

Monthly Market Review

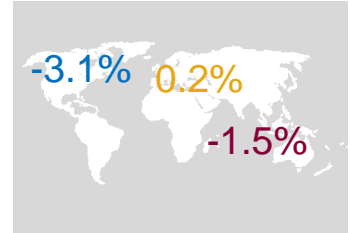
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Aug-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-2.2	13.6	19.1	17.4	16.2	5.9	9.4
Global Equities (FTSE)	0.7	10.9	6.8	9.6	11.7	5.5	7.0
Global Bonds (JP Morgan)	-0.4	4.4	7.3	5.6	4.4	4.5	5.0
Europe Real Estate	0.2	6.4	4.0	18.0	14.8	2.9	9.3
Asia Real Estate	-1.5	16.1	15.3	9.4	12.6	4.8	6.7
North America Real Estate	-3.1	14.6	25.9	21.9	18.7	7.8	12.2



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 2.2% during August 2016. Global equities and global bonds market gained 0.7% and lost 0.4% respectively during the month of August. Real estate markets in North America decreased 3.1% and Europe's market increased by 0.2% while Asia was down 1.5%.

Over a one-year period, global real estate investments have returned 19.1% compared to a gain of 6.8% and a of 7.3% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 5.9%. Equities gained 5.5% while bonds markets posted a 4.5% return per annum.

At the end of August 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 330 constituents, representing a free float market capitalisation of over EUR 1,294 billion.

Developed Index (TR) (EUR)

(ENGL) **4,464** ▼ -2.2%

Developed Europe (TR) (EUR)

(EPRA) **4,191** ▲ 0.2%

Developed Asia (TR) (EUR)

(EGAS) **2,822** ▼ -1.5%

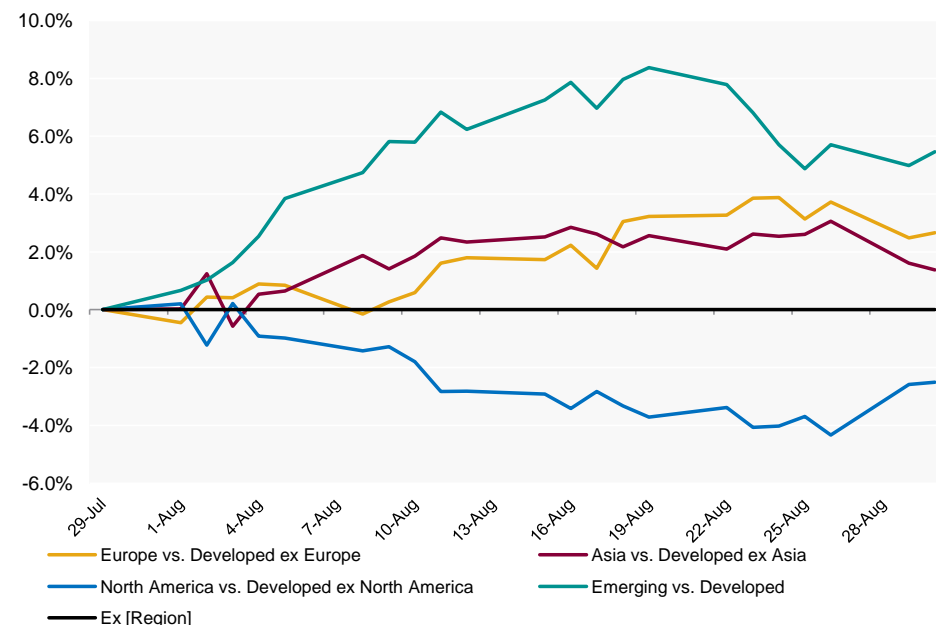
North America (TR) (EUR)

(EGNA) **6,454** ▼ -3.1%

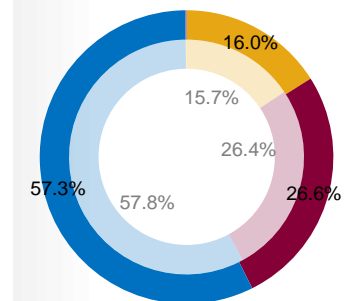
Emerging (TR) (EUR)

(ENEI) **2,660** ▲ 2.5%

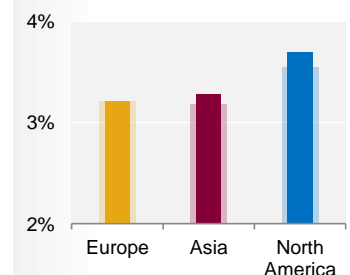
Monthly Regional Over/Under Performance



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
Ashford Hospitality Trust	US	▲ 17.0%
CBL & Associates Properties, Inc.	US	▲ 16.1%
Sponda Oyj	Finland	▲ 14.2%
FelCor Lodging Trust Incorporated	US	▲ 12.0%
F&C UK Real Estate Investments	UK	▲ 10.6%

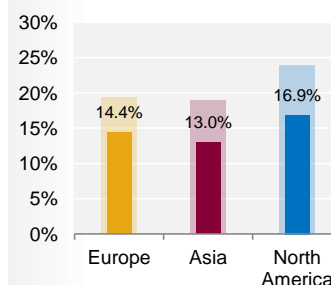
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
BWP Trust	Australia	▼ -15.1%
Dream Office REIT	Canada	▼ -14.5%
NTT Urban Development	Japan	▼ -14.0%

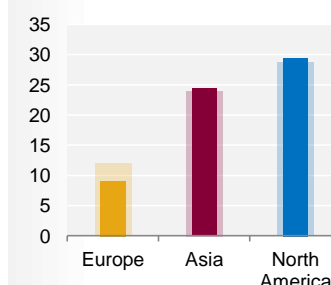
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	US	▼ -4.4%
Public Storage, Inc.	US	▼ -6.3%
ProLogis	US	▼ -2.5%
Welltower Inc.	US	▼ -2.2%
Unibail Rodamco	Netherlands	▼ -0.1%
Ventas, Inc.	US	▼ -4.6%
AvalonBay Communities, Inc.	US	▼ -5.7%
Mitsubishi Estate Company, Limited	Japan	▲ 1.5%
Equity Residential Properties Trust	US	▼ -4.6%
Boston Properties, Inc.	US	▼ -1.4%

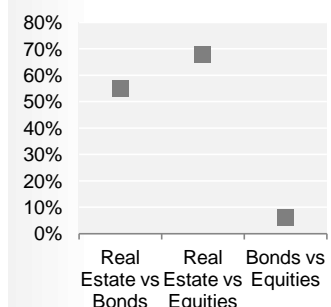
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 0.2% during August 2016. The UK Index increased by 1.5% compared to an increase of 0.1% in France. The Netherlands was up by 0.1%.

At the end of August 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 100 constituents, representing a free float market capitalisation of over EUR 207 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Aug-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.2	6.4	4.0	18.0	14.8	2.9	9.3
Europe ex UK (EUR)	0.0	16.5	19.5	20.5	14.6	6.2	11.9
UK (GBP)	1.5	-1.8	-7.6	11.8	13.1	-0.4	5.4
France (EUR)	0.1	14.0	17.2	15.8	13.7	8.5	14.9
Netherlands (EUR)	0.1	7.9	8.7	16.8	7.3	3.3	9.1

Top stories - Europe

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

[Notice](#)



2.9%

On August 30, Citycon announced that it has successfully placed a EUR 350 million Eurobond. The issuer of the bond is Citycon Treasury B.V. and the guarantor is Citycon Oyj. The 10-year guaranteed euro-denominated bond matures on 8 September 2026 and carries fixed annual interest at the rate of 1.25%, payable annually on September 08. Citycon Treasury B.V. has applied for the bond to be admitted to the Official List of the Irish Stock Exchange and to trade on its regulated market. The Bond has been rated BBB by Standard & Poor's and Baa1 by Moody's, in line with Citycon's corporate credit rating. The net proceeds from the offering will mainly be used to partially repay and/or refinance Citycon Group's existing indebtedness and, to a lesser extent, for general corporate purposes, including the development of existing properties, to acquire new properties or to increase its shareholdings in its existing joint ventures.

Aedifica - (Belgium - REIT - Rental - Diversified)

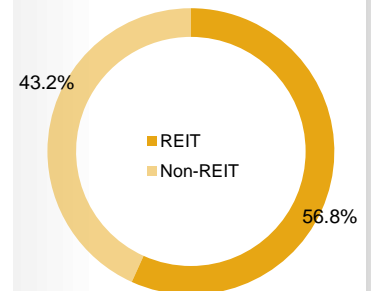
[Notice](#)



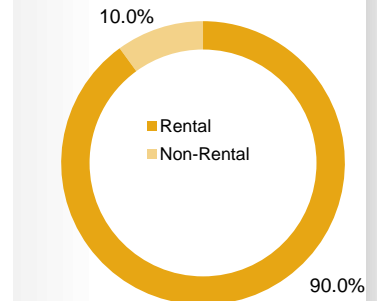
0.6%

On August 19, Aedifica announced that has fulfilled the conditions for the acquisition of 8 senior housing sites in Belgium (Antwerp, Limburg and Flemish Brabant province). It took control of seven sites by acquiring majority stake in real estate companies and one site through an asset deal. The cumulated contractual value totals EUR 97 million, partly financed using Aedifica's credit facilities and partly through the takeover of existing credit facilities with an average remaining duration of 12 years. The leases for all sites are irrevocable triple net leases, which generate initial gross yields of more than 5%.

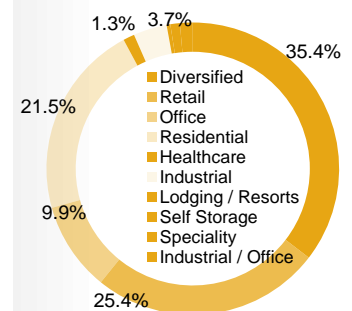
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Swiss Prime Site - (Switzerland - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -2.9%

Swiss Prime Site reported a semi-annual profit of CHF132 million, compared to a CHF reported down from CHF191.0 million for the same period last year. The office sector company, attributed the reduced profit to revaluation gains and the "substantial" gains from property sales that it reported for the six months in 2015. EPS for the period equalled CHF1.89, before revaluation effects, down from CHF2.96. Operating income for the company amounted to CHF 497 million for six-month, ended June 30, which was comparable to the 2015 first-half figure of CHF 498 million. Property rental income equalled was CHF 208 million, down by 5.4%, while services income improved by 4.2% and came in at CHF 55 million, compared to CHF 53 million, last year. The assisted living business recorded an income of CHF152.million, which almost doubled from CHF 78 million in the first half of 2015. Swiss Prime Site said it has "largely concluded" the integration of SENOlcare while the integration of Boas-Yakhin Holding remains on track. Reported NAV per share before deferred taxes is CHF 83.7, compared to CHF 82.9 last year. Improvement in terms of vacancy rate was reported as it reduced from 7.4% to 6.4%. The vacancy rate stood at 6.7% for the second half of 2015. Senior convertible bonds worth CHF 250 million were issued during the period and the company added that it expects the full-year total operating income to surpass last years' figure.

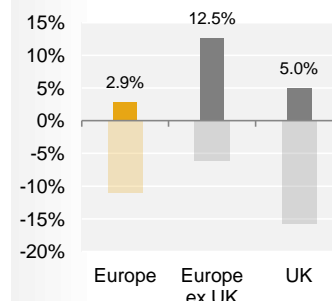
Segro - (UK - REIT - Rental - Industrial) [Notice](#) ▲ 2.3%

On August 26, SEGRO announced that has sold the Heston & Airlinks Industrial Estate for GBP 79.5m to Capital Industrial Four. The 481,000 sq ft warehouse space sits across 47 units with a vacancy of 1% and weighted average lease length to break of 5.4 years. Completion of the sale is expected by the end of September. Commenting on the news, CIO of SEGRO Phil Redding added: "This disposal reflects both our desire to focus our portfolio on more modern and less management intensive assets, as well as continuing strong investor demand for multi-let warehouse assets in London. We intend to use the proceeds to help fund the development of new warehousing in our core markets."

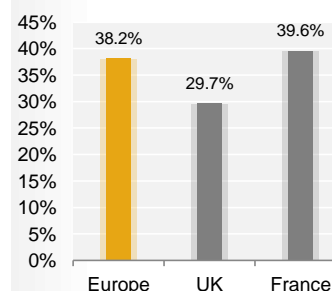
Land Securities Group - (UK - REIT - Rental - Diversified) [Notice](#) ► 0.0%

On August 10, Land Securities announced that it has secured three new lettings at Eastbourne Terrace, taking occupancy to 90% with only two floors available. Rents were unable to be disclosed, but are "above appraisal value" according to the company. All three leases are on ten-year terms and tenants include Citrix and LilaNova. All three deals were in negotiation pre referendum and, while completion of the deals is a positive sign for the London office market, in our view it is premature to say that the strong letting performance in the market to date in 3Q16 (over 1 million sq ft of lettings vs 1.5 million sq ft in 3Q15) shows all is well.

Discounts to NAV*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Sponda Oyj	Finland	▲ 14.2%
F&C UK Real Estate Investments	UK	▲ 10.6%
Hansteen Holding PLC	UK	▲ 8.2%
Tritax Big Box REIT	UK	▲ 8.2%
ADO Properties SA	Germany	▲ 8.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Immobiliare Grande Distribuzione SIIQ SpA	Italy	▼ -7.2%
Beni Stabili SpA	Italy	▼ -6.1%
Inmobiliaria Colonial S.A.	Spain	▼ -5.9%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	Netherlands	▼ -0.1%
Vonovia SE	Germany	▼ -1.6%
Deutsche Wohnen AG	Germany	▲ 0.7%
Land Securities Group Plc	UK	▲ 0.0%
Klepierre	France	▼ -1.9%
British Land Co Plc	UK	▼ -1.2%
Gecina	France	▲ 3.7%
LEG Immobilien AG	Germany	▼ -2.5%
Hammerson Plc	UK	▲ 5.9%
Swiss Prime Site AG	Switzerland	▼ -2.9%

Corporate Actions

During the month of August, Finnish constituent Sponda had a capital repayment of EUR 0.06 per share.



The working benchmark



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.5% during August 2016. The Hong Kong Index was up by 0.3% compared to a decrease of 1.3% in Japan. The Australia Index was down by 2.7%, while Singapore decreased 0.1% during the month.

At the end of August 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of EUR 344 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Aug-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.5	16.1	15.3	9.4	12.6	4.8	6.7
Hong Kong (HKD)	0.3	31.4	13.1	4.0	4.6	6.0	6.5
Japan (JPY)	-1.3	-6.0	-8.4	0.7	15.0	1.0	4.3
Australia (AUD)	-2.7	18.1	26.2	19.8	19.3	2.0	9.1
Singapore (SGD)	-0.1	10.5	12.7	4.9	7.4	3.2	2.0

Top stories - Asia

Mitsui Fudosan - (Japan - Non-REIT - Non-Rental - Diversified)

[Notice](#)

▼ -1.1%

Mitsui Fudosan Co announced on August 2, that Mitsui Fudosan Logistics Park Inc., which is operated by wholly owned subsidiary Mitsui Fudosan Logistics REIT Management Inc., was publicly listed on the Tokyo Stock Exchange REIT Index. Mitsui Fudosan Logistics REIT Management Co., Ltd. planned the foundation of Mitsui Fudosan Logistics Park Inc., which they established in March 2016 as an investment corporation mainly for investment in logistics real estate. One growth strategy in Mitsui Fudosan's Medium-Term Business Plan "Innovation 2017 Stage II" (2015-2017) is establishing a logistics REIT and implementing a model for cooperation with investors. The public listing of Mitsui Fudosan Logistics Park has been positioned as a concrete step under this strategy. Looking ahead, Mitsui Fudosan Co., will build a working relationship with Mitsui Fudosan Logistics Park Inc., based on an agreement regarding prioritized provision of information and engage in such activities as the supply of logistics real estate and the undertaking of contracted property management operations, taking due consideration of conflicts of interest, and steadily strive to contribute to the further development of the real estate investment market.

New World Development - (Hong Kong - Non-REIT - Non-Rental - Diversified)



-3.4%

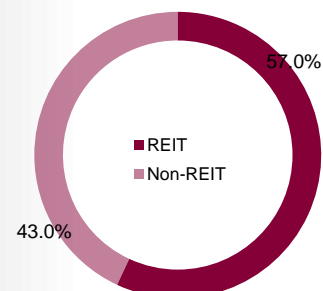
[Notice](#)

New World Development announced on August 18, that the Group and Chow Tai Fook Enterprises Limited ("CTFE") were awarded the tender by Qianhai Authority to acquire the land use rights of the land parcel T201-0092 at Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen at a consideration of RMB 4,207.2 million. The joint venture, owned as to 30% and 70% respectively by New World China Land Limited, a wholly-owned subsidiary of the Group and a wholly-owned subsidiary of CTFE, is responsible for the project development. The project will be the second commercial project developed by the Group following its Qianhai Chow Tai Fook Global Goods Shopping Center in that region. The Group has also become the only Hong Kong brand which develops more than one commercial project in Shenzhen Qianhai Free Trade Zone. T201-0092 is located in Guiwan area, being the core financial business district in Qianhai, Shenzhen, and designated for commercial use with a site area of approximately 18,218 sqm and permissible total gross floor area of 170,000 sqm., of which 148,360 sqm will be allocated for office use. It is the intention of the Group to develop a financial and commercial complex on the land.

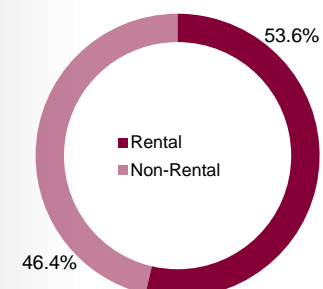
* Annualised

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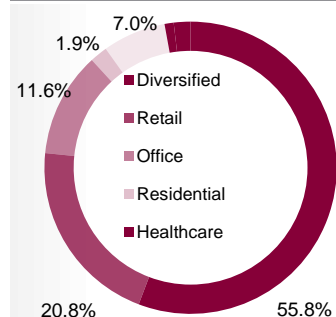
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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

[Notice](#)



-6.2%

Scentre Group announced on August 8, that jointly with Cbus Property, it has purchased the David Jones Market Street building in Sydney's CBD for AUD 360 million. The Group's share of the purchase price is AUD 182.5 million with Cbus Property paying the balance of AUD 177.5 million. David Jones will continue to occupy the site until late 2019 under a lease agreement providing a 4.5% per annum rental return on the acquisition price. During the leaseback period, the co-owners will obtain the necessary approvals to redevelop the site when David Jones vacates the building. On completion, the redeveloped 77 Market Street site will comprise approximately 10,000 sqm. of luxury retail space integrated with Westfield Sydney. In addition Cbus Property will convert the balance of the existing building to provide quality office space and develop a luxury residential tower above, overlooking Hyde Park. Scentre Group will own, develop, design and build the retail elements of the site. Scentre Group CEO Peter Allen said: "This transaction is a rare opportunity to significantly expand our flagship Westfield Sydney centre. The 77 Market Street site will provide the opportunity for further luxury retail and high-quality food, which combined with our existing Westfield Sydney and David Jones' planned AUD 200 million investment into the adjacent Elizabeth Street store, will reinforce the precinct as Sydney's pre-eminent luxury retail destination."

Westfield Corp - (Australia - REIT - Rental - Retail)

[Notice](#)



-4.3%

Westfield Corporation opened the Westfield World Trade Center on August 16, its most ambitious project to date in the United States. The opening of Westfield World Trade Center is an important milestone in the execution of our strategy to create and operate flagship assets in leading markets that deliver great experiences for consumers, retailers and brands. Today's major stage opening represents AUD 1.2 billion of the AUD 1.5 billion Westfield World Trade Center. The project opened fully-leased and ahead of our expectations. The AUD 300m balance of the project is expected to open progressively over 2017 and 2018. Westfield World Trade Center is a spectacular shopping, dining, event and entertainment destination fully-integrated into the transportation hub of Lower Manhattan. It showcases a diverse mix of over 100 international and local fashion, dining, beauty, entertainment and technology retailers, including flagship stores for Apple and Eataly. Located in one of the world's leading financial, cultural and retail destinations, WFD expects the Westfield World Trade Center to be the most productive center in our portfolio and to generate up to AUD 1 billion in annual sales from 100 million annual customer visits. "We are proud to be part of the spectacular rebirth of this site and believe that Westfield World Trade Center will become one of the world's most recognisable retail landmarks," said Westfield Corporation Chairman, Frank Lowy AC. "Westfield World Trade Center will make an enduring contribution to New York as a vibrant centre of commerce that complements the 9/11 Memorial and surrounding office buildings."

Kiwi Property Group - (New Zealand - REIT - Rental - Diversified)

[Notice](#)



-0.6%

Kiwi Property is pleased to announce that it has secured IAG New Zealand (IAG) as an anchor tenant for a new NZD 80 million office tower to be constructed at Sylvia Park Shopping Centre. The new 10-level building will be constructed in the airspace above the shopping centre, seamlessly integrating with a ground level extension to the existing dining lane, in keeping with Sylvia Park's evolution as a town centre. Nine levels of office accommodation, totalling approximately 11,370 sqm., will be situated over a new 800 sqm. ground floor alfresco dining precinct adjacent to a new landscaped town square. IAG has agreed to a 12-year lease of 3,324 sqm. of space within the office complex, representing approximately 29% of total office floor space. Kiwi Property Chief Executive, Chris Gudgeon, said: "Our office solution at Sylvia Park will offer businesses a truly unique and high-quality working environment in an easily accessible location with excellent rail and bus transport links. Staff will benefit from the extensive range of amenities and services present at Sylvia Park." "We are delighted to have secured IAG as our first tenant, and we are experiencing strong interest from other businesses attracted by a Sylvia Park location," said Mr Gudgeon. Enabling works for the new office complex will begin this month, with construction due to complete in May 2018 in time for IAG's lease commencement in June 2018.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Champion REIT	Hong Kong	▲ 10.5%
New World Development Company Limited	Hong Kong	▲ 7.9%
Kerry Properties Limited	Hong Kong	▲ 6.4%
Aeon Mall Co. Ltd.	Japan	▲ 5.7%
Hysan Development Company Limited	Hong Kong	▲ 5.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
BWP Trust	Australia	▼ -15.1%
NTT Urban Development	Japan	▼ -14.0%
Industrial & Infrastructure Fund (IIF)	Japan	▼ -12.4%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	Japan	▲ 1.5%
Mitsui Fudosan Co., Ltd.	Japan	▼ -1.1%
Sun Hung Kai Properties Limited	Hong Kong	▼ -1.6%
Cheung Kong (Holdings) Ltd.	Hong Kong	▼ -1.6%
Scentre Group	Australia	▼ -4.2%
Link	Hong Kong	▼ -2.6%
Westfield Corporation Limited	Australia	▼ -3.1%
Sumitomo Realty & Development Co Ltd	Japan	▲ 1.7%
Goodman Group	Australia	▲ 0.7%
Stockland Trust Group	Australia	▼ -3.8%

Corporate Actions

Two Japanese constituents were deleted from the indices following acquisitions: Daiwa House REIT Investment and Top REIT, taken over by respectively Daiwa House Residential Investment and Nomura Real Estate Master Fund. As a result Daiwa House Residential Investment has a new number of shares in issue of 1,519,280 and Nomura Real Estate Master Fund has a new number of shares in issue of 4,180,510. Mapletree Commercial Trust had a 17 for 100 rights issue at SGD 1.42, with a new number of shares in issue of 2,470,978,535 and an increased free float of 66% (was 62%). Japan Hotel REIT Investment has a new number of shares of 3,750,167.



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 3.5% during August 2016. The United States Index lost 3.4% compared to a decrease of 4.7% in Canada.

At the end of August 2016, the FTSE EPRA/NAREIT North America Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 741 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-3.5	18.0	25.2	15.2	12.7	6.3	11.2
United States (USD)	-3.4	17.6	25.5	16.1	13.6	6.3	11.2
Canada (CAD)	-4.7	16.8	17.1	10.9	8.7	7.1	12.0

Top stories - North America

Welltower Inc. - (US - REIT - Rental - Health Care)

[Notice](#)



-3.3%

On August 2, Welltower Inc signed a definitive agreement to buy a portfolio operated by Vintage Senior Living in a USD 1.15 billion deal, which the company said will enable it to expand in its core West Coast markets. The portfolio includes 19 properties of independent living, assisted living and memory care communities situated in Washington and Northern and Southern California, including the Los Angeles and San Francisco markets. With the acquisition, Welltower will become the largest owner of seniors housing properties in both Northern and Southern California. The company will transition management of these communities to three of its operating partners: Senior Resource Group (11), Sunrise Senior Living (7) and Silverado (1) once the acquisition is completed. Vintage Senior Living will operate the communities until the transaction closes, which is expected to occur in tranches beginning in September. The deal requires lenders' approvals and customary regulatory approvals.

Apartment Inv Management - (US - REIT - Rental - Residential)

[Notice](#)



-1.7%

Apartment Investment and Management Co, or AIMCO, announced on August 17 that it closed its USD 320 million acquisition of the Indigo apartment community in Redwood City, California. The acquisition was primarily funded with USD 1,031 million like-kind exchange proceeds from sales completed earlier this year. Indigo is a new luxury community of 416 apartment homes. Indigo also offers 47 penthouse level units with exclusive 10th floor access and upgraded designer finishes. The purchase marks the company's expansion in the San Francisco Bay Area and the Silicon Valley submarket. Move-ins started in July, and the property is currently 27% leased. Aimco is one of the country's largest owners and operators of apartments, with 192 communities in 22 states and the District of Columbia.

Weingarten Realty Investors - (US - REIT - Rental - Retail)

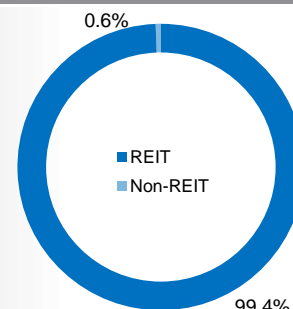
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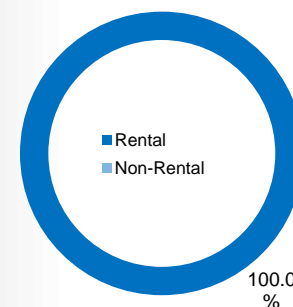
-4.5%

On August 2, Weingarten Realty Investors priced a USD 250 million public offering of 3.250% notes due 2026. The company priced the senior unsecured notes at 99.155% of the principal amount, with a 3.350% yield to maturity. Net proceeds will likely go toward repayment of a portion of the amount outstanding under the company's USD 500 million unsecured revolving credit facility. The offering closed on August 11. Weingarten Realty Investors is a shopping center owner, manager and developer. The Company owns or operates under long-term leases a total of 226 properties which are located in 18 states. These properties represent approximately 44.7 million square feet and approximately 28.0 million square feet of leasable area.

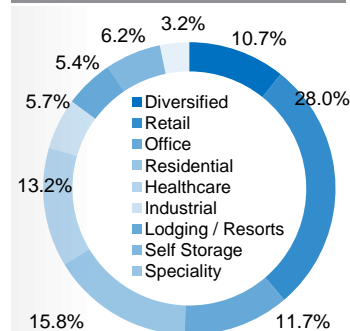
North America REIT / Non-REITs



North America Focus split



North America Sector split



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XENIA HOTELS & RESORTS INC - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▼ -6.2%

On August 5, Xenia Hotels & Resorts Inc. said it recently sold a pair of hotels in Atlanta and Phoenix for USD 50.8 million and detailed its recent share repurchases. The 287-room Marriott Atlanta Century in Atlanta and the 226-room Hilton Phoenix Suites in Phoenix were sold in a deal completed in June. The USD 50.8 million sale price included USD 4.5 million of capital in the hotels' reserve accounts. Xenia plans to use the proceeds for general corporate purposes, which may include share buybacks, debt repayments and potential strategic acquisitions. The company revised its AFFO-per-share estimate for the year to a range of USD 2.17 to USD 2.25 from an earlier range of USD 2.23 to USD 2.36. During the second quarter, the company paid a total of USD 11.4 million to buy back 738,435 shares under its share-repurchase authorization, bringing the company's total repurchased shares for the first half of the year to 4,128,935 for a total price of USD 60.7 million. In July, Xenia bought back 16,613 more shares for USD 300,000, putting the total number of repurchased shares at 4,145,548 with a weighted average price of USD 14.71 per share, roughly USD 61.0 million in the aggregate. Xenia has about USD 39.0 million remaining under its share repurchase authorization.

Franklin Street Properties - (US - REIT - Rental - Office) [Notice](#) ▼ -2.0%

On August 16, Franklin Street Properties Corp raised net proceeds of about USD 83.0 million in its latest common stock offering. The offering comprised 7,043,750 common shares including the full exercise of the underwriters' 918,750-additional-share option. The Company intends to use the net proceeds of the offering to repay approximately USD 45.5 million under its senior unsecured revolving credit facility that was recently borrowed. The amount was borrowed in anticipation of funding the acquisition of Pershing Park Plaza, an urban infill Class "A" office property located at 1420 Peachtree Street, NE, Atlanta, Georgia, and to fund estimated redevelopment costs of USD 15 million to USD 20 million at its property at 801 Marquette Avenue, Minneapolis, Minnesota. Pending such uses, the funds may go toward repaying the amounts outstanding under Franklin Street's senior unsecured revolving credit facility and/or for general corporate purposes. Baird and BMO Capital Markets were the active book runners, while Stifel served as a passive book runner.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality Trust	US	▲ 17.0%
CBL & Associates Properties, Inc.	US	▲ 16.1%
FelCor Lodging Trust Incorporated	US	▲ 12.0%
WP Glimcher	US	▲ 8.4%
Sabra Health Care REIT	US	▲ 8.3%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Dream Office REIT	Canada	▼ -14.5%
Chatham Lodging Trust	US	▼ -13.1%
Life Storage	US	▼ -12.1%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	US	▼ -4.4%
Public Storage, Inc.	US	▼ -6.3%
ProLogis	US	▼ -2.5%
Welltower Inc.	US	▼ -2.2%
Ventas, Inc.	US	▼ -4.6%
AvalonBay Communities, Inc.	US	▼ -5.7%
Equity Residential Properties Trust	US	▼ -4.6%
Boston Properties, Inc.	US	▼ -1.4%
HCP Health Care Property Investors, Inc.	US	▲ 1.7%
Vornado Realty Trust	US	▼ -3.2%

Corporate Actions

Killam Apartment REIT from Canada has a new number of shares in issue of 66,653,955 and a new free float percentage of 99% (was 86%). Invest REIT was deleted from the indices following the acquisition by Bluesky Hotels and Resorts. Sovran Self Storage changed its name into Life Storage and Acadia Realty Trust has a new number of shares in issue of 80,164,404. Brixmor Property Group has a new free float percentage of 100%, coming from 77%.



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 2.5% during August 2016. Emerging EMEA was down 7.1%, while Emerging Asia Pacific gained 6.3%. Real estate markets in Emerging Americas lost 4.1% over the month.

At the end of August 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 149 constituents, representing a free float market capitalisation of almost EUR 134 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	2.5	21.8	19.5	9.0	7.6
Emerging EMEA (EUR)	-7.1	21.1	0.7	11.7	11.1
Emerging Europe (EUR)	6.5	15.4	7.9	1.1	2.9
Emerging MEA (EUR)	-9.6	22.3	-0.9	14.9	13.4
Emerging Asia Pacific (EUR)	6.3	21.6	24.9	12.1	15.2
Emerging Americas (EUR)	-4.1	25.4	19.3	-8.7	-15.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	China	▲ 0.6%
China Resources Land Ltd	China	▲ 13.3%
SM Prime Holdings	Philippines	▲ 2.2%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -4.9%
Ayala Land	Philippines	▼ -2.5%
Growthpoint Properties Ltd.	South Africa	▼ -3.5%
Dalian Wanda Commercial Properties Co. Ltd.	China	▲ 7.2%
Global Logistics Properties	China	▼ -5.2%
Country Garden Holdings	China	▲ 24.7%
China Vanke Co., Ltd (B)	China	▲ 13.5%

Corporate Actions

Fibra Uno Administracion had a capital repayment of MXN 0.411252. Taliesin Property Fund from AIM had a capital repayment of GBP 1.71. NewRiver Retail was deleted from the EPRA AIM Index following a successful listing on the London Stock Exchange main market and delisting from London AIM.



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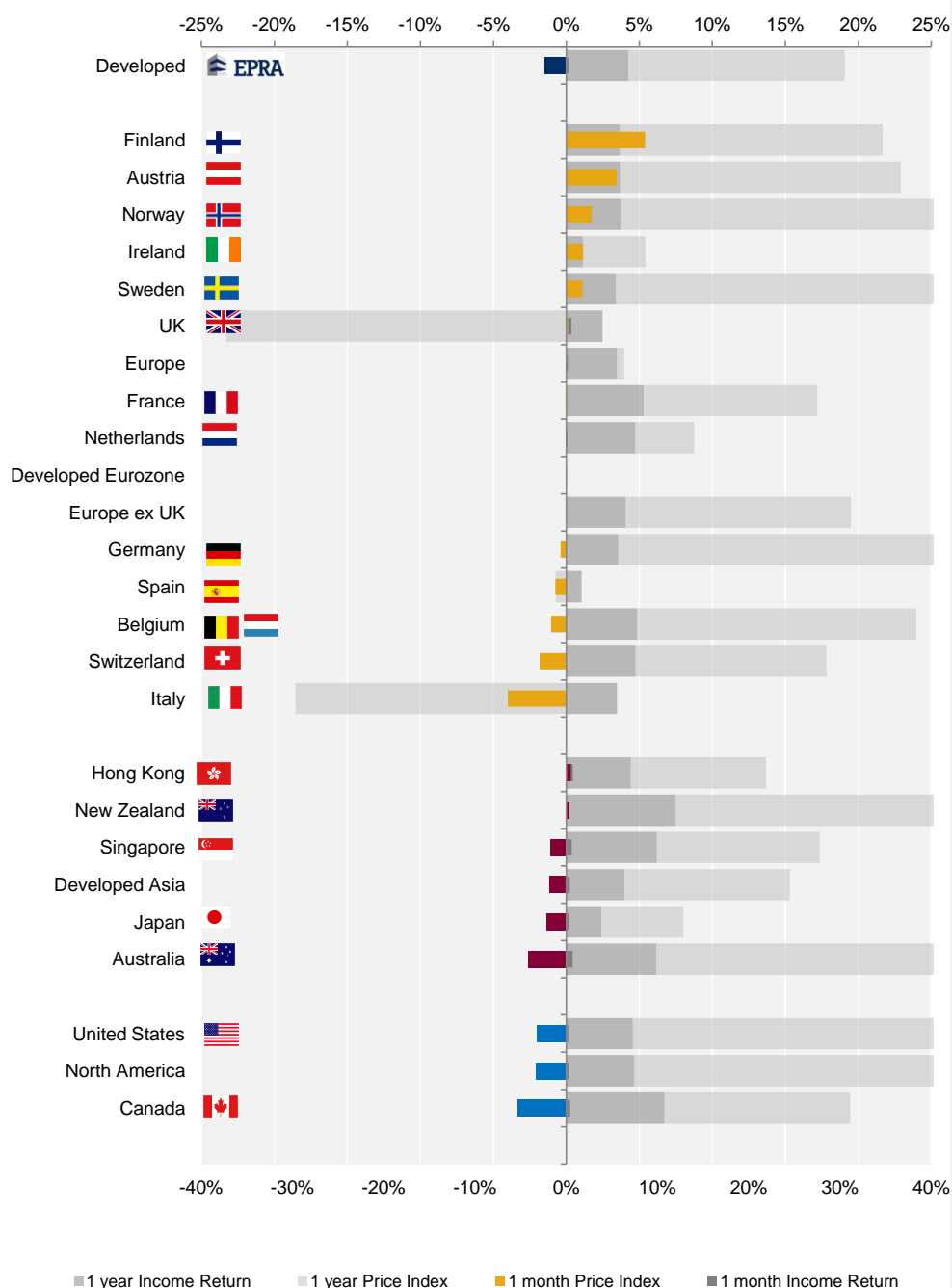
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 06/2016	AUM 07/2016	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	6.1%	604	642	6%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENGDNU	6.2%	2,964	3,154	6%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	7.4%	1,609	1,776	10%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	5.3%	894	958	7%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	5.9%	718	802	12%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	4.7%	740	773	4%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	6.6%	249	291	17%
Blackrock	iShares Global REIT ETF	RNXG	4.4%	169	195	15%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	5.5%	70	77	10%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	6.5%	593	597	1%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	5.6%	274	276	1%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	6.0%	247	192	-22%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	6.8%	248	262	6%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF 1C	TRNHGU	5.6%	10	14	41%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	5.0%	82	86	5%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	6.1%	211	204	-3%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	4.6%	103	100	-3%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	5.5%	48	53	11%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	6.2%	16	15	-6%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	5.1%	8	7	-5%
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	7.2%	19	22	17%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	6.8%	286	254	-11%
Total				10,170	10,751	6%

Source: EPRA, Bloomberg

AUM values are in USD million as of 29 July 2016

ETF returns are as of 29 July 2016

Top 3 performers of this month were the following ETFs - iShares European Property Yield ETF (returned 7.4% during July), Psagot Sal RE EPRA ETF (return of 7.2% over the course of the month) and db x-trackers Developed Europe ex UK and SPDR EPRA Europe ex UK ETFs which returned 6.8%.

The most significant change in assets under management was observed for Deutsche Bank's Global RE ETF - a 41% increase to USD 14 million.

The largest decrease in AUM was observed for Deutsche Bank's Developed Europe REETF - a drop from USD 247 to USD 192 million, representing a total decrease of 22%.

Total AUM for 22 ETFs stands at USD 10,751 million.



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