

Monthly Market Review

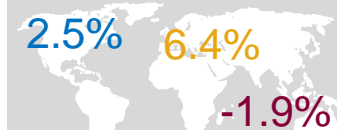
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Feb-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.7	3.6	-1.2	8.0	22.5	7.2	7.3
Global Equities (FTSE)	3.9	0.7	19.4	10.2	18.7	7.1	7.2
Global Bonds (JP Morgan)	0.4	2.0	1.6	4.2	3.6	3.7	5.1
Europe Real Estate	6.4	8.3	20.9	10.6	20.7	6.6	7.4
Asia Real Estate	-1.9	-5.4	-11.2	5.3	18.4	6.9	4.9
North America Real Estate	2.5	8.4	0.0	9.2	27.1	7.7	10.5



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.7% during February 2014. Global equities increased 3.9% while the global bonds market gained 0.4%. Real estate markets in North America increased 2.5% and Europe increased 6.4% while Asia was down by 1.9%.

Over a one-year period, global real estate investments have returned -1.2% compared to 19.4% and 1.6% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.2%. Equities gained 7.1% while bonds markets posted a 3.7% return per annum.

At the end of February 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 308 constituents, representing a free float market capitalisation of over EUR 802 billion.

Developed Index (TR) (EUR)

(ENGL) **2,879** ▲ 1.7%

Developed Europe (TR) (EUR)

(EPRA) **3,012** ▲ 6.4%

Developed Asia (TR) (EUR)

(EGAS) **2,049** ▼ -1.9%

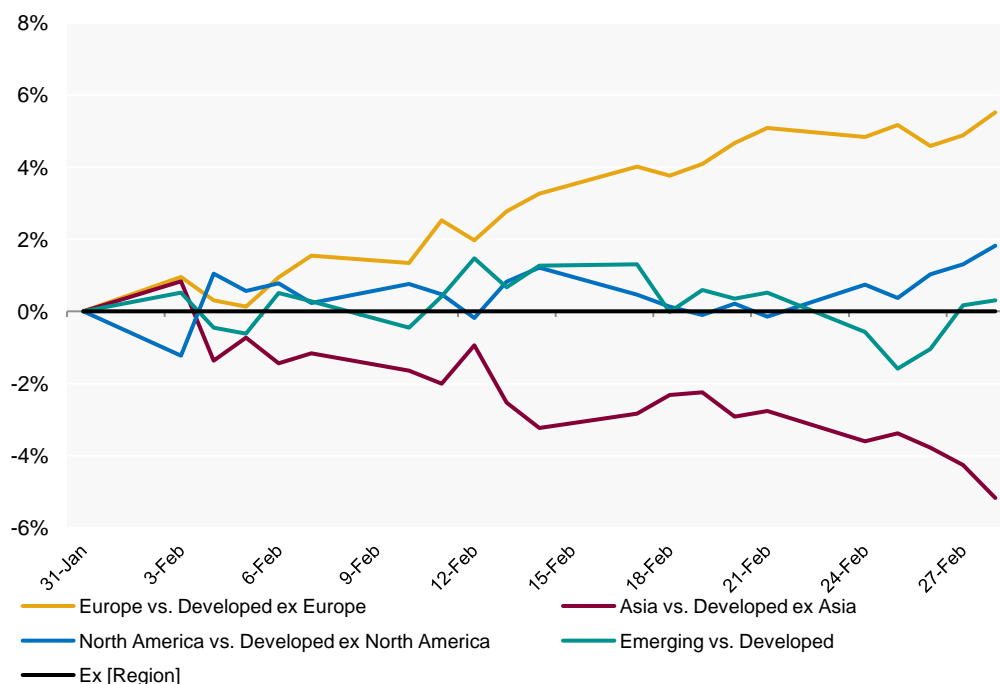
North America (TR) (EUR)

(EGNA) **3,803** ▲ 2.5%

Emerging (TR) (EUR)

(ENEI) **1,927** ▲ 2.0%

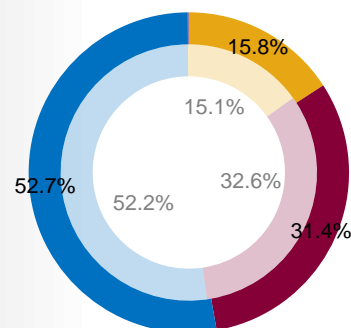
Monthly Regional Over/Under Performance



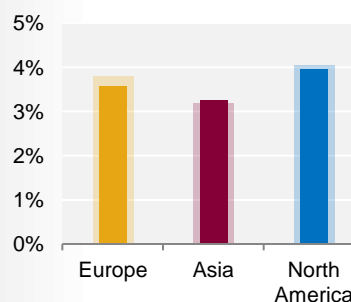
* Annualised

** 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
Safestore Holdings	UK	▲ 23.8%
Ashford Hospitality *	US	▲ 18.9%
Fastighets AB Balder B *	Sweden	▲ 18.3%
Beni Stabili *	Italy	▲ 16.5%
IGD	Italy	▲ 16.3%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Shui On Land	Hong Kong	▼ -13.4%
NTT Urban Development	Japan	▼ -13.5%
Tokyo Tatemono	Japan	▼ -14.8%

FTSE EPRA/NAREIT Developed Index – News

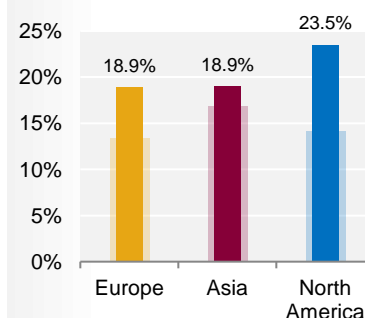
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.0%
Mitsubishi Estate	Japan	▼ -5.6%
Unibail-Rodamco *	Netherlands	▲ 6.8%
Mitsui Fudosan	Japan	▼ -8.0%
Public Storage *	US	▲ 7.2%
Equity Residential Props *	US	▲ 5.6%
Prologis	US	▲ 6.3%
Sun Hung Kai Props	Hong Kong	▲ 4.7%
Sumitomo Realty & Dev	Japan	▼ -10.9%
Westfield Group *	Australia	▲ 3.2%

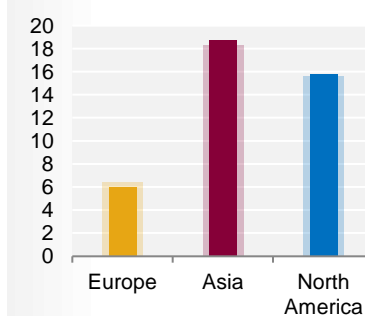
* Shaded bars are 3 yr.

** Previous month

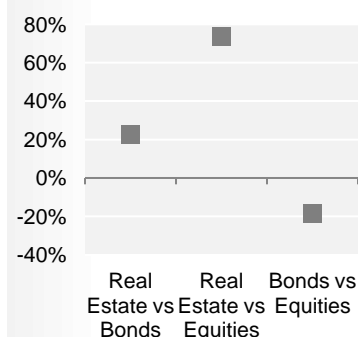
Volatility (10 yr. & 3 yr.)*



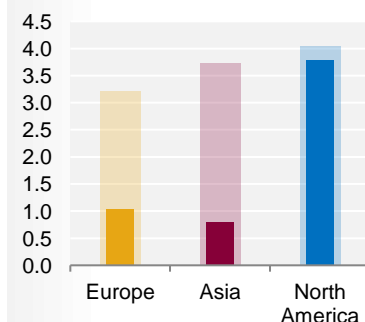
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index increased 6.4% during February 2014. The UK Index was up by 6.5% compared to an increase of 7.5% in France. The Netherlands was up by 6.9%.

At the end of February 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a free float market capitalisation of over EUR 127 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Feb-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	6.4	8.3	20.9	10.6	20.7	6.6	7.4
Europe ex UK (EUR)	6.6	6.0	10.7	7.0	18.1	9.0	8.9
UK (GBP)	6.5	10.5	32.5	15.1	22.9	4.9	5.6
France (EUR)	7.5	3.6	12.4	10.8	20.3	14.4	12.0
Netherlands (EUR)	6.9	3.3	8.3	-3.3	9.5	5.7	6.9

Top stories - Europe

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

[Notice](#)

5.5%

Land Securities Group sold 3, 4 and 5 Harbour Exchange in London for GBP 37 million in mid-February. Clearbell Capital and Morgan Stanley Alternative Investment Partners Real Estate bought the corporate entity, holding the buildings located south of Canary Wharf. The buildings are situated within the Harbour Exchange estate and consist of three self-contained multi-let offices spanning 190,000 sq ft. The asset is around 80% occupied by tenants such as British American Tobacco and HSBC. The majority of tenants have lease events coming up in the next three years.

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

[Notice](#)

6.2%

British Land confirmed on February 07, following its announcement on February 05, 2014, that it has received its allocation of units in Hercules Unit Trust (HUT). British Land has agreed to purchase GBP 66.8 million of units at GBP 613 pence per unit, 3.8% below latest NAV. The purchase represents a property net initial yield of 6.1% based on actual acquisition costs. As a result British Land's share in HUT will increase to 57.2% from 49.2%. HUT is the UK's largest specialist retail park property unit trust with a portfolio of GBP 1.5 billion and contracted net rent of GBP 86.5 million as at December 31, 2013. The purchase of the HUT units will be accretive to British Land's earnings. As a result of British Land increasing its interest over the activities of HUT, HUT will be treated as a subsidiary and fully consolidated in British Land's accounts from March 31, 2014. This includes HUT's debt, all of which is non-recourse to British Land. The Group's proportionally consolidated LTV will rise by 0.6 percentage points to 42% and its statutory LTV will rise by 3.3 percentage points to 31% (compared to December 31 pro-forma).

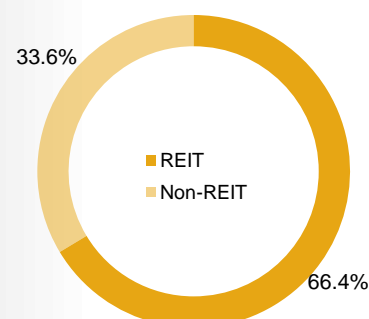
Unite Group - (UK - Non-REIT - Rental - Specialty)

[Notice](#)

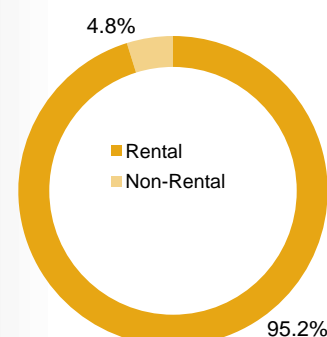
9.5%

The UNITE Group announced on February 11 that it has secured a new GBP 124 million, fixed-rate ten-year debt facility with Cornerstone Real Estate Advisers Europe. This new loan is secured against four of UNITE's wholly owned portfolio at 50% LTV and extends the Group's average debt maturity to seven years at an average cost of debt of 4.7%. It furthers UNITE's objective of extending debt maturities, reducing the cost of funding and diversifying funding sources and introducing new lenders to the Group, with over two-thirds of the Group's debt now provided from non-bank-sources. Joe Lister, CFO for the UNITE Group, said: "This transaction builds on the Group's success during 2013 and marks the conclusion of our planned refinancing programme having raised GBP 1.1 billion over the last 12 months."

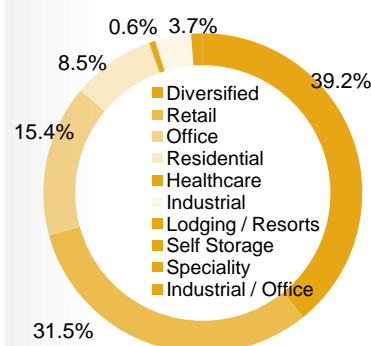
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

Unibail - Rodamco - (Netherlands - REIT - Rental - Retail)

[Notice](#)



6.8%

On February 19, Unibail-Rodamco SE announced that it has successfully placed the first 'Green Bond' issuance for a real-estate company in the Euro market. The bond will offer a coupon of 2.5% for a ten-year maturity and for an amount of EUR 750 million. The issuance was 3.4 times over-subscribed, the order book reaching over EUR 2.5 billion in less than two hours. This placement confirms Unibail-Rodamco's commitment and long-term view on sustainability in all of its activities. It also confirms the confidence of bond investors in the Group's credit profile and illustrates the ability of Unibail-Rodamco to diversify its sources of funding.

Corio - (Netherlands - REIT - Rental - Retail)

[Notice](#)



7.8%

According to a press release from February 03, Netherlands-based Corio sold ten assets in the Netherlands and one in France for EUR 213 million in January 2014. The disposals concern small-to-medium sized shopping centers, mainly outside the metropolitan area. After finalising these disposals, Corio is ahead of schedule in the execution of the disposal programme in the Netherlands and France. Including these transactions, Corio has sold 26 projects for in total EUR 545 million to a variety of buyers since the start of the programme. The consideration for the disposals in January 2014 is the book value that is 27% below the book value of June 30, 2013. In executing this, Corio increased the average size of its shopping centres, increased occupancy rates and pushed leverage down.

TAG Immobilien AG - (Germany - Non-REIT - Non-Rental - Diversified)

[Notice1](#)

[Notice2](#)



1.8%

TAG Immobilien AG acquired a residential property portfolio with 3,985 residential units and 26 commercial units for around EUR 120.5 million on February 04. The properties are located at various sites in former East Germany. The regional focus is in Thuringia with about 3,000 units along the A4 autobahn. The rentable area is approximately 236,000 sqm, at a current rent of around EUR 12.4 million per annum. The portfolio, which was acquired in an asset deal, includes around 440 units that are slated for resale in the medium term. With a vacancy rate of 10.7%, the portfolio has interesting potential for future development. The acquisition increases TAG's residential holdings to over 74,000 units and will increase the Group's operating cash flow and FFO long-term. On February 10, the Management Board of TAG Immobilien AG announced that it has increased the corporate bond issued in August 2013 by another EUR 110 million through a private placement. The original volume of the bond, which matures in August 2018 and pays a coupon of 5.125% per year, was EUR 200 million.

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

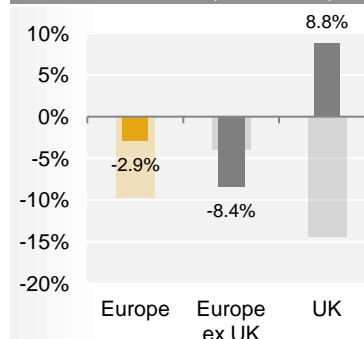
[Notice](#)



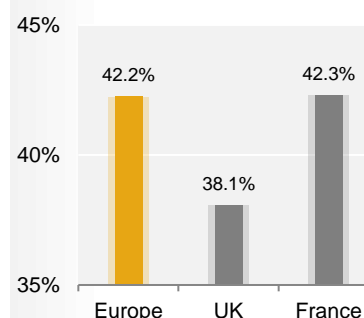
11.7%

Foncière des Régions and B&B announced on February 03 that they have signed a partnership agreement for the financing of nine new hotels in Germany over the next three years. The investment will amount to around EUR 50 million, strengthening the partnership that was initiated between the two groups in 2010. B&B intends to pursue its expansion in Germany beyond its existing base of 61 hotels established in the country. To achieve this, the company set up a protocol which concerns the development of nine new B&B hotels, representing 900 rooms located in town centres of major German cities. The new hotels, set to open between 2014 and 2016, will be let on 20-year leases with a net triple base rent.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Safestore Holdings	UK	▲ 23.8%
Fastighets AB Balder B *	Sweden	▲ 18.3%
Beni Stabili *	Italy	▲ 16.5%
IGD *	Italy	▲ 16.3%
Kungsleden	Sweden	▲ 16.1%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Redefine International	UK	▼ -1.9%
Affine *	France	▼ -2.4%
Allreal	Switzerland	▼ -2.5%

Corporate Actions

Regarding corporate actions in the EMEA region, Prime Office AG had an 8-for-23 rights issue at EUR 2.80 which brought the new number of shares at 180,529,639. UK based Safestore has a new number of shares of 206,940,771.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

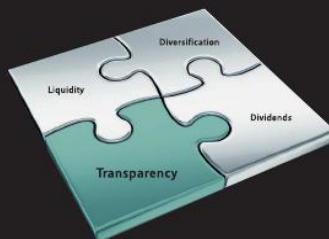
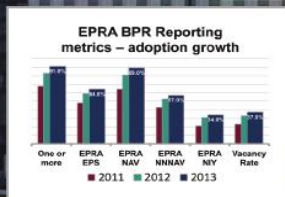
Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 6.8%
Land Securities *	UK	▲ 5.5%
British Land *	UK	▲ 6.2%
Hammerson *	UK	▲ 9.3%
Swiss Prime Site	Switzerland	▲ 4.8%
Klepierre *	France	▲ 2.7%
SEGRO *	UK	▲ 5.9%
Derwent London *	UK	▲ 11.3%
Capital & Counties Properties	UK	▲ 5.8%
INTU Properties *	UK	▲ 2.9%



Invest Enlightened

"EPRA BPR greatly enhance the IFRS reporting of property investment companies."

Hans op't Veld
Head of Listed Real Estate at PGGM.
AUM: EUR 150 billion



TRANSPARENCY

With listing comes market commitments to transparency and open reporting. You have a clear and instant view of your investment because Europe's listed real estate companies stand out on the skyline. Real estate listed on Europe's stock exchanges – the smart way to invest.



www.epra.com/transparency

 **EPRA**
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index lost 1.9% during February 2014. The Hong Kong Index gained 2.6% compared to a loss of 4.6% in Japan. The Australia Index gained 4.3%, while Singapore increased 2.9% during the month.

At the end of February 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 251 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Feb-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.9	-5.4	-11.2	5.3	18.4	6.9	4.9
Hong Kong (HKD)	2.6	-2.8	-16.2	0.0	17.1	8.8	6.2
Japan (JPY)	-4.6	-14.4	20.2	17.2	22.2	9.0	4.8
Australia (AUD)	4.3	4.9	3.4	11.1	14.5	2.2	7.5
Singapore (SGD)	2.9	-1.1	-10.4	4.6	17.9	9.3	1.8

Top stories - Asia

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

[Notice](#)



-0.2%

Nippon Building Fund Inc (NBF) reported operating revenues of JPY 37 billion, income before taxes of JPY 13 billion, net income of JPY 13 billion and a total cash distribution per investment unit of JPY 17,290. As of December, 2013, the total assets stood at JPY 1,022 billion and total equity stood at JPY 519 billion. The total book value of NBF's investment properties was JPY 979 billion, compared to JPY 999 billion at June 30, 2013. NBF enjoys stable rating acknowledged by Standard & Poor's, Moody's and R&I. The company intends to maintain the level of rental revenues by keeping a close watch on trends in the office rental market and responding flexibly to the market environment.

[Notice1](#)

[Notice2](#)



6.3%

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

Stockland announced the sale of 50% stake in the Piccadilly tower, court and retail centre at 133 Castlereagh Street Sydney to Investa Office Fund for USD 194.25. The announced sale price is in line with the value in Stockland's books at December 31, 2013. Stockland's sale of the 50% stake in the Piccadilly Centre reflects the company's selective capital partnering strategy that was first announced at its Strategic Review in May 2013 and reiterated at its first-half results last week. Stockland Managing Director and CEO, Mark Steinert, said: "This is a good example of how we are utilising capital partnering to improve our risk-return profile. This allows us to actively recycle and redirect capital to pursue new, accretive opportunities." Earlier this month, Stockland reported a statutory profit of AUD 298 million and statutory EPS was 12.9 cents.

[Notice](#)



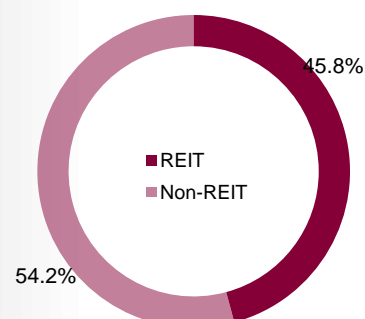
2.8%

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

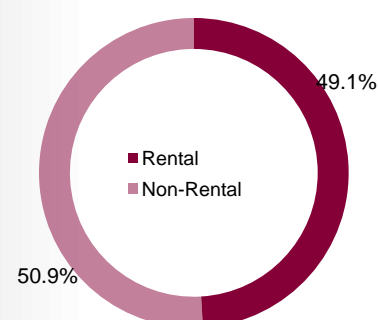
Goodman Group is taking initiatives across the Japanese platform. Goodman and Abu Dhabi investment Council (ADIC) to increase their equity allocation to the Goodman Japan Development Partnership (GJDP) from USD 500 million to USD 800 million. GJDP's first project, which is a 130,000 sqm highly specialised logistics facility "Goodman Sakai", is on track to be completed in March 2014. Goodman Japan Core Fund (GJCF) capital raising for USD 100 million to partially fund the acquisition of Goodman Sakai closed oversubscribed by existing investors, growing GJCF to USD 900 million. GJCF to launch a further capital raising for USD 200 million to fund the acquisition of future opportunities currently under development by the Group, with strong interest from existing and new investors.

* Annualised

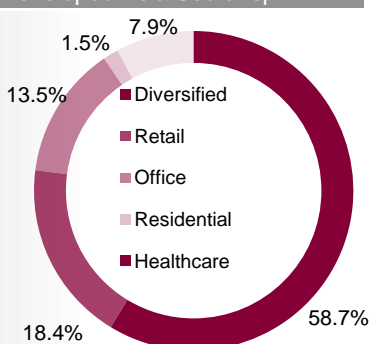
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 0.7%

Global Logistics Properties (GLP) reports 9.5% rent growth on renewals in China and 8.2% same-property net operating income growth. Leasing in Japan records 197,000 sqm which equals 140% year-on-year. Currently there is 9.7 million sqm development in the pipeline to drive future value creation. Jeffrey Schwartz, co-Founder of GLP and Chairman of the Executive Committee, said: "I am very proud of GLP's continued progress, with robust domestic consumption driving demand in all of our markets. We are investing significantly in the future of the business, with our substantial development pipeline and strong financial position providing room for continued growth. We remain excited about the opportunities ahead."

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 3.3%

CapitaLand announced that their association Ascott REIT has today through its wholly-owned subsidiary, Somerset Grand Central Dalian Holdings, entered into a sale and purchase agreement with Winner Sight Investments and the Winner's guarantor, Gateway Capital Real Estate Fund II, to acquire the Winner's entire interest in the Wangze (Dalian) for a purchase consideration of RMB 468.3 million (approximately SGD 97.31million). The amount is subject to adjustments post completion of the Acquisition. The Target Company is incorporated in the PRC and owns the Property.

GPT Group - (Australia - REIT - Rental - Diversified) [Notice](#) ▲ 3.0%

GPT presented the results in the year 2013. The Net Profit After Tax came at AUD 571.5 million, which is 3.9% less than the year before. Realised operating income was up by 3.4% to AUD 471.8 million. The earnings per ordinary security was up by 6.1% to 25.7 cents. The total return in 2013 was 8.5%. The company CEO Michael Cameron said "The quality of the portfolio was significantly enhanced in 2013 by the completion of AUD 1.8 billion in transactions and developments. The Group also executed on 551 retail leasing transactions, approximately 123,700 square metres in office leases and 156,600 square metres in logistics, which helped produce a portfolio valuation uplift of AUD 92 million."

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
New World China Land	Hong Kong	▲ 13.2%
Dexus Property Group *	Australia	▲ 7.5%
City Developments	Singapore	▲ 7.3%
Bunnings Warehouse Prop *	Australia	▲ 7.2%
Wing Tai Holdings	Singapore	▲ 6.9%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Shui On Land	Hong Kong	▼ -13.4%
NTT Urban Development	Japan	▼ -13.5%
Tokyo Tatemono	Japan	▼ -14.8%

Corporate Actions

Regarding corporate actions in Asia, the new number of shares of Fantasia Holdings is 5,757,333,824 and the new free float is 29% (40%). Nippon Accommodations Fund split their stock on a 2-for-1 ratio which brought the new number to shares at 457,422. Nippon Prologis REIT split their stock on a 5-for-1 ratio which brought the new number of shares to 1,555,700.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -5.6%
Mitsui Fudosan	Japan	▼ -8.0%
Sun Hung Kai Props	Hong Kong	▲ 4.7%
Sumitomo Realty & Dev	Japan	▼ -10.9%
Westfield Group *	Australia	▲ 3.2%
Link REIT *	Hong Kong	▲ 2.7%
Wharf Holdings	Hong Kong	▲ 2.2%
Westfield Retail Trust	Australia	▲ 6.2%
Stockland Trust Group *	Australia	▲ 6.3%
Nippon Building Fund *	Japan	▼ -0.2%

* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 5.0% during February 2014. The United States Index gained 5.1% compared to an increase of 3.2% in Canada (CAD).

At the end of February 2014, the FTSE EPRA/NAREIT North America Index counted a total of 140 constituents, representing a free float market capitalisation of over EUR 422 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Feb-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	5.0	8.7	5.6	9.2	29.3	8.9	11.4
United States (USD)	5.1	9.5	7.0	9.7	29.4	8.7	11.2
Canada (CAD)	3.2	3.9	-1.0	8.6	24.3	9.4	10.9

Top stories - North America

HCP - (US - REIT - Rental - Health Care)

[Notice](#) ▼ -1.0%

Kindred Healthcare, (non-index constituent) announced that its subsidiaries have completed the previously announced acquisition of real estate associated with two nursing centres that it currently leases from HCP, Inc. for approximately USD 22 million. Kindred previously announced that it had acquired the real estate associated with seven nursing centres that it had leased from HCP for approximately USD 61 million. The annual lease payments for the nine nursing centres were approximately USD 9 million. Kindred anticipates that the transactions with HCP will be slightly accretive to earnings and cash flow in 2014.

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

[Notice](#) ▲ 4.9%

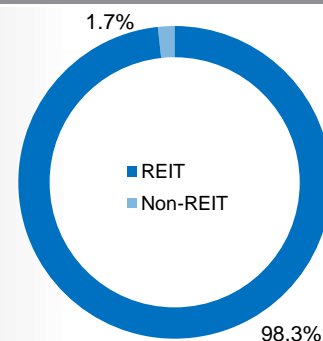
Vornado Realty Trust announced that its fourth quarter 2013 financial results will include a USD 162 million non-cash impairment of its investment in Toys. Vornado previously announced in December 24, 2013 that its fourth quarter 2013 financial results will include a net loss of USD 130 million representing its 32.6% share of Toys' third quarter 2013 net loss. These combined losses reduce the amount of Vornado's investment in Toys to its estimated fair value of USD 80 million at December 31, 2013. Vornado will continue to assess the recoverability of its Toys investment each quarter. To the extent that the estimated fair value of its investment in Toys doesn't change, Vornado will recognise a non-cash impairment equal to its share of Toys' fourth quarter net income, if any, which it records in its first quarter 2014 financial results.

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

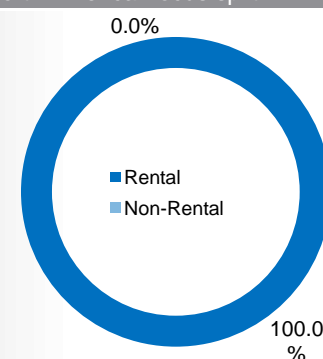
[Notice](#) ▲ 9.3%

General Growth Properties announced the acquisition of 27 million of its common shares from affiliates of Pershing Square Capital Management at USD 20.12 per share for total consideration of approximately USD 556 million. The company used available liquidity to fund the repurchase transaction. Pershing Square no longer holds any common shares of the company. The transaction reduces the company's total diluted common shares outstanding to approximately 937 million shares. The company is acquiring the shares at an implied capitalisation rate of approximately 6%, which it believes is a discount to current private market valuations for high-quality US retail properties.

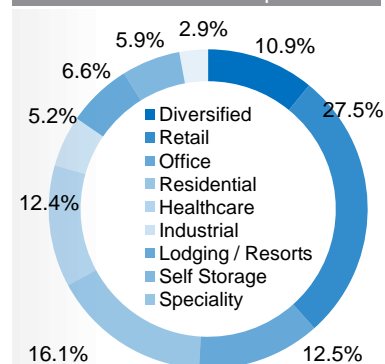
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

Senior Housing Prop Trust - (US - REIT - Rental - Health Care)

[Notice](#)



-1.0%

Senior Housing Properties Trust announced that the acquisition of two biotech medical office buildings, located in Boston, USD 1.125 billion. The buildings contain 1.65 million total gross square feet, 96% of which is occupied by Vertex Pharmaceuticals and has a remaining lease term of approximately 15 years. Simultaneous with entering the agreement to acquire these buildings, SNH received a term loan commitment for USD 800 million from Jefferies Finance and Wells Fargo Bank. The term loan will have an interest rate of LIBOR plus 140 basis points, can be repaid in part or whole at any time without penalty and will mature five years from closing. SNH also maintains a USD 750 million unsecured revolving credit facility, which is currently substantially available to partially fund this acquisition at closing, if necessary. SNH expects to long-term finance this acquisition with an appropriate mix of debt and equity capital, depending on the cost of such financing and market conditions.

CommonWealth REIT - (US - REIT - Rental - Office)

[Notice](#)



10.5%

Hedge fund Corvex Management (non-index constituent) announced that billionaire Sam Zell and his long-time colleague David Helfand have joined the efforts to take control of CommonWealth REIT. The pair would be willing to serve as chairman and CEO, respectively, if appointed by the new board. Corvex which controls about 9.6% of CommonWealth's shares, have been embroiled in a conflict with Adam and Barry Portnoy, who effectively control the REIT through their external management company RMR.

[Notice1](#)

[Notice2](#)



13.7%

Glimcher Realty Trust - (US - REIT - Rental - Retail)

Glimcher Realty Trust completed due diligence and has funds at risk related to a purchase agreement to acquire approximately 290,000 sq ft of open-air retail properties in Oklahoma City, Oklahoma for USD 51.8 million. The purchase includes three contiguous retail properties and approximately 12 acres of undeveloped land. The retail properties include Nichols Hills Plaza, Classen Curve and The Triangle @ Classen Curve. The company expects to close on the purchase in the first quarter of 2014.

Kite Realty Group Trust - (US - REIT - Rental - Retail)

[Notice](#)



-4.2%

Kite Realty Group Trust announced that it has signed a definitive merger agreement with Inland Diversified Real Estate Trust, in which Inland Diversified will merge with and into a wholly owned subsidiary of Kite Realty in a stock-for-stock merger with a transaction value of approximately USD 2.1 billion. The merger is expected to close late in the second quarter or in the third quarter of 2014. The merger brings together two shopping centre retail portfolios with a combined asset-base consisting of 131 properties totaling 20.3 million owned square feet across 26 states. The combined company will have a total equity market capitalisation of approximately USD 2.1 billion and an enterprise value of approximately USD 3.9 billion.

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

[Notice](#)



7.5%

Agree Realty Corporation announced that it has acquired two net lease properties for an aggregate purchase price of USD 6.5 million and sold the Ironwood Commons shopping centre for approximately USD 5 million. Recent acquisitions include a 43,000 sq ft property located in Anderson, South Carolina and leased to PetSmart and Michaels and an 8,500 sq ft property in Tulsa, Oklahoma leased to Sherwin-Williams which represents the introduction of this investment grade retailer to the Company's portfolio. Ironwood Commons is a 190,000 sq ft shopping centre located in Ironwood, Michigan that is anchored by Kmart and Miner's Super One Foods. "We are pleased to have completed the sale of Ironwood Commons, a non-core asset, and redeployment of the proceeds into the acquisition of assets net leased to industry leading retailers," the company stated.



**NOW
LIVE!**

EPRA data unlocked

EPRA's archive feeding the Charts & Indices pages has undergone a radical recode to free up more value from the years of statistics from hundreds of indices.

Not only will accessing the data be simpler, but the range and customisation ability you'll have at your fingertips will make this resource more valuable than ever.

- Select and save your favourite indices and stocks.
- Get instant and comparable price and return data for up to 20 years.
- Download spot and date range data with one click.
- Download new company pages with all the company's DNA in one place from: Charts and daily NAV analysis, Analyst coverage, EPRA BPR's, LTV, Bonds, Sector and country allocation... and much more.



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Go to: www.epra.com/charts



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality *	US	▲ 18.9%
Glimcher Realty Trust *	US	▲ 13.7%
First Industrial Realty *	US	▲ 12.1%
Commonwealth REIT *	US	▲ 10.5%
Pebblebrook Hotel Trust *	US	▲ 10.3%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Chartwell Seniors Housing REIT *	Canada	▼ -2.6%
Kite Realty Group Trust *	US	▼ -4.2%
Campus Crest Communities	US	▼ -6.2%

Corporate Actions

Regarding corporate actions in North America, Hudson Pacific Properties and Pure Industrial Real Estate Trust have a new number of shares of respectively 65,775,019 and 150,654,856. Cole Real Estate Investments was deleted from the indices following a take-over by index constituent American Realty Capital Properties, which new number of shares is at 752,006,658. W.P. Carey Inc. and Cedar Realty Trust both have a new number of shares of respectively 99,014,726 and 79,114,848.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.0%
Public Storage *	US	▲ 7.2%
Equity Residential Props *	US	▲ 5.6%
Prologis	US	▲ 6.3%
Ventas *	US	▲ 0.1%
HCP *	US	▲ 0.4%
Boston Properties *	US	▲ 4.0%
Health Care REIT *	US	▲ 2.8%
Avalonbay Communities *	US	▲ 4.4%
Vornado Realty Trust *	US	▲ 4.9%



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 2.0% during February 2014. Emerging EMEA was up by 6.6%, while Emerging Asia Pacific levelled at 0.0%. Real estate markets in Emerging Americas increased 1.6% over the month.

At the end of February 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 139 constituents, representing a free float market capitalisation of over EUR 91 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Feb-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	2.0	-0.3	-23.8	0.3	15.4
Emerging EMEA (EUR)	6.6	4.6	-0.5	8.8	18.3
Emerging Europe (EUR)	5.3	5.9	-3.9	-9.7	8.6
Emerging MEA (EUR)	7.2	4.1	1.2	13.5	21.1
Emerging Asia Pacific (EUR)	0.0	-1.3	-25.5	9.7	16.9
Emerging Americas (EUR)	1.6	-4.6	-44.4	-22.0	8.4

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%
China Resources Land (Red Chip)	China	▼ -4.9%
Growthpoint Prop Ltd	South Africa	▼ -9.6%
Ayala Land	Philippines	▲ 5.9%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
Aldar Properties PJSC	U.A.E.	▲ 21.7%
Redefine Income Fund	TUR	▼ -9.1%
SM Prime Hldgs	Philippines	▲ 5.7%

Corporate Actions

Regarding corporate actions in the Emerging region, the new number of shares of Fantasia Holdings is 5,757,333,824 and the new free float is 29% (40%). South Africa based Arrowhead Properties A and Arrowhead Properties B both have a new number of shares of 289,953,385.

* Annualised



Monthly Market Review

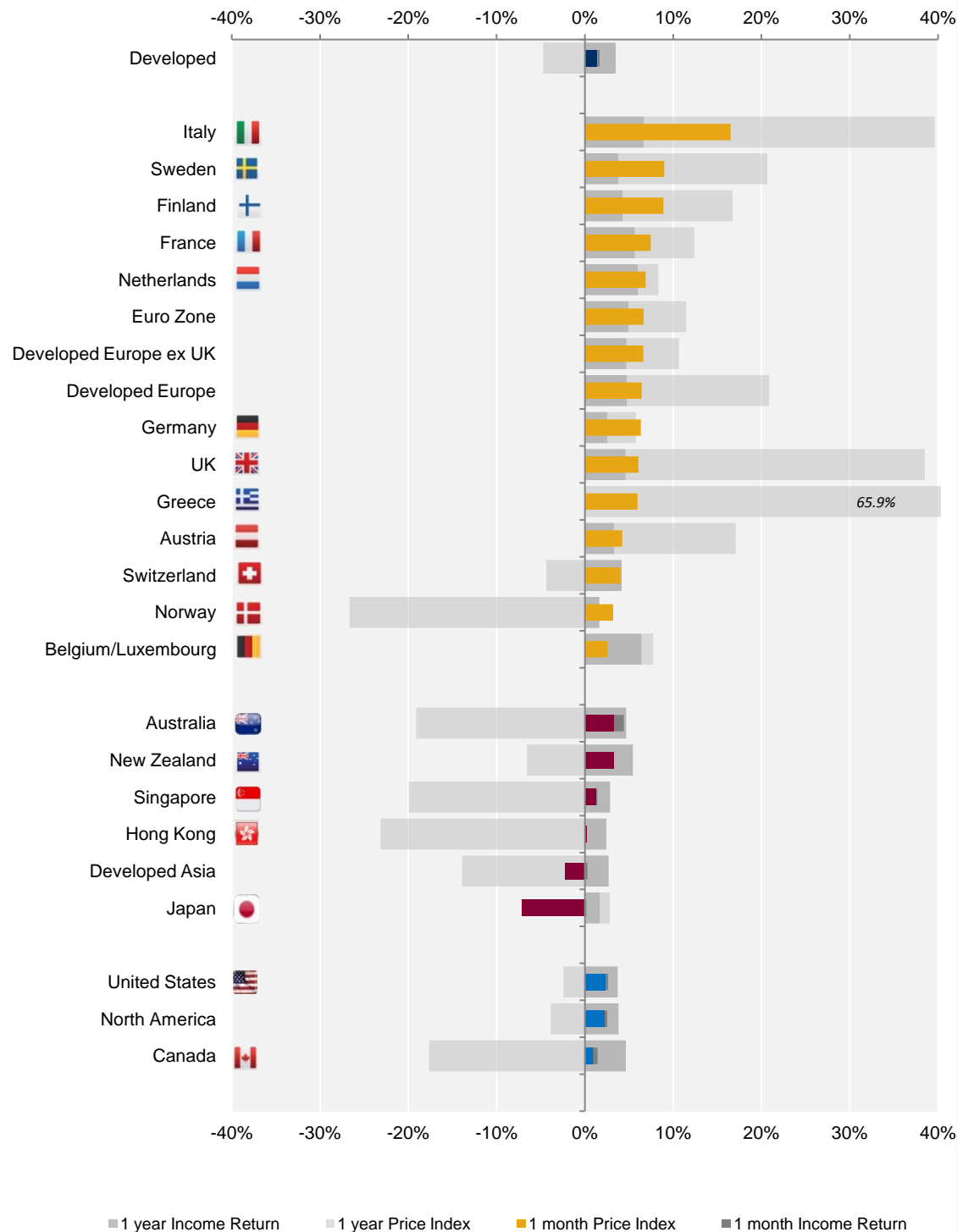
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

Europe

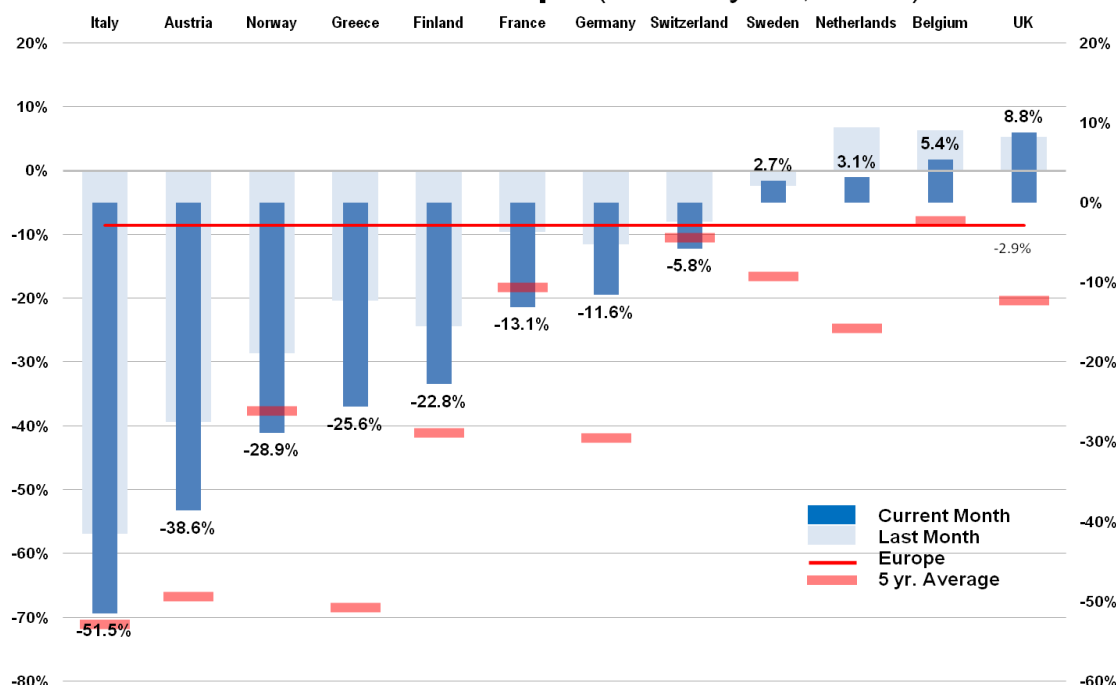
Asia

Americas

Emerging

Chart of the Month

Discounts in Europe (January 31, 2014)



Links to Reports

Monthly Statistical Bulletin
[February 2014](#)

Monthly Index Chartbook
[January 2014](#)

Monthly Company Chartbook
[January 2014](#)

Monthly Published NAV
Bulletin
[January 2014](#)

Monthly LTV report
[January 2014](#)

Monthly Transactions Bulletin
[February 2014](#)

Index Ground rules
[Version 5.6](#)

EPRA Newsletter
[November 2013](#)

EPRA Contacts

Fraser Hughes
Research Director
f.hughes@epra.com
+32 (0) 2739 10 13

Tim Kessler
Junior Research Analyst
t.kessler@epra.com
+32 (0) 2739 10 28

Laurens te Beek
Senior Research Analyst
l.te.beek@epra.com
+32 (0) 2739 10 11

Ruud Weerts
Junior Research Analyst
r.weerts@epra.com
+32 (0) 2739 10 27

Ali Zaidi
Senior Research Analyst
a.zaidi@epra.com
+32 (0) 2739 10 19

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.

