

Monthly Market Review

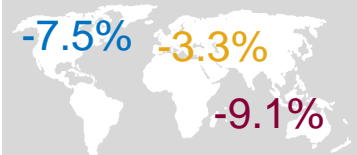
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Aug-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-7.2	2.2	12.8	11.5	12.7	6.5	9.5
Global Equities (FTSE)	-6.0	-0.3	1.7	13.7	11.9	6.4	7.4
Global Bonds (JP Morgan)	-0.1	0.6	3.1	3.1	3.2	3.7	5.1
Europe Real Estate	-3.3	15.3	22.3	19.8	16.1	5.3	9.9
Asia Real Estate	-9.1	-1.0	1.9	7.9	8.3	6.0	7.0
North America Real Estate	-7.5	0.1	16.0	10.9	14.5	7.4	12.1



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 7.2% during August 2015. Global equities decreased by 6.0% while the global bonds market lost 0.1%. Real estate markets in North America decreased 7.5% and Europe's market decreased by 3.3% while Asia was down 9.1%.

Over a one-year period, global real estate investments have returned 12.8% compared to a loss of 0.3% and a 0.6% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.5%. Equities gained 6.4% while bonds markets posted a 3.7% return per annum.

At the end of August 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 327 constituents, representing a free float market capitalisation of over EUR 1,076 billion.

Developed Index (TR) (EUR)

(ENGL) **3,749** ▼ -7.2%

Developed Europe (TR) (EUR)

(EPRA) **4,031** ▼ -3.3%

Developed Asia (TR) (EUR)

(EGAS) **2,448** ▼ -9.1%

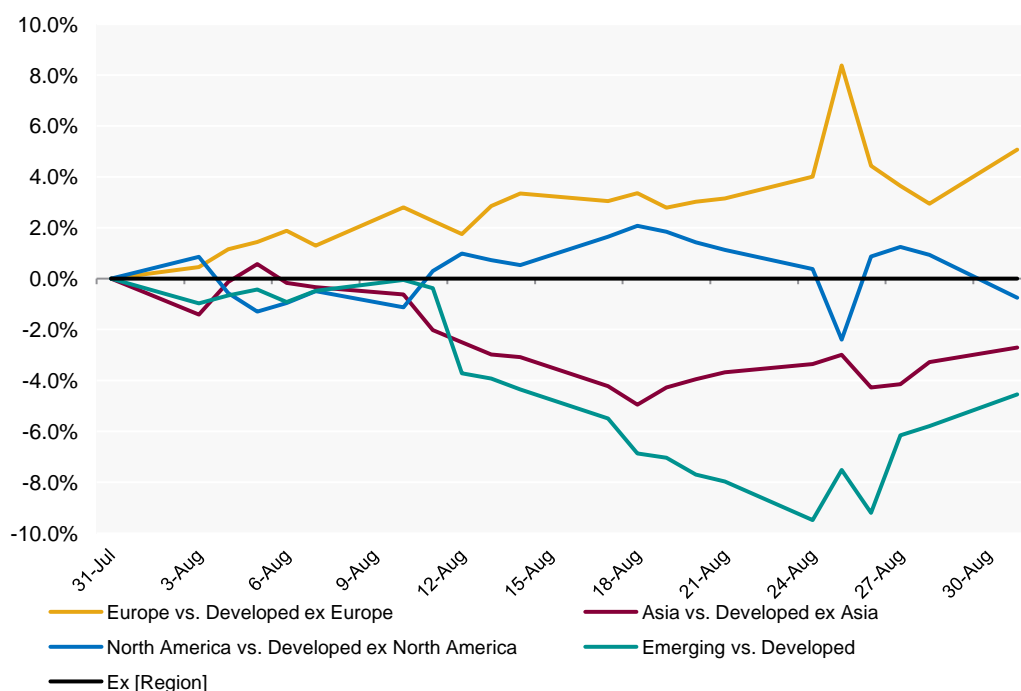
North America (TR) (EUR)

(EGNA) **5,124** ▼ -7.5%

Emerging (TR) (EUR)

(ENEI) **2,226** ▼ -11.4%

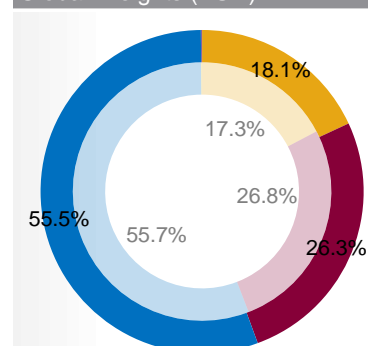
Monthly Regional Over/Under Performance



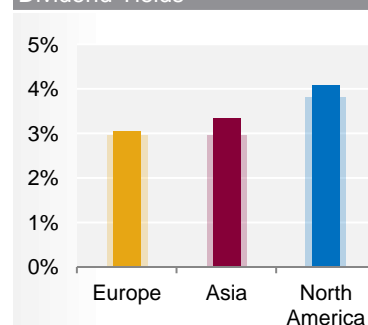
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Grivalia Properties *	Greece	▲ 6.0%
Innvest REIT *	Canada	▲ 5.7%
Conwert Immobilien	Austria	▲ 4.8%
Deutsche Wohnen	Germany	▲ 4.2%
TLG Immobilien	Germany	▲ 3.7%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -17.5%
Kerry Properties	Hong Kong	▼ -19.9%
Hang Lung Properties	Hong Kong	▼ -21.0%

FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -3.4%
Public Storage *	US	▼ -1.9%
Mitsubishi Estate	Japan	▼ -5.3%
Mitsui Fudosan	Japan	▼ -4.8%
Equity Residential Props *	US	▼ -4.8%
Unibail-Rodamco *	Netherlands	▼ -4.6%
Health Care REIT *	US	▼ -8.7%
Avalonbay Communities *	US	▼ -4.2%
Sun Hung Kai Props	Hong Kong	▼ -17.5%
Prologis *	US	▼ -6.4%

EPRA Newsletter

August 2015

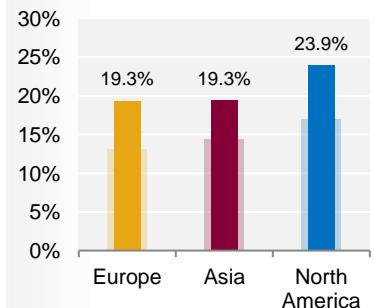
A round-up of Europe's real estate sector, the macro factors influencing the indices, investment flows and company performance.

[Click here to read more...](#)

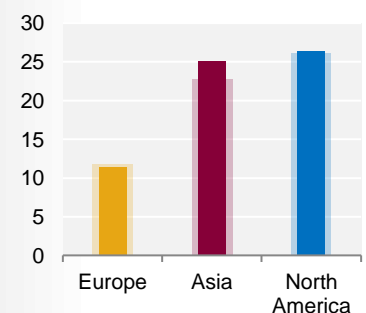
German insurance, market bubbles, gender diversity, RE liquidity, Credit rating in RE, just-launched BPR Adviser – and much more!



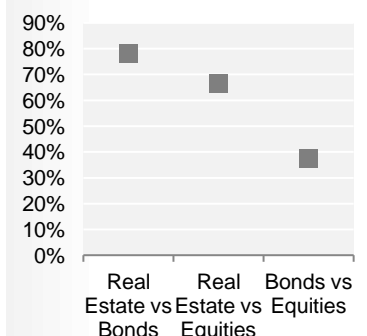
Volatility (10 yr. & 3 yr.)*



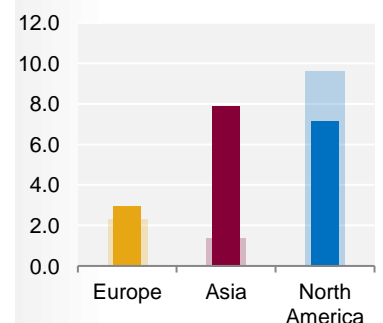
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 3.3% during August 2015. The UK Index decreased by 2.8% compared to a decrease of 4.9% in France. The Netherlands was down by 4.2%.

At the end of August 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 96 constituents, representing a free float market capitalisation of over EUR 194 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Aug-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-3.3	15.3	22.3	19.8	16.1	5.3	9.9
Europe ex UK (EUR)	-1.9	12.3	16.9	16.2	12.9	6.5	11.5
UK (GBP)	-2.8	12.4	19.9	21.7	18.1	3.5	6.9
France (EUR)	-4.9	9.1	5.7	13.9	12.6	9.5	14.7
Netherlands (EUR)	-4.2	11.4	14.0	14.9	5.3	4.2	9.2

Top stories - Europe

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

[Notice](#) ▼

-3.5%

On August 06, Land Securities announced that it had secured three new lettings at New Ludgate, EC4, taking the scheme to 92% let. Commonwealth Bank of Australia will move its European headquarters to 44,000 sq ft on the first and second floors at One New Ludgate on a 15-year lease. Meanwhile international law firm Ropes & Gray, which signed a 20-year lease for 45,000 sq ft at One New Ludgate last year, will now take a further 13,000 sq ft on the building's fifth floor. Finally, global sales and marketing consultancy ZS Associates International has signed on 13,000 sq ft on the eighth floor of One New Ludgate. New Ludgate is made up of two distinct buildings, One and Two New Ludgate, which completed in April. The scheme comprises 355,000 sq ft of office space and 26,000 sq ft of retail and restaurant space. Two New Ludgate was pre-let in its entirety to Japanese bank Mizuho Group last year.

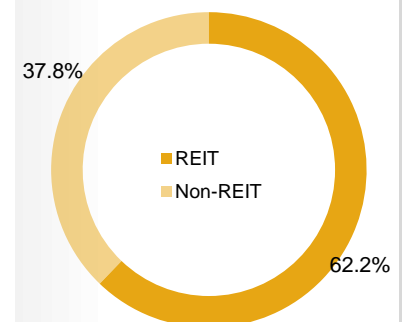
Citycon - (Finland - Non-REIT - Rental - Retail)

[Notice](#) ▼

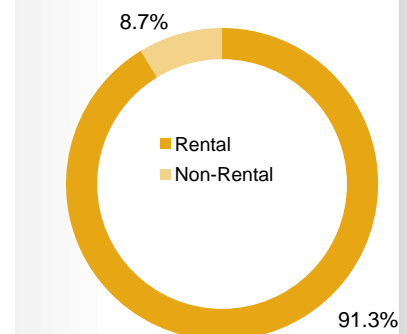
-7.4%

On August 24, Citycon announced that it had successfully placed NOK 2.65 billion bonds, split in a 10-year fixed rate tranche and a 5.5-year floating rate tranche. The issuer of the bonds is Citycon Treasury and the guarantor is Citycon Oyj. The NOK 1.4 billion 10-year bond matures in September 2025 and carries fixed annual interest at the rate of 3.9%, payable annually. The NOK 1.25 billion 5.5-year bond matures in March 2021 and carries a floating interest of three months NIBOR plus 1.55% per year, payable quarterly. The Bonds were allocated to a broad base of Nordic investors. Citycon Treasury will apply for the Bonds to be admitted to trading on the regulated market of the Oslo Stock Exchange. The proceeds from the offering will be used to refinance existing debt and for general corporate purposes of the Group. Executive Vice President and CFO Eero Sihvonen commented: "We are pleased with the success of the placement of Citycon's first two NOK bond transactions. The transactions closed within a few hours, demonstrating the strength of our credit profile. These strategic NOK bonds will mainly be used to refinance existing bridge loans in relation to the Sektor acquisition, thus extending Citycon's average debt maturities."

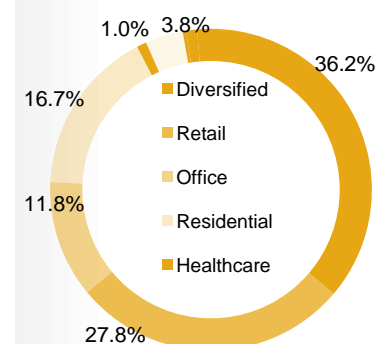
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

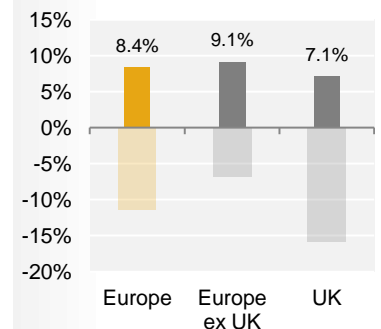
Beni Stabili - (Italy - REIT - Rental - Office)

[Notice](#) ▼

-4.0%

On August 04, Beni Stabili announced that it had won the auction on the portfolio made of five assets and one building area, located in Milan, offering more than the minimum price set at EUR 125.3 million by Cassa Depositi e Prestiti Immobiliare. Two assets will be mainly used as offices while the other four will be developed as residential and will be bought directly by the partners. Beni Stabili will buy the two assets situated in Corso Italia 19 (now rented to ASL, the local healthcare public entity) and via Principe Amedeo 5, totaling an overall GLA of about 22,445 sqm. The two assets, after a refurbishment costing around EUR 20 million, will be included in Beni Stabili "core" portfolio, which today amounts at more than EUR 4 billion. Once refurbished and rented at market values, the two assets are expected to have a gross yield in line with the rest of Beni Stabili portfolio (approximately 5.9%).

Discounts to NAV*



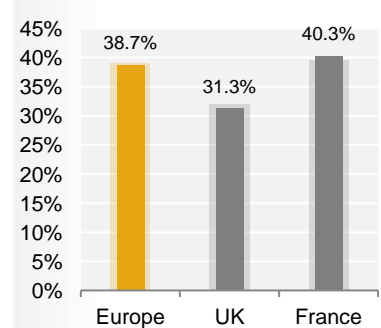
Helical Bar - (UK - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼

-0.1%

On August 11, a joint venture between Helical Bar and funds managed by The Baupost Group, have agreed to sell their jointly-owned company that owns One Bartholomew Close, London EC1, to clients of Ashby Capital LLP for GBP 102.4 million. The net proceeds will be used to return equity to the joint venture partners and provide capital for the final phase of the residential aspect of the scheme. One Bartholomew Close is a 211,000 sq ft office development site which will comprise a high quality new building on ground and 11 upper floors with average floor plates of circa 19,300 sq ft, a large terrace on the tenth floor and 388 bicycle spaces. Demolition will commence later this year when the existing occupier vacates, and the new building is due to be completed in Summer 2018. Ashby will finance the development costs and when the building is completed the joint venture will receive a profit share payment. Helical Bar will remain as development manager for delivery of the project. One Bartholomew Close is part of Helical's Barts Square mixed use development comprising a further 35,000 sq ft of office space in two buildings, 23,100 sq ft of retail/restaurant accommodation and 236 residential units as well as extensive public realm improvements.

LTV (last month)



*shaded bars are 20-year averages

Adler Real Estate AG - (Germany - Non-REIT - Rental - Residential)

[Notice](#) ▼

-6.8%

On August 17, Adler Real Estate announced that it acquired all the shares in MountainPeak Trading Limited for a total consideration of around EUR 285 million. MountainPeak, a holding company owned by the entrepreneur Teddy Sagi, holds 24.79% in the share capital of conwert Immobilien Invest (index constituent) one of the leading real estate holding companies in Germany and Austria which holds residential and commercial real estate in both countries. With this strategic investment, Adler further pursues its growth strategy to become a leading residential real estate company in Germany. This strategic participation is fully funded. As part of the purchase price, Adler will issue a mandatory convertible bond in an amount of EUR 175 million, a coupon of 0.5%, and a conversion price of EUR 16.50 per Adler share over a three-year term. The mandatory convertible bond is conditional upon Adler's shareholders' meeting and passing the necessary resolution for the creation of the corresponding conditional capital.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Grivalia Properties REIC	Greece	▲ 6.0%
Conwert Immobilien	Austria	▲ 4.8%
Deutsche Wohnen	Germany	▲ 4.2%
TLG Immobilien	Germany	▲ 3.7%
Merlin Properties Socimi SA	Spain	▲ 3.5%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Workspace Group *	France	▼ -7.9%
ANF-Immobilier S.A. *	UK	▼ -8.6%
Daejan Holdings	Austria	▼ -9.3%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -4.6%
Land Securities *	UK	▼ -3.5%
Deutsche Annington Immobilien AG	Germany	▲ 2.8%
British Land *	UK	▼ -2.5%
Deutsche Wohnen	Germany	▲ 4.2%
Klepierre *	France	▼ -5.4%
Hammerson *	UK	▼ -3.1%
Derwent London *	UK	▼ -0.7%
Swiss Prime Site	Switzerland	▼ -1.5%
Capital & Counties Properties	UK	▼ -3.9%

Corporate Actions

French constituent Affine has an increased number of shares of 10,056,071 and an increased free float percentage of 69%, coming from 64%.



NETWORKING

INVESTOR FOCUS

NEW OPPORTUNITIES

**EPRA
ANNUAL
CONFERENCE**
BERLIN 2015

SEPTEMBER 08-10
REGISTER NOW!

Europe's listed real estate industry under one roof! Annual Conference delegates can join investor activities in the days before and after the main Berlin event.

Registration fee: EUR 1,250

- + Property tours.
- + Investment presentations.
- + Discussion and networking among CEOs, CFOs and other leading industry professionals.

www.epra.com/conference

EPRA members only.



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Main
sponsors

Colonial

CeGeREAL

gecina
Far more than square meters

JLL

KLEPIERRE

**MERLIN
PROPERTIES**

pisip
Swiss Property

CREDIT SUISSE

**DEUTSCHE
ANNINGTON**

EY
Building a better
working world

KENNEDY WILSON
EUROPE REAL ESTATE PLC

unibail-rodamco

Westfield

Standard sponsors

Lanyard

AFFINE

alstria
First German REIT

bellier

CA IMMO

Cofinimmo
together in real estate

GRAND HOTEL

Green Street Investors

HISPANIA
ACTIVOS INMOBILIARIOS

ITIG
IMMOBILIEN

GRAND CITY
Properties & Development

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 9.1% during August 2015. The Hong Kong Index was down by 12.6% compared to a decrease of 6.5% in Japan. The Australia Index was down by 4.1%, while Singapore decreased 7.0% during the month.

At the end of August 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 283 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Aug-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-9.1	-1.0	1.9	7.9	8.3	6.0	7.0
Hong Kong (HKD)	-12.6	-11.2	-12.2	2.7	2.5	7.1	7.5
Japan (JPY)	-6.5	-5.0	2.1	26.0	17.6	7.5	5.4
Australia (AUD)	-4.1	8.1	14.2	16.4	13.2	1.5	8.5
Singapore (SGD)	-7.0	-9.5	-9.1	1.8	2.0	4.6	2.1

Top stories - Asia

Mitsubishi Estate - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -5.3%

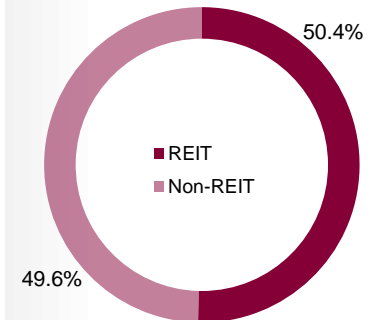
Mitsubishi Estate along with the appropriate rights holders announces that they have initiated the urban planning procedures for the "Tokiwabashi District Redevelopment Project", a large-scale redevelopment project in the Tokiwabashi District, an area adjacent to the Tokyo Station. After the deliberation of Tokyo City Planning Council and the agreement of National Strategic Special Zone Advisory Council, the Project will proceed to obtain authorization by Prime Minister Shinzo Abe, as a designated project for the National Strategic Special Zone Program within Tokyo. The project is set to encompass 3.1 hectares and will comprise of four developments carried out in stages over a 10-year period, while maintaining the infrastructure functions including sewage facilities and electrical substations within the district. Additionally, the project entails the development of a 390 meter super high-rise tower that will become a new landmark for the city of Tokyo, and a spacious plaza measuring approximately 7,000 sqm to support the area as a bustling global center.

Nomura Real Estate Master Fund - (Japan - REIT - Rental - Diversified) ▼ -12.0%

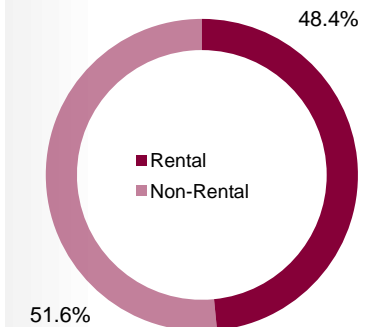
Nomura Real Estate Office Fund - (Japan - REIT - Rental - Office) [Notice](#) ▼ -9.7%

Nomura Real Estate Master Fund announced on August 27 the resolution of Nomura Real Estate Asset management Co., Ltd. ("NREAM"), a licensed investment trust management company retained by the Fund to provide asset management services, at NREAM's Board of Directors Meeting, the changes in organisation and changes in important employees, as follows. The changes in organization and changes in important employees, as mentioned above, are all scheduled to be effective on October 1, 2015. 1. Changes in Organization NREAM will establish NMF Investment Management Group, and will establish Fund Management Department, Asset Management Department I, and Asset Management Department II under NMF Investment Management Group, for rebuilding the asset management structure along with the merger between the Fund, Nomura Real Estate Office Fund, and Nomura Real Estate Residential Fund, scheduled on October 1, 2015.

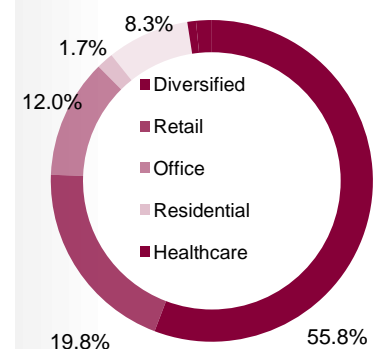
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

[Notice](#)

Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice](#) ▼ -9.9%

The year 2015 marks the 10th anniversary of The Link's IPO, a major milestone in its quest to provide sustainable growth and create value to the community. In celebration of this milestone event, The Link announces its new corporate identity and brand. "The Link Real Estate Investment Trust" has been renamed "Link Real Estate Investment Trust" ("Link") while "The Link Management Limited" has also been renamed "Link Asset Management Limited". This new identity expresses and reconfirms Link's vision to serve and improve the lives of those around us as the company expands its business activities and explores new opportunities. Link Real Estate Investment Trust also announced the signing of a four-year HKD 4 billion credit facility with seven leading financial institutions in Hong Kong. The HKD 4 billion club facility is structured as a 50:50 split between term-loan and revolving credit tranches, with a maturity of four years at 97 basis points margin over HIBOR. The club facility was well supported by banks with the total subscription amounting close to twice the HKD 4 billion facility amount. The loan will be used as general working capital for the group. Mandated lead arrangers of the club facility are Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, DBS Bank Limited, Hang Seng Bank Limited, The Hongkong & Shanghai Banking Corporation Limited, Mizuho Bank, Limited and Sumitomo Mitsui Banking Corporation. George Hongchoy, Chief Executive Officer of The Link Management Limited (the "Manager"), said, "The new club facility is in line with The Link REIT's capital management strategy to achieve low-cost funding to support our growth initiatives." The Manager also announced that in exercise of its rights under the Sale and Purchase Agreement ("SPA"), it has served notice to the seller on 14 August 2015 to extend completion of the acquisition of Corporate Avenue 1 & 2 in Shanghai to 31 August, while the balance (85%) of the consideration will be paid in HKD/USD and RMB at prevailing exchange rates prior to the date of actual payments. The Manager will make further announcements upon completion and when final consideration is determined according to

Federation Centres - (Australia - REIT - Rental - Retail) [Notice](#) ▼ -5.7%

Federation Centres announces that it has entered into agreements to sell four properties for a total consideration of AUD 153.1 million, representing an overall premium to book value of 2.4%. The Sub Regional centre Goulburn Plaza in New South Wales and convenience centre Katherine Oasis in the Northern Territory have been unconditionally sold to Charter Hall for a total of AUD 94.9 million, representing a 12.3% premium to the combined book value. Settlement is expected later this month. The Sub Regional centre Westside Plaza in Broken Hill in New South Wales has been sold for AUD 33.7 million, representing a 6.4% discount to book value. The unconditional sale to Sentinel Property Group is expected to settle later this month. The Sub Regional centre Mount Gambier Central in South Australia has been sold to a private investor for AUD 24.5 million, representing a 15.5% discount to book value. The sale is expected to settle in November 2015, subject to execution of certain lease contracts. Federation Centres Chief Executive Officer, Angus McNaughton said: "Together with the recent sale of Lutwyche City, we have announced around AUD 220 million in asset sales this month. These sales demonstrate the progress our team is making with the ongoing portfolio enhancement program through a combination of refurbishment, redevelopment and selective capital transactions."

Ascendas REIT - (Singapore - REIT - Rental - Industrial) [Notice](#) ▼ -7.9%

Ascendas Funds Management Limited, the manager of Ascendas Real Estate Investment Trust ("A-REIT") wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of A-REIT), has issued SGD 100 million 2.95% Notes due 202. The notes are issued under the SGD 5 billion Multicurrency Medium Term Note Programme established by the Issuer on 20 March 2009. Oversea-Chinese Banking Corporation Limited has been appointed as dealer of the Notes. The Notes will mature on 3 August 2020 and will bear a fixed interest rate of 2.95% per annum payable semi-annually in arrear. The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used to finance or refinance the acquisitions and/or investments of A-REIT and any development and asset enhancement works initiated by A-REIT or any trust, fund or entity in which A-REIT has an interest, and on-lend to any trust, fund or entity in which A-REIT has an interest, plus finance the general working capital purposes of A-REIT and its subsidiaries and refinance the



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Mapletree Industrial Trust *	Singapore	▲ 0.7%
Tokyu REIT *	Japan	▼ -0.8%
Global Logistic Properties	Singapore	▼ -1.1%
Japan Prime Realty Inv. *	Japan	▼ -2.0%
GPT Group *	Australia	▼ -2.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▼ -17.5%
Kerry Properties	Hong Kong	▼ -19.9%
Hang Lung Properties	Hong Kong	▼ -21.0%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -5.3%
Mitsui Fudosan	Japan	▼ -4.8%
Sun Hung Kai Props	Hong Kong	▼ -17.5%
Sumitomo Realty & Dev	Japan	▼ -5.7%
Scentre *	Australia	▼ -3.8%
Westfield Corp. *	Australia	▼ -2.8%
Link REIT *	Hong Kong	▼ -9.9%
Hongkong Land Hldgs	Hong Kong	▼ -9.4%
Wharf Holdings	Hong Kong	▼ -11.1%
Goodman Group *	Australia	▼ -6.7%

Corporate Actions

There were no corporate actions for Developed Asia constituents during the month of August.

* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 6.2% during August 2015. The United States Index lost 6.1% compared to a decrease of 5.2% in Canada.

At the end of August 2015, the FTSE EPRA/NAREIT North America Index counted a total of 154 constituents, representing a free float market capitalisation of over EUR 597 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-6.2	-7.3	-1.3	6.6	11.6	6.4	11.2
United States (USD)	-6.1	-6.8	0.1	7.8	12.3	6.4	11.1
Canada (CAD)	-5.2	-2.1	-4.0	2.2	8.5	7.2	11.1

Top stories - North America

Urstadt Biddle Pptys - (US - REIT - Rental - Retail)

[Notice](#) [Notice](#) ▼ -6.1%

Urstadt Biddle Properties announced that it has completed the sale of its 315,000 sq ft Townline Square Shopping Center located in Meriden, Connecticut for an all cash price of USD 44.5 million. The company will use the proceeds to repay revolving debt that was used primarily to acquire grocery anchored shopping centers in fiscal 2014 and the first nine months of fiscal 2015 all located within the company's core marketplace, which is the metropolitan New York tri-state area outside of the City of New York. In a separate announcement, the company announced that it has purchased The Harrison Shopping Center in Harrison, New York, for an undisclosed sum.

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

[Notice](#) ▼ -6.5%

General Growth Properties announced that its board of directors authorised an increase of USD 500 million to the company's existing share repurchase programme. Together with amounts previously authorised that have not been used for repurchases, the company has approximately USD 600 million available for repurchases under the programme, which has no expiration date.

Empire State Realty Trust - (US - REIT - Rental - Office)

[Notice](#) ▼ -8.8%

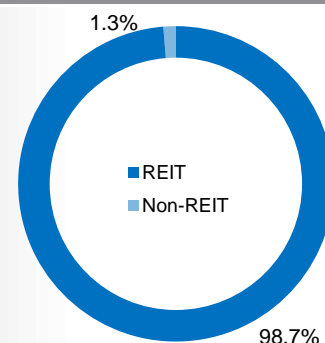
Empire State Realty Trust announced the closing of a new seven-year USD 265 million senior unsecured term loan facility. The facility is expandable by USD 100 million to USD 365 million under certain circumstances. The term loan matures on August 24, 2022. The term loan facility bears interest at a floating rate equal to a LIBOR rate, plus a spread ranging from 1.400% to 2.350%; or a base rate, plus a spread ranging from 0.400% to 1.350%, in each case such spread determined by the company's leverage ratio and credit rating. The company intends to apply the proceeds from the term loan facility to repay borrowings made under its unsecured revolving credit facility.

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

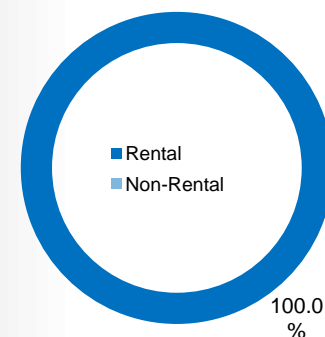
[Notice](#) ▼ -10.6%

Vornado Realty Trust announced that it has entered into an agreement to sell 1750 Pennsylvania Avenue, NW, a 278,000 sq ft office building in Washington, DC. The sale price is approximately USD 182 million and will result in a financial statement gain of approximately USD 102 million. The sale which is subject to customary closing conditions, is expected to be completed in the third quarter of 2015.

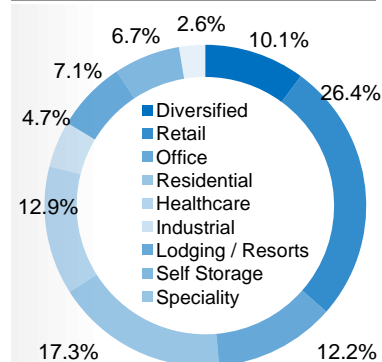
North America REIT / Non-REITs



North America Focus split



North America Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

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

[Notice](#) ▼ -4.2%

Simon Property Group announced plans on beginning its development activities on Hartford Premium Outlets in Hartford, Connecticut. Phase one of the shopping landmark will consist of 350,000 sq ft of retail space, a Market Hall complete with a variety of dining options, and two notable restaurants on the property's perimeter. The project is anticipated to begin construction in fall 2016 with an opening to occur 13 months after construction start.

Digital Realty Trust - (US - REIT - Rental - Diversified)

[Notice](#) ▼ -1.5%

Digital Realty Trust announced the closing of its previously-announced underwritten public offering of 10 million shares of 6.350% series I cumulative redeemable preferred stock at a price of USD 25.00 per share for gross proceeds of USD 250 million. The company has also granted the underwriters a 30-day option to purchase up to an additional 1.5 million shares. The company intends to use the net proceeds from this offering to fund a portion of the aggregate purchase price for the previously-announced pending acquisition of Telx Holdings.

Forest City A - (US - Non-REIT - Rental - Diversified)

[Notice](#) ▼ -7.8%

Forest City Enterprises announced that its board of directors has set the date of a special meeting of shareholders in connection with the company's plan to convert to a real estate investment trust ("REIT"). The meeting will be held on October 15, 2015

Sun Communities - (US - REIT - Rental - Residential)

[Notice](#) ▼ -6.2%

Sun Communities reported that it has entered into a senior unsecured credit facility in the amount of USD 450 million. The facility has a four-year term with two six-month extension options and bears interest at a floating rate based on Eurodollar plus a margin that is determined based on the company's leverage ratio. The company also completed the sale of three manufactured home communities and associated homes and notes for a sales price of USD 32.5 million. These communities are comprised of approximately 900 sites; two of the communities are located in Ohio and one is located in Michigan. Finally, the company acquired a recreational vehicle resort containing 391 sites located in Crystal River, Florida and two recreational vehicle resorts located in Berlin, Maryland. These three high-quality recreational vehicle communities were purchased for USD 76.1

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

[Notice](#) ▼ -10.1%

SL Green Realty Corp. announced that it has completed the acquisition of Eleven Madison Avenue in New York City for USD 2.285 billion, plus approximately USD 300 million in costs associated with lease stipulated improvements to the property. The acquisition has been financed with USD 1.4 billion of ten-year, interest only, fixed rate financing, with an interest rate of 3.838% per annum.

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

[Notice](#) ▼ -18.0%

Ventas announced that it has completed the spin-off of most of its skilled nursing facility portfolio into an independent, publicly traded REIT called Care Capital Properties. CCP, a pure-play SNF REIT, will primarily own, acquire and lease skilled nursing facilities operated by local and regional care providers across the US and is listed on the New York Stock Exchange under the symbol "CCP." Ventas expects to declare a dividend of at least USD 0.73 per share and CCP expects to declare a dividend of USD 0.57 per share. This is consistent with Ventas's previous expectation that the companies' combined dividend would increase at least 10% from its current level of USD 0.79 on an aggregate basis following the spin-off.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Invest REIT *	Canada	▲ 5.7%
Crombie Real Estate Investment Trust *	Canada	▲ 3.1%
Home Props of New York *	US	▲ 0.7%
Canadian Apartment Props *	Canada	▲ 0.3%
Killam Properties	Canada	▲ 0.0%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
BioMed Realty Trust *	US	▼ -14.1%
Medical Properties Trust	US	▼ -14.6%
Chatham Lodging Trust	US	▼ -15.1%

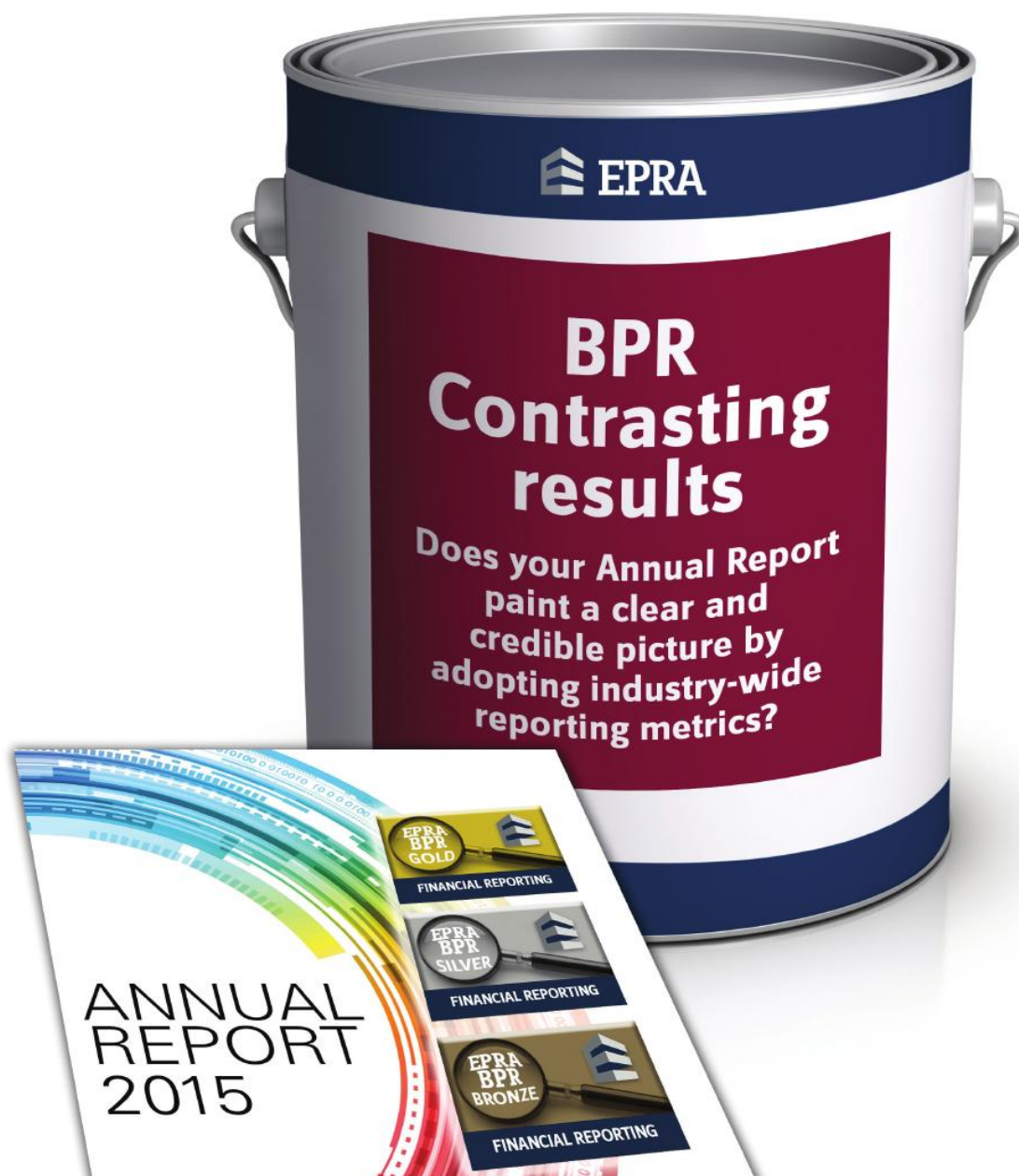
FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -3.4%
Public Storage *	US	▼ -1.9%
Equity Residential Props *	US	▼ -4.8%
Health Care REIT *	US	▼ -8.7%
Avalonbay Communities *	US	▼ -4.2%
Prologis*	US	▼ -6.4%
Ventas *	US	▼ -6.4%
Boston Properties *	US	▼ -8.0%
HCP *	US	▼ -2.6%
Vornado Realty Trust *	US	▼ -10.0%

Corporate Actions

Excel Trust and Associated Estates Realty have been deleted from the indices following a successful takeover by The Blackstone Group and Brookfield Asset Management respectively. Following a successful spinoff from US constituent Ventas, Care Capital Properties has been added to the index with 82,702,447 shares in issue and a free float percentage of 100%. Following the demerger, Ventas had a capital repayment of USD 8.5125 per share. Medical Properties Trust has a new number of shares in issue of 233,915,557 and QTS Realty Trust has an increased free float percentage of 86% (was 73%).





Reporting in colour

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

www.epra.com/BPR



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 11.4% during August 2015. Emerging EMEA was down by 7.1%, while Emerging Asia Pacific lost 12.2%. Real estate markets in Emerging Americas lost 14.2% over the month.

At the end of August 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 152

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-15	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-11.4	-3.9	-3.4	2.4	0.7
Emerging EMEA (EUR)	-7.1	5.0	5.6	10.3	7.8
Emerging Europe (EUR)	-5.4	-7.9	-9.1	1.4	-8.5
Emerging MEA (EUR)	-7.4	7.4	8.6	12.5	12.4
Emerging Asia Pacific (EUR)	-12.2	-0.5	7.1	9.4	6.9
Emerging Americas (EUR)	-14.2	-27.7	-42.7	-25.8	-20.4

* Annualised

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -7.2%
China Resources Land (Red Chip)	China	▼ -11.1%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -7.3%
Growthpoint Prop Ltd *	South Africa	▼ -5.6%
Ayala Land	Philippines	▼ -3.9%
Evergrande Real Estate Group	China	▼ -0.6%
Redefine Properties *	South Africa	▼ -0.2%
SM Prime Hldgs	Philippines	▼ -9.1%
China Vanke (H)	China	▼ -4.4%
Country Graden Holdings *	China	▼ -10.5%

Corporate Actions

Renhe Commercial Holding (P Chip) from China has a new number of shares in issue of 43,966,100,439 and a decreased free float percentage of 36%, coming from 50%. South African constituent Fountainhead Property Trust has been deleted from the indices following a takeover by Redefine Properties, a South African constituent. Redefine Properties has an increased number of shares in issue of 4,241,165,204. AIM listed Palace Capital has a new number of shares of 25,871,229.



Monthly Market Review

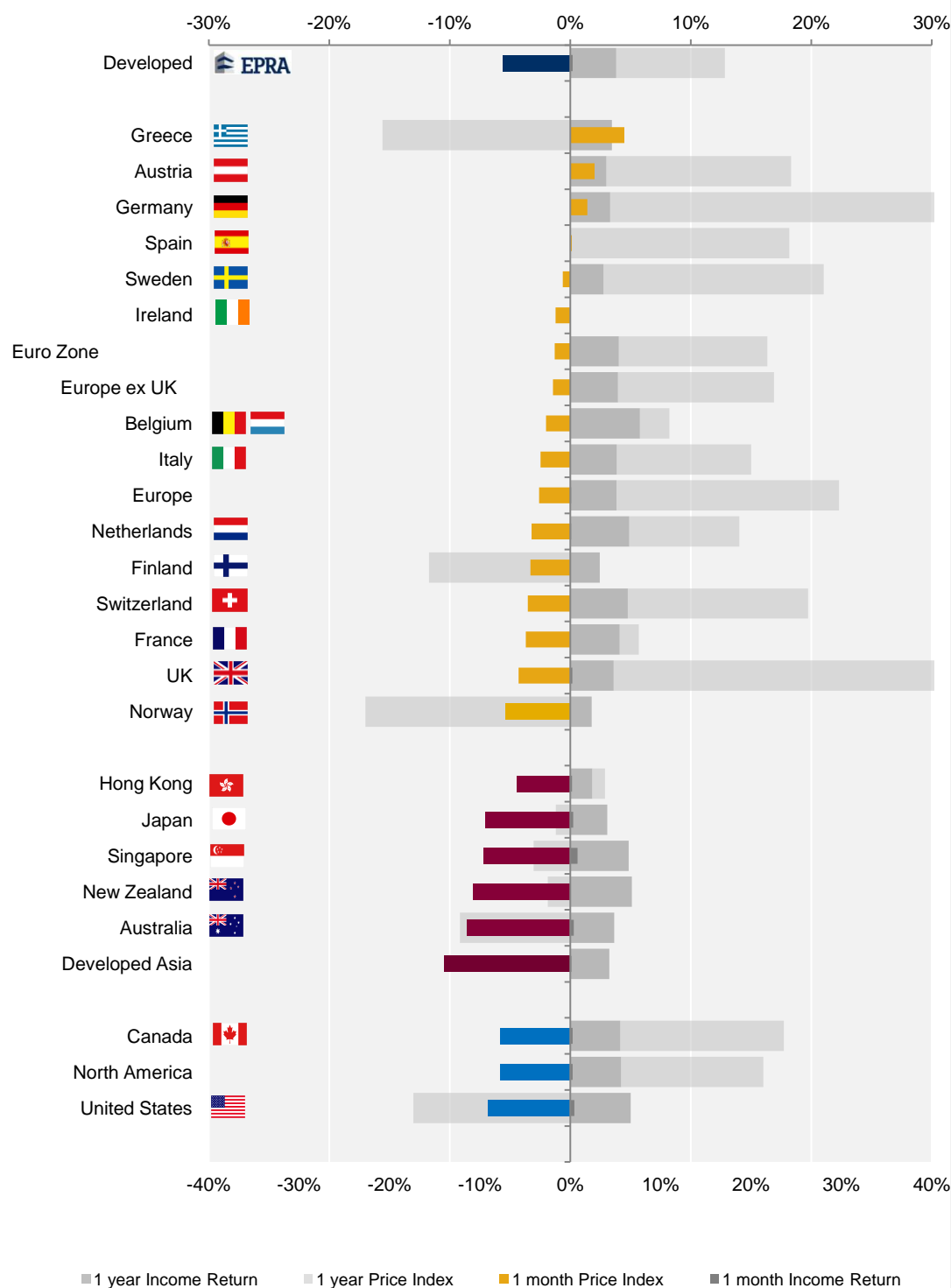
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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



Monthly Market Review

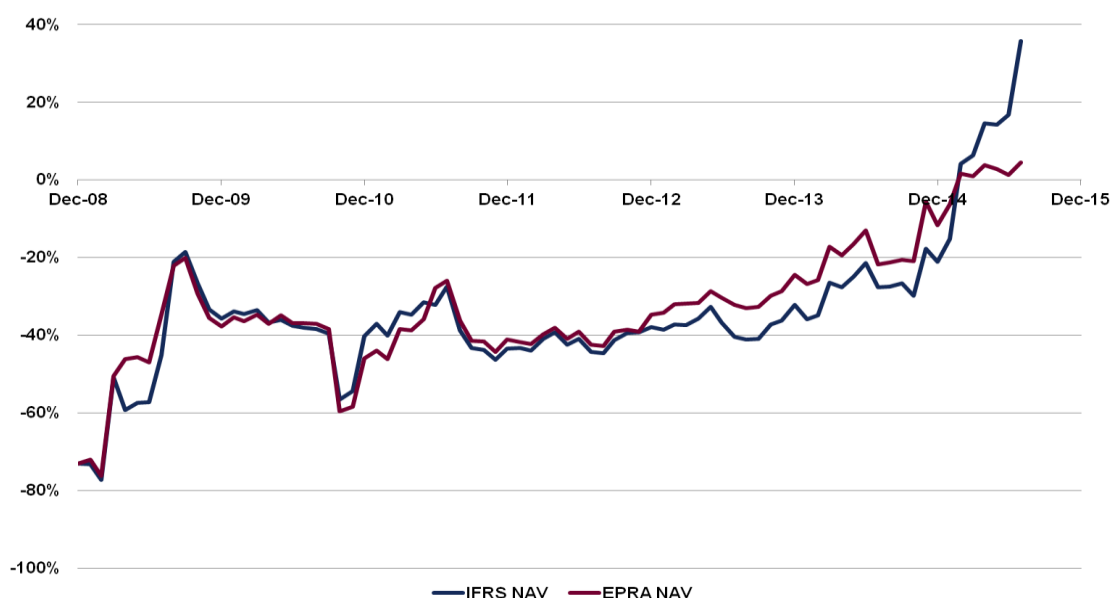
Europe

Asia

Americas

Emerging

Chart of the Month - FTSE EPRA/NAREIT AIM Index - Net Asset Value



Source: EPRA Research

Links to Reports

Monthly Statistical Bulletin

[August 2015](#)

Monthly Index Chartbook

[July 2015](#)

Monthly Company Chartbook

[July 2015](#)

Monthly Published NAV Bulletin

[July 2015](#)

Monthly LTV report

[August 2015](#)

Monthly Transactions Bulletin

[July 2015](#)

EPRA Contacts

Fraser Hughes

Deputy CEO

f.hughes@epra.com

+32 (0) 2739 10 13

Tim Kessler

Research Analyst

t.kessler@epra.com

+32 (0) 2739 10 28

Ali Zaidi

Manager Research & Indices

a.zaidi@epra.com

+32 (0) 2739 10 19

Inna Maslova

Research Analyst

i.maslova@epra.com

+32 (0) 2739 10 22

Laurens te Beek

Senior Research Analyst

l.te.beek@epra.com

+32 (0) 2739 10 11

Index Ground rules

[Version 6.5](#)

EPRA Newsletter

[August 2015](#)

Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.

