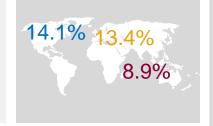


Europe

| % Total Returns (EUR) | Jan-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|---------------------------|--------|------|------|--------|--------|---------|---------|
| Global Real Estate | 12.5 | 12.5 | 45.7 | 20.7 | 19.3 | 9.5 | 10.7 |
| Global Equities (FTSE) | -0.8 | -0.8 | 13.3 | 15.5 | 11.8 | 7.3 | 8.0 |
| Global Bonds (JP Morgan) | 2.3 | 2.3 | 9.2 | 4.6 | 4.8 | 4.2 | 5.6 |
| Europe Real Estate | 13.4 | 13.4 | 40.1 | 25.0 | 17.1 | 6.6 | 10.2 |
| Asia Real Estate | 8.9 | 8.9 | 28.9 | 17.3 | 14.0 | 8.3 | 8.2 |
| North America Real Estate | 14.1 | 14.1 | 57.5 | 21.2 | 24.1 | 11.3 | 13.5 |



FTSE EPRA/NAREIT Developed Index

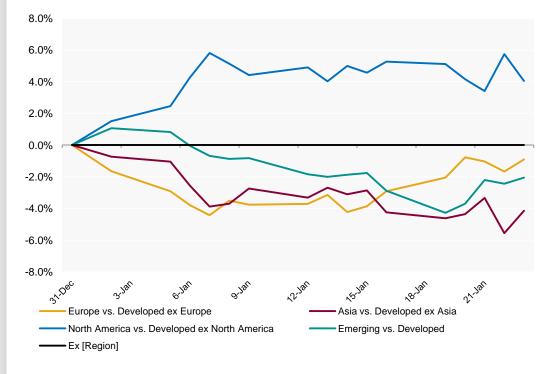
REAL ESTATE ASSOCIATION

The FTSE EPRA/NAREIT Developed (Global) Index increased 12.5% during January 2015. Global equities decreased by 0.8% while the global bonds market gained 2.3%. Real estate markets in North America increased 14.1% and Europe's market increased with 13.4% while Asia was up by 8.9%.

Over a one-year period, global real estate investments have returned 45.7% compared to a 13.3% and a 9.2% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 9.5%. Equities gained 7.3% while bonds markets posted a 4.2% return per annum.

At the end of January 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 312 constituents, representing a free float market capitalisation of over EUR 1,165 billion.

Monthly Regional Over/Under Performance





^{**} Shaded bars display previous month's data

Developed Index (TR) (EUR)

(ENGL) 4,126 12.5%

Developed Europe (TR) (EUR)

(EPRA) 3,966 13.4%

Developed Asia (TR) (EUR)

2,694 (EGAS) 8.9%

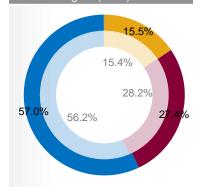
North America (TR) (EUR)

(EGNA) 5,840 14.1%

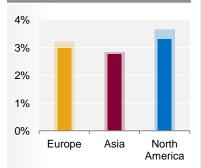
Emerging (TR) (EUR)

2,488 (ENEI) 7.4%

Global Weights (EUR)3













Europ

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index - Top 5 Performers

| Company | Country | Total Return |
|-----------------------|-----------|----------------|
| Keppel Land | Singapore | ▲ 32.7% |
| DIC Asset | Germany | ▲ 25.1% |
| DO Deutsche Office AG | Germany | ▲ 21.9% |
| Affine * | France | ▲ 21.5% |
| TAG Immobilien AG | Germany | ▲ 19.7% |

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

| Company | Country | Total Return |
|------------------|---------|---------------------|
| Aeon Mall Co Itd | Japan | ▼ -8.4% |
| Tokyo Tatemono | Japan | ▼ -9.2% |
| Hulic | Japan | ▼ -10.9% |

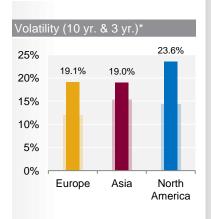
FTSE EPRA/NAREIT Developed Index - Top 10 Constituents

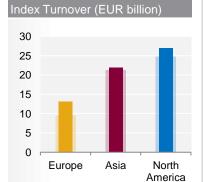
| Company | Country | Total Return |
|----------------------------|-------------|---------------------|
| Simon Property Group * | US | ▲ 9.1% |
| Public Storage * | US | ▲ 8.7% |
| Equity Residential Props * | US | ▲ 8.0% |
| Unibail-Rodamco * | Netherlands | ▲ 17.5% |
| Health Care REIT * | US | ▲ 8.3% |
| Mitsubishi Estate | Japan | ▼ -6.7% |
| Ventas * | US | ▲ 11.6% |
| Sun Hung Kai Props | Hong Kong | ▲ 7.0% |
| Mitsui Fudosan | Japan | ▼ -7.8% |
| Avalonbay Communities * | US | ▲ 5.9% |

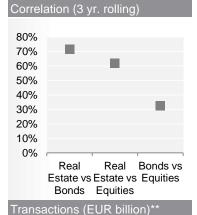


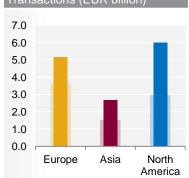












^{*} Shaded bars are 3 yr.



^{**} Previous month



FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

Europ

Asia

America:

Notice

Notice 1 Notice

Notice

Emerging

6.8%

7.9%

6.4%

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 13.4% during January 2015. The UK Index increased by 7.7% compared to an increase of 16.3% in France. The Netherlands was up by 16.6%.

At the end of January 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 88 constituents, representing a free float market capitalisation of over EUR 181 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

| % Total Returns | Jan-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|--------------------|--------|------|------|--------|--------|---------|---------|
| Europe (EUR) | 13.4 | 13.4 | 40.1 | 25.0 | 17.1 | 6.6 | 10.2 |
| Europe ex UK (EUR) | 14.8 | 14.8 | 41.9 | 21.8 | 15.0 | 9.0 | 11.9 |
| UK (GBP) | 7.7 | 7.7 | 25.8 | 25.8 | 16.9 | 3.7 | 7.5 |
| France (EUR) | 16.3 | 16.3 | 36.3 | 22.1 | 14.8 | 12.9 | 15.4 |
| Netherlands (EUR) | 16.6 | 16.6 | 44.9 | 15.7 | 7.4 | 6.2 | 9.5 |

Top stories - Europe

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

On January 08, British Land announced that it has sold a retail and office portfolio in an off-market deal to Legal & General Property for GBP 219.6 million, ahead of September book value. The portfolio comprises of the following: Kingswood Retail Park, Hull (sold for GBP 58 million, at a 5.7% Net Initial Yield (NIY)), House of Fraser, Birmingham (sold for GBP 71.4 million, at a 6.8% NIY), and Grenfell Island office, leisure and retail block, Maidenhead (sold for GBP 90.2 million, at a 5.9% NIY). This activity is in line with company's strategy to evolve the portfolio to meet the needs of the occupiers and their customers.

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

On January 27, Derwent London announced that it has received notices from 100% of the bondholders confirming that they will be taking up their options to convert in full. This will lead to the cancellation of the bonds and the issue of 7,875,776 new GBP 05 pence ordinary shares in the company. The first 585,057 new GBP 05 pence ordinary shares were issued on January 26 of this year.

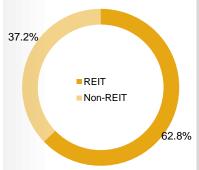
The GBP 175 million convertible bonds with a 2.75% coupon were issued on June 02, 2011 with an initial redemption date of July 15, 2016.

Great Portland Estates - (UK - REIT - Rental - Diversified)

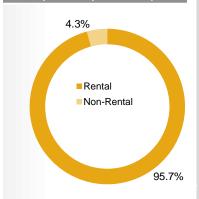
On January 12, Gecina successfully placed a EUR 500 million ten-year bond issue, maturing in January 2025. This issue is based on an 85 bp spread over the mid-swap rate and a coupon of 1.50%, representing the lowest coupon and spread to date for a bond issue by the company. The funds from this issue are intended for strengthening Gecina's liquidity position. It will also contribute towards extending the average maturity of the company's debt and reducing its average cost over the medium term.

Gecina is rated BBB+ or outlook stable by Standard & Poor's and Baa1 or outlook stable by Moody's.

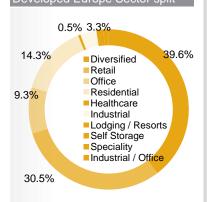
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split









Europ

Asia

Americas

Notice

Notice

Emerging

6.6%

25.1%

Castellum - (Sweden - Non-REIT - Rental - Diversified)

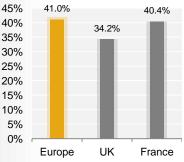
On January 22, Castellum acquired, through its wholly owned subsidiaries Fastighets AB Brostaden and Fastighets AB Briggen, a property portfolio which consists of a central building in Stockholm and three properties in Copenhagen. In Stockholm, Brostaden acquires an office building of 11,500 sqm and parking facilities in Marievik, an area with an established office market and good communications. The investment amounted SEK In Denmark, Briggen acquired office and warehouse properties totaling 51,200 sgm of office and warehouse is located in Albertslund, Brøndby and Søborg in the northwestern part of the Greater Copenhagen expected to have potential because there are plans for infrastructure development in the area. The investment amounted to SEK 383 million. Briggen also acquired a fully let office building of 2,600 sqm in Herlev business park, Greater Copenhagen. The investment amounted to SEK 34 million. Additionally, a fully let office and warehouse property in Väla Southern Helsingborg of 2,800 sqm was acquired. The investment amounted to SEK 21 million.



DIC Asset AG - (Germany - Non-REIT - Rental - Diversified)

On January 12, DIC Asset successfully completed four acquisitions for EUR 75 million just before the end of 2014. This brings the acquisition volume in the fund sector up to approximately EUR 135 million, and exceeds the expectations of EUR 100-120 million for 2014. One office property each was acquired in Hamburg and Berlin for a combined total of approximately EUR 44 million. The mixed office-commercial building in Hamburg is centrally located. At the moment, around 40% of the lettable area of 10,900 sqm is vacant. The office asset in Berlin is located in the western downtown area. Built in 1995 and extending over roughly 5,300 sqm, the building is fully occupied at present. Additionally, two commercial properties were acquired at a total cost of approximately EUR 31 million in northern Germany and Offenburg, respectively. The commercial building in the northern German city has a lettable area of around 3,700 sqm and is occupied by a renowned apparel company on a long-term lease. The commercial building in Offenburg is a high-street property with a gross commercial floor area of around 5,000 sqm, let to several tenants.





*shaded bars are 20-year averages







ope Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index - Top 5 Performers

| Company | Country | Total Return |
|-----------------------|---------|----------------|
| DIC Asset | Germany | ▲ 25.1% |
| DO Deutsche Office AG | Germany | ▲ 21.9% |
| Affine * | France | ▲ 21.5% |
| TAG Immobilien | Germany | ▲ 19.7% |
| Klepierre * | France | ▲ 19.6% |

FTSE EPRA/NAREIT Developed EMEA - Bottom 3 Performers

| Company | Country | Total | Return |
|------------------------|---------|-------|--------|
| Redefine International | UK | ▼ | -0.3% |
| Helical Bar | UK | ▼ | -0.3% |
| Daejan Holdings | UK | ▼ | -1.4% |

Corporate Actions

Regarding corporate actions in Developed Europe, Corio has been deleted from the index following a take-over by Klepierre. In line with this change, Klepierre now has 310,007,611 shares in issue and a new free float of 57% (previously 50%). Both deletion of Corio and adjustment in Klepierre took place on January 20. Netherlands-based Nieuwe Steen Investments changed its name into NSI NV as of January 02. UK-based Picton Property Income has an increased shares in issue total of 488,701,567.

FTSE EPRA/NAREIT Developed EMEA - Top 10 Constituents

| Company | Country | Total Return |
|--------------------|-------------|----------------|
| Unibail-Rodamco * | Netherlands | ▲ 17.5% |
| Land Securities * | UK | ▲ 10.1% |
| British Land * | UK | ▲ 7.6% |
| Klepierre * | France | ▲ 19.6% |
| Hammerson * | UK | ▲ 13.8% |
| Deutsche Annington | Germany | ▲ 9.6% |
| Deutsche Wohnen | Germany | ▲ 17.7% |
| INTU Properties | UK | ▲ 9.3% |
| Gagfah | Germany | ▲ 7.0% |
| Swiss Prime Site | Switzerland | ▲ 9.3% |



NETWORKING

INVESTOR FOCUS

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 Real Estate Index Series

Monthly Market Review

rope

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 8.9% during January 2015. The Hong Kong Index was up by 7.0% compared to a decrease of 4.3% in Japan. The Australia Index was up by 7.8%, while Singapore increased 3.8% during the month.

At the end of January 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 77 constituents, representing a free float market capitalisation of over EUR 319 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

| % Total Returns | Jan-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|-----------------|--------|------|------|--------|--------|---------|---------|
| Asia (EUR) | 8.9 | 8.9 | 28.9 | 17.3 | 14.0 | 8.3 | 8.2 |
| Hong Kong (HKD) | 7.0 | 7.0 | 28.0 | 11.7 | 8.9 | 10.7 | 9.9 |
| Japan (JPY) | -4.3 | -4.3 | 3.7 | 33.1 | 16.3 | 8.2 | 5.5 |
| Australia (AUD) | 7.8 | 7.8 | 36.4 | 22.3 | 14.4 | 2.2 | 9.4 |
| Singapore (SGD) | 3.8 | 3.8 | 19.5 | 14.1 | 6.2 | 8.7 | 3.3 |

Top stories - Asia

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

otice ▼

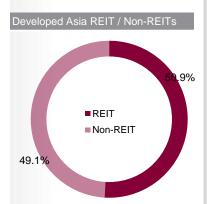
-7.8%

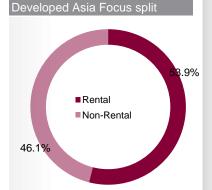
Mitsui Fudosan announced on January 26 that through its US subsidiary, Mitsui Fudosan America, Inc. it will participate in a New York office building development project. The project will construct one of the office buildings making up Hudson Yards, a large-scale complex development in Manhattan, and measured by gross floor area represents the largest office building development project ever undertaken in Manhattan by a Japanese company. The building commenced construction last week and is scheduled for completion in 2018. Fifty Five Hudson Yards will have 51 floors above ground and a total gross area of 118,000 sqm. It is located nearby a subway station, the Hudson Park on the entrance side, and Hudson River on the west side.

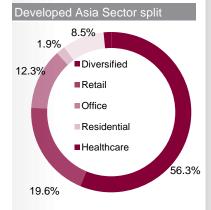
Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) Notice ▲ 7.7%

Westfield Corp reported on November 13 that AUD 2.4 billion of projects are under construction, with an estimated yield range of between 6.5% and 7.5%. Two main projects on the list to be completed in 2015 are the AUD 1.43 billion Westfield World Trade Center in New York and the AUD 250 million The Village at Topanga in California.

In its third-quarter update, the international business of the former Westfield Group said it is also undertaking pre-development on AUD 9 billion of future projects with an estimated yield range of 7.0% to 8.0%. In 2015 to 2016, it expects to start on four projects in California, the UK and Italy.









page. 7







Europ

Asia

America:

Emerging

Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) Notice A 8.1%

The Link Real Estate Investment Trust announced on January 27 that through the joint venture with Nan Fung Development it has successfully tendered for the Government Land in Kwun Tong at the land premium of HKD 5.86 billion. The land is situated at the junction of Hung Yip Street, Wai Yip Street, Shun Yip Street and Hoi Bun Road at Kwun Tong. It is located in Kowloon East, where a great number of The Link REIT's retail properties are located. It has a site area of approximately 6,843 sqm, with a maximum gross floor area of 82,116 sqm. The development project is expected to be completed on or before June 30, 2020. The Link REIT has a 60% interest in the project while Nan Fung has a 40% interest. Nan Fung, which is highly experienced in property development, will be responsible for project supervision and construction management, while The Link REIT will focus on leasing and property management.

Cromwell Property Group - (Australia - REIT - Rental - Office)

Notice



2.9%

Cromwell Property Group announce on January 27 the acquisition of Valad Europe, a pan-European property funds manager with approximately EUR 5.3 billion AUM, to be funded by an underwritten EUR 150 million convertible bond issue. Cromwell has entered into a conditional share purchase agreement to purchase Valad Europe from Blackstone Real Estate Partners VI and Valad Europe senior management. The acquisition is conditional on Cromwell and Valad Europe receiving regulatory approvals from the UK Financial Conduct Authority and the Guernsey Financial Services Commission. These approvals are expected to be received by April 09, 2015, with settlement immediately thereafter. The total consideration for the Acquisition is EUR 145 million. The convertible bonds will be issued by Cromwell SPV Finance Pty and will pay a fixed coupon rate of no more than 2.375% per annum (underwritten maximum) for a term of five years. The convertible bonds will rank as unsubordinated, unconditional and unsecured obligations of the Issuer, guaranteed by Cromwell, and are intended to be listed on the Singapore Stock Exchange.

Keppel Land - (Singapore - Non-RelT - Non-Rental - Diversified)

<u>Notice</u>



32.7%

Keppel Corporation Limited (Kepcorp) has today launched a voluntary unconditional cash offer for all the remaining shares of its subsidiary, Keppel Land Limited (Kepland). Currently Kepcorp owns 54.6% of Kepland. Kepcorp is adopting a two-tier offer price approach with the intent to privatise Kepland. It is constructed of a base offer price of SGD 4.38 for each Kepland share. This base offer price values Kepland at approximately SGD 6.8 billion and represents a price which exceeds the highest closing price of Kepland shares over the past three years. Plus a higher offer price of SGD 4.60 for each Kepland share, to be paid when Kepcorp acquires Kepland shares or receives acceptances that will entitle it to exercise its rights of compulsory acquisition under the Companies Act. This higher offer price values Kepland at SGD 7.1 billion. The Higher Offer Price, if applicable, will be paid to all shareholders who have accepted the offer, including those who have accepted the offer at the Base Offer Price. Further details on the offer are set out in the offer announcement dated January 23, 2015, and the offer document to be despatched to shareholders of Kepland in due course.





Europ

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index - Top 5 Performers

| Company | Country | Total Return |
|--|-----------|----------------|
| Keppel Land | Singapore | ▲ 32.7% |
| Wharf Holdings | Hong Kong | ▲ 12.5% |
| Fortune Real Estate Investment Trust * | Hong Kong | ▲ 10.7% |
| Dexus Property Group * | Australia | ▲ 10.6% |
| Hongkong Land Hldgs | Hong Kong | ▲ 9.6% |

FTSE EPRA/NAREIT Developed Asia - Bottom 3 Performers

| Company | Country | Total Return |
|------------------|---------|--------------|
| Aeon Mall Co Itd | Japan | ▼ -8.4% |
| Tokyo Tatemono | Japan | ▼ -9.2% |
| Hulic | Japan | ▼ -10.9% |

Corporate Actions

Regarding corporate actions for Developed Asia, three companies have new number of shares in issue: Japan-based Activia Properties and Premier Investment have 275,112 and 261,199 shares in issue, respectively, and New Zealand-based Kiwi Property Group now has 1,138,898,858 shares.

FTSE EPRA/NAREIT Developed Asia - Top 10 Constituents

| Company | Country | Total Return |
|-----------------------|-----------|----------------|
| Mitsubishi Estate | Japan | ▼ -6.7% |
| Sun Hung Kai Props | Hong Kong | ▲ 7.0% |
| Mitsui Fudosan | Japan | ▼ -7.8% |
| Link REIT * | Hong Kong | ▲ 8.1% |
| Scentre * | Australia | ▲ 8.6% |
| Westfield Corp. * | Australia | ▲ 9.3% |
| Sumitomo Realty & Dev | Japan | ▼ -8.4% |
| Wharf Holdings | Hong Kong | ▲ 12.5% |
| Hongkong Land Hldgs | Hong Kong | ▲ 9.6% |
| Goodman Group * | Australia | ▲ 7.7% |







FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

Europ

Asia

America:

Notice

Notice

Notice

Emerging

-6.2%

11.4%

2.4%

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 6.4% during January 2015. The United States Index won 6.8% compared to an increase of 9.0% in Canada .

At the end of January 2015, the FTSE EPRA/NAREIT North America Index counted a total of 146 constituents, representing a free float market capitalisation of over EUR 664 billion.

FTSE EPRA/NAREIT North America - Country Indices

| % Total Returns | Jan-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|---------------------|--------|-----|------|--------|--------|---------|---------|
| North America (USD) | 6.4 | 6.4 | 31.8 | 15.3 | 19.0 | 9.8 | 12.8 |
| United States (USD) | 6.8 | 6.8 | 33.7 | 16.5 | 19.7 | 9.7 | 12.7 |
| Canada (CAD) | 9.0 | 9.0 | 19.4 | 9.8 | 14.4 | 9.8 | 11.7 |

Top stories - North America

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

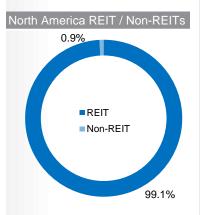
On January 15, Vornado Realty Trust announced that it has completed the separation of Urban Edge Properties (UE), as an independent public company that will trade on the NYSE under the symbol "UE". UE holds interests in 79 strip shopping centres, three malls and one warehouse park formerly owned by Vornado, encompassing more than 15 million sqf in ten states and Puerto Rico, with concentrations in New Jersey, New York and Pennsylvania.

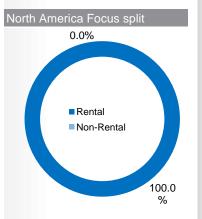
Riocan REIT - (Canada - REIT - Rental - Retail)

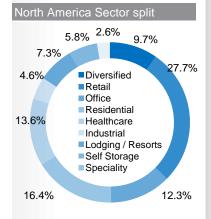
On January 19, RioCan Real Estate Investment Trust provided an update on its recent acquisition and disposition activities. RioCan has actively managed its capital recycling program with the sale of USD 172.5 million of assets since the beginning of 2014 that have a lower growth profile or are noncore. In doing so, there has been an increase in the company's portfolio concentration in Canada's six largest markets, as well as the overall quality of its portfolio. As a result of the completed sales and acquisitions, RioCan's concentration in Canada's six major markets is 73.9%.

W. P. Carey Inc. - (US - REIT - Rental - Diversified)

On January 21, WP Carey announced that it has priced an underwritten public offering of USD 450 million aggregate principal amount of 4.0% Senior Notes due February 01, 2025. The notes were offered at 99.372% of the principal amount. Interest on the notes will be paid semi-annually on February 01 and August 01 of each year, beginning on 01 August 2015. WP Carey intends to use the net proceeds from this offering to repay amounts outstanding under its senior unsecured credit facility, to fund potential future acquisitions and for general corporate purposes.











EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Asia

America:

Emerging

LaSalle Hotel Properties - (US - REIT - Rental - Lodging/Resorts)

Notice

0.0%

On January 26, LaSalle Hotel Properties announced that it acquired The Westin Market Street in San Francisco, California for USD 350 million. The company funded the acquisition with cash on hand and borrowings from its senior unsecured credit facility. At closing, the company renamed the hotel Park Central San Francisco. Highgate Hotels will continue to manage the asset as an independent hotel on behalf of the company. Highgate Hotels also manages Park Central and WestHouse in Manhattan and Southernmost Hotel Collection in Key West on behalf of the company. The hotel was constructed in 1984 and underwent a comprehensive USD 28.3 million renovation in 2007. The asset has been well maintained since, with USD 14 million invested from 2009 to present.

Home Properties - (US - REIT - Rental - Residential)

Notice

7.5%

2.7%

0.4%

On January 27, Home Properties announced that it acquired two apartment communities and sold three over the course of the fourth quarter of 2014. The company added 1,138 units in its Chicago region at a cost of USD 158 million: the company acquired The Lakes of Schaumburg, a 428-unit apartment community in Schaumburg, Illinois, an affluent submarket of Chicago, and two adjacent apartment communities in the northwest suburbs of Chicago - The Mansions of Mountshire and The Mansions Apartments. The company sold 663 units in its Washington DC region and 672 units in its Chicago region for a total of USD 157 million. The weighted average unlevered IRR for the dispositions was 11.3%. A gain of USD 50.5 million will be recorded in the fourth quarter of 2014 and a gain of approximately USD 27 million will be recorded in the first quarter of 2015.

WP GLIMCHER - (US - REIT - Rental - Retail)

Notice

On January 15, Washington Prime Group announced it has completed the previously-announced acquisition of Glimcher Realty Trust. The combined company will be known as WP GLIMCHER, and continue to trade on the New York Stock Exchange under the ticker WPG. In connection with the closing of the acquisition, Glimcher's shares will cease trading on the NYSE after January 15, 2015.

Ashford Hospitality Trust - (US - REIT - Rental - Lodging/Resorts)

Notice

On January 20, Ashford Hospitality Trust announced that it has acquired the 232-room Memphis Marriott East hotel for USD 43.5 million in cash. Upon closing, the property will be managed by Remington Lodging. The purchase price represents a trailing 12-month cap rate of 7.6% on net operating income and a trailing 11.6x EBITDA multiple. "This transaction was particularly attractive given the hotel's prime location and market attributes, which include no new competitive supply projected for the submarket and stable corporate demand generators," the company stated.





Europ

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index - Top 5 Performers

| Company | Country | Total Return |
|----------------------------|---------|----------------|
| Calloway REIT * | Canada | ▲ 16.7% |
| Forest City Enterprises | US | ▲ 15.0% |
| Realty Income * | US | ▲ 14.2% |
| Aviv REIT * | US | ▲ 14.1% |
| Canadian Apartment Props * | Canada | ▲ 13.7% |

FTSE EPRA/NAREIT North America – Bottom 3 Performers

| Company | Country | Total Return |
|--------------------------|---------|----------------|
| Campus Crest Communities | US | ▼ -5.7% |
| Silver Bay Realty Trust | US | ▼ -5.9% |
| Felcor Lodging Trust * | US | ▼ -7.1% |

Corporate Actions

Following a demerger from a US-based Vornado Realty Trust, Urban Edge Properties has been added to FTSE/EPRA NAREIT Index Series on January 16 with 93,071,553 shares and a free float of 90%. Glimcher Realty Trust has been deleted from the index on January 20 following a merger with Washington Prime Group. Furthermore, Washington Prime Group has been renamed to WP Glimcher on January 16 and has 184,010,893 shares in issue as of January 20.

American Realty Healthcare Trust has been deleted from the index on January 23 following a merger with US-based Ventas which now has 319,949,274 shares in issue. Brixmor Property Group has an increased free float of 51% (was 36%). Three constituents have a new number of shares: Hudson Pacific Properties now has 78,194,257 shares, Physicians Realty Trust has 64,351,115 shares in issue and Chatham Lodging Trust has 38,257,169 shares.

FTSE EPRA/NAREIT North America - Top 10 Constituents

| Company | Country | Total Return |
|----------------------------|---------|----------------|
| Simon Property Group * | US | ▲ 9.1% |
| Public Storage * | US | ▲ 8.7% |
| Equity Residential Props * | US | ▲ 8.0% |
| Health Care REIT * | US | ▲ 8.3% |
| Ventas * | US | ▲ 11.6% |
| Avalonbay Communities * | US | ▲ 5.9% |
| Prologis | US | ▲ 4.9% |
| HCP * | US | ▲ 7.4% |
| Boston Properties * | US | ▲ 7.9% |
| Vornado Realty Trust * | US | 4.2% |



Now get customised reports to your desktop...



...and your desktop in your pocket.

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.

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







EPRA DIGITAL





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

info@epra.com www.epra.com



EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

IOS

Android



Europ

ia Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.3% during January 2015. Emerging EMEA was up by 4.9%, while Emerging Asia Pacific gained 4.8%. Real estate markets in Emerging Americas lost 4.4% over the month.

At the end of January 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 124 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

| % Total Returns | Jan-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | |
|-----------------------------|--------|-----|------|--------|--------|--|
| Emerging (EUR) | 7.4 | 7.4 | 31.7 | 9.4 | 7.2 | |
| Emerging EMEA (EUR) | 8.3 | 8.3 | 37.3 | 18.8 | 14.4 | |
| Emerging Europe (EUR) | 4.7 | 4.7 | 7.2 | 6.7 | -6.3 | |
| Emerging MEA (EUR) | 9.1 | 9.1 | 48.0 | 22.7 | 19.6 | |
| Emerging Asia Pacific (EUR) | 8.4 | 8.4 | 38.0 | 18.0 | 12.5 | |
| Emerging Americas (EUR) | 2.2 | 2.2 | 3.4 | -19.0 | -11.1 | |

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% | |
| Growthpoint Prop Ltd * | South Africa | ▼ -9.6% | |
| China Resources Land (Red Chip) | China | ▼ -4.9% | |
| Ayala Land | Philippines | ▲ 5.9% | |
| Redefine Properties * | South Africa | ▼ -9.1% | |
| SM Prime Hldgs | Philippines | ▲ 5.7% | |
| China Vanke (H) | China | ▲ 5.5% | |
| Shimao Property Holdings | China | ▼ -5.7% | |

Corporate Actions

FTSE EPRA/NAREIT Emerging Index Series had one addition in January - Dalian Wanda Commercial Properties was fast-tracked into the index on January 05 following a successful IPO. The company has 4,474,800,000 shares and a free float of 6%. China-based Kaisa Holdings Group has been deleted from the index on January 21 due to a continuous suspension of trading. Following a rights issue where 3 warrants have been issued on the basis of 10 shares held at MYR 1.42, Malaysia-based Mah Sing Group has a new number of shares of 1,475,709,454.

Malaysia-based Eastern&Oriental had a bonus issue of 0.1 for every 1 share held and has a new number of shares of 1,245,404,831. IOI Properties Group (Malaysia) had a 1 for 6 rights issue at MYR 1.9 and has a number of shares at 3,778,850,514. China Resources Land (China) has a share issue with a clawback offer; new number of shares is 6,525,764,579.







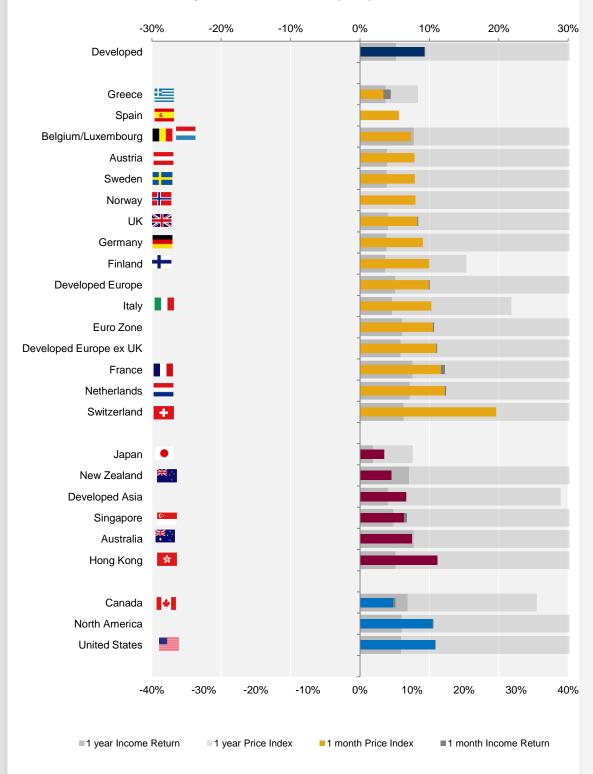
Europ

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)









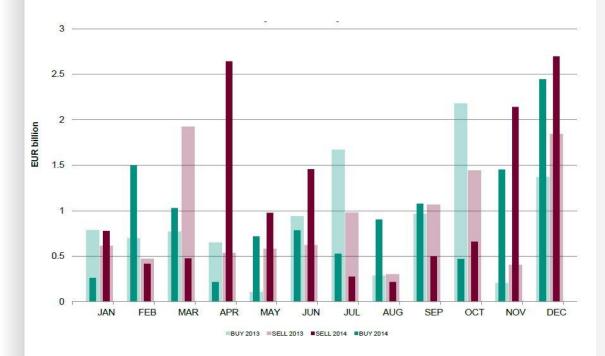
Europ

Asia

America:

Emerging

Chart of the Month - FTSE EPRA/NAREIT Developed Europe Index Transaction Volume



Links to Reports

Monthly Statistical Bulletin January 2015

Monthly Index Chartbook
December 2014

Monthly Company Chartbook
December 2014

Monthly Published NAV Bulletin

December 2014

Monthly LTV report

January 2015

Monthly Transactions Bulletin
December 2014

EPRA Contacts

Fraser Hughes

Research Director f.hughes@epra.com

+32 (0) 2739 10 13

+32 (0) 2739 10 13

Tim Kesseler

Research Analyst

t.kesseler@epra.com

+32 (0) 2739 10 28

Laurens te Beek

Senior Research Analyst l.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

a.zaidi@epra.com

+32 (0) 2739 10 19

Index Ground rules

Version 6.1

EPRA Newsletter

November 2014

Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.

