

Monthly Market Review

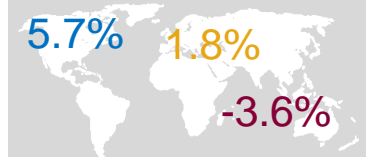
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jan-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.9	1.9	1.6	8.2	18.0	7.4	6.9
Global Equities (FTSE)	-3.1	-3.1	16.2	9.6	15.8	6.9	6.9
Global Bonds (JP Morgan)	1.7	1.7	2.0	4.0	3.6	3.8	5.0
Europe Real Estate	1.8	1.8	15.8	10.2	17.2	6.7	6.9
Asia Real Estate	-3.6	-3.6	-4.5	5.6	15.1	7.5	4.7
North America Real Estate	5.7	5.7	2.1	9.7	21.1	7.7	10.6



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.9% during January 2014. Global equities decreased 3.1% while the global bonds market gained 1.7%. Real estate markets in North America increased 5.7% and Europe increased 1.8% while Asia was down by 3.6%.

Over a one-year period, global real estate investments have returned 1.6% compared to 16.2% and 2.0% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.4%. Equities gained 6.9% while bonds markets posted a 3.8% return per annum.

At the end of January 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 309 constituents, representing a free float market capitalisation of over EUR 789 billion.

Developed Index (TR) (EUR)

(ENGL) **2,832** ▲ 1.9%

Developed Europe (TR) (EUR)

(EPRA) **2,831** ▲ 1.8%

Developed Asia (TR) (EUR)

(EGAS) **2,090** ▼ -3.6%

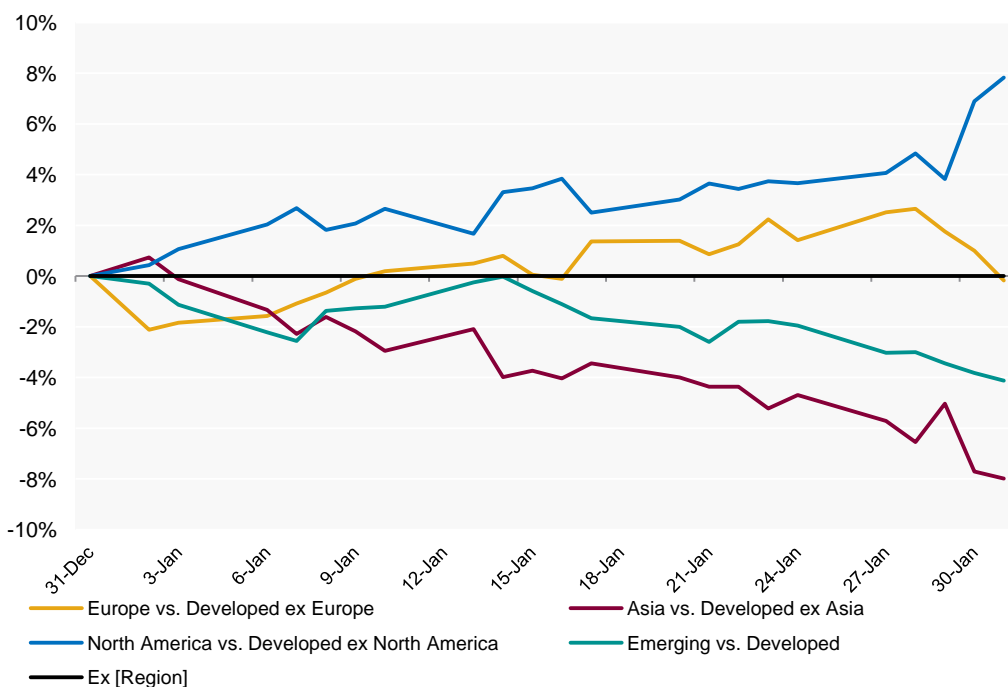
North America (TR) (EUR)

(EGNA) **3,709** ▲ 5.7%

Emerging (TR) (EUR)

(ENEI) **1,890** ▼ -2.3%

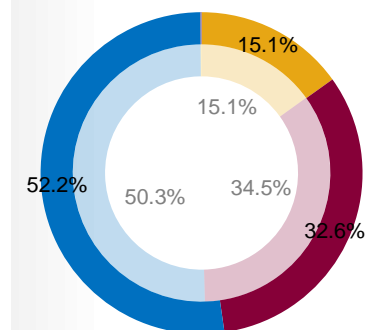
Monthly Regional Over/Under Performance



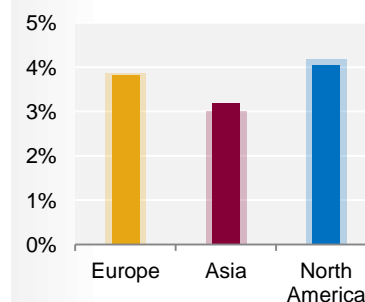
* Annualised

** 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	▲ 19.3%
Kloven AB	Sweden	▲ 14.0%
Ashford Hospitality *	US	▲ 13.5%
IGD	Italy	▲ 13.3%
Eurobank Properties Real Estate Investment Co *	Greece	▲ 12.4%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▼ -17.0%
Mitsubishi Estate	Japan	▼ -19.1%
Rouse Properties *	US	▼ -20.8%

FTSE EPRA/NAREIT Developed Index – News

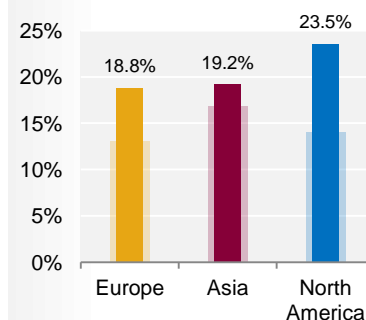
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.8%
Mitsubishi Estate	Japan	▼ -19.1%
Mitsui Fudosan	Japan	▼ -13.1%
Unibail-Rodamco *	Netherlands	▼ -4.1%
Public Storage *	US	▲ 4.7%
Sumitomo Realty & Dev	Japan	▼ -12.2%
Equity Residential Props *	US	▲ 6.8%
Prologis	US	▲ 4.9%
Sun Hung Kai Props	Hong Kong	▼ -3.6%
Westfield Group *	Australia	▲ 1.1%

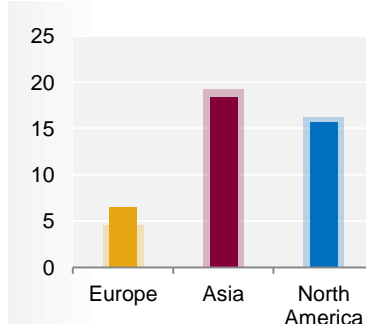
* Shaded bars are 3 yr.

** Previous month

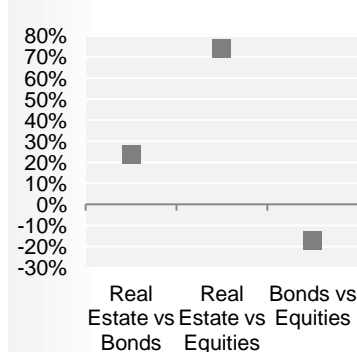
Volatility (10 yr. & 3 yr.)*



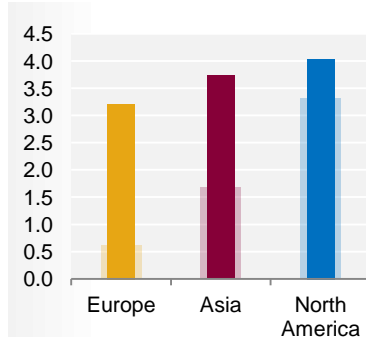
Index Turnover (EUR billion)



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 1.8% during January 2014. The UK Index was up by 3.7% compared to an decrease of 3.6% in France. The Netherlands was down by 3.4%.

At the end of January 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a free float market capitalisation of over EUR 119 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jan-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.8	1.8	15.8	10.2	17.2	6.7	6.9
Europe ex UK (EUR)	-0.5	-0.5	5.9	5.9	14.8	8.8	8.4
UK (GBP)	3.7	3.7	27.2	15.8	18.8	5.1	5.1
France (EUR)	-3.6	-3.6	7.4	9.7	16.6	14.2	11.5
Netherlands (EUR)	-3.4	-3.4	0.6	-5.0	6.5	5.6	6.3

Top stories - Europe

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

[Notice](#) ▲ 4.4%

British Land has sold the freehold of Eastgate Shopping Centre in Basildon to Infrared Capital Partners for GBP 88.6 million. The 700,000 sq ft scheme comprises a covered shopping centre, an Asda supermarket, a Debenhams department store, two office buildings and a 696 space multi-storey car park. The property produces a net passing rent per annum of GBP 6.5 million with rents ranging from GBP 75 to GBP 110 per sq ft.

Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▲ 4.7%

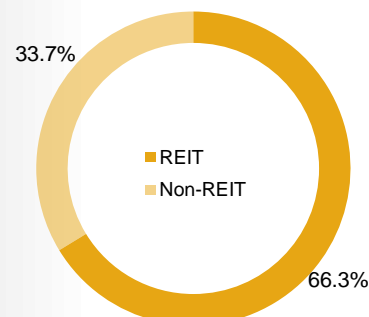
On January 09, Hammerson acquired a majority stake in Saint Sébastien shopping centre in Nancy, North East France, from AXA Real Estate for GBP 109 million. The 24,000 sqm centre comprises 105 shops and restaurants with over 1,000 car park spaces, and is anchored by Monoprix, Intersport, C&A and Sephora. The stake generates gross annual rents of GBP 7 million, representing a 6% yield on the purchase price including transaction costs. Hammerson will assume responsibility for managing the centre which is fully occupied and offers reversionary potential, with recent deals struck approx. 10% above previous passing rents. The stake represents 75% of the gross lettable area.

Derwent London - (UK - REIT - Rental - Office)

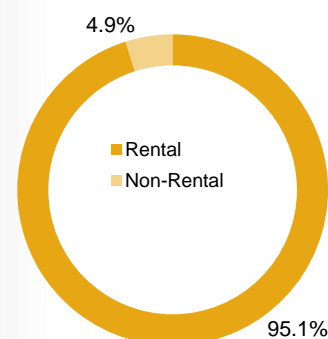
[Notice](#) ▼ -0.2%

Derwent London said January 07 that it had completed the acquisition of 22 Kingsway WC2 in London's Midtown from Harel Insurance & Finance Group and Clal Insurance Group for GBP 59.3 million after costs. The block comprises an eight-storey freehold office building with a net internal area of 8,450 sqm. It is let to King's College London under a lease expiring in September 2025. The passing rent of GBP 3.0 million per annum, equating to an average rent of EUR 353 per sqm. The next rent review is in September 2015 and there is a tenant's break option in April 2021. In addition, the consideration includes the freehold interest of the Peacock Theatre on Portugal Street WC2. The theatre has a gross internal area of 4,090 sqm and is let to the London School of Economics on a lease expiring 2054 at GBP 1 million per annum. Excluding the theatre, this transaction reflects a capital value of GBP 6,964 per sqm and a purchaser's net initial yield of 5.1%.

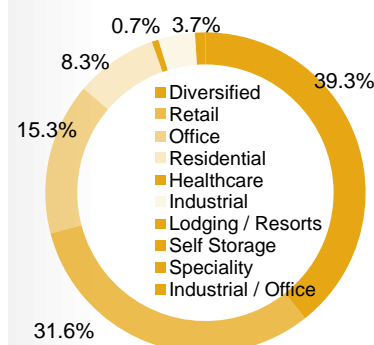
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

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

[Notice](#) ▲ 1.8%

The Unite Group announced on January 07 the completion of new debt facilities totaling GBP 226 million for the Unite Capital Cities joint venture. The joint venture with GIC holds a portfolio of 14 properties valued at GBP 385 million in which Unite Group currently has a 30% stake. The funding was completed on December 19, 2013, and is provided in two separate facilities by Legal & General (a GBP 149 million, nine-year loan which is at 55% LTV and is fixed at 4.3% per annum for its duration) and the Royal Bank of Scotland (GBP 77 million, five years in duration at an initial LTV of 68% and average cost of 3.3% per annum). The transaction reduces UCC's cost of finance from 5.5% to 4.0% generating annual savings of approximately GBP 3.5 million.

Schroder REIT - (UK - Non-REIT - Rental - Diversified)

[Notice](#) ▲ 8.0%

On January 09, Schroder REIT issued 35,592,128 new ordinary shares by way of a placing representing 10% of the company's existing issued share capital. The placing was completed at 48.25 pence per share, raising gross proceeds of approximately GBP 17.2 million and reflecting a premium to the last reported NAV as at September 30, 2013 of 6.3%. Following completion of the placing, the company announced that it has acquired the Arndale Centre in Headingley for GBP 16.16 million from Joint Fixed Charge Receivers. The property comprises a 125,834 sq ft multi-let retail, leisure and office property located in a densely populated suburb of Leeds. The proposed acquisition offers annual rent of GBP 1.57 million, increasing to GBP 1.69 million on expiry of rent-free periods, which results in a net initial yield of 9.14% per annum, reducing to 8.73% after non-recoverable expenses. After the acquisition Schroder REIT will have cash of approximately GBP 15 million and a net LTV, based on the independent valuation as at September 30, 2013, of 40%.

Wereldhave - (Netherlands - REIT - Rental - Diversified)

[Notice](#) ▼ -1.3%

Wereldhave announced on January 15 that it has reached agreement with Unibail-Rodamco on the acquisition of the Vier Meren shopping centre in Hoofddorp in the Netherlands. The total purchase price amounts to EUR 147.5 million, including transaction costs, reflecting a net initial yield of 5.8%. Vier Meren provides 27,000 sqm of retail space, 3,700 sqm of office space and a 71% stake in an 1,037 space underground car-park and is fully occupied. The centre contains over 60 shops, and the offices are fully let to the Municipality. The transaction also includes a department store of 5,900 sqm with an adjoining building, providing future development potential for a 2,500 sqm retail expansion.

Klepierre - (France - REIT - Rental - Retail)

[Notice](#) ▼ -4.5%

Paris-based Klepierre announced on January 24 it has signed a binding agreement for the disposal of 127 Carrefour-anchored retail galleries in Europe. This agreement confirms the terms included in the memorandum of understanding which was signed on December 16, 2013. The transaction remains subject to approval of the competent regulatory authorities. This transaction is expected to close in the second quarter of 2014.

Gecina - (France - REIT - Rental - Diversified)

[Notice](#) ▼ -5.7%

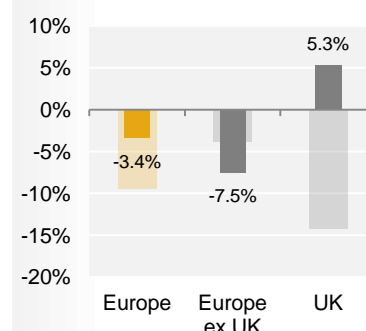
The Gecina Group has renewed two credit lines with two leading French banks for EUR 510 million, which were due to mature in 2014 and 2015. The maturity of the new lines comes to 6.2 years bringing the total maturity to 4.9 years at the end of 2013. Gecina has also three other bank credit lines worth EUR 430 million, saving EUR 1 million in financial expenses annually, and has renegotiated the bank covenant concerning the ratio of secured debt to the total portfolio value from 20% to 25%, representing 12% of the total portfolio value at end-2013. In addition, Gecina has repaid EUR 140 million of mortgage facilities, meaning mortgage financing now represents only 19% of the Group's debt at end-2013, compared with 24% at end-2012.

Prime Office REIT AG - (Germany - REIT - Rental - Office)

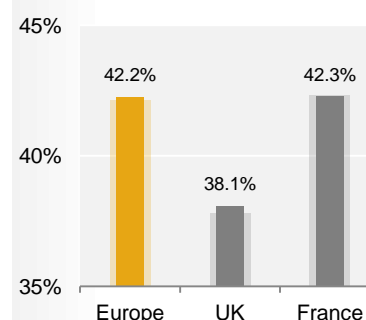
[Notice](#) ▼ -7.8%

After the majority of shareholders approved the merger of Prime Office REIT-AG with OCM German Real Estate Holding AG last September, the German Financial Supervisory Authority approved the offering prospectus for trading admission according to a January 20 press release. Following the approval, the new entity Prime Office AG will offer up to 46,588,288 new shares for cash capital increase. The subscription ratio is 23:8 and all new shares will carry full dividend rights from January 01, 2013. The subscription period will most likely end on February 11, and the subscription price will be set on February 05. Prime Office AG expects to raise gross proceeds of around EUR 130 million from the cash capital increase. Trading on the new shares is expected to start on February 14, 2014.

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	▲ 19.3%
Klovern AB	Sweden	▲ 14.0%
IGD *	Italy	▲ 13.3%
Eurobank Properties *	Greece	▲ 12.4%
Beni Stabili *	Italy	▲ 12.2%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Prime Office REIT-AG *	Germany	▼ -7.8%
Development Securities	UK	▼ -8.2%
Redefine International	UK	▼ -13.0%

Corporate Actions

The Greek company Eurobank Properties REIT issued rights: 0.66 per 1 at EUR 4.80 and the new number of shares is 99,437,320. Germany based LEG Immobilien has an increased free float percentage of 93%, coming from 64%. After the merger of Prime Office REIT AG (constituent) with OCM Real Estate (non-constituent), the new entity's name became Prime Office AG and remains in the index with a new number of shares of 133,941,345 and a new free float percentage of 36%, coming from 75%.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

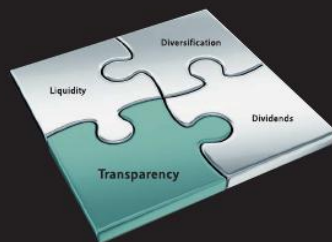
Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -4.1%
Land Securities *	UK	▲ 6.8%
British Land *	UK	▲ 5.4%
Hammerson *	UK	▲ 4.7%
Swiss Prime Site	Switzerland	▲ 2.1%
Klepierre *	France	▼ -4.5%
SEGRO *	UK	▲ 0.9%
Capital & Counties Properties	UK	▲ 8.0%
Derwent London *	UK	▼ -0.2%
INTU Properties *	UK	▲ 1.8%



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"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



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Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index lost 3.6% during January 2014. The Hong Kong Index was down by 5.2% compared to a loss of 10.3% in Japan. The Australia Index gained 0.6%, while Singapore decreased 3.6% during the month.

At the end of January 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 257 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jan-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-3.6	-3.6	-4.5	5.6	15.1	7.5	4.7
Hong Kong (HKD)	-5.2	-5.2	-20.2	-2.7	14.1	8.7	5.5
Japan (JPY)	-10.3	-10.3	36.5	20.8	19.2	10.3	4.9
Australia (AUD)	0.6	0.6	2.6	10.7	9.8	2.1	7.1
Singapore (SGD)	-3.9	-3.9	-13.8	1.5	15.5	9.5	1.7

Top stories - Asia

Mitsubishi Estate - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -19.1%

Mitsubishi Estate is promoting its Strategic Growth Center Project to support and attract foreign companies to invest in Japan, and domestic companies to invest abroad. The Business club, with about 560 members, is used by Mitsubishi Estate by forming a face-to-face business community in Marunouchi. Currently there are 37 tenant companies in EGG Japan, including 12 foreign companies, 14 domestic venture companies and professional firms; totalling a gross market cap of JPY 4 trillion. This project is an initiative to contribute to the goal of the National Strategic Special Zones bill enacted in December 2013, to make Japan the easiest country worldwide in which to do business.

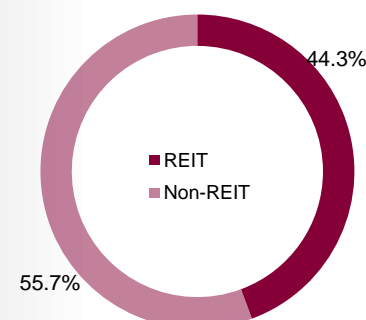
Wharf Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -10.6%

Wharf Holdings announced the official opening of its integrated commercial real estate flagship, Chengdu International Finance Square. The development is located on Hongxing Road, a core commercial district with total investment exceeding 16 billion RMB. The inauguration marks the first of the five IFS projects being developed by the Group in the mainland of China. A giant panda was placed on the building to emphasise the group's strong support for the protection of the panda. The panda was hanging off the roof edge to appear as if it was climbing.

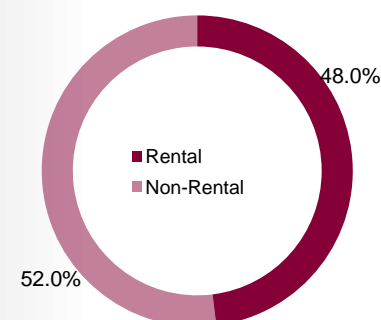
Hang Lung Properties - (Hong Kong - Non-REIT - Rental - Diversified) [Notice](#) ▼ -12.0%

The leasing business Hang Lung Properties across Hong Kong and the mainland China continues to report growth in both rental turnover and operating profit. The like-for-like rental turnover and operating profit increased 12% during the last year. The underlying net profit for Hang Lung Properties amounted to HKD 5,050 million. Ronnie Chan, Chairman of Hang Lung Group and Hang Lung Properties, said: "The solid rental performance we achieved, particularly amid moderate economic growth in the Chinese economy, coupled with the sales of completed apartments at the right time in Hong Kong confirm the great appeal and vibrancy of our malls as well as our efforts to choose the best course for our business through strategic planning and management."

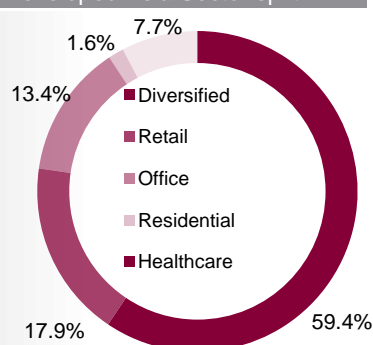
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

Hongkong Land Holdings - (Hong Kong - Non-REIT - Rental - Office) [Notice](#) ▲ **2.0%**

Hongkong Land Company has priced the USD 400 million of ten-year notes that are to be issued by its wholly-owned subsidiary, The Hongkong Land Finance Company. The notes will pay a coupon of 4.625% per annum. The reoffered price of the notes has been set at 99.328% to yield 4.71% per annum. Moody's and S&P rated the notes A2 and A- respectively. John Witt, Chief Financial Officer of Hongkong Land said: "This issue again strengthens the Group's capital structure by further extending the overall tenor of our debt. The strong support from both regional and international institutional investors underlines the credit fundamentals of Hongkong Land, now in its 125th year."

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ **-8.9%**

CapitaLand China acquired 57,369 sqm site for prime residential real estate in Sunjia, Diangbei District, Ningbo for approximately SGD 1,840 per sqm. The plans are ready to build an estimated 1,100 small and medium-sized residential units. The construction is expected to begin in Q3 2014 and the first batch is expected to come to the market in 2015.

[Notice 1](#)

Dexus Property Group - (Australia - REIT - Rental - Diversified) [Notice 2](#) ▼ **-1.0%**

The GPT Group announced it would not expand its final offer for Commonwealth Office Properties (CPA) which expired the January 24. Moreover, the board of CPA gave a negative response to the offer in its earlier stage. This clears the road for Dexus Property Group, which already tried to buy CPA to become one of the biggest landlords in the commercial office space business. The Dexus and partner Canada Pension Plan Investment Board offer expires on February 14, 2014, and it became unconditional on January 29, 2014.

Shimao Property Holdings - (HK - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ **-4.8%**

Shimao Property issued USD 600 million 8.125% senior notes. This amount equals almost 30% of their current market cap. The company intends to use the funds to refinance existing debt and new property developments. The interest rate for the seven-year notes in 2013 is lower than the interest rate on the notes issued in the years 2010 and 2011, which was set at 9.65% and 11% respectively. The notes are expected to receive a BB- rating from S&P and a Ba3 by Moody's.

Goodman Group - (Australia - REIT - Non-Rental - Industrial) [Notice](#) ▼ **-1.3%**

Goodman is building the distribution centre for Yunda Express in Chongqing, Western China. Yunda Express is one of the largest privately-owned express delivery companies in China. The estimated end value is USD 130 million and the development will take place in two phases. With this, Goodman is expanding its exposure in the mainland of China and announced that it will continue to do so. The company's managing director in Greater China, Philip Pearce, said: "We continue to see growing demand for prime logistics space in Western China. We are well-positioned with extensive resources, access to capital and a significant land bank, as we focus on the continued expansion of our footprint in this region."

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▼ **-2.8%**

GLP will start the development of GLP Yachiyo, a 72,000 sqm multi-tenant logistics facility in Greater Tokyo. The project is expected to be completed in October 2015. The company initiated new developments totalling 430,000 sqm for the year 2014. Currently the group owns 16 properties in Chiba Prefecture in the Greater Tokyo area that have an occupancy rate of 98% on average.



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	▲ 9.1%
Suntec REIT *	Singapore	▲ 6.2%
GPT Group *	Australia	▲ 6.2%
Tokyu REIT *	Japan	▲ 4.5%
Japan Prime Realty Inv. *	Japan	▲ 4.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
NTT Urban Development	Japan	▼ -16.1%
Tokyo Tatemono	Japan	▼ -17.0%
Mitsubishi Estate	Japan	▼ -19.1%

Corporate Actions

Regarding corporate actions in Asia, Japan Logistics Fund split the stock. The new number of shares equals 830,000. Mori Hills REIT Investment Corporation and Tokyu REIT split the stock as well. The new number of shares is 1,379,600 and 965,720 respectively. Kenedix Realty Investment changed the name to Kenedix Office Investment Corporation.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -19.1%
Mitsui Fudosan	Japan	▼ -13.1%
Sumitomo Realty & Dev	Japan	▼ -12.2%
Sun Hung Kai Props	Hong Kong	▼ -3.6%
Westfield Group *	Australia	▲ 1.1%
Wharf Holdings	Hong Kong	▼ -10.6%
Link REIT *	Hong Kong	▼ -6.6%
Westfield Retail Trust	Australia	▲ 1.7%
Nippon Building Fund *	Japan	▼ -4.7%
Stockland Trust Group *	Australia	▲ 0.6%

* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 3.5% during January 2014. The United States Index gained 4.2% compared to a increase of 0.7% in Canada (CAD).

At the end of January 2014, the FTSE EPRA/NAREIT North America Index counted a total of 141 constituents, representing a free float market capitalisation of over EUR 412 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jan-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	3.5	3.5	1.4	9.1	22.3	8.6	11.4
United States (USD)	4.2	4.2	2.9	9.6	22.1	8.3	11.2
Canada (CAD)	0.7	0.7	-2.7	8.5	22.1	9.6	10.7

Top stories - North America

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

[Notice](#) ▲ 1.8%

Simon Property Group announced a plan to 'spin off' all of its strip centre business and smaller enclosed malls into an independent, publicly traded REIT called SpinCo. SpinCo's mission will be to own stable, quality strip centres and malls that effectively serve the communities in which they are located. SpinCo is expected to initially own or have an interest in 54 strip centres and 44 malls (each of the malls generating annual net operating income of approximately USD 10 million or less). The new company, which will have an independent, dedicated executive management team and conservatively capitalised balance sheet and the distribution is expected to be completed in the second quarter of 2014.

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

[Notice](#) ▲ 3.4%

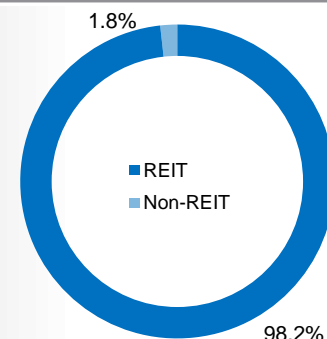
Vornado Realty Trust announced that it has completed the previously announced sale of 866 United Nations Plaza, a 360,000 sq ft office building in Manhattan for USD 200 million. The sale resulted in net proceeds of approximately USD 146 million, after repaying existing debt and closing costs. The financial statement gain of USD 127 million will be recognised in the fourth quarter. The tax gain of approximately USD 165 million will be deferred as part of Vornado's already-flagged acquisition of 655 Fifth Avenue.

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

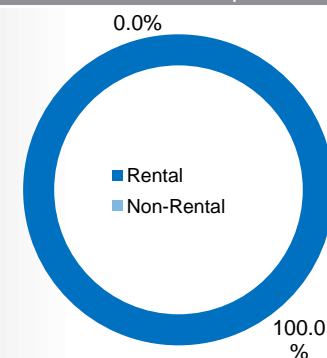
[Notice](#) ▲ 1.5%

SL Green Realty and partner Ivanhoé Cambridge announced that an affiliate of Citigroup has signed an agreement extending Citi's triple-net leases covering 2,634,670 sq ft at 388-390 Greenwich Street through December 31, 2035. The agreement includes an option for Citi to acquire the properties during the period from December 01, 2017 through December 31, 2020. 388 Greenwich is a 39-storey tower and 390 Greenwich is an eight-storey building featuring 94,000 sq ft trading floors. "We are pleased that Citi has extended its long-term commitment to Downtown Manhattan. Citi is one of the world's great financial institutions. SL Green has enjoyed being its largest landlord we are pleased to continue this strong and highly valued relationship," the company stated.

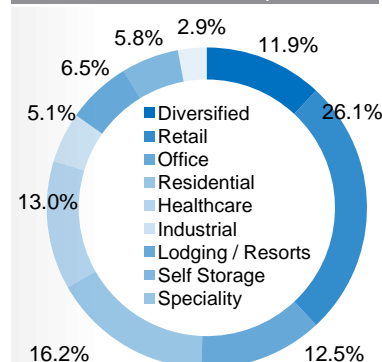
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

Essex Prop Trust - (US - REIT - Rental - Residential)

[Notice](#) ▲ 10.4%

Essex Property Trust and BRE Properties announced that they have entered into a definitive agreement under which BRE Properties will combine with Essex, creating the only publicly traded West Coast pure-play multifamily REIT. The combined company is expected to have a pro-forma equity market capitalisation of approximately USD 10.4 billion and a total market capitalisation of approximately USD 15.4 billion. Under the terms of the agreement, each BRE common share will be converted into 0.2971 newly issued shares of Essex common stock plus USD 12.33 in cash. Essex has obtained committed financing of USD 1.0 billion which is available if needed to fund the cash portion of the purchase price. The parties currently expect the transaction to close during the first quarter of 2014.

Liberty Property Trust - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▲ 7.5%

Comcast Corporation (non-index constituent) and Liberty Property Trust announced they will jointly develop the Comcast Innovation and Technology Center on the 1800 block of Arch Street in Center City Philadelphia. The proposed USD 1.2 billion 59-storey, 1,121-foot tower will neighbour Comcast Center, Comcast Corporation's global headquarters. Construction of the Comcast Innovation and Technology Center will commence in the summer of 2014, and the building is expected to be complete in the fall of 2017. It will seek LEED Platinum certification. Comcast will execute an initial lease for at least 957,000 sq ft, or approximately 75% of the rentable office space, for a term of 20 years. The project will be owned by a joint venture, 80% owned by Comcast and 20% by Liberty Property Trust, and managed by Liberty. The project includes an approximately USD 1.2 billion private investment of which approximately USD 900 million will be funded by the joint venture and approximately USD 300 million will be tenant-funded interior improvements.

Mack Cali Realty - (US - REIT - Rental - Office)

[Notice](#) ▼ -5.8%

Mack-Cali Realty Corporation and its joint venture partner, The Praedium Group, announced that law firm Sedgwick signed a new lease for 26,074 sq ft at One Newark Center in Newark, New Jersey. Located in Newark's downtown, the 24-storey, 416,429 sq ft office building is 98.4% leased.

Parkway Properties - (US - REIT - Rental - Office)

[Notice](#) ▼ -8.0%

Parkway Properties announced that it has completed its acquisition of its co-investor's approximately 17% interest in a joint venture that owns a portfolio of five office properties in Austin, Texas. The purchase price was approximately USD 41.5 million. Following the acquisition, Parkway Properties and CalSTRS each have a 50% interest in the Austin properties. "This acquisition enables Parkway to continue to add scale in the Austin market, simplify our ownership structure, and gives us greater ownership of assets that have a clear roadmap to value creation for our stockholders," the company stated.

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

[Notice](#) ▲ 3.9%

Winthrop Realty Trust announced that its venture with The Witkoff Group and New Valley which owns the property located at 701 Seventh Avenue, New York, New York and in which Winthrop holds a preferred equity interest has refinanced its existing indebtedness with new USD 237.5 million and USD 315 million loans. These loans permit the venture to draw funds in order to construct the approximately 80,000 sq ft of retail space. Simultaneously with the loans deal, the venture executed an agreement with a wholly-owned affiliate of Marriott International to manage and operate an "EDITION" hotel at the property. The hotel will include 452 rooms and approximately 30,000 sq ft of food, beverage and entertainment space. Construction of the retail and hotel space is expected to be completed in 2017.



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Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality *	US	▲ 13.5%
First Potomac Realty Trust *	US	▲ 12.3%
National Retail Properties *	US	▲ 10.8%
Sabra Health Care REIT *	US	▲ 10.7%
Essex Property Trust *	US	▲ 10.4%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Parkway Properties *	US	▼ -8.0%
Glimcher Realty Trust *	US	▼ -8.5%
Rouse Properties *	US	▼ -20.8%

Corporate Actions

Parkway Properties has a new number of shares of 97,733,827 and an increased free float percentage of 72%, coming from 63%. Rouse Properties has a new number of shares of 57,698,436 and an increased free float percentage of 63%, coming from 46%. American Realty Capital Properties has a new number of shares of 752,006,658 after a share issue and following the successful take-over of Cole Real Estate Investments. The take-over of Cole Real Estate Investments results in the deletion of Cole Real Estate Investments from the FTSE/EPRA NAREIT Indices.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.8%
Public Storage *	US	▲ 4.7%
Equity Residential Props *	US	▲ 6.8%
Prologis	US	▲ 4.9%
Ventas *	US	▲ 8.9%
HCP *	US	▲ 7.8%
Health Care REIT *	US	▲ 8.1%
Boston Properties *	US	▲ 7.7%
Avalonbay Communities *	US	▲ 4.5%
Vornado Realty Trust *	US	▲ 4.2%



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 2.3% during January 2014. Emerging EMEA was down by 1.9%, while Emerging Asia Pacific lost 1.3%. Real estate markets in Emerging Americas decreased 6.1% over the month.

At the end of January 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 139 constituents, representing a free float market capitalisation of over EUR 89 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jan-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-2.3	-2.3	-21.8	-1.7	13.6
Emerging EMEA (EUR)	-1.9	-1.9	-1.0	6.0	16.5
Emerging Europe (EUR)	0.6	0.6	-10.3	-11.0	7.1
Emerging MEA (EUR)	-2.9	-2.9	3.4	10.3	19.1
Emerging Asia Pacific (EUR)	-1.3	-1.3	-21.7	7.5	15.7
Emerging Americas (EUR)	-6.1	-6.1	-44.0	-23.4	5.2

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%
Aldar Properties PJSC	U.A.E.	▲ 21.7%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
SM Prime Hldgs	TUR	▲ 5.7%
Redefine Income Fund	South Africa	▼ -9.1%

Corporate Actions

South African Arrowhead Properties A and B have a new number of shares of 244,262,897.

* Annualised



Monthly Market Review

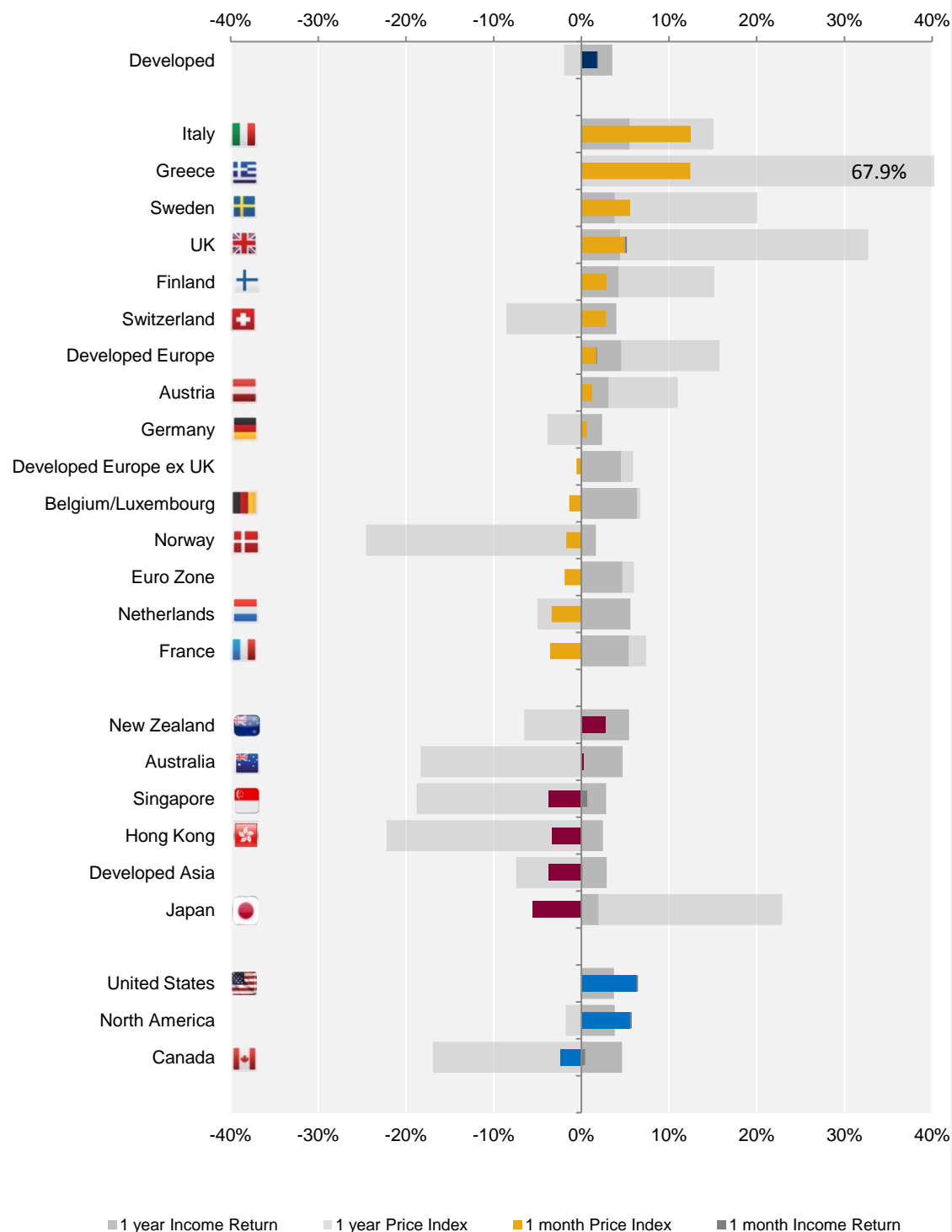
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

Europe

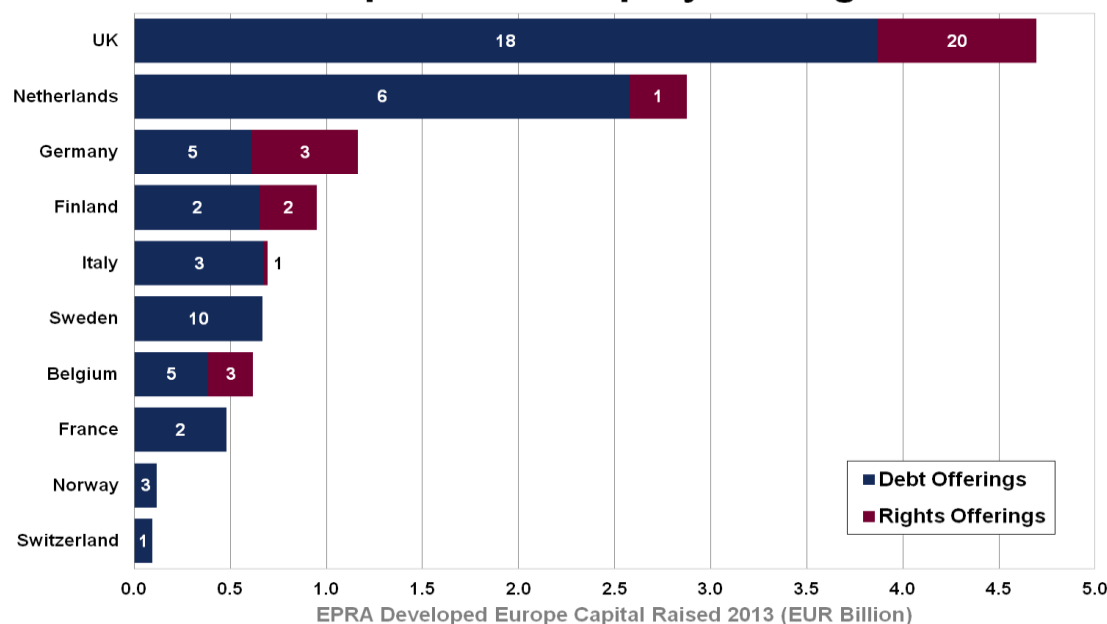
Asia

Americas

Emerging

Chart of the Month: Total debt & equity raisings in Europe 2013

EPRA Europe Debt & Equity raisings 2013



The chart above represents the total value of debt and equity raisings for all FTSE/EPRA NAREIT Developed Europe constituents in the full year 2013. The data labels represent the number of offerings per country for debt and equity. 55 debt offerings raised over EUR 10.2 billion and 30 rights offerings raised over EUR 2.2 billion, totaling to EUR 12.4 billion. Source: SNL Financial & EPRA

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Index Ground rules

[Version 5.6](#)

EPRA Newsletter

[November 2013](#)

Links to Reports

Monthly Statistical Bulletin

[January 2014](#)

Monthly Index Chartbook

[December 2013](#)

Monthly Company Chartbook

[December 2013](#)

Monthly Published NAV Bulletin

[December 2013](#)

Monthly LTV report

[December 2013](#)

Monthly Transactions Bulletin

[January 2014](#)

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