

Monthly Market Review

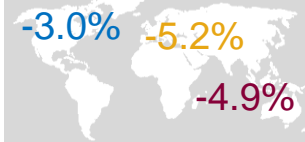
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jan-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-3.9	-3.9	-4.8	12.1	11.9	5.5	8.8
Global Equities (FTSE)	-5.4	-5.4	-3.2	8.4	7.6	4.8	6.6
Global Bonds (JP Morgan)	2.1	2.1	1.1	4.0	4.4	4.1	4.9
Europe Real Estate	-5.2	-5.2	-0.7	17.2	13.2	3.8	9.4
Asia Real Estate	-4.9	-4.9	-9.8	3.6	6.5	3.7	5.6
North America Real Estate	-3.0	-3.0	-3.6	15.7	14.9	7.2	11.9



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 3.9% during January 2016. Global equities decreased by 5.4% while the global bonds market gained at 2.1%. Real estate markets in North America decreased 3.0% and Europe's market decreased by 5.2% while Asia was down 4.9%.

Over a one-year period, global real estate investments have returned -4.8% compared to a loss of 3.2% and a 1.1% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 5.5%. Equities gained 4.8% while bonds markets posted a 4.1% return per annum.

At the end of January 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.

Developed Index (TR) (EUR)

(ENGL) **3,928** ▼ -3.9%

Developed Europe (TR) (EUR)

(EPRA) **3,939** ▼ -5.2%

Developed Asia (TR) (EUR)

(EGAS) **2,431** ▼ -4.9%

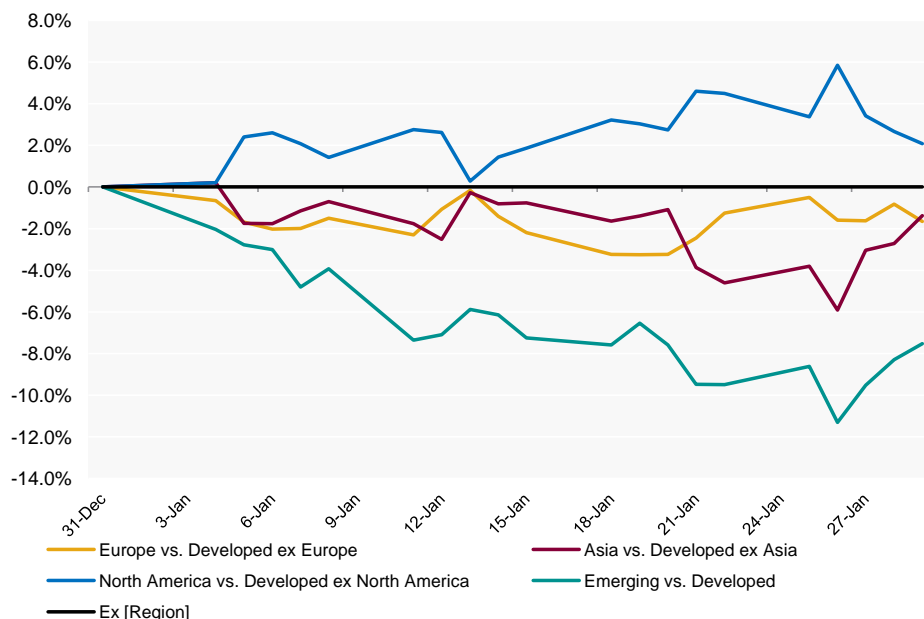
North America (TR) (EUR)

(EGNA) **5,630** ▼ -3.0%

Emerging (TR) (EUR)

(ENEI) **2,184** ▼ -11.1%

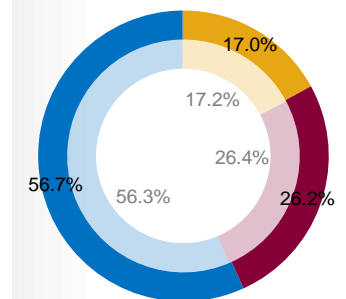
Monthly Regional Over/Under Performance



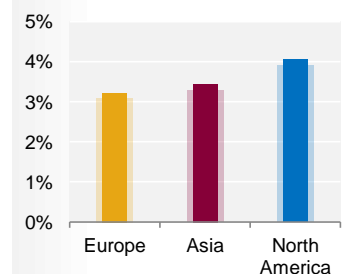
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Rouse Properties *	US	▲ 21.4%
Canadian Apartment Props *	Canada	▲ 11.8%
Japan Retail Fund *	Japan	▲ 9.7%
Premier Investment Co. *	Japan	▲ 9.1%
Japan Real Estate *	Japan	▲ 8.7%

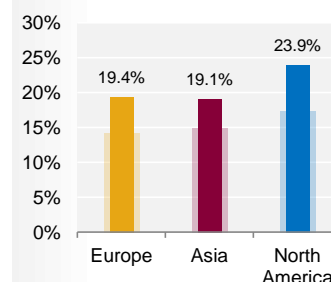
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
IGD *	Italy	▼ -18.2%
Hang Lung Properties	Hong Kong	▼ -19.2%
Hersha Hospitality Trust *	US	▼ -19.3%

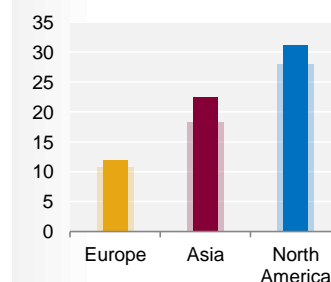
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -4.2%
Public Storage *	US	▲ 2.4%
Equity Residential Props *	US	▼ -5.5%
Mitsubishi Estate	Japan	▼ -6.2%
Unibail-Rodamco *	Netherlands	▼ -1.0%
Avalonbay Communities *	US	▼ -6.9%
Mitsui Fudosan	Japan	▼ -8.3%
Welltower, Inc. *	US	▼ -8.5%
Prologis *	US	▼ -8.0%
Ventas *	US	▼ -2.0%

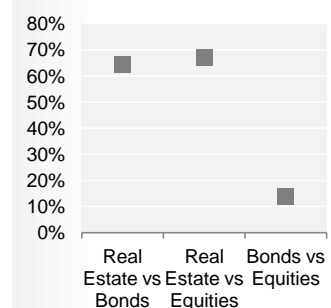
Volatility (10 yr. & 3 yr.)*



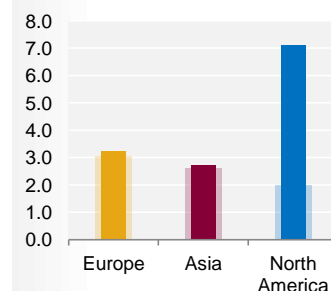
Index Turnover (EUR billion)



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!



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 5.2% during January 2016. The UK Index decreased by 5.7% compared to a decrease of 0.1% in France. The Netherlands was down by 1.2%.

At the end of January 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 95 constituents, representing a free float market capitalisation of over EUR 193 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jan-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-5.2	-5.2	-0.7	17.2	13.2	3.8	9.4
Europe ex UK (EUR)	-3.0	-3.0	0.3	14.7	11.1	6.0	11.2
UK (GBP)	-5.7	-5.7	-1.8	16.3	13.9	1.1	6.3
France (EUR)	-0.1	-0.1	-3.6	12.2	11.6	9.5	14.4
Netherlands (EUR)	-1.2	-1.2	-3.7	12.0	3.7	3.9	9.1

Top stories - Europe

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

[Notice](#) ▼

-7.0%

On January 19, Land Securities announced that the development at 62 Buckingham Gate is now fully let, after global IT services provider Ciber UK has taken the remaining 10,700 sq ft on a ten-year lease. 62 Buckingham Gate has attracted a broad range of office occupiers including Mediobanca, Chime Communications and WorldRemit.

The building, which is also home to the Curzon Cinema, Benugo and Leon, is part of Land Securities' GBP 2 billion regeneration of Victoria, which has seen the combination of world-class office space, high quality apartments, London's newest food quarter and improved outdoor space in and around the buildings transform the area into a vibrant destination of choice for forward-thinking businesses.

Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▼

-2.8%

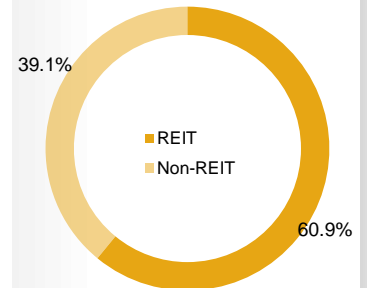
On January 22, Hammerson announced that it has exchanged contracts with Birmingham City Council to acquire the new Grand Central shopping centre in Birmingham for GBP 335 million. In addition, Hammerson is in advanced discussions with an existing joint venture partner on other assets about entering into a 50:50 joint venture for the future ownership of Grand Central.

Grand Central, which opened in September 2015, provides 435,000 sq ft of high-quality prime retail space, anchored by a 250,000 sq ft John Lewis department store. It was developed by Network Rail and Birmingham City Council as part of the GBP 750 million New Street Station regeneration project. The retail space is close to fully let (96% occupancy) with topped-up annual net rental income of GBP 13.9 million. The current weighted average unexpired lease term to break is 10.4 years. Based on the price paid for the retail space, the acquisition represents a net initial yield of 4.0%, an equivalent yield of 4.7% and a reversionary yield of 4.9%. The expected five-year internal rate of return is 7-8%.

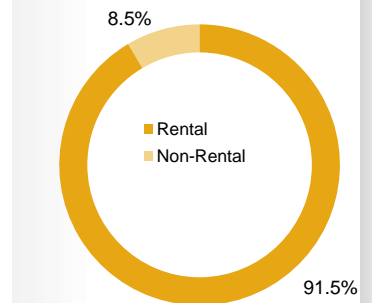
Hammerson has acquired a 150-year headlease on the centre and the freeholder is Network Rail. As part of the transaction, Hammerson has also acquired Ladywood House, a 95,000 sq ft vacant office building adjoining Grand Central with a value of GBP 10 million.

Total acquisition costs, including fees, are GBP 350 million. Hammerson will fund the transaction with an expanded acquisition credit facility of GBP 1.1 billion which has maturities of March 2017 (GBP 734 million) and September 2017 (GBP 367 million).

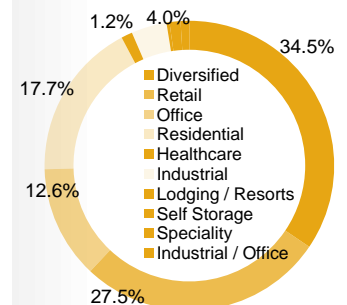
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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

[Notice](#) ▼

-7.4%

On January 12, Great Portland Estates (GPE) announced 122,600 sq ft of lettings during a successful quarter to the end of December 2015, generating a combined rent of GBP 8.5 million (GPE share GBP 7.7 million), with the investment lettings 17.9% ahead of the March 2015 rental values. Following on from the company's record leasing transaction to Facebook at One Rathbone Square in September 2015, 15 lettings were signed during the final quarter of 2015.

Neil Thompson, Portfolio Director of GPE said: "We are delighted to welcome Benetton into the portfolio. Securing one of the world's top retailers in this high quality development, opposite a CrossRail station, continues the exciting regeneration of the eastern end of Oxford Street. This transaction was among a number of strong leasing successes for the company this quarter, and with a further GBP 2.7 million of space currently under offer, our 1.2 million sq ft development pipeline continues to attract significant leasing interest. We look forward to further profitable pre-lettings."

Cofinimmo - (Belgium - REIT - Rental - Diversified)

[Notice](#) ▲

1.9%

On January 04, Cofinimmo announced that it signed an agreement to sell its 95% stake in Silverstone, an Institutional Regulated Real Estate Company. Silverstone owns 20 nursing and care homes in Belgium, operated by the Senior Assist Group. Cofinimmo has sold its 95% stake in Silverstone SA/NV to a company of the Senior Assist Group for EUR 92.6 million. Given the other assets and liabilities of the sold company, the transaction values the properties at EUR 134.5 million, EUR 12.7 million above their fair value determined by the independent real estate expert as at December 31, 2014. Over the period during which Cofinimmo owned the assets, Silverstone's portfolio generated an average annual internal rate of return of 8.5%. The sale of Silverstone will allow Cofinimmo to rebalance its healthcare real estate portfolio geographically. The funds raised from this transaction will be used to acquire other properties.

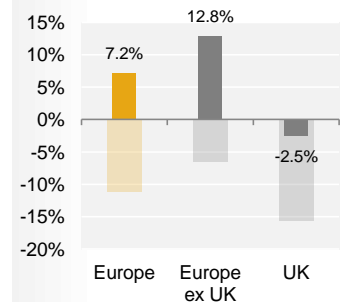
Tritax Big Box REIT - (UK - REIT - Rental - Industrial)

[Notice](#) ▲

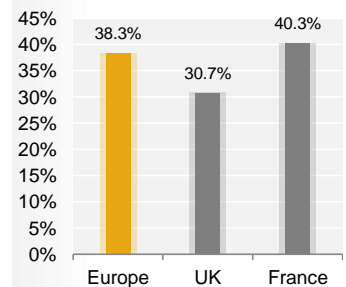
0.2%

On January 27, Tritax Big Box REIT announces a placing of new ordinary shares at a price of GBP 124 pence per new share. The issue comprises of an offer of up to 80,645,161 shares. The company is seeking to raise a target amount of GBP 100 million. The issue price represents a discount of 5.8% to the closing price of GBP 131.6 pence per existing ordinary shares as at the close of business on January 26, 2016 and a premium of 2.4% to the unaudited estimated Net Asset Value per existing ordinary share (as of December 31, 2015). The new shares will rank similarly to the existing ordinary shares in all respects, save in respect of the fourth interim dividend of GBP 3 pence per ordinary share declared for the period from July 01, 2015 to December 31, 2015. The admission of new shares is expected to occur on February 16, 2016. The company expects to use the net proceeds of the issue to acquire further investments.

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
Icade	France	▲ 5.8%
Castellum	Sweden	▲ 5.6%
Gecina *	France	▲ 5.6%
Swiss Prime Site	Switzerland	▲ 4.2%
Standard Life Inv Prop	UK	▲ 3.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Workspace Group *	UK	▼ -15.5%
Capital & Counties Properties	Norway	▼ -16.1%
IGD *	Israel	▼ -18.2%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -1.0%
Vonovia SE	Germany	▼ -1.9%
Land Securities *	UK	▼ -7.0%
British Land *	UK	▼ -5.0%
Klepierre *	France	▼ -2.7%
Deutsche Wohnen	Germany	▼ -5.3%
Hammerson *	UK	▼ -2.7%
LEG Immobilien AG	Germany	▼ -1.3%
Swiss Prime Site	Switzerland	▲ 4.2%
Gecina *	France	▲ 5.6%

Corporate Actions

Tritax Big Box REIT (UK) has an open offer of 1 for 11 at GBp124. New number of shares is expected to be 739,144,683. The admission of new shares is expected to occur on February 16, 2016.





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

www.epra.com/sBPR

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EUROPEAN PUBLIC
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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 4.9% during January 2016. The Hong Kong Index was down by 12.1% compared to a decrease of 1.9% in Japan. The Australia Index was up by 1.3%, while Singapore decreased 2.1% during the month.

At the end of January 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 297 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jan-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-4.9	-4.9	-9.8	3.6	6.5	3.7	5.6
Hong Kong (HKD)	-12.1	-12.1	-28.6	-10.0	-3.4	4.4	4.9
Japan (JPY)	-1.9	-1.9	-3.2	11.1	12.1	2.0	4.9
Australia (AUD)	1.3	1.3	7.2	14.5	14.7	1.6	8.3
Singapore (SGD)	-2.1	-2.1	-11.0	-2.8	2.2	3.5	0.7

Top stories - Asia

Mitsubishi Estate - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -6.2%

Mitsubishi Estate announced on January 28 that the Board of Directors decided at its meeting held on that same day to change from being a Company with a Board of Statutory Auditors to a Company with Nominating Committee, Audit Committee, and Remuneration Committee. The implementation of the transition is subject to its proposal to be resolved at the Ordinary General Meeting of Shareholders scheduled to convene in late June 2016.

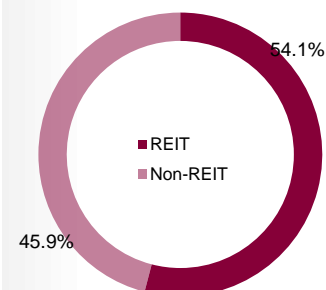
Nippon Building Fund Inc - (Japan - REIT - Rental - Office) [Notice](#) ▲ 7.8%

Nippon Building Fund provided a notice of its decision on January 06 to implement refinancing of short-term borrowings for an amount of JPY 10 billion. Four lenders agreed to refinance against a 0.15% interest rate on the basis of an unsecured, non-guaranteed, repayable in one lump sum on the repayment due date of February 08, 2016.

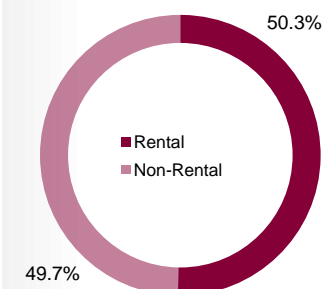
Japan Real Estate Investment Corporation - (Japan - REIT - Rental - Office) [Notice](#) ▲ 8.7%

Japan Real Estate Investment Corporation announced its decision on January 13 to procure funds and enter into interest rate swap agreements on the new loans. The reason for drawing down the loans is to apply the funds toward a repayment of the existing long-term loans of JPY 2 billion executed on January 15, 2013. The reason for execution of interest rate swap agreements is to hedge against risks of interest rate fluctuations on the long-term loans that will start from January 15, 2016.

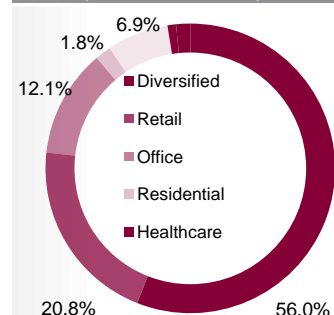
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

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Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice](#) ▼ -4.4%

The Board of Directors of Link Asset Management, manager of Link REIT, announced on January 07 that Nicholas Sallnow-Smith, independent non-executive director and Chairman of the Company will retire on March 31, 2016 after completing his maximum nine-year term of service. Nicholas Charles Allen will be appointed as an independent non-executive director on February 01, 2016 and will succeed as Chairman on April 01, 2016.

Westfield Corp - (Australia - REIT - Rental - Retail) [Notice](#) ▲ 4.1%

Steven Lowy, co-CEO of Westfield, outlined the company's vision to bring together the physical and digital retail worlds as one dynamic retail environment in a keynote speech given on January 19 along with Sir Charlie Mayfield, Chairman of the John Lewis Partnership, and Kevin Plank, Founder, Chairman and CEO of Under Armour, at the National Retail Federation (NRF) Big Show in New York. Commenting on the transforming retail landscape, Lowy told the audience, "Today, the relationship between retailers and real estate developers is designed to open stores, and the relationship has essentially ended there. I believe this needs to be turned on its head." Lowy explained a future that requires collaboration over competition and a new retail landscape that's built on much richer relationships and fundamentally based on the greater sharing of data and information.

Goodman Group - (Australia - REIT - Non-Rental - Industrial) [Notice](#) ▼ -3.0%

Goodman Group announced on January 28 that the issue price for Goodman Group stapled securities issued under the Distribution Reinvestment Plan in respect of the distribution for the six months ending December 31, 2015 is AUD 6.09. This is based on the average of the daily volume-weighted average price of all sales of Securities recorded on ASX for each of the first 20 ASX Trading Days on and from the first date that they traded on an ex-entitlement basis, less a 1% discount. The Group expects to issue approximately 8.2 million securities and raise approximately AUD 50 million based on a participation rate of approximately 24%. The stapled securities under the DRP will rank equally with existing stapled securities and will be issued on the distribution payment date of February 22, 2016.

CapitaLand Mall Trust - (Singapore - REIT - Rental - Retail) [Notice](#) ▲ 3.1%

On January 28, CapitaLand Mall Trust Management, a manager of CapitaLand Mall Trust, announced on behalf of HSBC Institutional Trust Services (Singapore) as issuer of the SGD 350 million bonds, with 3.08% interest rate and due in 2021, that interest will be payable on the Bonds in arrears on February 22, 2016, being the next business day following the scheduled interest payment date for the Bonds, which falls on a non-business day.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Japan Retail Fund *	Japan	▲ 9.7%
Premier Investment Co. *	Japan	▲ 9.1%
Japan Real Estate *	Japan	▲ 8.7%
Nippon Building Fund *	Japan	▲ 7.8%
Kenedix Office Investment Corporation *	Japan	▲ 7.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Cheung Kong Property Holdings	Hong Kong	▼ -17.4%
New World Development	Hong Kong	▼ -17.8%
Hang Lung Properties	Hong Kong	▼ -19.2%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -6.2%
Mitsui Fudosan	Japan	▼ -8.3%
Sun Hung Kai Props	Hong Kong	▼ -10.5%
Scentre *	Australia	▲ 3.8%
Cheung Kong Property Holdings	Hong Kong	▼ -17.4%
Westfield Corp. *	Australia	▲ 4.1%
Link REIT *	Hong Kong	▼ -4.4%
Sumitomo Realty & Dev	Japan	▼ -3.9%
Goodman Group *	Australia	▼ -3.0%
Hongkong Land Hldgs	Hong Kong	▼ -10.4%

Corporate Actions

As of January 13, Japan-based United Urban Investment has a new number of shares in issue - 2,751,376.

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 3.4% during January 2016. The United States Index lost 3.5% compared to an increase of 1.0% in Canada.

At the end of January 2016, the FTSE EPRA/NAREIT North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 642 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jan-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-3.4	-3.4	-7.6	7.3	9.6	6.0	11.0
United States (USD)	-3.5	-3.5	-7.0	8.6	10.4	6.0	10.9
Canada (CAD)	1.0	1.0	-10.0	1.5	6.6	6.3	11.1

Top stories - North America

Macerich - (US - REIT - Rental - Retail)

[Notice](#) ▼ -3.4%

On January 04, Taubman Centers and The Macerich Company announced an agreement to purchase Country Club Plaza in Kansas City, Mo. from Highwoods Properties. The purchase price for the mixed-use retail and office property is USD 660 million cash, excluding transaction costs. Taubman and Macerich will each have a 50% interest in the centre, which will be jointly managed by both companies. Concurrent with, or shortly after closing, a long-term, fixed-rate loan for 50-60% of the purchase price is expected to be placed on the asset. "This investment represents the latest example of the strategy of recycling capital out of slower-growth assets, including Panorama Mall which we recently sold for YSD 100 million, into truly irreplaceable, market-dominant centers with stronger growth prospects," Macerich stated.

Kimco Realty Cp - (US - REIT - Rental - Retail)

[Notice](#) ▲ 2.8%

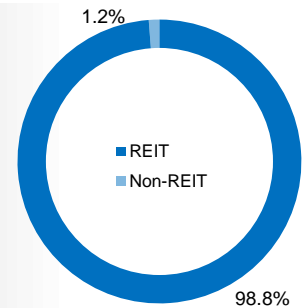
On January 11, Kimco Realty Corp. announced that it has paid USD 11.5 million to acquire General Growth Properties' remaining 50% ownership interest in the Owings Mills Mall in Baltimore-Columbia-Towson MSA. In connection with this transaction, Kimco also acquired the parcel owned by J.C. Penny Company for USD 5.2 million and is under contract to acquire the parcel owned by Macy's for USD 7.5 million. As a result of these transactions, Kimco will own 100% of the Owings Mills Mall and plans to develop a new open-air centre in its place.

Federal Realty Invs - (US - REIT - Rental - Retail)

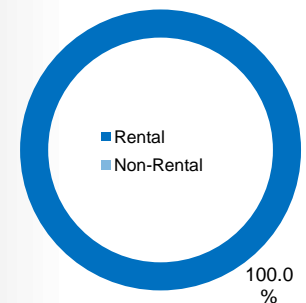
[Notice](#) ▲ 3.2%

On January 14, Federal Realty Investment Trust announced the acquisition of the 70% interest owned by ING Clarion Partners in a joint venture that owns six neighborhood and community centres. Federal Realty purchased the 70% interest in the venture for approximately USD 154 million, consisting of USD 130 million of cash and assumption of the allocable share of mortgage debt. With this acquisition, Federal Realty has successfully concluded the venture that was formed in 2004 and increased its ownership of the 820,000 sq ft portfolio from 30% to 100%. The portfolio includes two properties near Boston, Massachusetts (Atlantic Plaza and Campus Plaza); one asset in the New York Metro region (Greenlawn Plaza on Long Island) and three centres in the Washington DC market (Free State Shopping Center and Plaza del Mercado in Suburban Maryland, and Barcroft Plaza in Northern Virginia).

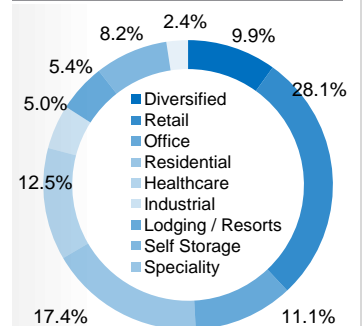
North America REIT / Non-REITs



North America Focus split



North America Sector split



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

[Notice 1](#) [Notice 2](#)



-14.5%

On January 27, SL Green Realty announced that Omnicom Group has extended its lease term for 15 years covering 167,003 sq ft on floors 11-15 at 220 East 42nd Street, also known as "The News Building". In a separate announcement, the company stated that they have signed a 23-year, 43,000 sq ft lease with Nordstrom to anchor three levels of retail space at 3 Columbus Circle. The complex transaction involved a series of lease modifications and relocations including the buy-out of the corner bank branch in advance of lease expiration, continuing SL Green's strategy of replacing below-market leases throughout its portfolio. The new store will serve as an expansion of the Nordstrom full-line flagship store, which is debuting on West 57th Street.

Equity Residential - (US - REIT - Rental - Residential)

[Notice 1](#) [Notice 2](#)



-5.5%

On January 27, Equity Residential announced the closing of the sale of 72 properties consisting of 23,262 apartment units that it had agreed to sell in October 2015 to controlled affiliates of Starwood Capital Group for USD 5.4 billion. Average price per unit amounts to USD 230,634 and a capitalisation rate of 5.5%. Equity Residential sold the assets in the following markets: South Florida, Denver, Washington DC, Seattle and Inland Empire (California).



Monthly Market Review

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Rouse Properties *	US	▲ 21.4%
Canadian Apartment Props *	Canada	▲ 11.8%
Agree Realty Corp *	US	▲ 8.6%
Realty Income *	US	▲ 8.4%
National Retail Properties *	US	▲ 8.3%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Summit Hotel Properties	US	▼ -15.1%
RLJ Lodging Trust *	US	▼ -15.4%
Hersha Hospitality Trust	US	▼ -19.3%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -4.2%
Public Storage *	US	▲ 2.4%
Equity Residential Props *	US	▼ -5.5%
Avalonbay Communities *	US	▼ -6.9%
Welltower, Inc. *	US	▼ -8.5%
Prologis *	US	▼ -8.0%
Ventas *	US	▼ -2.0%
Boston Properties *	US	▼ -8.9%
HCP *	US	▼ -6.0%
Vornado Realty Trust *	US	▼ -10.9%

Corporate Actions

US-based Starwood Waypoint Residential Trust changed its name to Colony Starwood Homes effective January 06. Additionally, the company has an updated free float figure of 48% (was 100%) and a new number of shares in issue (102,843,515) as of January 15. US-based Forest City A changed its name to Forest City Realty Trust CI A effective January 06. Canada-based Killam Properties changed its name to Killam Apartment REIT effective January 11. Effective January 27, Equity One (US) has a free float figure of 65% (was 61%) and a new number of shares in issue - 140,894,724.

Two constituents have an updated number of shares in issue - US-based Education Realty Trust (62,394,813) and Canada-based Northview Apartment REIT (44,396,755). Northview Apartment REIT's shares in issue update was due to the company's merger with True North Apartment REIT and Starlight Investments.

North America Index saw one deletion during the month of January - BioMed Realty (US) was deleted on January 27 following a take-over by Blackstone.

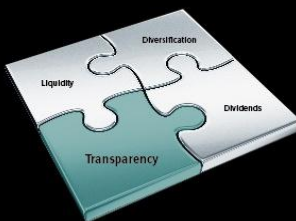


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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 11.1% during January 2016. Emerging EMEA was down by 6.9%, while Emerging Asia Pacific lost 12.9%. Real estate markets in Emerging Americas lost 4.9% over the month.

At the end of January 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a free float market capitalisation of almost EUR 116 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jan-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-11.1	-11.1	-12.2	-3.3	1.9
Emerging EMEA (EUR)	-6.9	-6.9	-19.4	3.1	5.7
Emerging Europe (EUR)	-9.5	-9.5	-17.8	-7.5	-9.0
Emerging MEA (EUR)	-6.3	-6.3	-20.3	6.8	9.6
Emerging Asia Pacific (EUR)	-12.9	-12.9	-5.7	0.6	10.1
Emerging Americas (EUR)	-4.9	-4.9	-32.6	-26.9	-20.7

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -17.6%
China Resources Land (Red Chip)	China	▼ -16.2%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -4.3%
Ayala Land	Philippines	▼ -8.9%
Growthpoint Prop Ltd *	South Africa	▼ -1.9%
SM Prime Hldgs	Philippines	▼ -2.5%
Dalian Wanda Commercial Properties (H)	China	▼ -17.9%
China Vanke (H)	China	▼ -23.1%
Country Graden Holdings *	China	▼ -6.3%
Evergrande Real Estate Group	China	▼ -25.4%

Corporate Actions

China-based Redco Properties Group has a new number of shares in issue - 1,775,804,661. Philippines-based Vista Land Lifescapes has an updated free float figure of 31% (was 40%) and a new number of shares in issue - 12,507,024,653.



Monthly Market Review

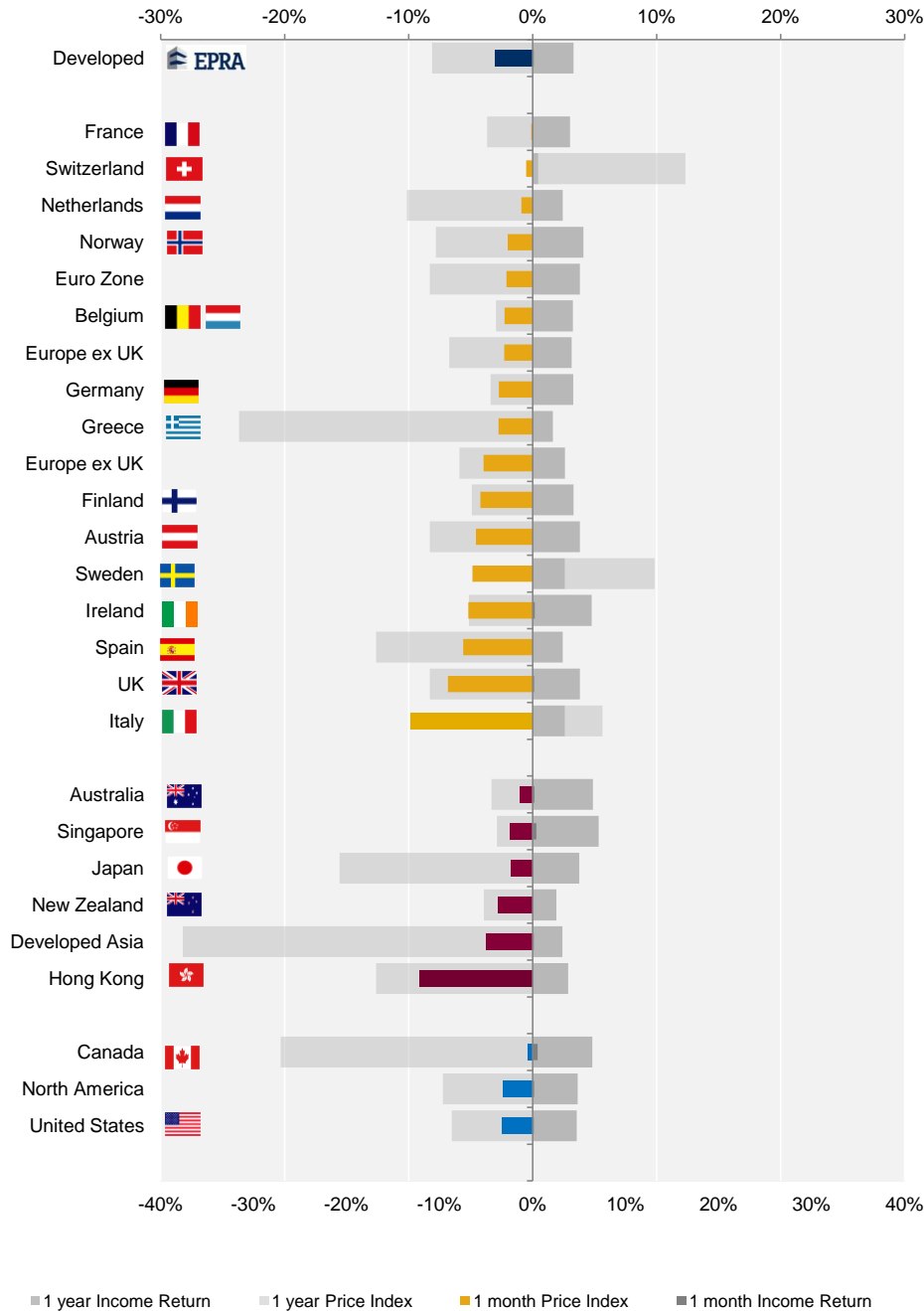
Europe

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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

Monthly Market Review

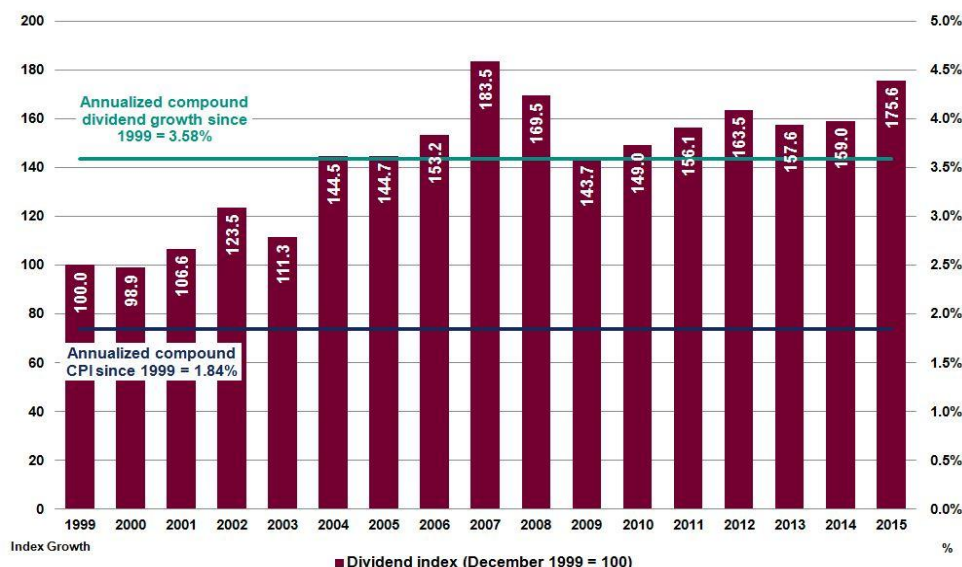
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Chart of the Month - FTSE EPRA/NAREIT Developed Europe Dividend Growth since 1999



Source: EPRA Research

Data as of 31 December 2015

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