

Monthly Market Review

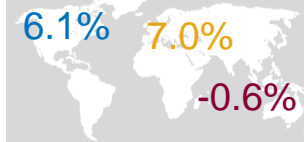
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jul-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	4.3	10.2	25.4	13.5	14.8	7.1	10.1
Global Equities (FTSE)	1.8	6.1	9.6	16.8	12.6	7.1	7.8
Global Bonds (JP Morgan)	1.4	0.7	4.6	3.2	3.7	3.8	5.1
Europe Real Estate	7.0	19.3	30.0	21.0	17.0	5.8	10.1
Asia Real Estate	-0.6	8.8	13.1	10.4	11.0	7.1	7.7
North America Real Estate	6.1	8.2	31.1	13.0	16.6	7.7	12.9



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 4.3% during July 2015. Global equities increased by 1.8% while the global bonds market gained 1.4%. Real estate markets in North America increased 6.1% and Europe's market increased by 7.0% while Asia was down 0.6%.

Over a one-year period, global real estate investments have returned 25.4% compared to a 9.6% and a 4.6% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.1%. Equities gained 7.1% while bonds markets posted a 3.8% return per annum.

At the end of July 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 328 constituents, representing a free float market capitalisation of over EUR 1,165 billion.

Developed Index (TR) (EUR)

(ENGL) **4,040** ▲ 4.3%

Developed Europe (TR) (EUR)

(EPRA) **4,171** ▲ 7.0%

Developed Asia (TR) (EUR)

(EGAS) **2,691** ▼ -0.6%

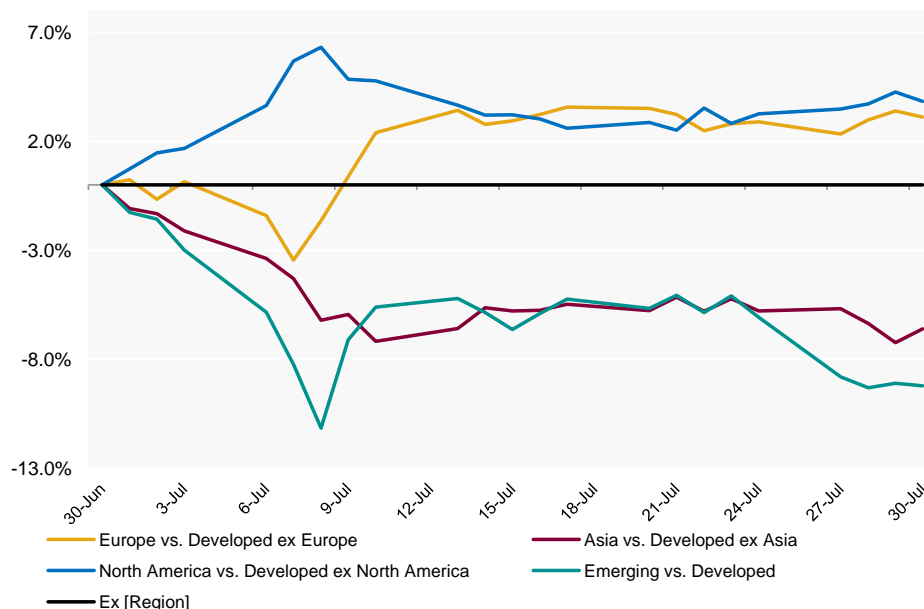
North America (TR) (EUR)

(EGNA) **5,540** ▲ 6.1%

Emerging (TR) (EUR)

(ENEL) **2,513** ▼ -5.3%

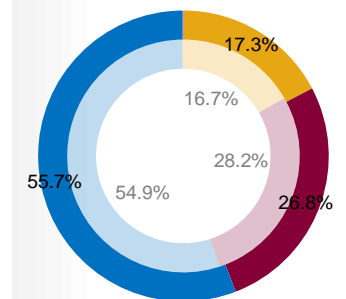
Monthly Regional Over/Under Performance



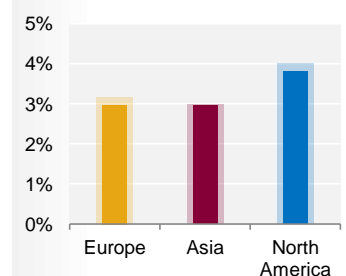
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Quintain Estates	UK	▲ 24.3%
NSI NV *	Netherlands	▲ 15.6%
Extendicare Inc.	Canada	▲ 14.0%
Mack-Cali Realty *	US	▲ 13.9%
Gaming & Leisure Properties	US	▲ 13.9%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Aeon REIT	Japan	▼ -8.9%
Global Logistic Properties	Singapore	▼ -9.1%
Shopping Centres Australasia Property Group	Australia	▼ -10.7%

FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 8.2%
Public Storage *	US	▲ 11.3%
Mitsubishi Estate	Japan	▲ 4.5%
Mitsui Fudosan	Japan	▲ 3.0%
Equity Residential Props *	US	▲ 6.6%
Unibail-Rodamco *	Netherlands	▲ 9.0%
Sun Hung Kai Props	Hong Kong	▼ -5.2%
Health Care REIT *	US	▲ 5.7%
Avalonbay Communities *	US	▲ 7.8%
Ventas *	US	▲ 8.1%

EPRA Newsletter

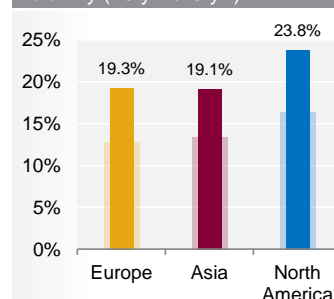
March-April 2015

A round-up of Europe's listed real estate sector, the macro factors influencing the indices, investment flows and company performance.
Click here to read more...

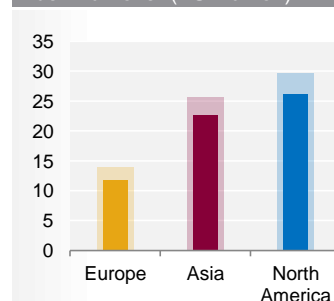
QE, sustainability, Reporting, EU regulations, BEPS, capital raisings, retail, Germany...



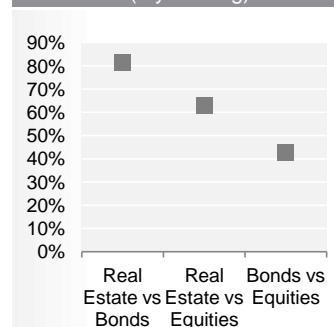
Volatility (10 yr. & 3 yr.)*



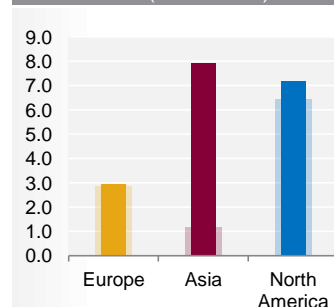
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 7.0% during July 2015. The UK Index increased by 7.0% compared to a increase of 4.8% in France. The Netherlands was up by 8.6%.

At the end of July 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 96 constituents, representing a free float market capitalisation of over EUR 202 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jul-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	7.0	19.3	30.0	21.0	17.0	5.8	10.1
Europe ex UK (EUR)	6.9	14.4	22.1	16.6	13.6	6.6	11.6
UK (GBP)	7.0	15.5	27.2	23.3	18.5	4.0	6.8
France (EUR)	4.8	14.8	12.0	16.4	13.6	10.3	15.0
Netherlands (EUR)	8.6	16.2	21.4	15.5	6.7	4.6	9.3

Top stories - Europe

Unibail - Rodamco - (Netherlands - REIT - Rental - Retail) [Notice 1](#) [Notice 2](#) ▲ 6.9%

On July 01, Unibail-Rodamco announced the closing of the disposal of its 75% stake in Arkady Pankrac Shopping Centre located in Prague, Czech Republic to Atrium European Real Estate for EUR 162 million representing a net initial yield of 5.65% and an average value of EUR 5,361 per sqm. The remaining 25% will continue to be owned by the Otto family. The centre is 99.5% occupied and has a weighted average lease term of six years. Opened in 2008, the 40,400 sqm shopping centre attracted 11 million visits in 2014.

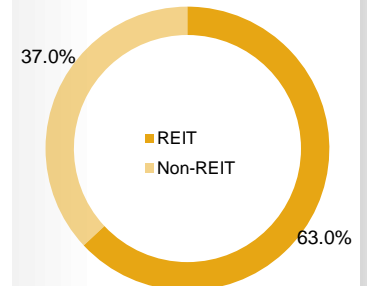
British Land Co - (UK - REIT - Rental - Diversified) [Notice](#) ▲ 6.0%

On July 29, British Land announced that it has exchanged contracts for the sale of 39 Victoria Street, SW1 to Singaporean property company Ho Bee Land for a gross purchase price of GBP 144 million. Ho Bee Land is quoted on the mainboard of the Singapore Exchange and owns assets in London including: 1 St Martin's Le Grand, 60 St Martin's Lane and Rose Court. 39 Victoria Street is a 10-storey office building, totalling 98,000 sq ft including retail space on the ground floor. It was acquired by British Land in 2009 for GBP 40 million and was substantially refurbished in 2013. It is let in its entirety to The Corporate Officer of The House of Commons until September 2029 with a break in July 2026 at a total rent of EUR 6 million per annum.

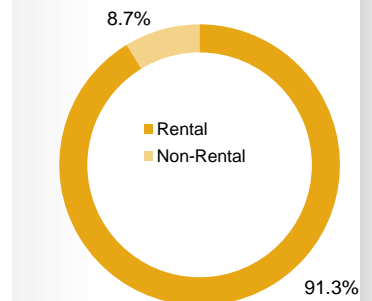
Citycon - (Finland - Non-REIT - Rental - Retail) [Notice](#) ▲ 7.7%

On July 13, Citycon announced that it has completed the rights and the net proceeds from the raise amount to approximately EUR 604 million. All the 300 million shares offered were subscribed for in Citycon rights issue ended on July 07. New shares have been registered with the Finnish Trade Register and commenced trading on NASDAQ OMX Helsinki on July 14. Following the share issue, the number of Citycon's shares amounts to 890 million shares. Citycon will use the proceeds from the rights issue for the financing of the EUR 1.47 billion acquisition of the Norwegian shopping centre company Sektor Gruppen and related premature redemption by Sektor of all of its outstanding bonds upon closing of the acquisition.

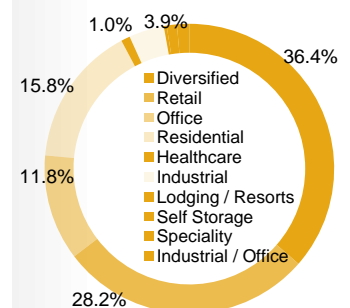
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

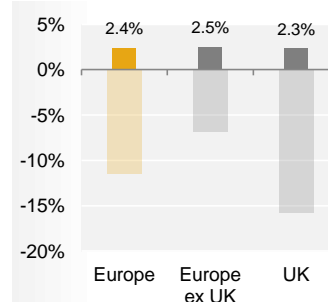
Merlin Properties Socimi SA - (Spain - REIT - Rental - Office)

[Notice](#) ▼

-9.0%

On July 14, Merlin Properties announced that the acquisition of Testa received a 95% support at the Extraordinary General Shareholder's meeting. Merlin's CEO Ismael Clemente commented: "This acquisition represents the creation of a leading Spanish real estate company. The combination of Merlin Properties with Testa places the resulting entity as a leader in the office and logistics segments and a very relevant player in high street retail and shopping centres. Testa represents a unique opportunity to capture future growth in the Spanish real estate market and fits integrally with our long-term business strategy". The entire stake of Testa will be acquired for a total consideration of EUR 1.8 billion. After Extraordinary General Shareholders' Meeting approval, Merlin will acquire an additional 25.1% stake by July 29 and the remaining 49.5% in one or several tranches by June 30, 2016. Merlin will therefore end up reaching 99.6% of the share capital of Testa and will launch, subject to regulatory approvals, a takeover bid to reach 100%.

Discounts to NAV*



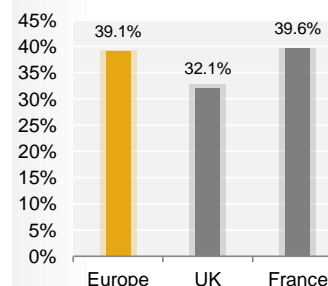
Beni Stabili - (Italy - REIT - Rental - Office)

[Notice](#) ▲

8.1%

On July 23, Beni Stabili announced that it priced the EUR 200 million convertible bonds issues due in 2021. The bonds will have a maturity of five years and 181 days and will pay a coupon of 0.875% per annum. The bonds will have the option to be converted into ordinary shares of Beni Stabili. Simultaneously, the company announced the repurchase of EUR 225 million outstanding convertible bonds due in 2018 at a repurchase price equal to EUR 132,981 per EUR 100,000 principal amount per outstanding bond. The outstanding bonds offered a coupon of 3.375%.

LTV (last month)



Grand City Properties - (Germany - Non-REIT - Rental - Residential)

[Notice](#) ▲

1.2%

On July 29, Grand City Properties announced that it has successfully placed 3.75% perpetual New Notes for an amount of EUR 100 million. The New Notes have the same terms and conditions as the Existing Notes and will increase the nominal amount of the outstanding 3.75% perpetual notes to EUR 500 million. Settlement and listing of the new notes on the Irish Stock Exchange is expected to take place on August 04, 2015. The company intends to use the amount raised with the issue of the New Notes to fund the company's growth strategy.

*shaded bars are 20-year averages

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Quintain Estates	UK	▲ 24.3%
NSI NV *	Netherlands	▲ 15.6%
Dios Fastigheter AB	Sweden	▲ 13.1%
Fastighets AB Balder B *	Sweden	▲ 12.4%
TLG Immobilien	Germany	▲ 12.3%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Affine *	France	▼ -2.8%
UK Commercial Property Trust	UK	▼ -2.9%
Conwert Immobilien	Austria	▼ -2.9%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 9.0%
Land Securities *	UK	▲ 7.8%
Deutsche Annington Immobilien AG	Germany	▲ 12.3%
British Land *	UK	▲ 6.9%
Deutsche Wohnen	Germany	▲ 9.5%
Klepierre *	France	▲ 5.0%
Hammerson *	UK	▲ 6.9%
Derwent London *	UK	▲ 6.8%
Capital & Counties Properties	UK	▲ 6.0%
SEGRO *	UK	▲ 10.6%

Corporate Actions

During the month of July, two European IPOs were fast-tracked into the index - effective July 02, Sweden-based Pandox AB was added to the index with 75,000,000 shares and a free float of 70% and Germany-based ADO Properties was included with 35,000,000 shares and a free float of 66% effective July 30.

Two Spain-based constituents had a rights issue: Lar Espana Real Estate SOCIMI had a 1 for 2 rights issue at EUR 6.76 (new number of shares is 60,000,000) and Merlin Properties had a 2 for 3 rights issue at EUR 8 (new number of shares for the company now equals to 323,030,003).

Additionally, two other constituents have new number of shares in issue: Germany-based Adler Real Estate (46,075,315) and Netherlands-based Wereldhave (40,270,921).



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Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.6% during July 2015. The Hong Kong Index was down by 3.9% compared to a increase of 1.3% in Japan. The Australia Index was up by 5.7%, while Singapore decreased 5.1% during the month.

At the end of July 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 313 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jul-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.6	8.8	13.1	10.4	11.0	7.1	7.7
Hong Kong (HKD)	-3.9	1.7	1.9	7.9	4.9	8.4	8.1
Japan (JPY)	1.3	1.6	6.8	28.2	19.7	8.8	6.2
Australia (AUD)	5.7	12.8	21.1	18.0	15.1	2.1	8.8
Singapore (SGD)	-5.1	-2.6	-3.1	4.9	2.9	5.2	2.1

Top stories - Asia

Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice](#) ▲ 0.4%

On July 24, The Link Management, the manager of The Link REIT, announced that it entered into a sale and purchase agreement to acquire Corporate Avenue 1 & 2 in Shanghai for RMB 6.6 billion. Corporate Avenue 1 is a 21-floor tower comprising 19 floors of office space. Corporate Avenue 2 is a ten-floor tower comprising eight floors of office space. Two floors of retail space at the street and first-floor levels connect the towers. Both properties have a total gross floor area of approximately 98,000 sqm. The occupancy rate of the properties is above 94%. The acquisition will be funded by The Link REIT's own cash resources and/or debt facilities.

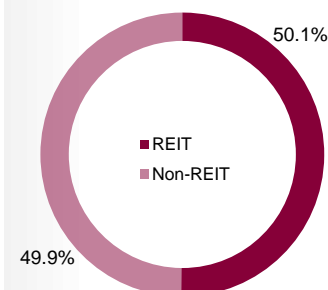
Goodman Group - (Australia - REIT - Non-Rental - Industrial) [Notice](#) ▲ 4.3%

On July 01, Goodman Australia Industrial Fund together with its joint venture partner, Brickworks Limited has signed an agreement for the sale of the Coles Chilled Distribution Centre at the jointly owned M7 Business Hub in Eastern Creek, NSW. A sale price of AUD 253 million has been agreed with purchaser Mapletree Logistics Trust. The completion is expected to occur in the first quarter of 2016 and is subject to approval by the authorities. Located within the jointly-owned M7 Business Hub, the 55,395 sqm chilled distribution centre was purpose-built for Coles in 2007 and includes extensive hardstand areas, ambient and temperature controlled warehousing and office. The building was extended by 12,325 sqm in July 2014, and has an agreed 20-year lease until 2034 in place with Coles.

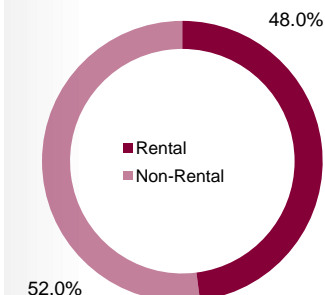
Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▼ -9.1%

On July 21, Global Logistics Properties announced the establishment of the China-focused logistics infrastructure fund, CLF II. USD 3.7 billion of equity has been committed to the CLF II by GLP and investors, with leverage allowing for an investment capacity of USD 7 billion to develop 13 million sqm over four years. GLP China is the manager and holds a 56% stake in CLF II. With CLF II, GLP's fund management platform expands 36% to USD 27.1 billion.

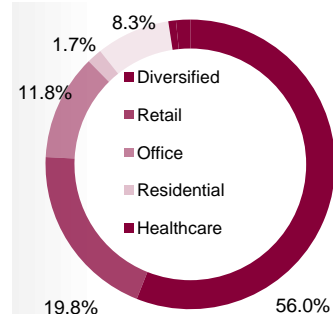
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

page. 7



Monthly Market Review

Europe

Asia

Americas

Emerging

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#)



-8.0%

On July 13, CapitaLand Limited's wholly-owned serviced residence business unit, The Ascott Limited has entered into a 50:50 joint venture with Qatar Investment Authority to set up a USD 600 million serviced residence fund with an initial focus on the Asia Pacific and Europe regions. This is Ascott's largest private equity fund to date. With a target to launch six new funds with total assets under management of up to SGD 10 billion by 2020, this joint venture is part of CapitaLand's efforts to further grow its fund management business and pursue market opportunities with a stable of blue chip capital partners. Ascott currently manages a USD 500 million Ascott China Fund that invests in serviced residences across China and it was fully invested by 2011.

United Urban Investment - (Japan - REIT - Rental - Diversified)

[Notice](#)



4.0%

On July 13, United Urban Investment Corporation announced the acquisition of UUR Tenjin Nishidori Building located in Fukuoka, Japan for JPY 5.5 billion. This commercial building was completed in 2010 with four storeys above the ground and one basement floor. Total size of the building is approximately 1,500 sqm. The building is leased in its entirety to AFH Japan, a Japanese arm of American casual brand "Abercrombie & Fitch". The remaining lease period on the building is approximately ten years.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Hulic	Japan	▲ 13.0%
BWP Trust *	Australia	▲ 10.1%
Westfield Corp. *	Australia	▲ 10.0%
Cromwell Property Group *	Australia	▲ 8.8%
Nippon Prologis REIT *	Japan	▲ 8.5%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Aeon REIT	Japan	▼ -8.9%
Global Logistic Properties	Singapore	▼ -9.1%
Shopping Centres Australasia Property Group	Australia	▼ -10.7%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 4.5%
Mitsui Fudosan	Japan	▲ 3.0%
Sun Hung Kai Props	Hong Kong	▼ -5.2%
Sumitomo Realty & Dev	Japan	▲ 1.3%
Scentre *	Australia	▲ 5.6%
Westfield Corp. *	Australia	▲ 10.0%
Link REIT *	Hong Kong	▲ 0.4%
Hongkong Land Hldgs	Hong Kong	▼ -6.1%
Wharf Holdings	Hong Kong	▼ -4.7%
Goodman Group *	Australia	▲ 4.3%

Corporate Actions

There were no corporate actions for Developed Asia constituents during the month of July.

* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 5.2% during July 2015. The United States Index gained 5.7% compared to an increase of 0.8% in Canada.

At the end of July 2015, the FTSE EPRA/NAREIT North America Index counted a total of 155 constituents, representing a free float market capitalisation of over EUR 649 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jul-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	5.2	-1.2	8.3	9.0	12.8	6.7	11.6
United States (USD)	5.7	-0.8	9.8	10.1	13.4	6.6	11.5
Canada (CAD)	0.8	3.3	3.8	3.9	10.6	7.7	11.4

Top stories - North America

Pennsylvania Real Estate Investment Trust - (US - REIT - Rental - Retail) [Notice](#) ▲ 2.7%

On July 28, Pennsylvania REIT announced that it has entered into a sale agreement for three malls to an institutional buyer. The assets are Gadsden Mall in Gadsden, AL, Wiregrass Commons Mall in Dothan, AL and New River Valley Mall in Christiansburg, VA. The three assets are expected to be sold in one transaction for USD 95.4 million. This would constitute a total of ten malls sold under the company's disposition programme. Total funds raised through assets sales including malls, power centres and various parcels would total over USD 560 million. In addition to these transactions, the company is also negotiating agreements of sale on two additional non-core malls.

XENIA HOTELS & RESORTS INC - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▼ -4.6%

On July 28, Xenia Hotels & Resorts announced that it has acquired interests in three high-quality boutique hotels in Portland, California and Pennsylvania for a combined purchase price of USD 245 million. The company forecasts that the hotels will generate EBITDA of USD 7-8 million for the remainder of 2015 and USD 18.5-20.5 million in 2016. All three hotels will continue to be managed by Kimpton Hotels & Restaurants. "The acquisition of these distinctive hotels further exemplifies our strategy of continually enhancing our portfolio by investing in high-quality assets in major lodging markets and key leisure destinations," the company stated.

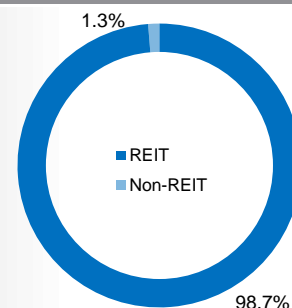
Excel Trust - (US - REIT - Rental - Retail) [Notice](#) ▲ 0.4%

On July 28, Excel Trust announced that its common stockholders approved the acquisition of Excel Trust by Blackstone at its special meeting of stockholders. Excel Trust earlier entered into a definitive agreement with Blackstone, under which Blackstone will acquire all outstanding shares of common stock of Excel Trust for USD 15.85 per share in an all-cash transaction valued at approximately USD 2 billion. In connection with the closing of the merger, all outstanding shares of the company's Series A preferred stock and Series B preferred stock will be redeemed. Blackstone will be making this investment through Blackstone Property Partners ("BPP"), its Core+ real estate investment unit. BPP targets substantially stabilised office, retail, industrial, and multifamily assets located in primary US markets. As a result of this transaction, Excel Trust was removed from the FTSE EPRA/NAREIT Global Real Estate Index as of July 31, 2015.

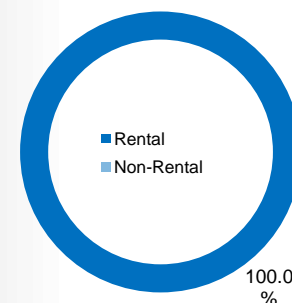
* Annualised

page. 10

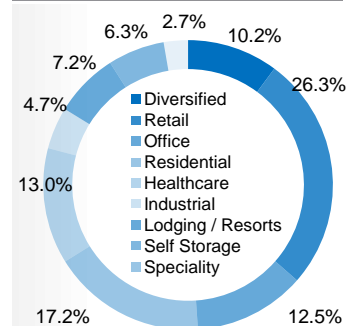
North America REIT / Non-REITs



North America Focus split



North America Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

Medical Properties Trust - (US - REIT - Rental - Health Care) [Notice](#) ▲ 4.3%

On July 27, Medical Properties Trust announced that it has acquired Capella Holdings, a privately-owned hospital company headquartered in Franklin, Tennessee. Capella is one of the ten largest for-profit acute care hospital operators in the US based on revenue. The USD 900 million total value of the transactions will be comprised of a USD 600 million investment in Capella's real estate and an approximate USD 300 million investment in Capella's operating entities, which is expected to be owned jointly by MPT and Capella management. The transaction will be immediately accretive to MPT's FFO per share by USD 0.04 in the first year after closing.

Piedmont Office Realty Trust Cl A - (US - REIT - Rental - Office) [Notice](#) ▲ 3.5%

On July 21, Piedmont Office Realty Trust announced that it has entered into a binding agreement to sell its largest asset, Aon Center, located at 200 E. Randolph Street in downtown Chicago, IL, for a gross sales price of USD 712 million (USD 260 per sq ft) to The 601W Companies, a private real estate investment company. The sale is anticipated to close early in the fourth quarter of 2015. Aon Center is an approximate 86% leased, 2.7 million sq ft, 83-storey, multi-tenant, trophy office tower constructed in 1972. "The successful sale of Aon Center will be the culmination of Piedmont's long-term strategy of transforming the asset into one of Chicago's most prestigious office towers," the company stated.

RLJ Lodging Trust - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▲ 0.2%

On July 16, RLJ Lodging Trust announced it has acquired the 164-room Hyatt Place DC/Downtown/K Street in Washington, D.C. and the 170-room Homewood Suites Seattle/Lynnwood in Lynnwood, WA for a combined purchase price of USD 105.9 million. The company will use the cash available on its balance-sheet for both acquisitions. The company acquired the recently opened Hyatt Place in an off-market transaction for a purchase price that represents a forward capitalization rate of approximately 7.1% on the hotel's projected 2016 net operating income and the projected 2016 RevPAR is approximately 53% higher than the Company's 2014 reported RevPAR. The company also acquired the Homewood Suites Seattle for a purchase price that represents a forward capitalization rate of approximately 8% on the hotel's projected 2016 net operating income.

Digital Realty Trust - (US - REIT - Rental - Diversified) [Notice](#) ▼ -3.6%

On July 14, Digital Realty Trust announced that it will acquire Telx from private equity firms ABRY Partners and Berkshire Partners in a transaction valued at USD 1.886 billion. The acquisition is expected to double Digital Realty's colocation business, as well as provide Digital Realty customers access to a leading interconnection platform. As of March 31, 2015, Telx managed 1.3 million square feet of data center space operating out of 20 facilities across the US, of which two are Telx-owned, 11 are leased from Digital Realty, one is partially sub-leased from Digital Realty and an unrelated third party, and six are leased from third parties. In connection with the agreement, Digital Realty received a commitment from a syndicate of lenders for a USD 1.850 billion unsecured term loan bridge facility, the proceeds of which will be available to fund a portion of the acquisition of Telx.

Ramco-Gershenson Properties - (US - REIT - Rental - Retail) [Notice](#) ▲ 3.8%

On July 06, Ramco-Gershenson Properties Trust announced the planned acquisition of its partners' ownership interests in seven high quality shopping centres totaling USD 185.9 million, including the assumption of its partner's pro rata share of debt of USD 48.1 million. The seven shopping centres are located in the metropolitan submarkets of Atlanta, Columbus, Baltimore, Detroit, and Chicago and the net incremental operating income of USD 12.5 million equates to a 6.7% capitalisation rate. In addition, the company plans to sell to its partner its 20% interest in The Plaza at Delray, a 225,000 sq ft shopping centre in Delray Beach, Florida. The company will initially fund the acquisitions with approximately USD 88 million of borrowings under its line of credit and USD 50 million in proceeds from a recently closed private placement of ten-year unsecured debt at a fixed interest rate of 4.2%.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Extendicare Inc.	Canada	▲ 14.0%
Mack-Cali Realty *	US	▲ 13.9%
QTS Realty Trust	US	▲ 13.9%
CubeSmart *	US	▲ 13.0%
Strategic Hotels & Resorts	US	▲ 12.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Chambers Street Properties *	US	▼ -6.7%
Government Properties *	US	▼ -6.9%
Gaming & Leisure Properties	US	▼ -10.7%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 8.2%
Public Storage *	US	▲ 11.3%
Equity Residential Props *	US	▲ 6.6%
Health Care REIT *	US	▲ 5.7%
Avalonbay Communities *	US	▲ 7.8%
Ventas *	US	▲ 8.1%
Prologis *	US	▲ 9.5%
Boston Properties *	US	▲ 1.9%
HCP *	US	▲ 6.0%
Vornado Realty Trust *	US	▲ 2.8%

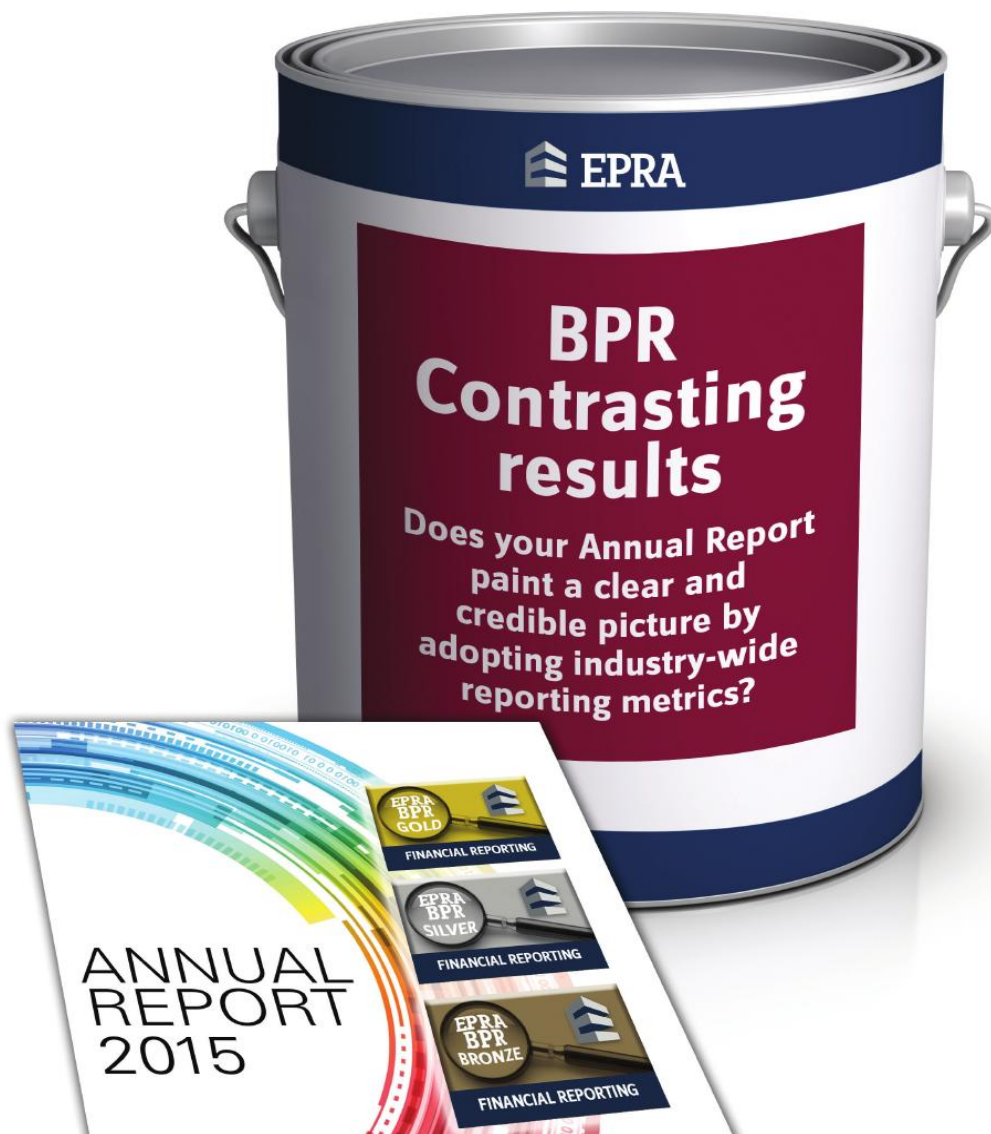
Corporate Actions

During the months of July, one constituent announced a name change: Canada-based Calloway REIT was renamed to SmartREIT effective July 08.

US-based InnVest Real Estate Investment Trust has a new free float figure of 75% (was 80%) and a new number of shares in issue - 130,646,671. Additionally, US-based New Senior Investment Group has a new number of shares in issue - 83,915,415.

US-based Excel Trust will be deleted from the index following a take-over by The Blackstone Group effective August 03, 2015.





Reporting in colour

The EPRA Best Practices Recommendations (BPR) make the financial statements of publically listed real estate companies clearer and more comparable across Europe. This enhances the transparency and coherence of the sector as a whole and plays an important role in attracting global flows of capital.

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Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 5.3% during June 2015. Emerging EMEA was up by 1.1%, while Emerging Asia Pacific lost 7.1%. Real estate markets in Emerging Americas lost 4.5% over the month.

At the end of June 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 152

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jul-15	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-5.3	8.5	11.1	6.1	3.4
Emerging EMEA (EUR)	1.1	13.0	19.2	13.1	10.3
Emerging Europe (EUR)	-1.3	-2.7	-3.5	3.0	-7.8
Emerging MEA (EUR)	1.6	16.0	24.5	15.6	15.2
Emerging Asia Pacific (EUR)	-7.1	13.4	20.0	11.9	10.3
Emerging Americas (EUR)	-4.5	-15.7	-26.4	-20.1	-18.3

* Annualised

FTSE EPRA/NAREIT Emerging Index – Top 5 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -10.6%
China Resources Land (Red Chip)	China	▼ -13.5%
Fibra Uno Administracion S.A. de C.V.	Mexico	▲ 3.7%
Growthpoint Prop Ltd *	South Africa	▲ 4.8%
Ayala Land	Philippines	▲ 0.3%

Corporate Actions

During the month of July, Egypt-based Emaar Misr for Development was fast-tracked into FTSE/EPRA NAREIT Emerging Index series. The company has a free float of 13% and 4,619,338,000 shares in issue.

China-based Dalian Wanda Commercial Properties has an updated free float figure of 8% (was 6%). Two constituents have a new number of shares: Malaysia-based CapitaMalls Malaysia Trust - 2,018,611,200 and UK-based AIM Index constituent NewRiver Retail - 178,748,111.



Monthly Market Review

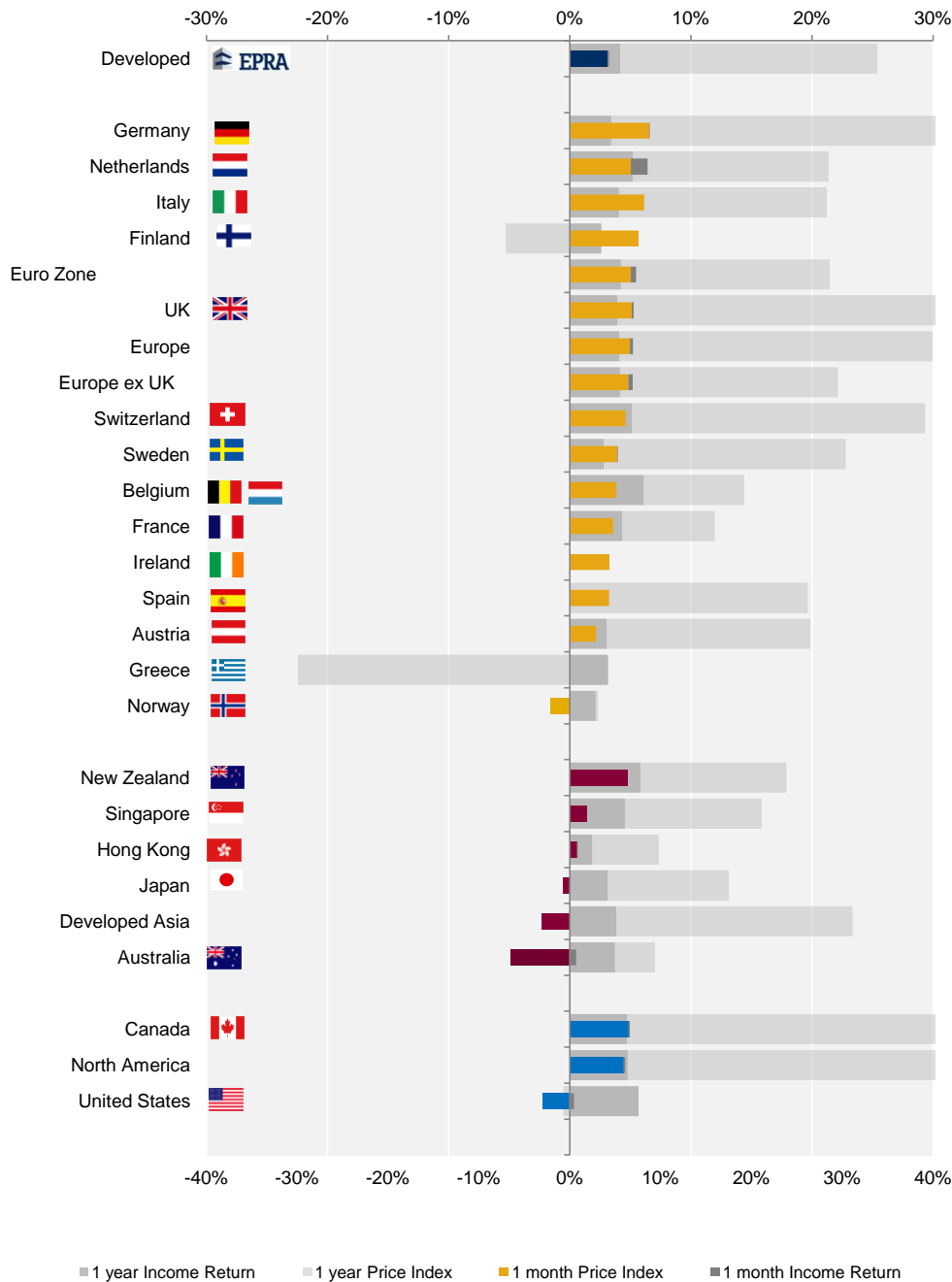
Europe

Asia

Americas

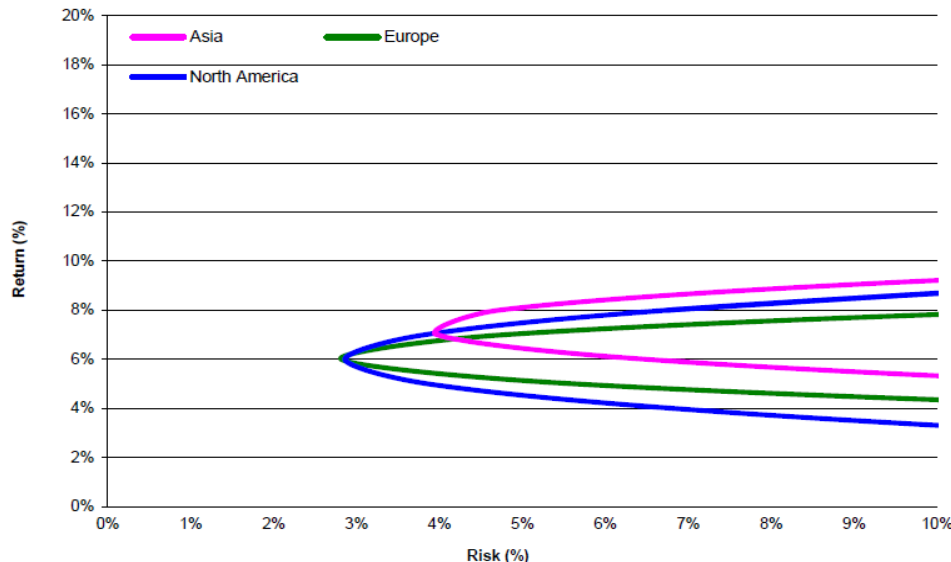
Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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

Chart of the Month - Efficient Frontiers for FTSE EPRA/NAREIT Global Developed Index constituents



Source: EPRA Monthly Index Chart Book, June 2015 version

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Index Ground rules
[Version 6.5](#)

EPRA Newsletter
[March/April 2015](#)

Links to Reports

Monthly Statistical Bulletin
[July 2015](#)

Monthly Index Chartbook
[June 2015](#)

Monthly Company Chartbook
[June 2015](#)

Monthly Published NAV Bulletin
[June 2015](#)

Monthly LTV report
[July 2015](#)

Monthly Transactions Bulletin
[June 2015](#)

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