FTSE EPRA/NAREIT Real Estate Index Series

# February 2015

-2.8% 5.5%

Developed Index (TR) (EUR)

4,128

(ENGL)

2.8%

0.0%

EUROPEAN PUBLIC REAL ESTATE ASSOCIATIO	ON	Europ	e	Asia		Americ	as	
% Total Returns (EUR)	Feb-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*	
Global Real Estate	0.0	12.6	43.4	20.2	18.2	9.5	10.6	
Global Equities (FTSE)	5.8	4.9	15.3	15.7	12.7	7.6	8.3	
Global Bonds (JP Morgan)	-1.0	1.3	7.7	4.2	4.5	4.2	5.5	
Europe Real Estate	5.5	19.6	38.9	27.0	18.6	7.0	10.5	
Asia Real Estate	2.8	12.0	35.2	15.5	13.5	8.8	8.2	
North America Real Estate	-2.8	10.9	49.3	21.1	21.6	10.9	13.3	

## FTSE EPRA/NAREIT Developed Index

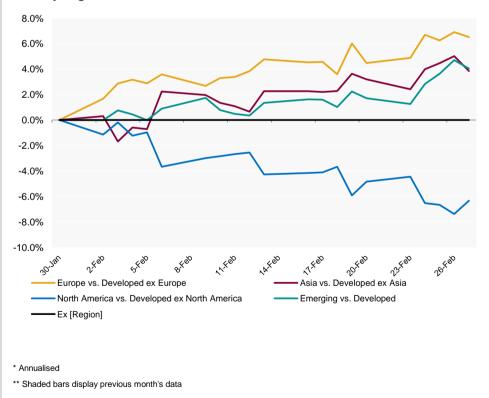
EPRA

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.05% during February 2015. Global equities increased by 5.8% while the global bonds market lost -1.0%. Real estate markets in North America decreased -2.8% and Europe's market increased with 5.5% while Asia was up by 2.8%.

Over a one-year period, global real estate investments have returned 43.4% compared to a 15.3% and a 7.7% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 9.5%. Equities gained 7.6% while bonds markets posted a 4.2% return per annum.

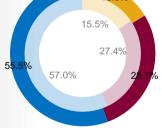
At the end of February 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 311 constituents, representing a free float market capitalisation of over EUR 1,163 billion.

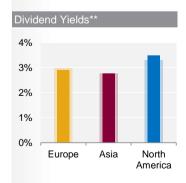
#### Monthly Regional Over/Under Performance











#### page. 1



Monthly Market Review

EUROPEAN	PUBLIC
REAL ESTAT	E ASSOCIATION

EPRA

e Asia

Americas

Emerging

FTSE I	EPRA/NAREIT D	Developed Index -	Top 5 Performers
	Company		Country

Company	Country	Total Return
Klovern A	Sweden	▲ 27.7%
Klovern B	Sweden	▲ 26.1%
Fastighets AB Balder B	Sweden	▲ 23.3%
Hulic	Japan	<b>▲</b> 21.0%
Dios Fastigheter AB	Sweden	▲ 18.9%

# FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

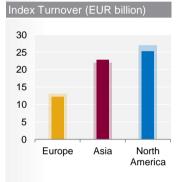
Company	Country	Total Return
Retail Properties of America *	US	▼ -10.5%
Taubman Centers *	US	▼ -11.7%
DuPont Fabros Technology *	US	▼ -16.0%

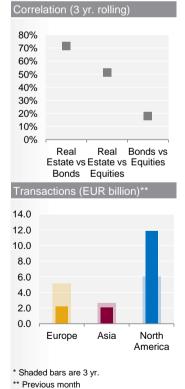
# FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -3.5%
Mitsubishi Estate	Japan	<b>▲</b> 17.2%
Public Storage *	US	<b>▼</b> -1.8%
Unibail-Rodamco *	Netherlands	<b>▲</b> 3.0%
Equity Residential Props *	US	▼ -0.7%
Mitsui Fudosan	Japan	<b>▲</b> 9.5%
Health Care REIT *	US	▼ -4.9%
Sun Hung Kai Props	Hong Kong	▼ -3.9%
Ventas *	US	▼ -6.7%
Avalonbay Communities *	US	▼ -2.7%











Asia

Notice

Notice

# FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 5.5% during February 2015. The UK Index increased by 1.6% compared to an increase of 3.1% in France. The Netherlands was up by 2.8%.

At the end of February 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 87 constituents, representing a free float market capitalisation of over EUR 189 billion.

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

% Total Returns	Feb-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	5.5	19.6	38.9	27.0	18.6	7.0	10.5
Europe ex UK (EUR)	5.7	21.4	40.7	23.8	16.4	9.4	12.3
UK (GBP)	1.6	9.3	20.0	25.9	17.0	3.8	7.3
France (EUR)	3.1	19.9	30.7	23.3	16.2	13.0	15.6
Netherlands (EUR)	2.8	19.8	39.3	16.6	7.6	6.7	9.8

## **Top stories - Europe**

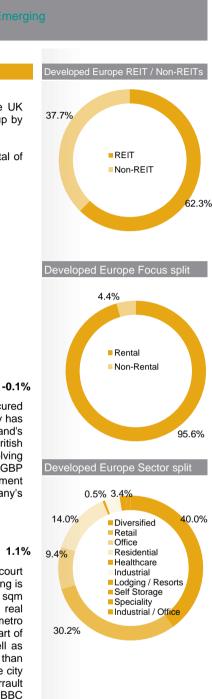
page. 3

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

On February 25, British Land announced that it has signed a new GBP 485 million unsecured revolving credit facility at an initial margin of 90 bps with a syndicate of seven banks. The facility has a maturity of five years, which may be extended to a maximum of seven years on British Land's request and on each bank's approval for their participation. The terms of the facility include British Land's standard unsecured financial covenants. This facility replaces the GBP 560 million revolving credit facility which would have matured in May 2016, and is an extension and re-pricing of the GBP 310 million revolving credit facility which was due to expire in May 2018. This re-arrangement cancels approximately GBP 400 million of facilities, reducing the overall quantum of company's revolving credit facilities.

#### Gecina - (France - REIT - Rental - Diversified)

On February 16, Gecina announced that it has acquired the City 2 building in Boulogne-Billancourt from BNP Paribas Real Estate for EUR 188 million (including commissions and fees). This building is currently being redeveloped and will be delivered at the end of 2015. It will offer nearly 28,500 sqm and be let, in full, to Solocal Group on a firm ten-year lease from April 2016. The CityLights real estate complex, which the building is part of, is ideally located next to the Pont de Sèvres metro station on Line 9, as well as the future Line 15, which is scheduled to be delivered in 2020 as part of the Grand Paris project. City 2 will therefore have direct connections to central Paris, as well as eventually the La Defense business district. The whole CityLights hub, which will offer more than 80,000 sqm of offices and services, will represent an outstanding service sector gateway for the city of Boulogne and western Paris. This asset, with its redevelopment overseen by Dominique Perrault Architecture, is aiming for HQE Exceptional and BREEAM Excellent certification, as well as BBC



February 2015



Notice

1.5%

18.8%

3.0%

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

On February 26, Fonciere des Regions announced the launch of its share capital increase with shareholder preferential subscription rights, in a gross amount of approximately EUR 255 million. The share capital increase aims at providing, together with the disposal of non-strategic assets and the resources available to the company, the financing for its investments and its growth opportunities in each of its business activities (offices, residential and hotels). Among these are the acquisition of 14.6% of Fonciere des Murs' share capital of Fonciere does Murs' share capital of Fonciere des Murs' share capital of Fonciere des Murs that is held by shareholders that have not signed commitments not to tender their securities in the tender offer. That is expected to take place during the first half of 2015. 3,917,722 new shares will be issued at a price of EUR 65 per share, representing gross proceeds of EUR 254,651,930. Each shareholder of the company will receive on March 02 one preferential subscription right for every share held at the close of trading on February 27, 2015. The settlement and delivery and the listing of the new shares on the regulated

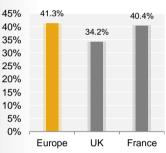
#### Hemfosa Fastigheter AB - (Sweden - Non-REIT - Rental - Diversified) Notice

On February 16, Hemfosa Fastigheter is acquiring a community service property in Fredrikstad, Norway, at an underlying property value of SEK 770 million. The seller is a syndicate of Norwegian investors. The leasable area totals approximately 30,400 sqm. The property's largest tenant is Østfold University College and the average lease term is 13.7 years, calculated from the beginning of 2015. Possession will be taken on March 6, 2015 at the latest. In 2015, Hemfosa has acquired a total of eight community service properties in Norway at an underlying property value of about SEK 3 billion. Hemfosa's CEO Jens Engwall commented: "We are happy for the opportunity to acquire another excellent community service property in Norway, in an expanding area in Fredrikstad and with close proximity to Oslo".

#### Hamborner REIT AG - (Germany - REIT - Rental - Diversified)

Notice 🔺





\*shaded bars are 20-year averages

On February 18, Hamborner REIT announced capital increase by 10% through the issue of 4,549,332 new shares at a price of EUR 8.993 per share. The share capital will, by excluding the subscription rights of existing shareholders, be increased from EUR 45,493,333.00 by EUR 4,549,332.00 to EUR 50,042,665.00 by issuing 4,549,332 new no par value bearer shares against cash contribution with full dividend rights from 1 January 2014. The subscriber of the new shares at an issue price of EUR 8.993 per share, totalling EUR 40,912,162.68. The net proceeds from the subscription of the new shares will serve the strengthening of the equity capital base and to finance further expansion steps of Hamborner REIT. In particular, the financing of the acquisition of additional properties in accordance with the investment strategy will be facilitated and the strategic flexibility with respect to acquisition projects will be increased. The commencement of trading of the new shares on the regulated market is expected to start on 27 February 2015.

page. 4



# Monthly Market Review

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

		Asi

Americas

Emerging

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

Company	Country	Total Return
Klovern A	Sweden	<b>A</b> 27.7%
Klovern B	Sweden	<b>A</b> 26.1%
Fastighets AB Balder B *	Sweden	<b>A</b> 23.3%
Dios Fastigheter AB	Sweden	<b>▲</b> 18.9%
Conwert Immobilien	Austria	<b>▲</b> 18.8%

# FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
INTU Properties	UK	▼ -3.2%
Wereldhave *	Netherlands	▼ -3.7%
Befimmo *	Belgium	<b>▼</b> -4.4%

# FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	<b>3.0%</b>
Land Securities *	UK	▼ -1.4%
British Land *	UK	▼ -0.1%
Deutsche Annington Immobilien AG	Germany	<b>▲</b> 11.9%
Klepierre *	France	<b>▲</b> 4.5%
Hammerson *	UK	▼ -1.9%
Deutsche Wohnen	Germany	<b>▲</b> 6.9%
Swiss Prime Site	Switzerland	<b>a</b> 8.8%
INTU Properties *	UK	▼ -3.2%
SEGRO *	UK	<b>▲</b> 4.4%

## **Corporate Actions**

Picton Property Income (UK) has a new number of shares in issue of 488,701,567. Norwegian Property has a new free float percentage of 45% (was 50%). German constituent Gagfah has been deleted from the FTSE EPRA/NAREIT Indices following a successful takeover by index constituent Deutsche Annington Immobilien AG. As a result the new number of shares in issue of Deutsche Annington Immobilien AG is now 348,748,337 and the free float percentage rose to 88%, coming from 84%.

page. 5



# NVESTOR FOCUS

**NETWORKING** 

**NEW OPPORTUNITIES** 



# SEPTEMBER 08-10 SAVE THE DATE

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

**Registration fee: EUR 995** 

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

# www.epra.com/conference

EPRA members only.



EUROPEAN PUBLIC REAL ESTATE ASSOCIATION



# FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 2.8% during February 2015. The Hong Kong Index was down by -3.7% compared to an increase of 7.2% in Japan. The Australia Index was up by 3.7%, while Singapore increased 2.2% during the month.

At the end of February 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 77 constituents, representing a free float market capitalisation of over EUR 327 billion.

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

% Total Returns	Feb-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	2.8	12.0	35.2	15.5	13.5	8.8	8.2
Hong Kong (HKD)	-3.7	3.1	20.2	6.3	6.5	10.0	8.8
Japan (JPY)	7.2	2.6	16.6	28.4	18.4	9.2	6.8
Australia (AUD)	3.7	11.7	35.7	22.9	14.9	2.7	9.2
Singapore (SGD)	2.2	6.1	18.7	10.8	6.9	8.2	3.1

#### **Top stories - Asia**

#### Keppel Land - (Singapore - Non-REIT - Non-Rental - Diversified) Notice Notice >

Keppel Land China has entered into an agreement with its partner and China's leading developer, China Vanke, to jointly develop a 16.7 hectare prime residential site in Chengdu, China. Keppel Land China and Vanke will respectively hold 35% and 55% stakes in a property company that owns the site, while the balance 10% stake will continue to be held by the previous site owner. The proposed development will comprise 6,480 units of high-rise apartments, 649 units of retail/street-front shops, and a kindergarten. Phase 1 is expected to be launched in 3Q 2015 and the entire project will be completed in 2Q 2020. The estimated total development cost for the project is expected to be RMB 4.88 billion. On February 09, Keppel Land China announced that it has entered into a purchase agreement with Aberdeen Property Trust for a freehold nine-storey office building in the City of London at 75 King William Street for GBP 91 million. Completed in 1989, the building, with a total internal area of 130,000 sqf, is almost 100% occupied by tenants in the financial services, shipping and serviced office industries. The investment will be managed by Keppel Land's fund management

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

Notice

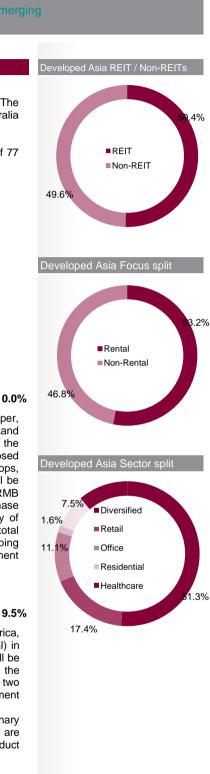
Mitsui Fudosan announced on February 24, that through its US subsidiary, Mitsui Fudosan America, it is to take part in rental residential apartment development projects (approx. 450 units in total) in Seattle and San Francisco. This will be Mitsui Fudosan Group's first project in Seattle. Also, it will be the Group's first residential housing development project in West Coast of the US. Adding to the currently ongoing '160 Madison development project' (preliminary name) in Manhattan, the two properties will bring the number of the Mitsui Fudosan Group's residential housing development projects in the US to three.

The two projects in which Mitsui Fudosan has decided to take part in are "2nd & Pike (preliminary name)" in Seattle, and "650 Indiana (preliminary name)" in San Francisco. All the properties are offering highly convenient access for transport, and Mitsui Fudosan will utilise this feature to conduct

\* Annualised

page. 7

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20



February 2015



Westfield Corporation announced on February 04 that it has entered into a series of transactions with O'Connor Capital Partners which resulted in a AUD 925 million joint venture for three of its regional shopping centres. O'Connor's investment represents a 47.4% interest in the joint venture which comprises Westfield Palm Desert, Westfield Trumbull and Westfield Wheaton. Westfield will be the property and leasing manager, and also developer for the properties on terms consistent with Westfield's other joint ventures. Westfield will realise approximately AUD 700 million in net proceeds from the transactions, initially reducing gearing by approximately 1%. The transactions are expected to have an annualised diluting impact to FFO of 1.4 cents per security prior to the redeployment of capital.

#### Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified) Notice Notice A 3.2%

CapitaLand announced on February 16, that it has entered into agreements with Arakan Investments Pte, a wholly-owned subsidiary of Temasek Holdings, to acquire the remaining 60% equity interest in CapitaLand Township Holdings Pte from Arakan for a cash consideration of SGD 240 million; and to sell its 40% equity interest in Surbana International Consultants Holdings Pte for a cash consideration of SGD 104 million. Upon completion of the acquisition, CapitaLand's interest in CL Township will increase from 40% to 100% and CL Township will become a wholly-owned subsidiary of CapitaLand. On February 24, the company announced that the upcoming interest payment on the bonds, issued on September 03, 2009, will be made on March 03, 2015. The bonds hold a principal amount of SGD 1.2 billion at 2.875%. As at the date of this announcement, the aggregate



Monthly Market Review

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

		Asi

Americas

Emerging

<b>FTSE</b>	FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers					
	Company	Country	Total Return			
	Hulic	Japan	<b>▲</b> 21.0%			
	Aeon Mall Co Itd	Japan	<b>▲</b> 18.4%			
	Mitsubishi Estate	Japan	<b>▲</b> 17.2%			
	Tokyo Tatemono	Japan	<b>▲</b> 11.3%			
	Cromwell Property Group *	Australia	▲ 10.4%			

# FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Link REIT *	Hong Kong	▼ -5.7%
Kerry Properties	Hong Kong	▼ -5.8%
Wharf Holdings	Hong Kong	▼ -10.2%

# FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	<b>▲</b> 17.2%
Mitsui Fudosan	Japan	<b>▲</b> 9.5%
Sun Hung Kai Props	Hong Kong	▼ -3.9%
Scentre *	Australia	<b>▲</b> 1.6%
Sumitomo Realty & Dev	Japan	<b>A</b> 8.6%
Westfield Corp. *	Australia	▼ -0.5%
Link REIT *	Hong Kong	▼ -5.7%
Wharf Holdings	Hong Kong	▼ -10.2%
Hongkong Land Hldgs	Hong Kong	<b>▲</b> 1.9%
Stockland Trust Group *	Australia	<b>▲</b> 7.1%

## **Corporate Actions**

Japanese constituent Daiwahouse Residential Investment Corporation has a new number of shares of 747,740 after a 2 for 1 stock split.

\* Annualised

page. 9



Asia

Amer

Notice

Notice

Emerging

-8.3%

-6.0%

-5.9%

13.2%

16.5%

# FTSE EPRA/NAREIT North America Index

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

The FTSE EPRA/NAREIT North America Index decreased by -3.4% during February 2015. The United States Index lost -3.6% compared to an increase of 0.005% in Canada .

At the end of February 2015, the FTSE EPRA/NAREIT North America Index counted a total of 146 constituents, representing a free float market capitalisation of over EUR 646 billion.

### FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Feb-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-3.4	2.8	21.2	14.2	17.0	9.1	12.4
United States (USD)	-3.6	2.9	22.6	15.5	17.6	9.0	12.3
Canada (CAD)	0.0	9.0	15.8	8.7	13.6	9.4	11.7

#### **Top stories - North America**

#### Host Hotels & Resorts - (US - REIT - Rental - Lodging/Resorts)

Host Hotels & Resorts has provided an update on the company's investment activity. In the fourth quarter, the company sold the Tampa Marriott Waterside Hotel & Marina, Greensboro-High Point Marriott Airport and the Dayton Marriott for a total sales price of USD 239 million. For the full year, the company acquired two hotels for USD 133 million and sold five hotels for a total sales price of USD 519 million. In the fourth quarter, the Company opened the 149-room Novotel and 256-room ibis Rio de Janeiro Parque Olimpico in Barra da Tijuca, both managed by Accor. The hotels are located near the 2016 Olympic Village, with access to shopping centres such as Barra Shopping and Metropolitano Barra. The company's total investment in the development project was USD 65 million.

#### Inland Real Estate - (US - REIT - Rental - Retail)

Inland Real Estate Corporation announced the redevelopment of Joliet Commons, a power centre in Joliet, III., with the addition of a new 65,000 sqf building for national retailers DICK'S Sporting Goods and DSW to be constructed this spring. The redevelopment will increase the total gross leasable area (GLA) of the property by over 30,000 sqf, generate increased traffic to the shopping centre and bring two new national retailers to the Joliet market. The redevelopment of Joliet Commons is an example of our commitment to continuously seek opportunities to enhance asset value by adding best-in-class retailers that promote shopping synergies and drive consumer traffic," the company

#### Healthcare REIT - (US - REIT - Rental - Health Care)

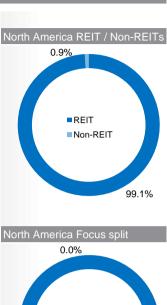
Notice V

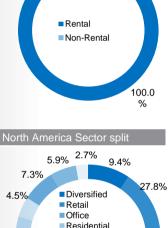
Health Care REIT announced that, based on investments closed thus far in the first quarter and potential investments for which HCN has signed a letter of intent, HCN anticipates completing approximately USD 2.2 billion of investments in the first quarter of 2015. HCN expects the aggregate investment amount to be comprised of approximately USD 1.1 billion of seniors housing operating investments, USD 664 million of triple-net investments and USD 460 million of loan investments of which the majority is with Genesis Healthcare. HCN expects the aggregate investments to be approximately 52% in the US 30% in the UK and 18% in Canada. The aggregate anticipated investment amount includes approximately USD 156 million of secured debt that HCN expects to

\* Annualised

page. 10

Square de Meeus 23 • B-1000 Brussels • Belgium W www.epra.com E info@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20



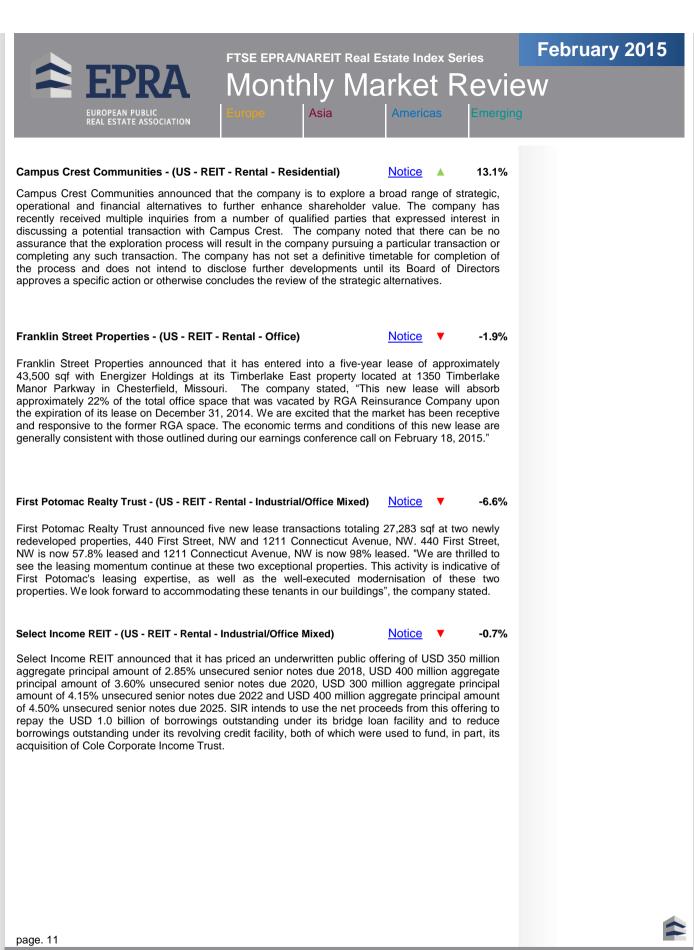


Healthcare

Industrial

Lodging / Resorts
Self Storage
Speciality

12.6%





FTSE EPRA/NAREIT Real Estate Index Series	
---	--

# Monthly Market Review

	Asia

Americas

**Total Return** 

Emerging

FTSE E	EPRA/NAREIT Nort	h America Index	k – Top 5 Performers	
	Company		Country	

Campus Crest Communities	US	▲ 13.1%
Ryman Hospitality Properties	US	<b>▲</b> 9.5%
Felcor Lodging Trust *	US	<b>▲</b> 7.6%
Dream Global REIT	Canada	▲ 6.1%
American Realty Capital Prop *	US	▲ 5.9%

# FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Retail Properties of America *	US	▼ -10.5%
Taubman Centers *	US	▼ -11.7%
DuPont Fabros Technology *	US	▼ -16.0%

# FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -3.5%
Public Storage *	US	▼ -1.8%
Equity Residential Props *	US	▼ -0.7%
Health Care REIT *	US	▼ -4.9%
Ventas *	US	▼ -6.7%
Avalonbay Communities *	US	▼ -2.7%
Prologis *	US	▼ -5.4%
Boston Properties *	US	▼ -1.0%
HCP *	US	▼ -9.2%
Vornado Realty Trust *	US	▼ -0.4%

# **Corporate Actions**

Chatham Lodging Trust has a new number of shares of 38,257,169. Ashford Hospitality Trust has an increased free float percentage of 96%, coming from 79%. The new number of shares in issue of the company is 99,078,718. US constituent Select Income REIT has a new number of shares in issue of 88,359,750 and an increased free float percentage of 76 (was 63%). Senior Housing Properties Trust has a new number of shares in issue of 230,922,879.

page. 12

-

# Now get customised reports to your desktop...



Our new service allows you to build, tailor and download data from two decades of global Real Estate statistics. Import these into your modeling platform - various file formats at your fingertips.

...and your desktop in your pocket.

🖹 EPRA

EPRA DIGITAL

The calendar app can sync to your device. Live corporate and industry news. Index numbers, annualised returns, constituent data over two decades.

m Indices sted real estate r Fri, Se er 12, 201 5, 2014 1 -1.63 🎂 13.82 🛊 0 3265.88 \* -1.75 # 15.25 \* 14.74 \* 6 6 3 3262.79 24.65 RA 2.62 0 UK 0 3



Scan the QR which suits your platform, then search for "EPRA".

info@epra.com www.epra.com



Add Even

your calendar sh Land Prop.7 23/09/2014 09:00 - 12:00



FTSE EPRA/NAREIT Real Estate Index Series

February 2015

Monthly Market Review

Asia

Americ

Emerging

# FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 4.1% during February 2015. Emerging EMEA was up by 6.4%, while Emerging Asia Pacific gained 3.9%. Real estate markets in Emerging Americas gained 0.6% over the month.

At the end of February 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 137 billion.

### FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Feb-15	YTD	1 yr	3 yrs*	5 yrs*	
Emerging (EUR)	4.1	11.8	34.4	8.5	7.0	
Emerging EMEA (EUR)	6.4	15.2	37.0	18.8	14.8	
Emerging Europe (EUR)	11.7	16.9	13.7	8.9	-2.2	
Emerging MEA (EUR)	5.2	14.9	45.3	22.2	19.4	
Emerging Asia Pacific (EUR)	3.9	12.6	43.4	16.6	13.1	
Emerging Americas (EUR)	0.6	2.8	2.3	-20.3	-12.6	

# FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	<b>▲</b> 5.3%
Emaar Properties	U.A.E.	<b>▲</b> 12.7%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -7.2%
Growthpoint Prop Ltd *	South Africa	<b>▲</b> 1.3%
China Resources Land (Red Chip)	China	<b>▲</b> 3.6%
Ayala Land	Philippines	▲ 0.4%
Redefine Properties *	South Africa	<b>▲</b> 3.9%
SM Prime Hldgs	Philippines	<b>▲</b> 6.2%
China Vanke (H)	China	▲ 5.5%
Shimao Property Holdings	China	▲ 0.6%

#### **Corporate Actions**

Eastern & Oriental's Warrants equity line has been deleted from the indices as part of the company's rights issue. Thai constituent WHA had a 4 for 11 rights issue at THB 25.50. The new number of shares is 1,314,406,908. An equity line named "WHA – Warrants" has been added to the indices with a free float percentage of 26% and a number of shares in issue of 116,836,170. Mexican Corporacion Inmobiliaria Vesta has a new number of shares of 631,726,123 and an increased free float percentage of 86% (was 76%). For Malaysian Mah Sing Group the rights line and call line are deleted, with the shares amalgamated into the existing ordinary share line. The new number of shares is 1,918,422,290

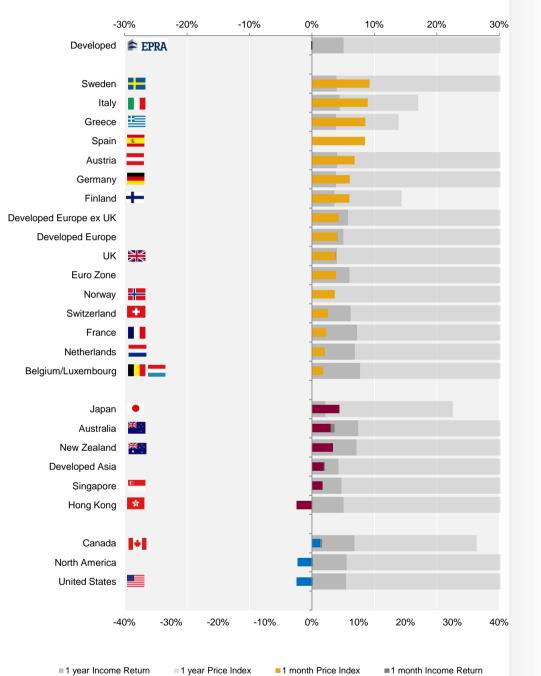
\* Annualised

page. 14



# FTSE EPRA/NAREIT Monthly Index Performances (EUR)

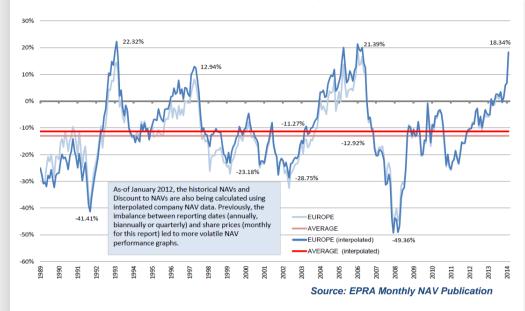
page. 15



-



# Chart of the Month - FTSE EPRA/NAREIT Developed Europe Index Discount to Published NAV



#### Links to Reports

Monthly Statistical Bulletin February 2015

Monthly Index Chartbook January 2015

Monthly Company Chartbook January 2015

Monthly Published NAV Bulletin January 2015

Monthly LTV report February 2015

Monthly Transactions Bulletin January 2015

### **EPRA Contacts**

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

Tim Kesseler Research Analyst t.kesseler@epra.com +32 (0) 2739 10 28

#### Disclaimer

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

Inna Maslova Research Analyst i.maslova@epra.com +32 (0) 2739 10 22 Ali Zaidi Senior Research Analyst <u>a.zaidi@epra.com</u> +32 (0) 2739 10 19

# Index Ground rules Version 6.1

EPRA Newsletter November 2014

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.

page. 16