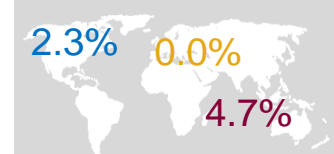


% Total Returns (EUR)	Jul-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	2.7	15.9	12.5	12.7	16.6	7.9	8.5
Global Equities (FTSE)	1.1	7.1	17.6	13.9	13.0	8.0	7.6
Global Bonds (JP Morgan)	0.4	4.4	4.8	4.0	3.9	4.0	5.4
Europe Real Estate	0.0	15.4	21.8	12.0	16.2	6.3	8.4
Asia Real Estate	4.7	9.8	10.6	12.5	11.3	8.2	6.5
North America Real Estate	2.3	20.5	11.3	13.2	22.4	8.5	11.4



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 2.7% during July 2014. Global equities increased 1.1% while the global bonds market gained 0.4%. Real estate markets in North America increased 2.3% and Europe's market stayed the same while Asia was up by 4.7%.

Over a one-year period, global real estate investments have returned 12.5% compared to 17.6% and 4.8% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.9%. Equities gained 8.0% while bonds markets posted a 4.0% return per annum.

At the end of July 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 307 constituents, representing a free float market capitalisation of over EUR 897 billion.

### Developed Index (TR) (EUR)

(ENGL) **3,222** ▲ 2.7%

### Developed Europe (TR) (EUR)

(EPRA) **3,209** ▲ 0.0%

### Developed Asia (TR) (EUR)

(EGAS) **2,378** ▲ 4.7%

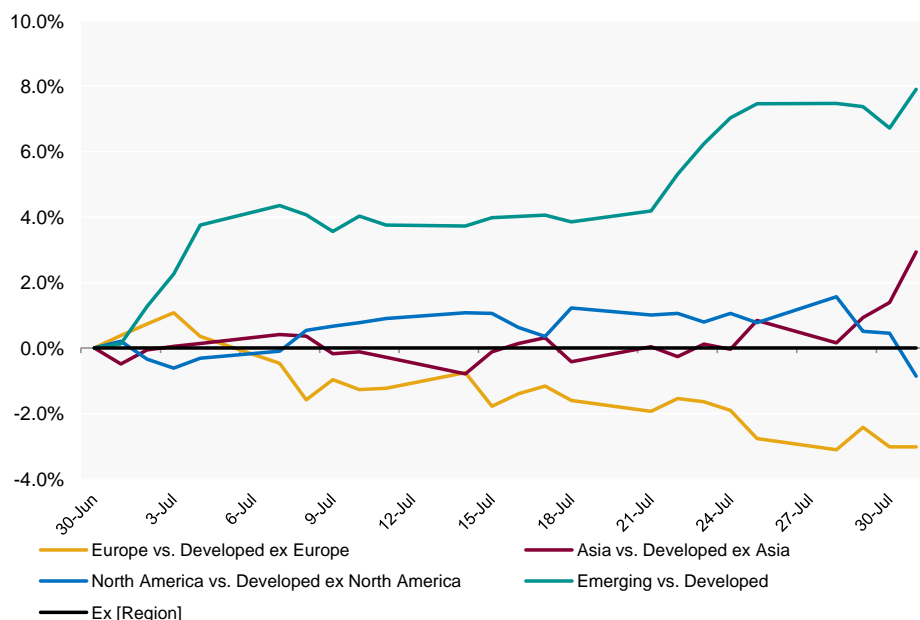
### North America (TR) (EUR)

(EGNA) **4,226** ▲ 2.3%

### Emerging (TR) (EUR)

(ENEL) **2,262** ▲ 10.8%

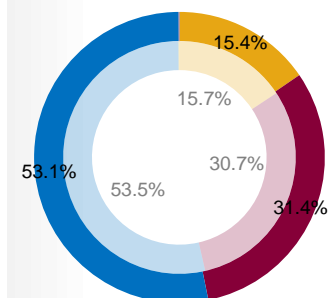
## Monthly Regional Over/Under Performance



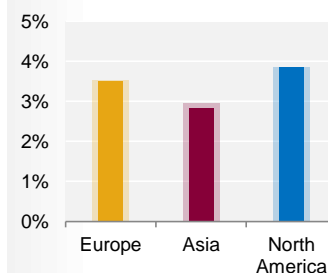
\* Annualised

\*\* Shaded bars display previous month's data

### Global Weights (EUR)\*\*



### Dividend Yields\*\*



# Monthly Market Review

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

Company	Country	Total Return
Norwegian Property ASA	Spain	▲ 21.2%
Swire Properties	Hong Kong	▲ 12.1%
Wharf Holdings	Hong Kong	▲ 11.5%
New World Development	Hong Kong	▲ 11.5%
Sun Hung Kai Props	Hong Kong	▲ 10.9%

## FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Aeon Mall Co Ltd	Japan	▼ -8.8%
Beni Stabili *	Italy	▼ -9.3%
IGD *	Italy	▼ -15.6%

## FTSE EPRA/NAREIT Developed Index – News

-

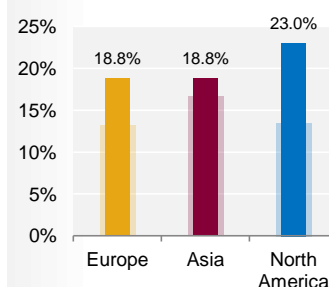
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.1%
Mitsui Fudosan	Japan	▲ 0.8%
Mitsubishi Estate	Japan	▲ 1.9%
Unibail-Rodamco *	Netherlands	▼ -5.6%
Public Storage *	US	▲ 0.2%
Sun Hung Kai Props	Hong Kong	▲ 10.9%
Equity Residential Props *	US	▲ 2.6%
Prologis *	US	▼ -0.7%
Health Care REIT *	US	▲ 1.5%
Avalonbay Communities *	US	▲ 4.1%

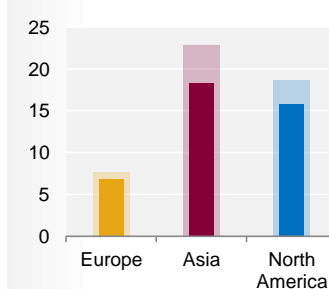
\* Shaded bars are 3 yr.

\*\* Previous month

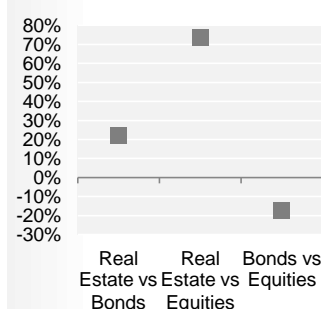
## Volatility (10 yr. & 3 yr.)\*



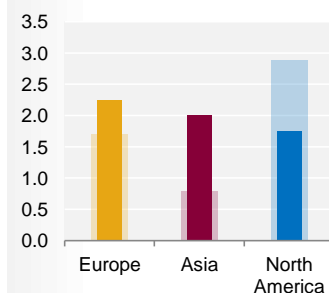
## Index Turnover (EUR billion)



## 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 stayed the same during July 2014. The UK Index increased by 1.6% compared to an decrease of 4.1% in France. The Netherlands was down by 3.6%.

At the end of July 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 87 constituents, representing a free float market capitalisation of over EUR 138 billion.

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

% Total Returns	Jul-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.0	15.4	21.8	12.0	16.2	6.3	8.4
Europe ex UK (EUR)	-1.6	15.2	18.3	9.1	15.1	9.0	10.2
UK (GBP)	1.6	10.1	15.2	13.1	16.1	4.0	5.9
France (EUR)	-4.1	15.8	18.5	12.5	17.0	14.4	13.5
Netherlands (EUR)	-3.6	15.0	18.0	1.7	7.0	5.9	7.9

## Top stories - Europe

### Unibail - Rodamco - (Netherlands - REIT - Rental - Retail)

[Notice](#) ▼ -5.6%

On July 30, Unibail-Rodamco and Carmila entered into an agreement in which Carmila offered to acquire a portfolio of six non-core shopping centres anchored by Carrefour and located in France. The total consideration of the proposed transaction amounts to EUR 931 million, representing a net initial yield of 5.5% and an average value per sq-m of EUR 7,280. Furthermore, Unibail-Rodamco granted Carmila an exclusivity period ending on October 15, 2014. During this period, the respective work councils of Carmila and Unibail-Rodamco will be consulted, before the signing of the final and binding documentation expected in September 2014. The proposed transaction is not expected to impact the recurring earnings per share growth guidance for 2014. The closing of the transaction is expected to occur in the Q4 2014.

### Klepierre - (France - REIT - Rental - Retail)

[Notice](#) ▼ -5.0%

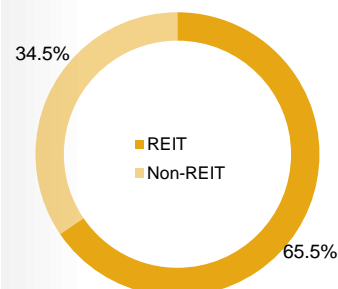
Klépierre announced, on July 01, that it completed the sale of five Swedish shopping centres for a total of SEK 3.3 billion (EUR 354 million) to Olav Thon Group; it is selling Familia (Hyllinge, 15,769 sq-m), Etage (Trollhättan, 16,604 sq-m), Mirum (Norrköping, 39,122 sq m), MittiCity (Karlstad 16,010 sq-m) and Sollentuna Centrum (Stockholm, 35,713 sq-m). This portfolio disposal is part of Klépierre's asset rotation strategy to enhance the overall portfolio profile. The transaction also releases financial capacity for Steen & Strøm to fund the future targeted development projects that are planned to be realised in Norway, Sweden and Denmark in the coming years.

### Segro - (UK - REIT - Rental - Industrial/Office Mixed)

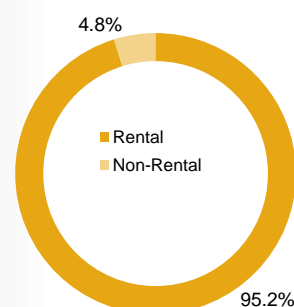
[Notice](#) ▲ 3.7%

On July 01, SEGRO confirmed that it completed the remaining EUR 185 million of the EUR 472 million portfolio acquisitions within SEGRO European Logistics Partnership ('SELP'), in which SEGRO owns a 50% interest. The current contracted annualised net rental income associated with the assets completed is EUR 11.6 million, giving a total of EUR 31.6 million for the portfolio as a whole.

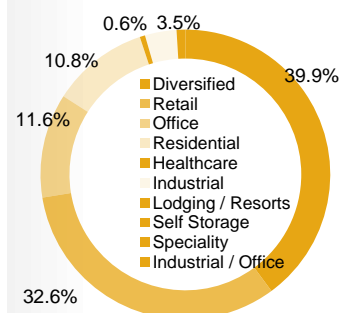
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



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

[Notice](#) ▲

0.1%

On July 23, Gecina has successfully placed a EUR 500 million seven-year bond, maturing on July 30, 2021. This issue is based on a 92 basis points spread over the mid-swap rate and a 1.75% coupon, representing the lowest coupon and spread to-date for a bond issue by Gecina. The funds from this issue will further strengthen the Group's liquidity position looking ahead to the redemption of the bond issue maturing in September, while optimising the financial structure of the Company and financing the future investments.

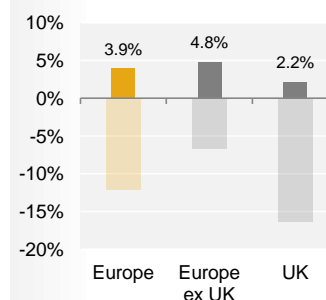
## Wereldhave - (Netherlands - REIT - Rental - Retail)

[Notice](#) ▼

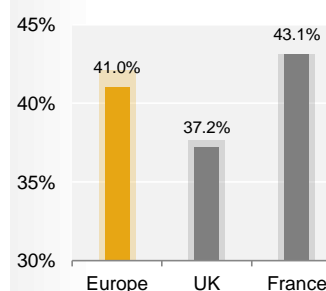
-2.0%

On July 24, Wereldhave completed the issuance of EUR 265 million of senior unsecured notes through a private placement to five institutional Investors with maturities of up to 15 years. The average interest costs of the notes are 2.9%. The interest rates are at historic low levels, so the Company has taken the opportunity both to extend the maturity of its debt and to fix the interest. The maturity of its debt will increase from three years at the end of 2013 to 5.5 years, with interest rates fixed for 95% of the debt. It will further allow the company to repay all debt maturing in 2015 and 2016.

### Discounts to NAV (last month)\*



### 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
Norwegian Property ASA	Norway	▲ 21.2%
Eurobank Properties *	Greece	▲ 9.7%
Workspace Group *	UK	▲ 8.7%
CA Immobilien Anlage	Austria	▲ 8.0%
Deutsche Annington	Germany	▲ 6.6%

## FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Icade	France	▼ -7.9%
Beni Stabili *	Italy	▼ -9.3%
IGD *	Italy	▼ -15.6%

## Corporate Actions

Merlin Properties SOCIMI was a fast entry inclusion to the index series in July. The newly added Spanish Merlin Properties has a free float percentage of 100% and a number of shares of 125,060,000. Prime Office AG has been renamed to DO Deutsche Office effective as of 07 July. The following companies have a new free float percentage: Gagfah 100% (was 73%) and Eurobank Properties REIT 39% (was 24%).

## FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -5.6%
Land Securities *	UK	▲ 0.7%
British Land *	UK	▲ 1.0%
Hammerson *	UK	▲ 3.6%
Deutsche Wohnen	Germany	▲ 3.0%
INTU Properties	UK	▲ 5.5%
Klepierre	France	▼ -5.0%
SEGRO *	UK	▲ 3.7%
Swiss Prime Site	Switzerland	▼ -1.8%
Derwent London *	UK	▼ -0.1%







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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 4.7% during July 2014. The Hong Kong Index was up by 7.7% compared to an increase of 0.2% in Japan. The Australia Index was up by 5.1%, while Singapore increased 3.2% during the month.

At the end of July 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 282 billion.

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

% Total Returns	Jul-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	4.7	9.8	10.6	12.5	11.3	8.2	6.5
Hong Kong (HKD)	7.7	13.1	8.9	4.2	4.5	11.7	7.9
Japan (JPY)	0.2	-7.4	14.2	26.3	13.8	9.1	5.1
Australia (AUD)	5.1	18.5	17.4	19.4	14.4	2.1	8.4
Singapore (SGD)	3.2	11.1	6.9	8.9	7.4	10.1	2.5

## Top stories - Asia

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

[Notice](#)



5.2%

On July 17, Mitsui Fudosan announced that, in relation to the issuance of new shares by way of third-party allotment, the company has been notified by the allottee that it will subscribe in full for the 10 million shares (at JPY 3,008.56 per share). With respect to the proceeds, estimated to be JPY 29.91 billion from the capital increase as well as the proceeds estimated to be JPY 299.07 billion from the Japanese public offering and international offering, which were resolved on the same date as the capital increase, the total proceeds estimated to be JPY 328.98 billion, are planned to be used to pay a part of the amount of JPY 376.06 billion of the capital investment plan for the fiscal year ending March 2015.

### Scentre Group - (Australia - REIT - Rental - Retail)

[Notice](#)



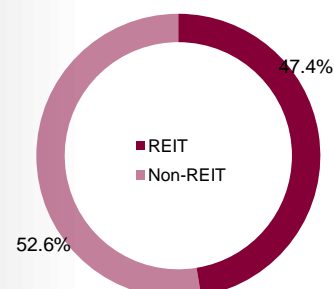
6.2%

Australia's Scentre Group announced on July 09 that it priced AUD 3.05 billion equivalent of senior guaranteed notes under its euro medium-term note programme. The debt issues were priced on July 08 and consisted of a GBP 400 million 12-year fixed rate note with a coupon of 3.875%, a EUR 600 million ten-year fixed rate note with a coupon of 2.25%, a EUR 600 million six-year fixed rate note with a coupon of 1.5% and a EUR 400 million four-year note with a floating rate at a spread of 0.65% over three-month EURIBOR. According to the company, the proceeds will be used to partially refinance Scentre Group's AUD 5.0 billion bridge facility. Scentre Group was formed from the restructuring of Westfield Group and Westfield Retail Trust in June 2014, and it currently has interests in 47 shopping malls across Australia and New Zealand.

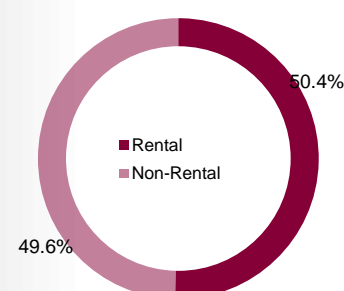
\* Annualised

page. 7

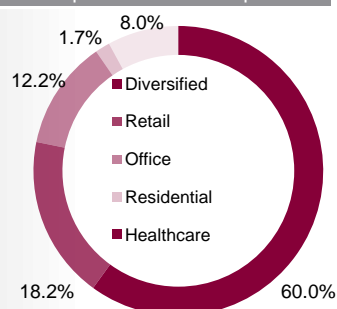
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



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## **Dexus Property Group - (Australia - REIT - Rental - Diversified)** [Notice](#) ▲ 7.2%

DEXUS Wholesale Property Fund, a subsidiary of Dexus Property Group, announced on July 22 the acquisition of Deepwater Plaza in Woy Woy and Sturt Mall in Wagga Wagga for a total consideration of AUD 159.7 million, plus acquisition costs. Deepwater Plaza and Sturt Mall are sub-regional shopping centres located in New South Wales, and their acquisition reinforces the Fund's commitment to Australian retail. Deepwater Plaza is a 18,200 sq-m shopping centre and was acquired on a 7.25% capitalisation rate. The centre is 99.5% occupied and has a weighted average lease expiry of 7.4 years. Sturt Mall is a 15,250 sq-m shopping centre holding development approval for approximately 6,000 sq-m of additional GLA. It has a capitalisation rate of 7.50%.

## **Australand Property Group - (Australia - Non-REIT - Non-Rental - Diversified)** [Notice](#) ▲ 1.1%

Singapore-based Frasers Centrepoint reaffirmed, on July 28, its final takeover bid for Australand Property Group. Via and off-market takeover, Frasers Centrepoint offers AUD 4.48 cash per security to acquire up to 100% of Australand. The Singapore developer said that it is the best and final offer price in the absence of a competing proposal and that the offer will go unconditional in case 50% of acceptances are received. The offer will close at 7:00 p.m. Sydney Time on August 07 unless extended in accordance with the Corporations Act.

## **Keppel Land - (Singapore - Non-REIT - Non-Rental - Diversified)** [Notice](#) ▲ 7.7%

On July 29, Keppel Land Limited announced that it made its maiden investment in the US with a prime residential development in New York City. Keppel Land's total investment in the project is about USD 70 million. The Property, located on the Upper East Side in Manhattan, will also comprise a retail component. It will be developed by Macklowe Properties. The investment will be managed by Keppel Land's fund management subsidiary, Alpha Investment Partners. The transaction is not expected to have any material impact on the net tangible asset per share or earnings per share of Keppel Land Group for the current financial year, as stated by the company.



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## FTSE EPRA/NAREIT Developed Asia – Top 5 Performers

Company	Country	Total Return
Swire Properties	Hong Kong	▲ 12.1%
Wharf Holdings	Hong Kong	▲ 11.5%
New World Development	Hong Kong	▲ 11.5%
Sun Hung Kai Props	Hong Kong	▲ 10.9%
Henderson Land Dev	Hong Kong	▲ 9.0%

## FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▼ -5.0%
Hulic	Japan	▼ -7.8%
Aeon Mall Co Ltd	Japan	▼ -8.8%

## Corporate Actions

As of 03 July, Japanese Mitsui Fudosan has a new number of shares in issue: 978,153,843.

## FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan	Japan	▲ 0.8%
Mitsubishi Estate	Japan	▲ 1.9%
Sun Hung Kai Props	Hong Kong	▲ 10.9%
Sumitomo Realty & Dev	Japan	▼ -1.0%
Scentre *	Australia	▲ 6.3%
Westfield Corp. *	Australia	▲ 4.6%
Link REIT *	Hong Kong	▲ 5.4%
Wharf Holdings	Hong Kong	▲ 11.5%
Stockland Trust Group *	Australia	▲ 4.6%
Goodman Group *	Australia	▲ 5.5%

\* Annualised



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 0.1% during July 2014. The United States Index gained 0.1% compared to no change in Canada Index (CAD).

At the end of July 2014, the FTSE EPRA/NAREIT North America Index counted a total of 143 constituents, representing a free float market capitalisation of over EUR 476 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jul-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.1	17.0	12.1	10.5	21.0	9.6	11.7
United States (USD)	0.1	17.9	12.4	11.2	21.2	9.4	11.6
Canada (CAD)	0.0	9.8	15.0	8.6	18.1	10.4	11.2

## Top stories - North America

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

[Notice](#) ▼ -0.7%

On July 09, Vornado Realty Trust announced that it has entered into an agreement to acquire the retail condominium of the St. Regis Hotel and the adjacent retail townhouse on Fifth Avenue on the Southeast corner of 55th Street, in the heart of the area of Fifth Avenue favoured by the world's luxury retailers. The property is leased to the Gucci division of Kering (17,100 sq ft) for its Bottega Veneta brand through January 2016 and to LVMH (7,600 sq ft) for its DeBeers brand through January 2019. The purchase price for the property is approximately USD 700 million. The GAAP yield is estimated at over 4%. Vornado will own between 67% and 80% with Crown owning the balance. The final ownership percentages will be based on the amount of debt financing put on the property and Crown's short-term option to invest additional capital.

### CommonWealth REIT - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▲ 2.1%

On July 09, CommonWealth REIT announced that it has sold its 22 million shares of Select Income REIT for USD 31.51 per share, to Government Properties Income Trust and REIT Management & Research. Total consideration for the transaction, including accrued dividends, is approximately USD 705 million. The shares sold represent the company's entire position in a non-strategic, non-controlling interest in Select Income. The company will evaluate options for the use of proceeds from the sale, including potential debt repayments and other corporate purposes. The company also announced it will change its name to Equity Commonwealth.

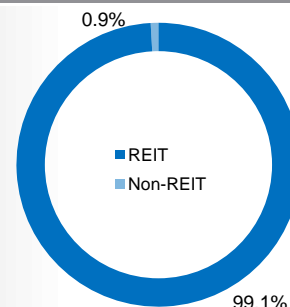
### Sunstone Hotel Investors - (US - REIT - Rental - Lodging/Resorts)

[Notice](#) ▼ -5.0%

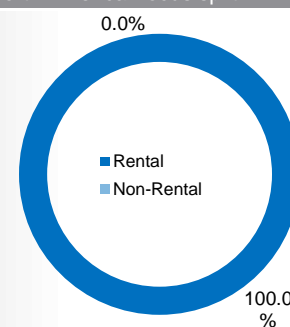
On July 17, Sunstone Hotel Investors announced that it has completed the acquisition of the 544-room Wailea Beach Marriott Resort & Spa located in Maui, Hawaii for a contractual purchase price (net of certain reserve balances received by the company) of approximately USD 325.5 million (USD 598,400 per key). The company funded the acquisition, in part, with USD 60 million of common stock issued today directly to the seller, an affiliate of Blackstone Real Estate Partners IV, at a price of USD 14.87 per share. The balance of the purchase price was funded with a combination of proceeds from the company's June 2014 common stock offering and cash on hand. "We are pleased to add the Wailea Beach Marriott Resort & Spa to Sunstone's portfolio of high-quality hotels. This acquisition fits squarely within our strategy of building shareholder value by improving our portfolio quality and scale while strengthening our balance sheet", the company stated.

\* Annualised

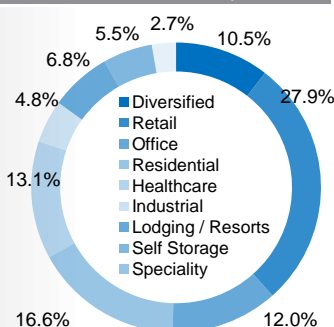
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



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## **Pebblebrook Hotel Trust - (US - REIT - Rental - Lodging/Resorts)** [Notice](#) ▼ -1.5%

On July 17, Pebblebrook Hotel Trust announced that it has acquired The Nines Hotel for USD 127.0 million. The 331-room luxury hotel is located across from Pioneer Square, in the heart of downtown Portland, Oregon. The property will maintain its association with Starwood's Luxury Collection brand and will continue to be operated by Sage Hospitality and Sage Restaurant Group. In conjunction with the acquisition, the company is assuming three secured, non-recourse loans totaling USD 50.7 million, which are subject to a weighted average interest rate of 7.4%. Each of the loans matures on March 05, 2015. The company expects to incur approximately USD 0.8 million of costs related to the acquisition of the hotel that will be expensed as incurred. The acquisition of The Nines Hotel brings the total number of properties in the company's portfolio to 31 and marks the Company's third investment in downtown Portland, Oregon.

## **Ramco-Gershenson Properties - (US - REIT - Rental - Office)** [Notice](#) ▼ -0.1%

On July 22, Ramco-Gershenson Properties Trust announced that it has acquired two strategic, multi-anchored community shopping centres in Minneapolis-St. Paul, Minnesota and Cincinnati, Ohio for approximately USD 150 million. The acquisitions were financed with USD 58.6 million of assumed mortgage debt, USD 9.9 million in disposition proceeds, USD 60.0 million in borrowings under the company's revolving line of credit, and USD 21.5 million in cash. The company also announced that in the first half of 2014 it raised approximately USD 50 million in net cash proceeds by issuing 3.1 million common shares through its at-the-market equity programme.

## **Agree Realty - (US - REIT - Rental - Retail)** [Notice](#) ▼ -3.1%

On July 17, Agree Realty Corporation announced that it closed two acquisitions with an aggregate purchase price of approximately USD 24.7 million, including a portfolio of 13 Taco Bell restaurants and a Giant Eagle grocery store. The Taco Bell portfolio was acquired via a USD 19.0 million sale leaseback transaction with Charter Foods. Charter Foods is a franchise operator of 184 quick service and casual dining restaurants. The 13 Taco Bell properties acquired by the company are all subject to new 20-year absolute net leases with contractual rent increases of 1.5% per year. Eleven stores are located in Ohio and two stores are located in western Pennsylvania. The acquired properties are the first Taco Bell restaurants in the company's portfolio. In addition, the company also acquired a Giant Eagle grocery store in Ligonier, Pennsylvania for approximately USD 5.7 million. The 38,000 sq ft store has been operating in this location for over 20 years and is the only full-service grocer in the trade area. Giant Eagle, a dominant regional operator and one of the largest privately-held companies in the country, is a new tenant for the company.



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## FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Digital Realty Trust *	US	▲ 10.4%
Apartment Investment *	US	▲ 5.9%
Innvest REIT *	Canada	▲ 5.6%
Sun Communities *	US	▲ 5.6%
American Realty Capital Prop *	US	▲ 4.6%

## FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Investors Real Estate *	US	▼ -7.5%
Campus Crest Communities	US	▼ -7.6%
Dundee International Real Estate Investment Trust Canada		▼ -7.7%

## Corporate Actions

Brixmor Property Group has a new free float percentage of 36% (was 18%). The following companies have a new number of shares in issue: Pure Industrial Real Estate Trust (184,355,770), Excel Trust (59,455,186), Sunstone Hotel Investors (201,396,659), Education Realty Trust (139,515,846) and Kite Realty Corp (331,757,523).

## FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.1%
Public Storage *	US	▲ 0.2%
Equity Residential Props *	US	▲ 2.6%
Prologis *	US	▼ -0.7%
Health Care REIT *	US	▲ 1.5%
Avalonbay Communities *	US	▲ 4.1%
HCP *	US	▲ 0.4%
Ventas *	US	▼ -0.9%
Boston Properties *	US	▲ 1.1%
Vornado Realty Trust *	US	▼ -0.7%







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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 10.8% during July 2014. Emerging EMEA was up by 7.2%, while Emerging Asia Pacific gained 15.8%. Real estate markets in Emerging Americas gained 0.8% over the month.

At the end of July 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 116 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jul-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	10.8	17.0	5.9	5.0	5.8
Emerging EMEA (EUR)	7.2	17.8	18.0	12.8	14.0
Emerging Europe (EUR)	-3.3	3.9	0.2	-2.3	-6.7
Emerging MEA (EUR)	10.5	22.7	25.2	17.3	18.9
Emerging Asia Pacific (EUR)	15.8	18.8	3.8	12.8	7.8
Emerging Americas (EUR)	0.8	8.9	-3.6	-17.4	-6.6

## 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%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
Aldar Properties PJSC	U.A.E.	▲ 21.7%
Redefine Properties *	South Africa	▼ -9.1%
China Vanke (H)	China	▲ 5.5%

## Corporate Actions

Sunac China Holdings has a new free float percentage of 53% (was 48%). The following companies have a new number of shares in issue: Arrowhead Properties A (408,891,016), Arrowhead Properties B (408,891,016), and Redefine International (3,410,507,125).

\* Annualised





# Monthly Market Review

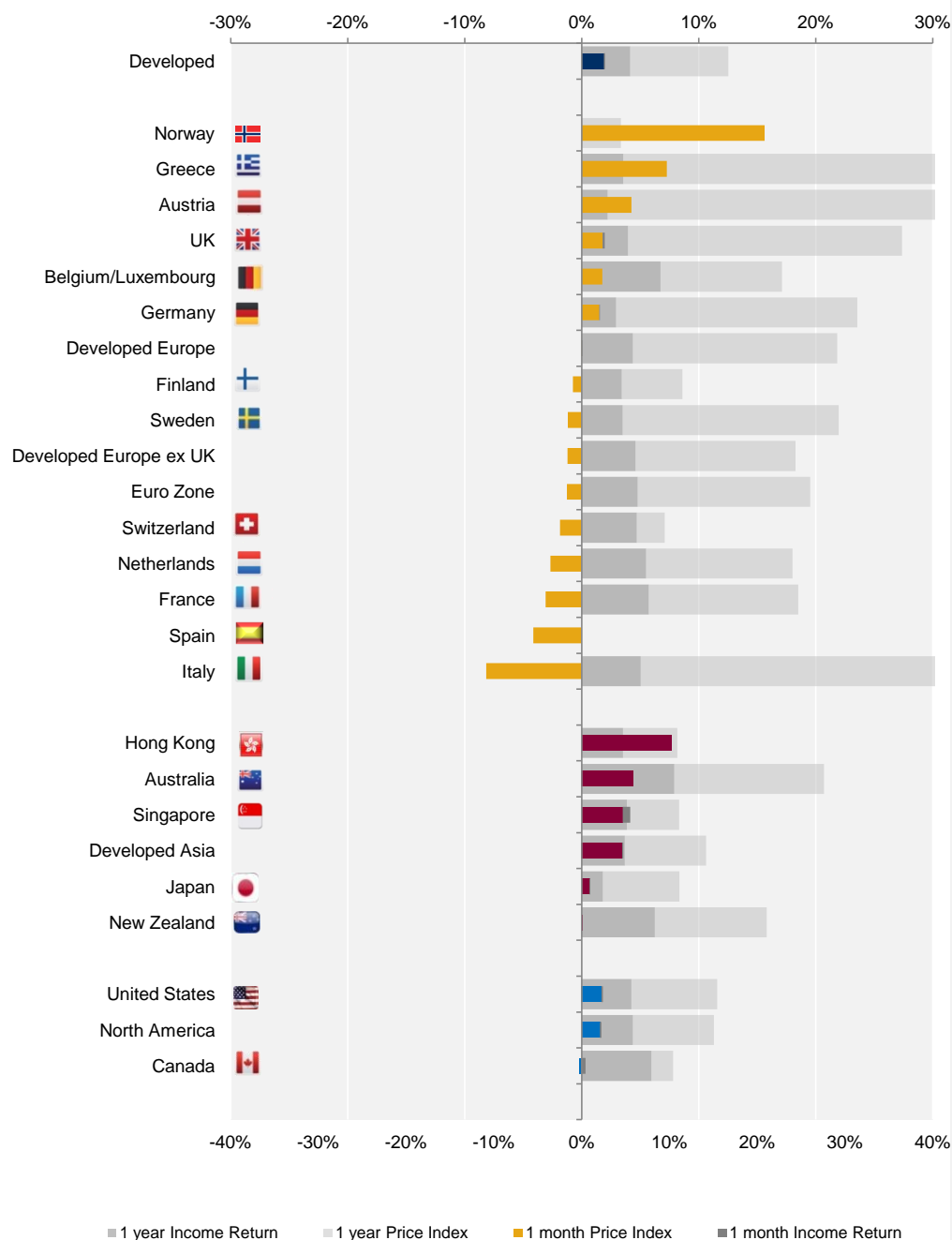
Europe

Asia

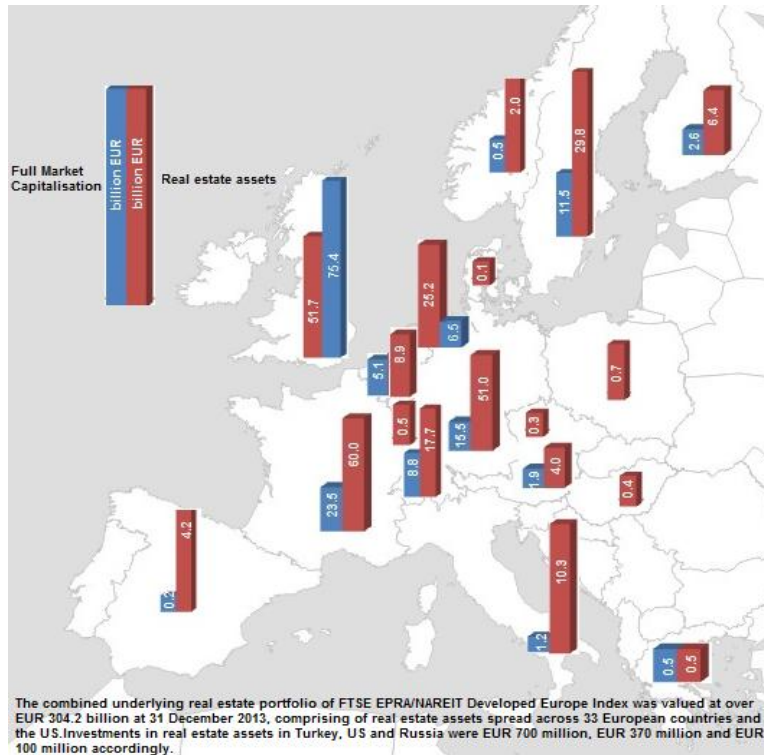
Americas

Emerging

## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



### Chart of the Month: FTSE EPRA/NAREIT Developed Europe Geographical Exposure Map



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## EPRA Newsletter

March/April 2014

## Links to Reports

## Monthly Statistical Bulletin

July 2014

## Monthly Index Chartbook

June 2014

## Monthly Company Chartbook

June 2014

## Monthly Published NAV Bulletin

June 2014

## Monthly LTV report

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## Monthly Transactions Bulletin

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