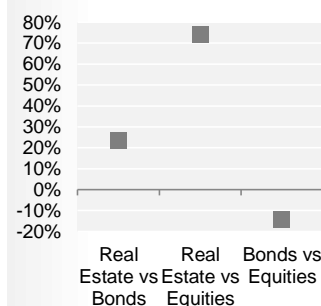
## Volatility (10 yr. & 3 yr.)\*



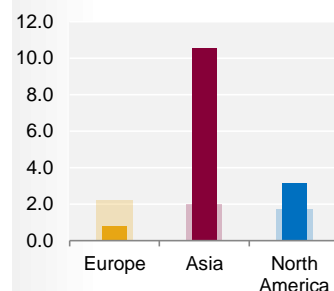
## Index Turnover (EUR billion)



## Correlation (3 yr. rolling)



## Transactions (EUR billion)\*\*



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## FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 2.7% during August 2014. The UK Index increased by 3.1% compared to an increase of 0.7% in France. The Netherlands was up by 2.0%.

At the end of August 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 87 constituents, representing a free float market capitalisation of over EUR 144 billion.

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

% Total Returns	Aug-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	2.7	18.5	29.3	16.2	13.5	6.4	8.6
Europe ex UK (EUR)	2.5	18.1	25.3	12.3	12.4	8.9	10.4
UK (GBP)	3.1	13.6	26.2	18.6	12.8	4.1	6.1
France (EUR)	0.7	16.6	25.3	15.3	13.9	13.8	13.8
Netherlands (EUR)	2.0	17.3	28.5	4.7	4.6	5.9	8.0

## Top stories - Europe

### Land Securities Group - (UK - REIT - Rental - Diversified)

[Notice](#) ▲ 3.7%

On August 13, Land Securities exchanged contracts to sell its 50% stake in Cabot Circus shopping centre, Quakers Friars, and surrounding shops in Bristol to AXA Real Estate on behalf of its clients for GBP 267.8 million. The assets currently produce a net rental income of GBP 17.3 million to Land Securities. Scott Parsons, Managing Director for retail at Land Securities said, "The sale of Cabot Circus, Quakers Friars and surrounding high street shops, coming so soon after the disposal of The Bridges in Sunderland and the acquisition of Bluewater in Kent, demonstrates the pace at which Land Securities is reshaping its retail portfolio to focus on the key themes of dominance, experience and convenience". The sale is conditional on EU merger control approval.

### Grainger - (UK - Non-REIT - Non-Rental - Residential)

[Notice](#) ▼ -3.5%

On August 01, Grainger announced that it has priced a GBP 75 million tap of its GBP 200 million 5.0% secured bond due in December 2020. The yield to maturity on the tap issue was priced at 4.792%. The proceeds will be used to reduce drawings under the Group's revolving bank facility. This will leave Grainger well positioned to take advantage of future investment opportunities in the residential market. The credit rating on the bond remains unchanged at BB+ stable, rated by Fitch and Standard & Poor's ratings agencies.

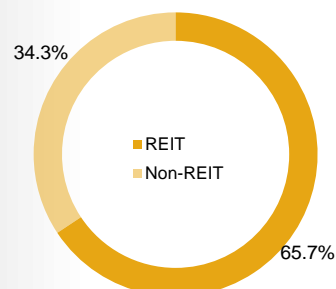
### Big Yellow Group - (UK - REIT - Rental - Self Storage)

[Notice](#) ▲ 5.1%

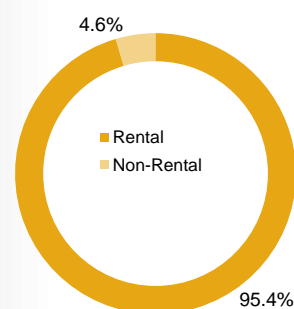
On August 19, Big Yellow Group announced that it had completed the refinancing of its group bank facilities, including a GBP 145 million loan facility with Lloyds and HSBC for five years (for which the spread is 75 basis points below the previous facility), a new GBP 70 million facility with M&G (for seven years from the drawdown), and a short term GBP 70 million bridge facility with Lloyds. The group's average unexpired term of its debt facilities is now 7.8 years, while its cost of debt is falling from 4.6% to 4.2% based on current LIBOR levels and after the M&G facility is drawn down.

John Trotman, CFO of Big Yellow commented: "We are delighted to have refinanced our core bank facility and further diversified our lending pool through the new loan from M&G. These committed facilities, coupled with our existing GBP 95.7 million loan from Aviva (remaining term 13 years), have significantly increased the average unexpired term of our debt facilities to 7.8 years. In total we now have GBP 238 million drawn out of our total committed facilities".

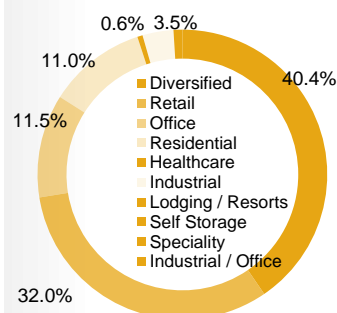
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



# Monthly Market Review

Europe Asia Americas Emerging

## Mobimo - (Switzerland - Non-REIT - Rental - Diversified)

[Notice](#) ▲ 2.4%

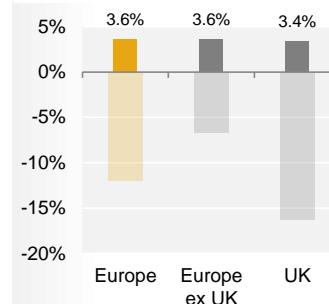
On August 18, Mobimo announced the issue of a 10-year CHF 130 million straight bond with a coupon of 1.875%. On 20 August, the company raised its fixed rate bond by additional CHF 20 million to CHF 150 million due to positive demand. The proceeds of the bond shall be used to replace short-term debt facilities and to finance on-going projects as well as general corporate purposes.

## Norwegian Property ASA - (Norway - Non-REIT - Rental - Office)

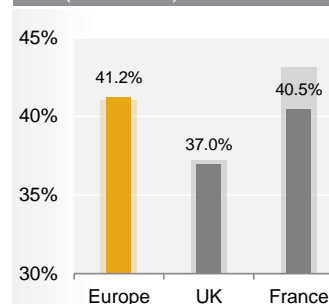
[Notice](#) ▲ 8.2%

On August 18, Norwegian Property entered into an agreement to sell the Maridalsveien 323 office building located in Nydalen in Oslo. The buyer is a company established by Ness, Risan & Partners. Agreed property value in the transaction is NOK 344.7 million (EUR 42.3 million). The transaction will be completed at the beginning of September. The agreed value is in line with the book value from the second quarter 2014. The office building totals 19,700 sqm, of which offices comprise 11,600 sqm and the rest is related to retail and parking space. The building was built in 2001. The property has no vacancy and annual run rate for rent was NOK 23.8 million (EUR 2.92 million) at the end of second quarter 2014. The sale is in line with Norwegian Property's strategy of active portfolio development.

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
Gagfah	Germany	▲ 13.6%
Fastighets AB Balder B *	Sweden	▲ 10.3%
Norwegian Property ASA	Norway	▲ 8.2%
LEG Immobilien AG	Germany	▲ 8.1%
Unite Group	UK	▲ 7.7%

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

Company	Country	Total Return
Grainger Plc	UK	▼ -3.5%
TAG Immobilien	Germany	▼ -3.7%
DO Deutsche Office AG	Germany	▼ -6.5%

## Corporate Actions

France based company Gecina has an increased free float percentage from 30% up to 56%.  
Standard Life Property Investment Trust has a new number of shares of 210,709,237.

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

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 1.9%
Land Securities *	UK	▲ 3.7%
British Land *	UK	▲ 3.9%
Hammerson *	UK	▲ 2.5%
Deutsche Wohnen	Germany	▲ 5.9%
INTU Properties *	UK	▲ 4.0%
Gecina *	France	▲ 0.8%
Klepierre *	France	▲ 2.5%
SEGRO *	UK	▲ 4.9%
Swiss Prime Site	Switzerland	▲ 1.5%





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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 1.0% during August 2014. The Hong Kong Index was up by 1.4% compared to a decrease of 2.2% in Japan. The Australia Index was up by 1.6%, while Singapore decreased 0.8% during the month.

At the end of August 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 75 constituents, representing a free float market capitalisation of over EUR 283 billion.

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

% Total Returns	Aug-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	1.0	10.9	11.6	15.5	12.0	8.1	6.4
Hong Kong (HKD)	1.4	14.7	13.2	8.1	7.5	10.9	7.7
Japan (JPY)	-2.2	-9.4	9.2	29.1	13.0	9.0	5.0
Australia (AUD)	1.6	20.5	19.4	18.8	11.6	2.2	8.5
Singapore (SGD)	-0.8	10.2	12.7	11.7	7.5	10.0	2.3

## Top stories - Asia

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

[Notice](#) ▼ -0.2%

On August 27, Nippon Building Fund announced the refinancing implementation of short-term borrowings. In total, four banks will refinance an amount of JPY 9 billion in borrowings with an interest rate of 0.19636% each. The unsecured, non-guaranteed, amount is repayable in one lump sum on the repayment due date of September 30, 2014.

### Japan Real Estate Investment Corporation - (Japan - REIT - Rental - Office)

[Notice](#) ▼ -1.7%

Japan Real Estate Investment Corporation announced on August 27 that it had procured funds through a new loan: "To apply the funds toward the repayment of existing short-term loans, a total short-term loan of JPY 3,800 million will be executed on September 02, 2015." The loan is made up of JPY 3,800 million with JPY TIBOR for 1 month + 0.05%, and the principal repayment date is set on September 02, 2015.

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

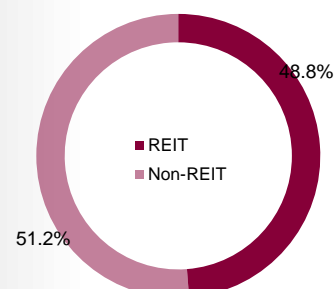
[Notice](#) ▲ 4.7%

The Link REIT announced on August 18, 2014 that it has entered into a share purchase agreement to acquire a property in Kowloon, Hong Kong, known as the Lions Rise Mall for a total of HKD 1,380 million. A deposit of HKD 138 million was paid upon entering the agreement and the balance of HKD 1,242 is payable on the date of completion at September 18, 2014. The property has a gross floor area of approximately 11,735 sqm.

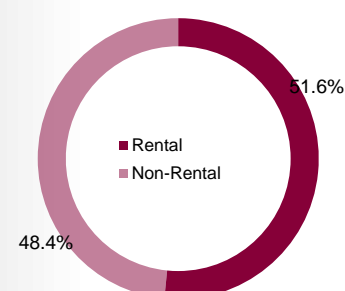
\* Annualised

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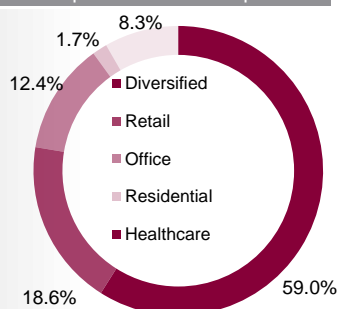
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



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## Stockland - (Australia - REIT - Non-Rental - Diversified)

[Notice](#) ▲ 4.7%

On August 15, Stockland accepted an offer from Frasers Centrepoint Limited to acquire Stockland's Australand securities for AUD 4.48 per security plus accrued distribution. Stockland held a relevant interest in 113 million Australand securities which were acquired at an average price of AUD 3.78 per security. By accepting this offer, Stockland will realise a capital profit of circa AUD 80 million from its Australand investment.

## Dexus Property Group - (Australia - REIT - Rental - Diversified)

[Notice](#) ▲ 1.3%

DEXUS Property Group announced on August 13 that it had entered into an agreement to sell a property in Rosebery, NSW. The total sale proceeds are AUD 190 million, with trading profits realised in FY15 and FY16. It is expected that the sale will contribute approximately AUD 17 million to FY15 trading profits and materially increase trading profits in FY16 contributing approximately AUD 74 million pre-tax.

## Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 2.2%

Global Logistic Properties Limited will sell nine wholly-owned properties in Japan to GLP J-REIT. The sale price of JPY 53.8 billion is in line with the properties' fair market value as of June 30, 2014. The properties comprise a total gross floor area of 237,000 sqm. GLP plans to recycle the sales proceeds to retain its 15% stake in the J-REIT and in development in China, Japan and Brazil. Following this transaction, GLP's fund management platform will grow to USD 11.9 billion. The transaction is expected to be completed in September 2014.

## CapitaMall Trust - (Singapore - REIT - Rental - Retail)

[Notice](#) ▲ 1.5%

CapitaMall Trust announced on August 06 that a wholly-owned subsidiary of CapitaMall Trust issued SGD 300 million in fixed rate notes. The notes will mature on August 06, 2024 and will bear interest at a rate of 3.4% per annum, payable semi-annually in arrears. The notes have been issued under the SGD 2.5 billion Multicurrency Medium-term Note Programme established by the company on April 16, 2007 as updated on March 28, 2014. The proceeds from the issue of the notes will be used by CapitaMall Trust and its subsidiaries, among others, to refinance the existing borrowings of the CapitaMall Trust Group, to finance the investments comprised in CapitaMall Trust, to finance any asset enhancement works initiated in respect of CapitaMall Trust or such trust, and to finance the general corporate and working capital purposes in respect of the CapitaMall Trust Group.



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

Company	Country	Total Return
Japan Hotel REIT Investment *	Japan	▲ 10.4%
Premier Investment Co. *	Japan	▲ 9.8%
GLP J-REIT *	Japan	▲ 8.4%
Mori Trust Sogo REIT *	Japan	▲ 8.4%
Japan Prime Realty Inv. *	Japan	▲ 7.0%

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

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -5.7%
Sumitomo Realty & Dev	Japan	▼ -6.4%
Aeon Mall Co Ltd	Japan	▼ -6.4%

## Corporate Actions

Japanese constituent Mori Hills REIT Investment has a new number of shares of 1,561,225. Australand Property Group has been deleted from the indices following a take-over by Frasers Centrepoint Trust.

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

Company	Country	Total Return
Mitsui Fudosan	Japan	▼ -3.8%
Mitsubishi Estate	Japan	▼ -5.7%
Sun Hung Kai Props	Hong Kong	▼ -0.3%
Sumitomo Realty & Dev	Japan	▼ -6.4%
Scentre *	Australia	▲ 6.3%
Westfield Corp. *	Australia	▲ 1.9%
Link REIT *	Hong Kong	▲ 4.7%
Wharf Holdings	Hong Kong	▼ -2.6%
Stockland Trust Group *	Australia	▲ 4.7%
Goodman Group *	Australia	▲ 4.7%

\* Annualised



## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 2.9% during August 2014. The United States Index gained 2.9% compared to an increase of 2.5% in Canada.

At the end of August 2014, the FTSE EPRA/NAREIT North America Index counted a total of 143 constituents, representing a free float market capitalisation of over EUR 497 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	2.9	20.4	23.8	13.8	18.5	9.2	11.9
United States (USD)	2.9	21.3	24.3	14.5	18.7	8.9	11.7
Canada (CAD)	2.5	12.5	21.4	10.5	16.2	10.4	11.3

## Top stories - North America

### Cousins Property - (US - REIT - Rental - Office)

[Notice](#) ▲ 2.5%

Cousins Properties Incorporated announced several transactions as part of its strategic portfolio repositioning plan. The company has signed definitive agreements to acquire two office assets in targeted markets within Charlotte, NC and Atlanta, GA. Fifth Third Center, a 698,000 sq ft office tower in the Uptown market of Charlotte is under contract to purchase for a gross price of USD 215 million. Northpark Town Center, a 1.5 million sq m office complex in the Central Perimeter sub-market of Atlanta is under contract to purchase for a gross price of USD 348 million. These acquisitions will be funded with proceeds from the company's recently-completed common equity offering, and the anticipated sale or joint venture of certain assets. "When these transactions are complete, our property portfolio will be located exclusively in our five targeted Sunbelt markets," the

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

[Notice](#) [Notice](#) ▼ -0.1%

Vornado Realty Trust announced that it has completed a USD 185 million financing of the unencumbered Universal buildings, a 690,000 sq ft, two-building office complex located in Washington, DC. The loan bears interest at LIBOR plus 1.90% and matures in 2019 with two one-year extension options. The loan amortises based on a 30-year schedule beginning in the fourth year. In a separate announcement, the company stated that a joint venture owned equally by Vornado's real estate fund (Vornado Capital Partners) and its joint venture partner, a real estate fund managed by Angelo, Gordon & Co, have sold Georgetown Park for USD 272.5 million. Vornado owns 25% of Vornado Capital Partners. Georgetown Park is a prominent 305,000 sq ft multi-level retail property located at M Street and Wisconsin Avenue in Georgetown.

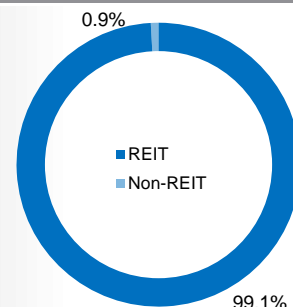
### Riocan REIT - (Canada - REIT - Rental - Retail)

[Notice](#) ▲ 0.0%

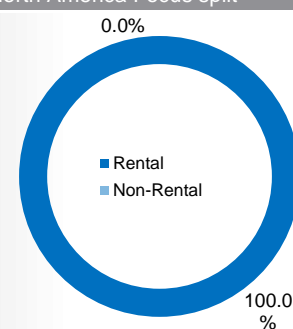
RioCan Real Estate Investment Trust announced that it has completed its issuance of USD 100 million unsecured debentures. The were issued at USD 1,010.70 per USD 1,000.00 for gross proceeds of USD 101,070,000 resulting in an effective interest rate of 3.587%. The underwriting syndicate for the offering was co-led by RBC Capital Markets, TD Securities and BMO Capital Markets. The debentures carry a coupon rate of 3.746% and will mature on May 30, 2022.

\* Annualised

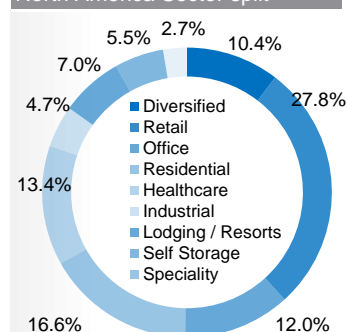
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



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

[Notice](#) ▲ 3.9%

W. P. Carey announced that it has acquired a 250,813 sq ft office facility for a total acquisition price of approximately USD 47 million. The facility is located in Westborough Technology Park outside of Boston and is leased to Bose Corporation (Bose) for a period of eleven years. The seller was Columbia Property Trust. "The Bose building is a well-located real estate asset leased to a quality tenant; the eleven-year lease and recent investment by Bose affirms their commitment to the facility. The transaction also demonstrates W. P. Carey's ability to work with a variety of sellers. Because of our long-term income and cash flow focused strategy, we are an attractive source of liquidity to owners, developers and investors with shorter term investment horizons, providing them with timely access to capital for execution of their reinvestment strategies," the company stated.

## Duke Realty Corp - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▲ 3.4%

Duke Realty received USD 128 million for the Royal Palm at Southpointe office complex in Plantation. The Indianapolis real estate investment trust paid USD 100.4 million for the 850-1000 South Pine Island Road complex in August 2010, according to Broward County records. Duke's sale of the site, which has more than 465,000 sq ft of office space, was recorded on Monday. The complex was developed in phases, with one building completed in 2000 and the second building finished in 2008. TR Royal Palm Corp. is the buyer. The company is managed by Chicago-based LPC Realty Advisors, an investment advisory affiliate of Lincoln Property Co. No financing was recorded.

## BioMed Realty Trust - (US - REIT - Rental - Office)

[Notice](#) ▲ 4.4%

BioMed Realty Trust announced the signing of a new lease with GlycoMimetics for one building comprising approximately 33,800 sq ft at the Center for Life Science, Shady Grove in Rockville, Maryland. BioMed Realty acquired the four buildings which now comprise the Center for Life Science, Shady Grove in May 2010 and commenced redeveloping three of the buildings in mid-2011, which was completed in early 2013. As part of the redevelopment effort, the campus now features a shared board room, a large, multi-purpose meeting area and a fully-equipped fitness centre.

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

[Notice](#) ▲ 3.5%

Taubman Asia, a subsidiary of US mall REIT, Taubman Centers, announced it has increased its ownership interest in the Hanam Union Square shopping centre project in Seoul, South Korea. In the new ownership structure, Taubman Asia has partnered with a major institution in Asia to acquire an additional 19% stake from Shinsegae Group. This partnership now has a 49% ownership interest. The new institutional partner owns 14.7% of the project, bringing Taubman Asia's effective ownership to 34.3%, an increase from Taubman Asia's previous 30% share. With a gross leasable area of almost 1,700,000 sq ft (152,000 sq m), Hanam Union Square will be a unique fashion and lifestyle shopping mall with Shinsegae Department Store as the anchor tenant. Upon completion in 2016, the mall will offer four levels of retail, and approximately 6,000 parking spaces.



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

Company	Country	Total Return
Extencicare Inc.	Canada	▲ 14.9%
Alexander's Inc. *	US	▲ 10.1%
Diamondrock Hospitality *	US	▲ 8.6%
Forest City Enterprises	US	▲ 8.5%
Morguard REIT *	Canada	▲ 7.8%

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

Company	Country	Total Return
Home Props of New York *	US	▼ -1.3%
American Homes 4 Rent *	US	▼ -1.9%
Pure Industrial Real Estate Trust	Canada	▼ -2.0%

## Corporate Actions

United States based Commonwealth REIT changed its name into Equity Commonwealth. Government Properties Income Trust has a new number of shares of 70,279,206 and Brandywine Properties Trust New has a new number of shares of 178,940,635. Kite Realty Group Trust consolidated 1 share for 4 shares and has a new number of shares of 82,939,381. Cousins Property, Ramco-Gershenson Properties and American Homes 4 Rent have a new number of shares of respectively 220,043,854; 76,329,794 and; 208,888,831 shares.

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

Company	Country	Total Return
Simon Property Group *	US	▲ 1.9%
Public Storage *	US	▲ 2.1%
Equity Residential Props *	US	▲ 2.8%
Health Care REIT *	US	▲ 7.5%
Prologis *	US	▲ 0.3%
Avalonbay Communities *	US	▲ 4.1%
HCP *	US	▲ 5.6%
Ventas *	US	▲ 3.6%
Boston Properties *	US	▲ 1.6%
Vornado Realty Trust *	US	▲ 0.5%





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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 1.9% during August 2014. Emerging EMEA was up by 4.9%, while Emerging Asia Pacific lost 1.7%. Real estate markets in Emerging Americas gained 10.0% over the month.

At the end of August 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 118 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.9	19.2	12.3	7.6	5.6
Emerging EMEA (EUR)	4.9	23.6	31.0	16.8	14.7
Emerging Europe (EUR)	0.4	4.4	5.5	5.5	-7.5
Emerging MEA (EUR)	6.1	30.2	41.1	20.3	20.0
Emerging Asia Pacific (EUR)	-1.7	16.8	5.3	14.9	7.7
Emerging Americas (EUR)	10.0	19.8	11.4	-13.6	-6.5

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

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

## Corporate Actions

UOA Developments has a new number of shares of 1,431,008,000 and AIM listed Max Property Group has been deleted following the sale to Blackstone Group.

\* Annualised



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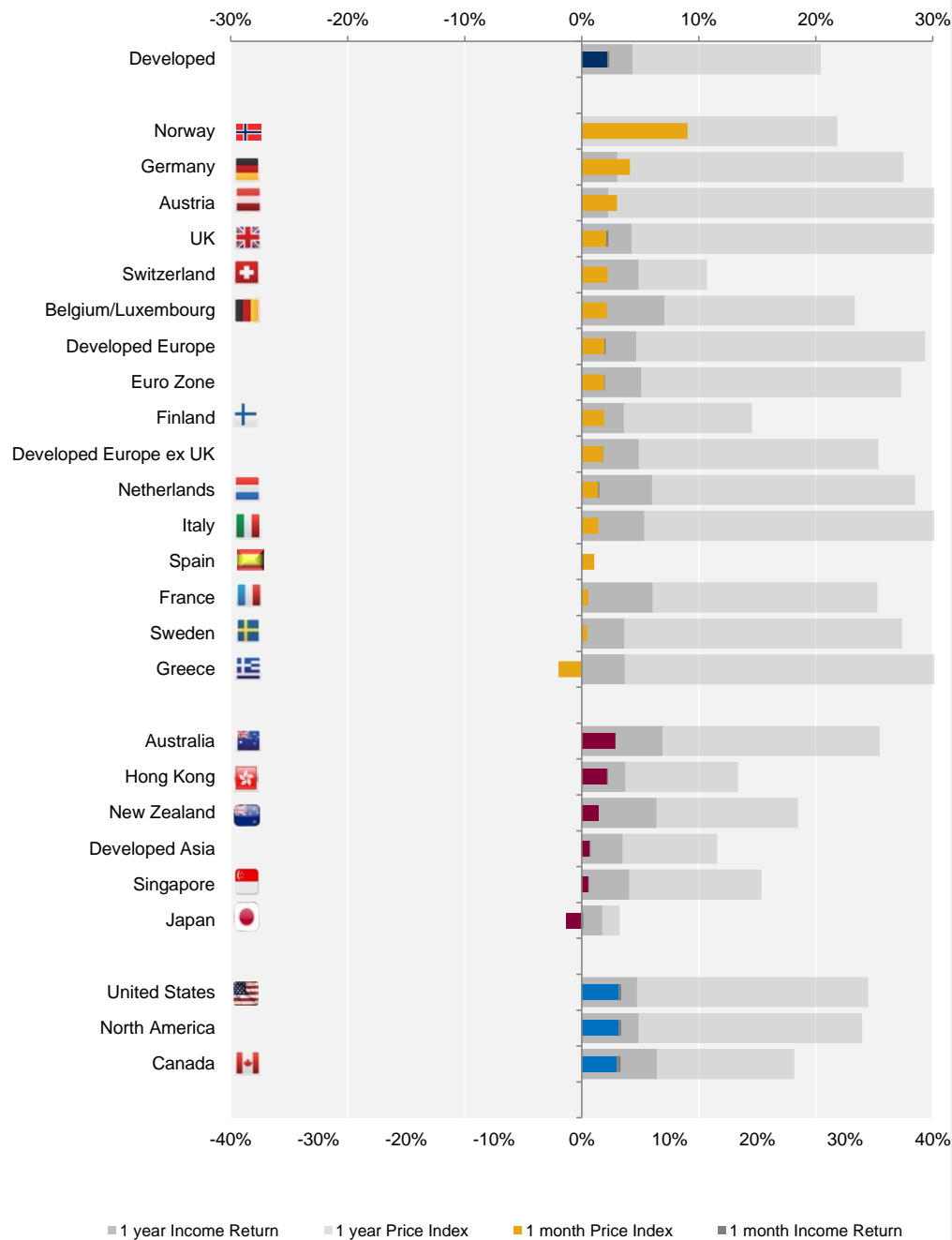
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## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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## Event of the year:



## Links to Reports

**Monthly Statistical Bulletin**  
[August 2014](#)

**Monthly Index Chartbook**  
[July 2014](#)

**Monthly Company Chartbook**  
[July 2014](#)

**Monthly Published NAV  
Bulletin**  
[July 2014](#)

**Monthly LTV report**  
[August 2014](#)

**Monthly Transactions Bulletin**  
[August 2014](#)

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**Index Ground rules**  
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