

Monthly Market Review

Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Feb-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.1	-3.8	-4.8	10.5	11.5	5.1	8.9
Global Equities (FTSE)	-0.9	-6.3	-9.4	7.6	6.9	4.5	6.5
Global Bonds (JP Morgan)	1.0	3.2	3.1	4.1	4.7	4.2	5.0
Europe Real Estate	-3.1	-8.2	-8.8	15.3	11.4	2.7	9.2
Asia Real Estate	3.6	-1.4	-9.0	3.0	7.5	3.8	6.0
North America Real Estate	-0.6	-3.6	-1.4	13.7	13.9	6.7	11.9

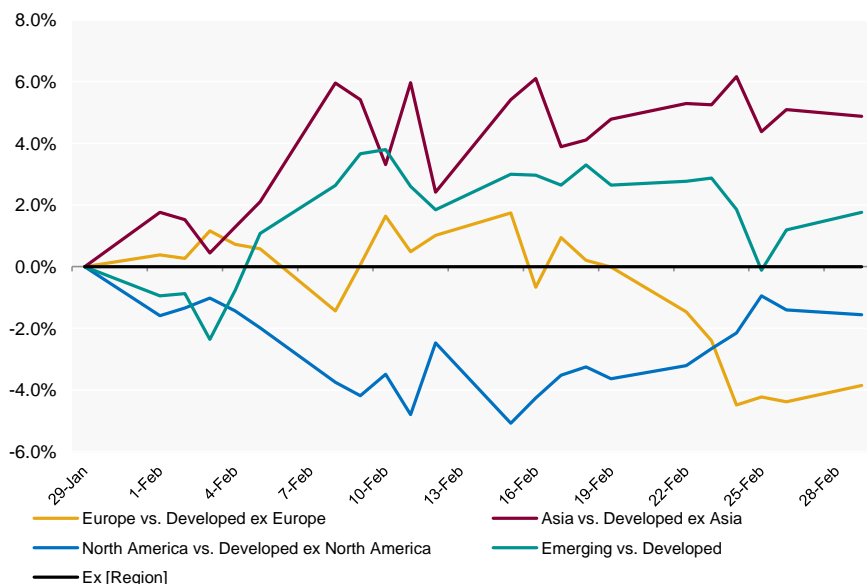
FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.1% during February 2016. Global equities decreased by 0.9% while the global bonds market gained at 1.0%. Real estate markets in North America decreased 0.6% and Europe's market decreased by 3.1% while Asia was up 3.6%.

Over a one-year period, global real estate investments have returned -4.8% compared to a loss of 9.4% and a 3.1% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 5.1%. Equities gained 4.5% while bonds markets posted a 4.2% return per annum.

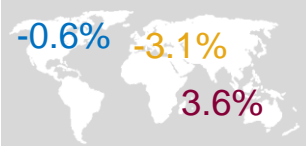
At the end of February 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 323 constituents, representing a free float market capitalisation of over EUR 1,133 billion.

Monthly Regional Over/Under Performance



* Annualised

** Shaded bars display previous month's data



Developed Index (TR) (EUR)

(ENGL) **3,931** ▲ 0.1%

Developed Europe (TR) (EUR)

(EPRA) **3,816** ▼ -3.1%

Developed Asia (TR) (EUR)

(EGAS) **2,519** ▲ 3.6%

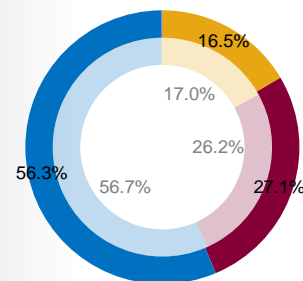
North America (TR) (EUR)

(EGNA) **5,596** ▼ -0.6%

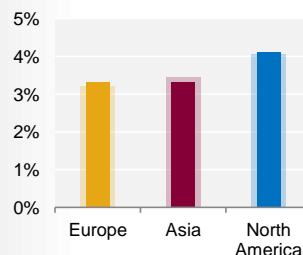
Emerging (TR) (EUR)

(ENEI) **2,225** ▲ 1.8%

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Dream Office REIT *	Canada	▲ 23.5%
Japan Excellent *	Japan	▲ 15.9%
Tokyu REIT *	Japan	▲ 15.1%
RLJ Lodging Trust *	US	▲ 14.7%
Hersha Hospitality Trust *	US	▲ 14.6%

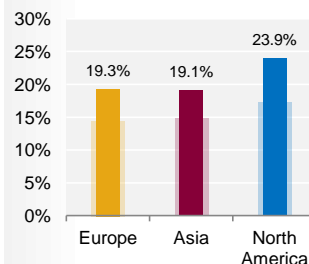
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Adler Real Estate AG	Germany	▼ -15.6%
St Modwen Properties	UK	▼ -15.9%
HCP *	US	▼ -16.1%

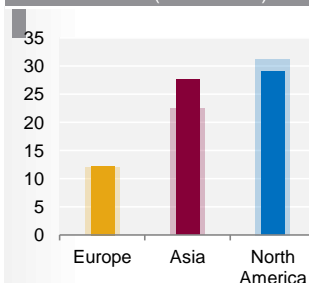
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 2.7%
Public Storage *	US	▼ -1.6%
Equity Residential Props *	US	▼ -3.4%
Unibail-Rodamco *	Netherlands	▼ -1.0%
Avalonbay Communities *	US	▲ 0.1%
Mitsubishi Estate	Japan	▼ -11.6%
Welltower, Inc. *	US	▲ 3.9%
Mitsui Fudosan	Japan	▼ -6.4%
Prologis *	US	▼ -2.6%
Sun Hung Kai Props	Hong Kong	▲ 3.6%

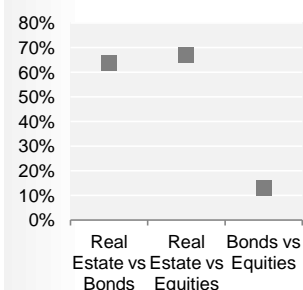
Volatility (10 yr. & 3 yr.)*



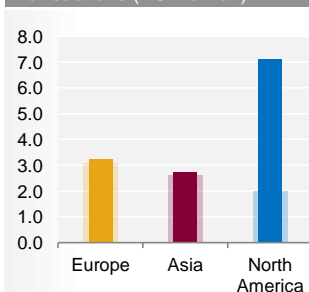
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

EPRA Newsletter

December 2015

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

[Click here to read more...](http://www.epra.com/newsletter)

Annual Report Survey results, Today's urban green, The VW affect on ESG, Capital Hill CMU, AIMing high, Blended listed portfolios, Shareholder make-up... and much more!



www.epra.com/newsletter

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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 3.1% during February 2016. The UK Index decreased by 6.4% compared to a decrease of 3.0% in France. The Netherlands was down by 1.6%.

At the end of February 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 95 constituents, representing a free float market capitalisation of over EUR 187.5 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Feb-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-3.1	-8.2	-8.8	15.3	11.4	2.7	9.2
Europe ex UK (EUR)	-0.2	-3.3	-5.3	13.8	10.3	5.2	11.2
UK (GBP)	-6.4	-11.8	-9.6	12.9	10.6	-0.2	6.0
France (EUR)	-3.0	-3.1	-9.2	10.1	10.1	7.8	13.9
Netherlands (EUR)	-1.6	-2.8	-7.8	11.6	3.0	2.8	9.0

Top stories - Europe

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

[Notice](#)

▼ -7.9%

On February 22, Land Securities announced that it will redeem all of GBP 400 million Class A8 notes due on November 07, 2019. The notes offer a 4.875% coupon. The notes will be redeemed at an amount of GBP 1,065.53 per GBP 1,000 in principal amount, together with any accrued but unpaid interest on the note payment date falling on March 29, 2016. With effect from the date of such redemption, the notes will be delisted from the Irish Stock Exchange.

Klepierre - (France - REIT - Rental - Retail)

[Notice](#)

▼ -3.7%

On February 12, Klepierre announced that it successfully issued a 10-year, EUR 500 million bond maturing February 19, 2026. The bond offers a coupon of 1.875%. Oversubscribed 3.5 times, the notes were quickly placed after launch with long term, high-quality global investors, predominantly from France, Germany and UK represented three-quarter of the allocated book. Klepierre will use the proceeds of this bond issuance to reimburse the outstanding EUR 526 million bond maturing in March 2016, with a 4.25% coupon. As a result of this transaction, Klepierre's debt maturity profile continues to be extended while its cost of funding is reduced.

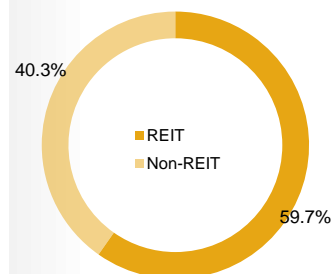
Gecina - (France - REIT - Rental - Diversified)

[Notice](#)

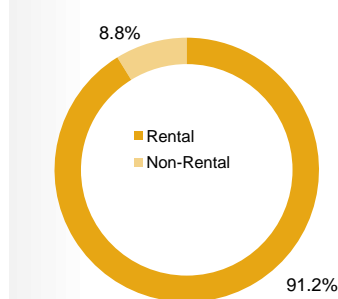
▼ -3.7%

On February 08, Gecina announced that it signed a preliminary sales agreement with Primonial Reim for its subsidiaries holding its entire healthcare real estate portfolio. On this transaction, Primonial Reim represents a club deal involving various institutional investors, including Suravenir, Aviva and a fund managed by Amundi Immobilier. The transaction represents a total of EUR 1.35 billion including commissions and fees, with a net yield of 5.9% and a premium of around 16% compared with the appraisal values from June 30, 2015. The transaction will be finalised mid-2016, once the standard conditions have been cleared. This operation is perfectly aligned with Gecina's strategy to further strengthen its specialisation in offices in Paris. Following this transaction, the office portfolio is expected to represent over 75% of the company's total portfolio.

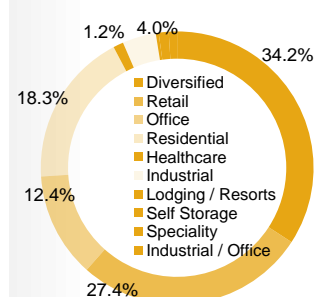
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Segro - (UK - REIT - Rental - Industrial)

[Notice](#) ▼ -5.3%

On February 18, SEGRO and Roxhill Development Group have created a partnership which will provide SEGRO with access to a portfolio of big box logistics warehouse development sites in the South East and Midlands. Roxhill Management Rugby Limited ('RMRL') will act as development manager to the new partnership and will work exclusively with SEGRO once Roxhill has completed a number of existing development projects with other partners. The sites subject to the transaction are at various stages of the planning process and the terms of the transaction allow SEGRO to phase its investment. An initial investment, the majority of which is deferred, will be payable in consideration for a 50% share of Roxhill's interests in options over the sites. The deferred payment is due on each site as and when planning permission is granted, at which point SEGRO has the right to buy Roxhill's remaining interests in the sites. Under the terms of the agreement, SEGRO will fund planning fees and development management costs. After a period of 30 months from completion, SEGRO has the right to acquire all of Roxhill's remaining option interests as well as the management platform, RMRL. Should all of the sites become fully developed, the total potential capital expenditure (including land and infrastructure) is estimated to be around GBP 800 million over a 10-year period which will deliver over 10 million sq ft of big box logistics warehousing. The developments should generate an estimated blended yield on cost of approximately 7% at today's rental levels.

Hibernia REIT PLC - (Ireland - REIT - Rental - Office)

[Notice](#) ▼ -3.4%

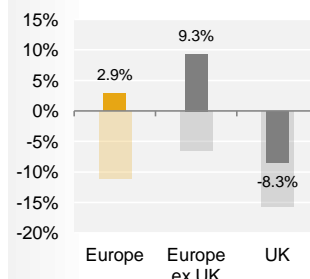
On February 22, Hibernia REIT announced that it has exchanged contracts to acquire Central Quay, a modern office building located between Sir John Rogerson's Quay and Hanover Quay in the South Docks area of Dublin, for EUR 51.3 million. Central Quay, which was completed in 2007, is a 57,700 sq ft office building arranged over six floors with 26 car parking spaces. It is currently 88% occupied and let to three tenants (AWAS Aviation Acquisitions Ltd, Indeed Ireland Operations and Invesco Global Asset Management), with weighted average periods to rent review and break of two and four years, respectively, and an average unexpired lease term of 10 years. The contracted rent is EUR 2.5 million (EUR 47 per sq ft), representing a net initial yield of 4.5%. Once fully occupied and following the re-letting of the third floor, where the current lease expires in September 2016, the yield on cost is expected to exceed 5.5%. The purchase price equates to a capital value of EUR 890 per sq ft for the office space.

Redefine International - (UK - REIT - Rental - Diversified)

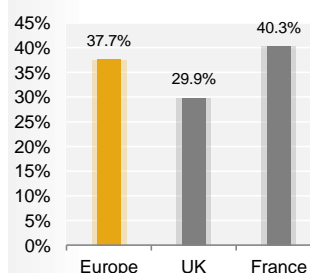
[Notice](#) ▼ -10.5%

On February 16, Redefine International announced the successful placing of new shares. A total of 270,588,236 new ordinary shares were placed, raising gross proceeds of approximately GBP 115 million and net proceeds of approximately GBP 109 million. The Board has taken the decision to increase the deal size above the minimum of GBP 100 million, raising an additional GBP 15 million of gross proceeds, as a result of strong demand from Placers. These additional proceeds will be used to pay down debt in the short term and in due course for disciplined asset management purposes. The UK placing shares have been issued at a price of GBP 42.5 per placing share and the South African placing shares at a price of ZAR 9.75 per placing share. The placing price per South African placing share is the equivalent price of a UK placing share in ZAR. The placing shares being issued represent, in aggregate, approximately 15.32% of Redefine International's issued ordinary share capital immediately following admission. The placing shares will, when issued, be credited as fully paid and rank *pari passu* with the existing ordinary shares, including the right to receive all future dividends and distributions declared, made or paid.

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
Hemfosa Fastigheter AB	Sweden	▲ 12.4%
Entra ASA	Norway	▲ 10.6%
Wallenstam AB	Sweden	▲ 8.3%
Mercialys *	France	▲ 7.3%
Grivalia Properties REIC	Greece	▲ 6.9%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
DIC Asset	Germany	▼ -13.6%
Adler Real Estate AG	Norway	▼ -15.6%
St Modwen Properties	Israel	▼ -15.9%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -1.0%
Vonovia SE	Germany	▲ 2.5%
Land Securities *	UK	▼ -7.9%
British Land *	UK	▼ -10.9%
Deutsche Wohnen	Germany	▲ 0.5%
Klepierre *	France	▼ -3.7%
Hammerson *	UK	▼ -5.8%
Swiss Prime Site	Switzerland	▲ 2.0%
LEG Immobilien AG	Germany	▲ 1.6%
Gecina *	France	▼ -3.7%

Corporate Actions

Austrian Conwert Immobilien Invest and UK constituent Tritax Big Box REIT have a new number of shares in issue of respectively 93,017,148 and 839,130,411 shares. Gecina from France has an increased free float percentage of 64%.



A large, stylized paint can is the central focus. The can has a blue rim and a green label with white text. A man in a dark suit is standing on a ladder, painting the side of a tall, modern glass skyscraper that is shaped like the paint can. The background shows a city skyline under a cloudy sky. Green paint splatters are visible on the left side of the can.

sBPR Results in contrast

Does your Annual Report
paint the clearest picture
of your sustainability
efforts?

The image shows the cover of an 'ANNUAL REPORT 2016'. The cover features a colorful, abstract design with blue, green, and yellow waves. On the right side of the cover, there are three logos for EPRA sBPR awards: Gold, Silver, and Bronze, each with a small building icon and the text 'SUSTAINABILITY REPORTING'.

ANNUAL
REPORT
2016

The EPRA Sustainability Best Practices Recommendations (sBPR) allow corporate CSR commitments to be measured and compared across the financial statements of publicly listed real estate companies. This enhances transparency, but also plays an important role in allowing global investors meet the increasing call for green investment.

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EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 3.6% during February 2016. The Hong Kong Index was up by 0.5% compared to a decrease of 1.1% in Japan. The Australia Index was up by 3.0%, while Singapore increased 4.4% during the month.

At the end of February 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of EUR 307 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Feb-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	3.6	-1.4	-9.0	3.0	7.5	3.8	6.0
Hong Kong (HKD)	0.5	-11.7	-25.4	-9.1	-2.1	4.1	5.1
Japan (JPY)	-1.1	-3.1	-10.7	7.8	10.9	2.2	5.0
Australia (AUD)	3.0	4.4	6.5	14.3	14.7	1.6	8.6
Singapore (SGD)	4.4	2.2	-9.2	-1.1	4.3	3.5	1.0

Top stories - Asia

Japan Real Estate Investment Corporation - (Japan - REIT - Rental - Office) [Notice](#) ▲ 6.7%

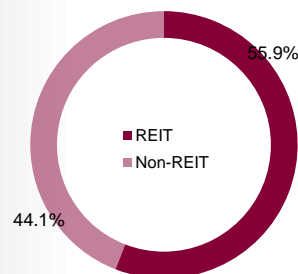
Japan Real Estate Investment Corporation announced that Japan Real Estate Asset Management, an asset management company to which the company entrusts the management of its assets, decided on February 29, 2016 to transfer the domestic real estate property "Hirokoji Sakae Building". This property is a relatively small-scale building and its building age exceeds the average building age among the company's portfolio. The transfer was decided after reviewing the current and future portfolio strategy, taking into consideration the characteristic of the building, the profitability of the portfolio and the real estate market trend, with the asset management basic policy and the investment attitude stipulated in the Article of the Company.

Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice](#) ▼ -1.1%

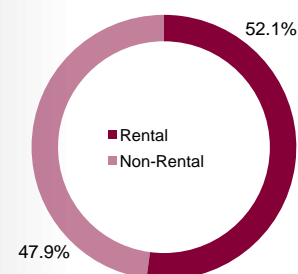
Link Asset Management, as the manager of Link Real Estate Investment Trust has announced that Link has won the bid to acquire a premium commercial tower with retail podium at No. 700 Nathan Road, Kowloon, for HKD 5.91 billion, which is approximately 8% lower than the property's appraised value (HKD 6.4 billion). George Hongchoy, CEO of Link Asset Management Limited, said: "As our first commercial property in core commercial district in Hong Kong, the successful tender for this asset in Mong Kok demonstrates our confidence in the long-term development of Hong Kong's economy. As a bustling 24-hour shopping and entertainment area, Mong Kok is served by an excellent transport network, and enjoys very high foot traffic, which makes it possible to maximise the property's strategic location by turning it into a Ginza-style commercial tower with retail and service theme. Backed by our strong experience in running premium mass market retail centres, we are confident in our ability to unleash the property's full potential and raise its customer spending level to create higher value for our unitholders." Despite the recent weakness in the retail market, the impact on mass market and mid-tier segments is not significant, and sales at Link's shopping centres continues to record stable growth, underlying the strength of Hong Kong's economy. Link will hold the Property for long term, as our vote of confidence in local consumer spending. Completion of the transaction is expected to take place in April 2016. The property's asset enhancement project, together with the related research and planning, is initially estimated to take 18 months. With a total gross floor area of about 284,800 sq ft (26,411 sqm), the property is located at No. 700 Nathan Road, Kowloon. Dedicated for retail, F&B and service uses, the property comprises an eight-storey retail (two basement floors connecting to Mong Kok MTR Station and a podium of six retail floors) and a 15-storey commercial tower.

* Annualised

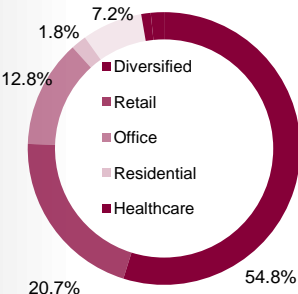
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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Hongkong Land Holdings - (Hong Kong - Non-REIT - Non-Rental - Office)

[Notice](#)



-6.4%

Hongkong Land Holdings announced that Y.K. Pang will step down as CEO on July 31, 2016 to be succeeded by Robert Wong. In addition, John Witt will step down as CFO on March 31 2016 to be replaced by Simon Dixon. Y.K. Pang is stepping down as CEO to move to Jardine Matheson Holdings as deputy managing director on August 01, 2016. He will remain as a non-executive Director of the Company. He will be replaced as CEO of Hongkong Land by Robert Wong. Robert Wong has been an executive director of Hongkong Land's management company since 1996, having first joined the Group in 1985. In his current role, Robert has been instrumental in the creation of Hongkong Land's successful residential development business. John Witt will step down as CFO of Hongkong Land on March 31, 2016, when he will take up the position of group finance director of Jardine Matheson Holdings Limited. He will remain a director of management company Hongkong Land Limited. Succeeding John Witt will be Simon Dixon, who is currently finance director of Astra International. Simon Dixon, a chartered accountant, joined the Jardine Matheson Group in 2006 from PwC and first served as group treasurer. He moved to the group's listed Indonesian affiliate, Astra International, in 2010. He will take up his new role in Hongkong Land at the end of April, following Astra's annual general meeting. "Both Y.K. and John have played important roles in the development of Hongkong Land, for which we are very grateful, and we wish them success in their new positions," said Chairman of Hongkong Land, Ben Keswick. "I would like to congratulate Robert on his appointment as CEO, and welcome Simon to the Board of Hongkong Land."

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

[Notice](#)



2.0%

Stockland has agreed to acquire a 116 hectare property, incorporating a 98.2 hectare primary residential development site, at Coomera on the Gold Coast's northern corridor for AUD 40 million. The property will be acquired from a private vendor on capital-efficient terms with deferred payments evenly distributed over a four-year period. The property, known as Waterway Downs, fronts the Coomera River and has approval from Gold Coast City Council for the construction of up to 747 residential dwellings, being a mixture of traditional detached homes and town homes. Stockland is planning to develop a high-quality, master-planned, riverside community, which will be surrounded by a 50 hectare conservation area. The acquisition also includes two adjacent islands within the Coomera River and the suburb of Hope Island: the 10.1 hectare Foxwell Island and 8.1 hectare Thomson Island. The primary development site will enable Stockland to increase its presence in the high growth Gold Coast north corridor. It will also enable Stockland to maintain sales volumes after the completion and trade out of other nearby Stockland communities: The Observatory at Reedy Creek; Highland Reserve at Upper Coomera, and Ormeau Ridge over the next few years. Stockland expects to achieve the first settlements from Waterway Downs in FY18.

CapitaLand Mall Trust - (Singapore - REIT - Rental - Retail)

[Notice](#)



10.1%

CapitaLand Mall Trust Management, as manager of CapitaLand Mall Trust (CMT), announced that a wholly-owned subsidiary of CMT, has issued SGD 100 million fixed rate notes due February 25, 2026 to institutional and/or sophisticated investor(s). The Notes will mature on February 25 2026 and will bear interest at a rate of 3.50% per annum, payable semi-annually in arrear. The Notes have been issued under the SGD 2.5 billion Multicurrency Medium Term Note Programme established by the Issuer on April 16, 2007 as updated on March 27, 2015, and are unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore), in its capacity as trustee of CMT. The proceeds from the issue of the Notes will be used by the Issuer and CMT and its subsidiaries to refinance the existing borrowings of the CMT Group, to finance the investments comprised in CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any asset enhancement works initiated in respect of CMT or such trust, fund or entity, and to finance the general corporate and working capital purposes in respect of the CMT Group.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Japan Excellent *	Japan	▲ 15.9%
Tokyu REIT *	Japan	▲ 15.1%
Activia Properties *	Japan	▲ 12.2%
Nippon Prologis REIT *	Japan	▲ 12.0%
Mori Hills REIT Investment *	Japan	▲ 11.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Sumitomo Realty & Dev	Japan	▼ -7.0%
Mitsubishi Estate	Japan	▼ -11.6%
Aeon Mall Co Ltd	Japan	▼ -11.6%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -11.6%
Mitsui Fudosan	Japan	▼ -6.4%
Sun Hung Kai Props	Hong Kong	▲ 3.6%
Scentre *	Australia	▲ 0.5%
Cheung Kong Property Holdings	Hong Kong	▼ -4.4%
Westfield Corp. *	Australia	▲ 2.3%
Link REIT *	Hong Kong	▼ -1.1%
Sumitomo Realty & Dev	Japan	▼ -7.0%
Goodman Group *	Australia	▲ 6.7%
Nippon Building Fund *	Japan	▲ 7.6%

Corporate Actions

Three Japanese constituents have a new number of shares in issue: Mori Hills REIT Investment Corporation (1,742,040), Japan Hotel REIT Investment (3,314,227), and Aeon REIT (1,299,026). Nomura Real Estate Master Fund paid a special dividend of JPY 1,124 per share.



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 0.2% during February 2016. The United States Index lost 0.5% compared to an increase of 2.8% in Canada.

At the end of February 2016, the FTSE EPRA/NAREIT North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 637 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Feb-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.2	-3.6	-4.5	6.9	8.6	5.8	10.8
United States (USD)	-0.5	-4.0	-3.9	8.0	9.2	5.8	10.8
Canada (CAD)	2.8	3.8	-7.5	2.0	6.5	6.5	11.2

Top stories - North America

Hersha Hospitality Trust - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▲ 14.6%

Hersha Hospitality Trust announced that it has signed definitive agreements with Cindat Capital Management Limited to form a joint venture for seven of the company's limited service hotels in Manhattan totaling 1,087 rooms for a total purchase price, including closing costs of USD 571.4 million. The joint venture is structured with Cindat as the preferred joint venture partner holding a 70% ownership stake, while Hersha retains a 30% equity interest. Based upon the sales price, estimated closing costs and debt payoffs, the company anticipates approximately USD 300 million in net proceeds, with taxable gains on the sale between USD 170 million and USD 180 million. "Hersha is pleased to enter into a joint-venture with Cindat for seven limited service hotels in Manhattan. The city's preeminence as a financial, cultural, and technological hub, combined with the security and scarcity of its real estate, provides significant yield for a strategic, long-term partner such as Cindat," the company stated.

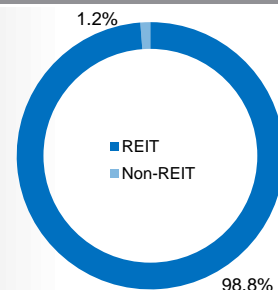
SL Green Realty - (US - REIT - Rental - Office) [Notice](#) ▼ -8.7%

SL Green Realty Corp. and its joint venture partner, Renaissance Office Partners, announced an agreement to sell 7 Renaissance Square, a 65,600 sq ft office building at the Ritz Carlton complex in downtown White Plains, New York. The gross sales price is USD 20.7 million and the transaction is expected to close during the second quarter of 2016, subject to customary closing conditions. SL Green and Renaissance Office Partners, formed the joint venture to recapitalize 7 Renaissance Square in December 2010. Along with taking a 50% ownership position in the joint venture, SL Green assumed management and leasing responsibilities. Renaissance Office Partners assumed all construction responsibilities. "We are very pleased with the outcome of our 7 Renaissance investment. It represents one of the highest prices per square foot ever achieved for a Westchester County office asset", the company stated.

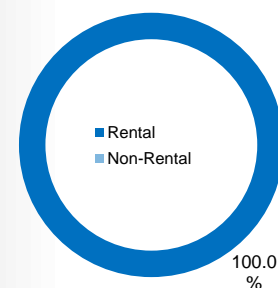
Medical Properties Trust - (US - REIT - Rental - Health Care) [Notice](#) ▲ 5.2%

Medical Properties Trust, announced that it has priced an upsized public offering of USD 500 million aggregate principal amount of senior notes due 2024. The notes will bear interest of 6.375% per year. The offering size was increased to USD 500 million from the previously announced USD 400 million principal amount. The notes will be senior unsecured guaranteed by the company. The company intends to use the net proceeds from the offering of the notes to repay borrowings made under its revolving credit facility.

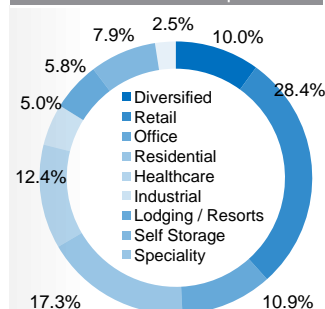
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Liberty Property Trust - (US - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▼ -1.5%

Liberty Property Trust has sold eight properties in Delaware, Florida, and Minnesota for USD 131.1 million, to date in 2016. The properties consist of: (1) 301-321 S. Goolsby Boulevard in Deerfield Beach, Florida, for USD 3.8 million. The 41,614 sq ft multi-tenant industrial building was 100% leased at closing, (2) 6000 Clearwater Drive in Minnetonka, Minnesota, for USD 9.2 million. The 91,761 sq ft office building was vacant at closing, (3) 220 Lake Drive in Newark, Delaware for USD 10.1 million. The 183,235 sq ft multi-tenant industrial building was 86.6% leased at closing and (4) five office properties and approximately four acres of land in Tampa, Florida for USD 108 million. Upon transaction closing, the properties were 100% leased.

Eastgroup Properties - (US - REIT - Rental - Industrial) [Notice](#) ▲ 1.6%

EastGroup Properties announced the sale of its Northwest Point Distribution and Service Centers in Houston. The sale of the properties, which contain 232,000 sq ft, generated gross sales proceeds of approximately USD 15.6 million. The company expects to record a gain on the sale in the first quarter of 2016. In addition, EastGroup executed a commitment letter for a USD 65 million senior unsecured term loan which is expected to close on April 01, 2016. The loan will have a seven-year term and interest only payments. It will bear interest at the annual rate of LIBOR plus an applicable margin (currently 1.65%) based on the company's senior unsecured long-term debt rating. The company also entered into an interest rate swap agreement to convert the loan's LIBOR rate component to a fixed interest rate for the entire term of the loan providing a total effective fixed interest rate of 2.863%. Closing of the loan and swap agreement are subject to customary closing conditions.

Extendicare Inc. - (Canada - Non-REIT - Rental - Health Care) [Notice](#) ▼ -1.4%

Extendicare announced that it had closed on the acquisition of two private-pay retirement communities, with 158 suites in total, for approximately USD 40.5 million, inclusive of up to USD 4.5 million of income support, representing an expected stabilized NOI yield in the range of 7.3% to 7.7%. Extendicare has acquired West Park Crossing Retirement Community in Moose Jaw, SK and Yorkton Crossing Retirement Community in Yorkton, SK from Brightwater Senior Living Group. The properties are newly built 79-suite communities offering independent, enhanced and memory care services.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Dream Office REIT *	Canada	▲ 23.5%
RLJ Lodging Trust *	US	▲ 14.7%
Hersha Hospitality Trust	US	▲ 14.6%
Boardwalk REIT *	Canada	▲ 12.8%
Pebblebrook Hotel Trust *	US	▲ 11.2%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
First Potomac Realty Trust *	US	▼ -12.1%
TIER REIT	US	▼ -15.4%
HCP *	US	▼ -16.1%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 2.7%
Public Storage *	US	▼ -1.6%
Equity Residential Props *	US	▼ -3.4%
Avalonbay Communities *	US	▲ 0.1%
Welltower, Inc. *	US	▲ 3.9%
Prologis *	US	▼ -2.6%
Ventas *	US	▲ 0.6%
Boston Properties *	US	▼ -1.8%
Vornado Realty Trust *	US	▼ -2.4%
Realty Income *	US	▲ 5.3%

Corporate Actions

US constituents Physicians Realty Trust and American Campus Communities have a new number of shares in issue of respectively 108,599,309 and 130,290,877 shares. Store Capital REIT has an increased free float percentage of 58%.

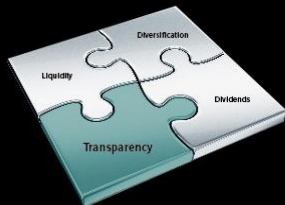


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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 1.8% during February 2016. Emerging EMEA was down up 6.7%, while Emerging Asia Pacific lost 0.1%. Real estate markets in Emerging Americas gained 7.3% over the month.

At the end of February 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 149 constituents, representing a free float market capitalisation of almost EUR 118 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Feb-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.8	-9.5	-14.1	-4.2	3.1
Emerging EMEA (EUR)	6.7	-0.6	-19.1	3.3	7.4
Emerging Europe (EUR)	3.6	-6.3	-23.7	-5.9	-8.6
Emerging MEA (EUR)	7.5	0.7	-18.6	6.2	11.6
Emerging Asia Pacific (EUR)	-0.1	-12.9	-9.3	-1.0	11.5
Emerging Americas (EUR)	7.3	2.1	-28.1	-25.8	-19.0

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 3.1%
China Resources Land (Red Chip)	China	▼ -2.0%
Fibra Uno Administracion S.A. de C.V. *	Mexico	▲ 4.0%
Ayala Land	Philippines	▲ 4.5%
Growthpoint Prop Ltd *	South Africa	▲ 6.1%
SM Prime Hldgs	Philippines	▼ -2.1%
China Vanke (H)	China	▼ -0.5%
Redefine Properties *	South Africa	▲ 8.3%
Dalian Wanda Commercial Properties (H)	China	▼ -14.1%
Evergrande Real Estate Group	China	▼ -0.2%

Corporate Actions

Malaysian IOI Properties Group has a new number of shares in issue of 4,411,314,200 and a decreased free float percentage of 41%. Parque Arauco from Chile had a rights issue of 0.085666 shares for 1 at CLP 1,000. The new number of shares in issue is 888,380,382. South African constituents Arrowhead Properties B was deleted from the indices after the conversion of all Arrowhead Properties B shares into Arrowhead Properties A shares. The new name of the entity is Arrowhead Properties and has 875,214,816 shares in issue.



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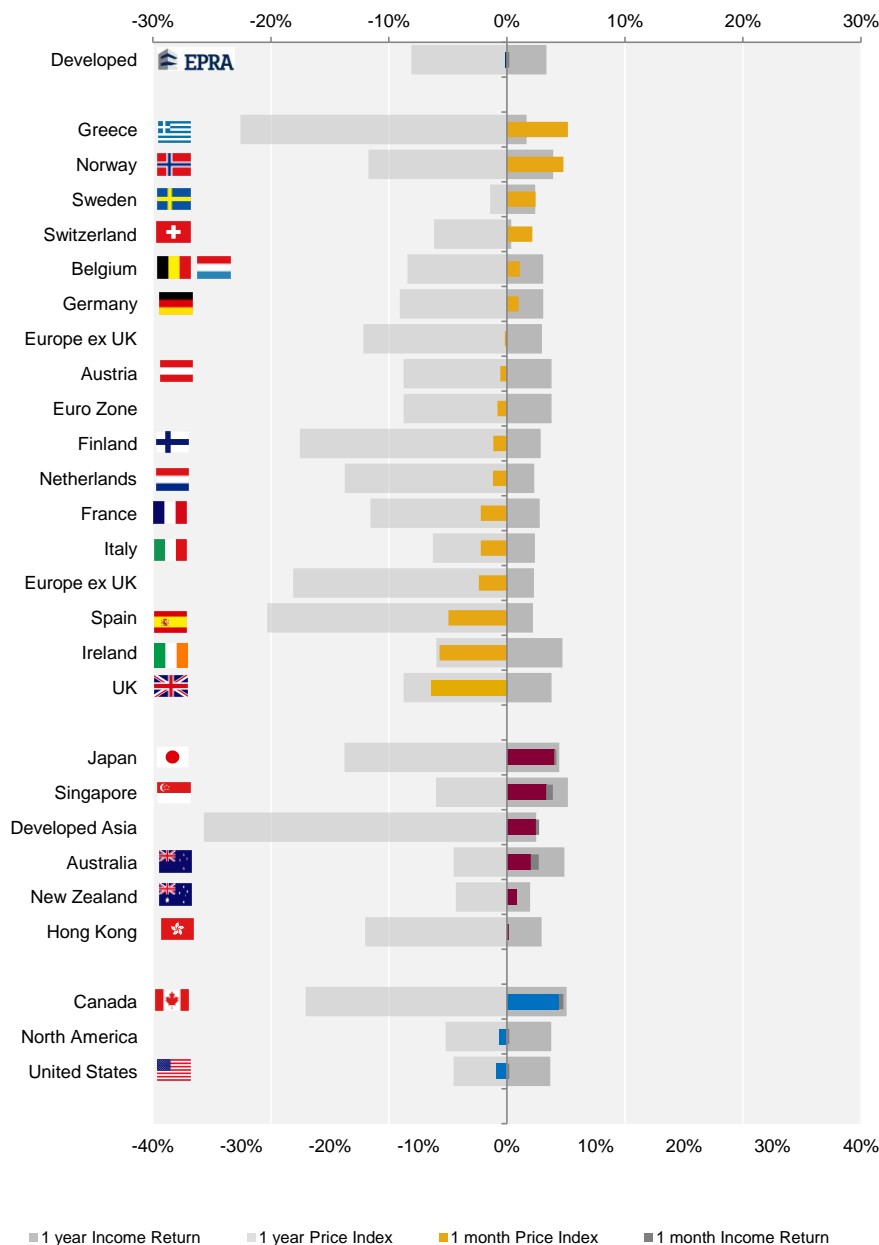
Europe

Asia

Americas

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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



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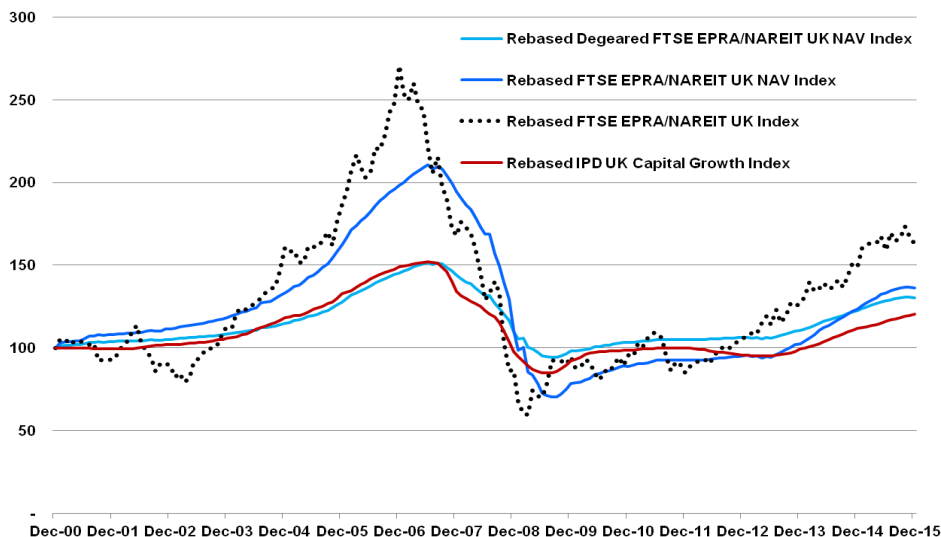
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Chart of the Month - Listed is a liquid direct property investment



Source: EPRA Research - Data as of December 31, 2015

Links to Reports

Monthly Statistical Bulletin
[February 2016](#)

Monthly Index Chartbook
[January 2015](#)

Monthly Company Chartbook
[January 2015](#)

Monthly Published NAV Bulletin
[January 2015](#)

Monthly LTV report
[January 2015](#)

Monthly Transactions Bulletin
[January 2015](#)

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