

# Monthly Market Review

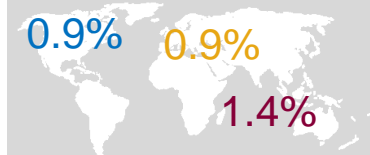
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jun-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.0	12.9	8.6	12.3	18.0	7.8	8.5
Global Equities (FTSE)	1.5	5.9	21.4	12.9	14.5	7.6	7.7
Global Bonds (JP Morgan)	0.3	4.0	4.6	4.2	4.0	4.1	5.4
Europe Real Estate	0.9	15.3	26.9	11.3	18.6	6.5	8.6
Asia Real Estate	1.4	4.8	3.1	11.7	11.9	8.0	6.4
North America Real Estate	0.9	17.8	7.5	13.2	24.0	8.4	11.3



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.0% during June 2014. Global equities increased 1.5% while the global bonds market gained 0.3%. Real estate markets in North America increased 0.9% and Europe increased 0.9% while Asia was up by 1.4%.

Over a one-year period, global real estate investments have returned 8.6% compared to 21.4% and 4.6% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.8%. Equities gained 7.6% while bonds markets posted a 4.1% return per annum.

At the end of June 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 306 constituents, representing a free float market capitalisation of over EUR 868 billion.

### Developed Index (TR) (EUR)

 (ENGL) **3,138** ▲ 1.0%

### Developed Europe (TR) (EUR)

 (EPRA) **3,208** ▲ 0.9%

### Developed Asia (TR) (EUR)

 (EGAS) **2,271** ▲ 1.4%

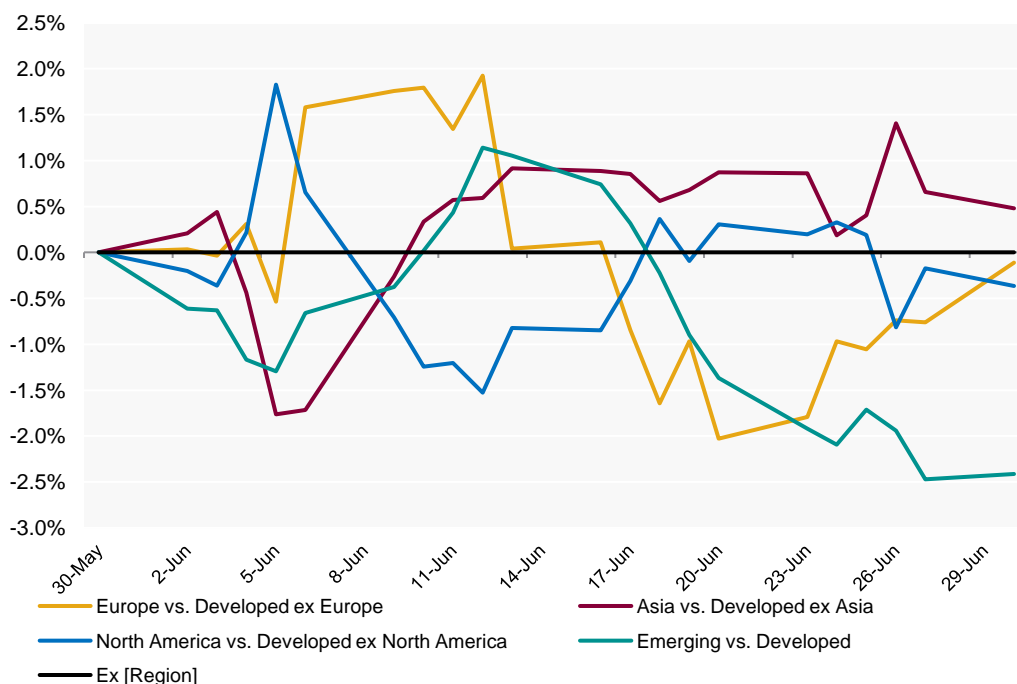
### North America (TR) (EUR)

 (EGNA) **4,133** ▲ 0.9%

### Emerging (TR) (EUR)

 (ENEI) **2,042** ▼ -1.4%

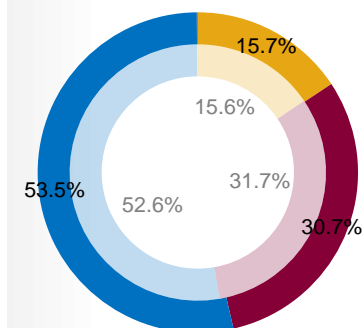
## Monthly Regional Over/Under Performance



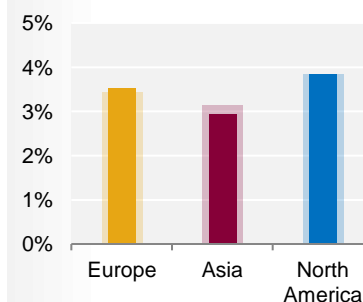
\* Annualised

\*\* 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
NTT Urban Development	Spain	▲ 11.8%
Societe de la Tour Eiffel *	France	▲ 11.3%
Westfield Corp. *	Australia	▲ 10.8%
Eurobank Properties *	Greece	▲ 10.2%
Ashford Hospitality *	US	▲ 9.0%

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

Company	Country	Total Return
Redefine International *	UK	▼ -9.4%
Development Securities	UK	▼ -9.8%
Helical Bar	UK	▼ -12.5%

## FTSE EPRA/NAREIT Developed Index – News

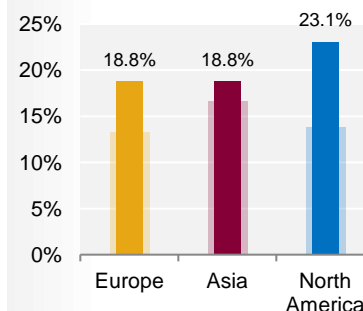
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -0.1%
Mitsubishi Estate	Japan	▲ 1.2%
Mitsui Fudosan	Japan	▲ 6.1%
Unibail-Rodamco *	Netherlands	▲ 3.6%
Public Storage *	US	▲ 0.3%
Equity Residential Props *	US	▲ 2.8%
Sun Hung Kai Props	Hong Kong	▲ 0.3%
Prologis *	US	▼ -1.0%
Health Care REIT *	US	▼ -0.9%
HCP *	US	▼ -0.9%

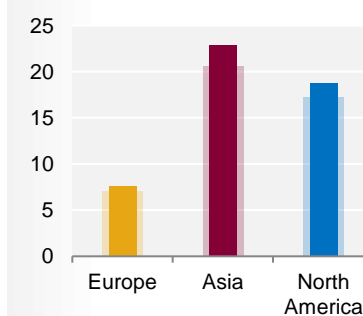
\* Shaded bars are 3 yr.

\*\* Previous month

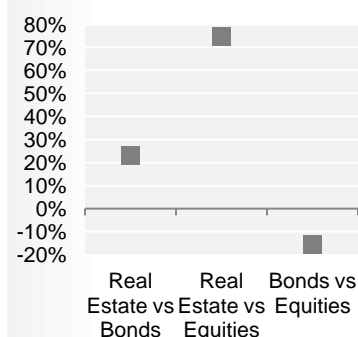
## Volatility (10 yr. & 3 yr.)\*



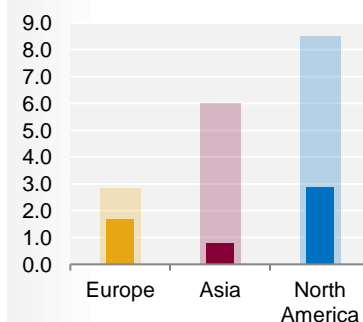
## Index Turnover (EUR billion)



## Correlation (3 yr. rolling)



## Transactions (EUR billion)\*\*



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## FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index increased 0.9% during June 2014. The UK Index was down by 2.6% compared to an increase of 5.2% in France. The Netherlands was up by 3.1%.

At the end of June 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 86 constituents, representing a free float market capitalisation of over EUR 136 billion.

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

% Total Returns	Jun-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.9	15.3	26.9	11.3	18.6	6.5	8.6
Europe ex UK (EUR)	2.2	17.1	23.9	8.5	17.9	9.3	10.4
UK (GBP)	-2.6	8.4	22.7	11.4	18.3	4.0	6.2
France (EUR)	5.2	20.7	32.0	12.6	21.4	15.1	14.1
Netherlands (EUR)	3.1	19.2	25.5	0.8	9.7	6.5	8.0

## Top stories - Europe

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

[Notice](#) ▲

3.6%

On June 17, Unibail-Rodamco is offering net share settled convertible bonds, due July 2021, for the sum of approximately EUR 500 million. The nominal value per Bond has been set at EUR 288.06, representing a premium of 37.5% over Unibail-Rodamco's reference share price. The Bonds will not bear any interest.

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

[Notice](#) ▼

-3.0%

On June 25, Land Securities announced it has acquired a 30% stake in the Bluewater shopping centre, in Kent, for a cash consideration of GBP 656 million from Lend Lease. In addition, Land Securities has acquired the full asset management rights for the centre and 110 acres of surrounding land for GBP 40 million. The overall net initial yield after expiry of rent-free periods is 4.1%. Lend Lease Retail Partnership owns 25% of the asset, M&G Real Estate and GIC own 35% and Hermes and Aberdeen Asset Management control 10%. Bluewater has approximately 27 million visitors a year. The centre totals 1.8 million sq ft and is home to over 330 retailers, cafes, bars and restaurants.

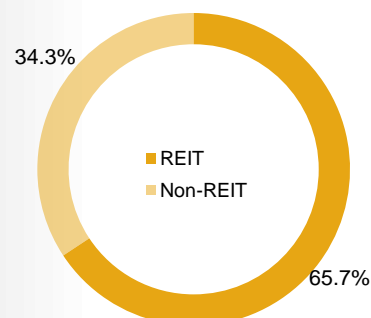
### Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▼

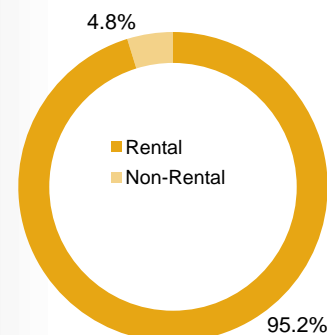
-2.4%

On June 24, Hammerson announced the successful pricing of an eight year, EUR 500 million (c. GBP 400 million) bond maturing in 2022. The bond was priced at 90 basis points over the mid-swap rate and has an annual coupon of 2.0%. The issue was over five-times oversubscribed. This transaction is in line with the Group's objectives to manage down the weighted average cost of debt and extend the duration of liabilities, the company said. Hammerson also stated that the very low coupon on the new bonds will help reduce future interest expense as legacy bonds mature. Hammerson's CFO Timon Drakesmith commented: "Market conditions for new debt offerings are favourable at present and we are appreciative of the strong support from our investors for this transaction. We believe the 2% per annum coupon is the lowest ever for a fixed rate public bond issue from a UK property company."

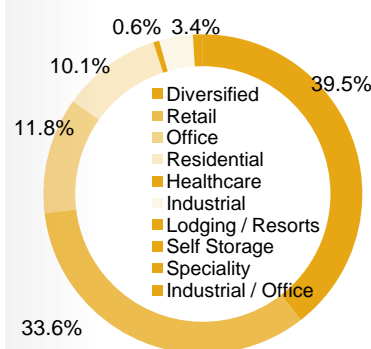
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



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

[Notice](#) ▲

6.6%

Icade announced, on June 23, that it had sold several remaining land plots and two of the three office buildings it owned in Germany at FY13. At the beginning of June, Icade sold and transferred its office building in Munich (59,154 sq-m) to a group of international investors and the two plots of Berlin (7,335 sq-m) to a Berliner developer. The other 19,524 sq-m plot in Dusseldorf and its remaining 9,475 sq-m building in Hamburg are currently subject to a notarised sale and purchase agreement. The total value of these disposals is in line with its FY13 appraised value. Following these transactions, Icade will only own the property in Frankfurt, comprising a complex of two office buildings and a plot of land for development. This last commercial lot is subject to an exclusivity agreement with a local developer which the company hopes to see realised before the end of the year.

## Fonciere Des Regions - (France - REIT - Rental - Diversified)

[Notice](#) ▲

7.8%

On June 20, Foncière des Régions, via Immeo AG, signed a purchase agreement for a portfolio of 3,400 residential units located in Berlin and in Dresden for approximately EUR 240 million, fees and taxes included (EUR 144 million, Group share). It represents an average value of about EUR 1,200 per sq-m. Generating EUR 15 million of annualised rent, this portfolio will generate an immediate gross yield of 6.3%. The acquisition, which should be finalised by late July 2014, according to the company, will be financed in part through bank debt and in part through a capital increase of Immeo AG.

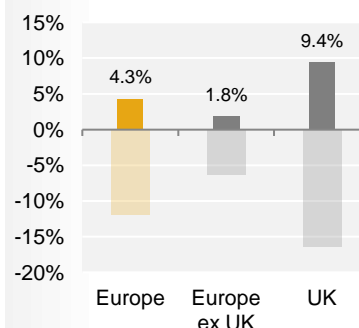
## Kungsliden - (Sweden - Non-REIT - Rental - Diversified)

[Notice](#) ▼

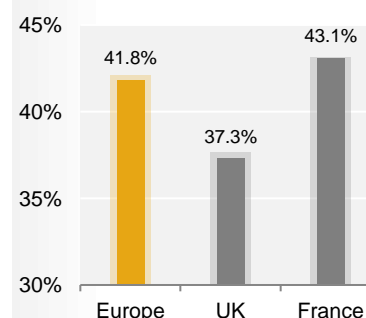
-3.8%

On June 19, Kungsliden announced that it had conducted an early refinancing of its existing syndicated bank credit facility comprising a loan amount of SEK 4.5 billion with an original maturity date of January 2015. The new credit facility, which has a five-year duration and matures in June 2019, reduces the cost of debt compared to the previous facility. Deputy Managing Director and CFO of Kungsliden Anders Kvist commented: "With this financing exercise, Kungsliden achieves several interim targets included in its financial strategy. We extend the average duration of our borrowings, we achieve a more balanced maturity profile, and we reduce the cost of debt significantly six months ahead of time. Our average cost of debt goes down to 5.1% as of July 01 when the new facility starts."

### 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
Societe de la Tour Eiffel *	France	▲ 11.3%
Eurobank Properties *	Greece	▲ 10.2%
Gagfah	Germany	▲ 8.7%
Fonciere Des Regions *	France	▲ 7.8%
Icade	France	▲ 6.6%

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

Company	Country	Total Return
Redefine International	UK	▼ -9.4%
Development Securities	UK	▼ -9.8%
Helical Bar	UK	▼ -12.5%

## Corporate Actions

Finnish Citycon had a 1 for 7 rights issue at EUR 2.65 and has a new number of shares of 504,262,522. The Deutsche Wohnen (non ranking for dividend) line has been deleted after the merger into Deutsche Wohnen AG. During the quarterly review, three constituents have been reclassified from Office to Diversified: Leasinvest, Hufvudstaden, and Swiss Prime Site. Wereldhave Belgium and TAG Immobilien have been reclassified from Diversified to Retail and Residential respectively. The following companies have a new free float percentage: Citycon 44% (was 52%), Icade 48% (was 44%), Societe de la Tour Eiffel 59% (was 91%), Quintain Estates and Development 93% (was 88%), Redefine International 67% (was 62%), and St. Modwen Properties 80% (was 75%).

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

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 3.6%
Land Securities *	UK	▼ -2.3%
British Land *	UK	▼ -1.7%
Hammerson *	UK	▼ -2.4%
Deutsche Wohnen	Germany	▲ 0.2%
Klepierre *	France	▲ 4.5%
INTU Properties *	UK	▼ -1.1%
Swiss Prime Site	Switzerland	▲ 2.1%
SEGRO *	UK	▼ -6.6%
Derwent London *	UK	▼ -2.1%





IN

OUT



*"Fast, clear and well-constructed, the EPRA index is our preferred benchmark choice as a specialist investor."*

Simon Robson-Brown  
Portfolio Manager,  
CBRE Clarion Securities  
AUM USD 23 billion (31/12/2013)



# Investment with an easy entry and exit



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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 1.4% during June 2014. The Hong Kong Index was down by 1.3% compared to an increase of 2.4% in Japan. The Australia Index was up by 3.4%, while Singapore decreased 1.8% during the month.

At the end of June 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 267 billion.

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

% Total Returns	Jun-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	1.4	4.8	3.1	11.7	11.9	8.0	6.4
Hong Kong (HKD)	-1.3	5.1	2.5	2.2	5.8	11.6	8.0
Japan (JPY)	2.4	-7.6	11.5	26.8	14.2	8.6	5.0
Australia (AUD)	3.4	12.8	10.8	14.8	13.9	2.2	8.2
Singapore (SGD)	-1.8	7.6	6.9	8.2	8.6	10.5	2.4

## Top stories - Asia

### Westfield Corp - (Australia - REIT - Rental - Retail)

[Notice1](#)

[Notice2](#)



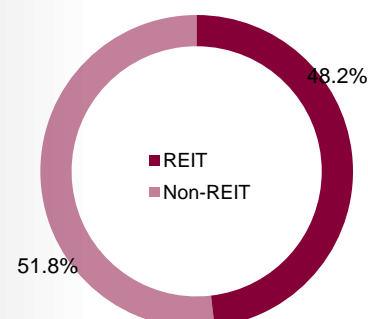
5.2%

Westfield Group's AUD 70 billion restructure plan has been approved. In the resumed meeting on June 20, a combined 76.09% of Westfield Retail Trust shareholders voted in favour of the proposal; more than the 75% threshold required. The result will see Westfield Group merge its Australian and New Zealand businesses with Westfield Retail and rebrand them Scentre Group. The global operations focusing mostly on the US and the UK will be called Westfield Corp.

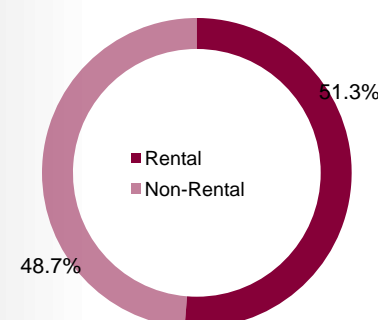
### New World Development - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -0.9%

New World Development said, June 16, that New World China Land shareholders rejected its up-to HKD 18.6 billion proposal to take the company private. About 65.95% of the shareholders attending the court meeting voted against the plan, while 34.05% endorsed it. In March, New World Development proposed to privatise the mainland property arm, offering HKD 6.80 for each share of the unit, representing a premium of 32.3% over the unit's last closing price on March 10. Shares in both companies were suspended from trading June 16, pending the result of the privatisation. Since the target is a Cayman Islands-registered company, the law requires shareholder votes to be based on head count instead of the number of shares held. New World Development must now wait 12 months before it can launch another offer for the subsidiary. However, the rejected deal leaves the parent company sitting on a cash pile, as it managed to raise more than HKD 13 billion in cash from an April rights issue in order to fund its takeover of the subsidiary.

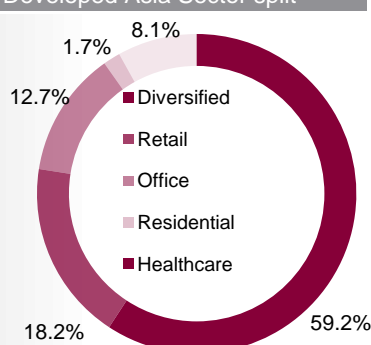
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



\* Annualised



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## **Australand Property Group - (Australia - Non-REIT - Non-Rental - Diversified)** [Notice](#) ▲ **3.5%**

Stockland boss Mark Steinert has indicated the company may not increase its AUD 2.5 billion bid for rival property developer Australand, to match a higher bid from Frasers Centrepoint. Steinert said Australand was a great fit for Stockland, and the company had already tabled an attractive offer. "We felt we'd made a compelling and fair offer and the market generally agreed with us," he told a business lunch in Sydney. "Our bid still stands and that process is not complete at this time, but we also committed to our investor base as to how we'd approach that." Stockland launched its takeover bid for Australand in April and lifted its offer by AUD 100 million to AUD 2.5 billion when its original proposal was rejected by Australand's board. At the time Steinert said the price represented Stockland's final offer, but the company was trumped by a AUD 2.59 billion offer from Singapore's Frasers Centrepoint in early June. Frasers has been granted four weeks to exclusively complete due diligence on Australand, the owner of AUD 2.4 billion in residential and commercial developments. Steinert said Stockland wouldn't walk away from the table empty-handed, and is set to take home a tidy profit on the 19.9% stake it bought in Australand in March if it loses out to Frasers. "If it doesn't transpire that we are able to incorporate those people and those assets ... we will book the AUD 80-85 million in profit we've made on the position and certainly look at other opportunities," he said.

[Notice1](#)

## **Mitsui Fudosan - (Japan - Non-REIT - Non-Rental - Diversified)** [Notice2](#) ▲ **6.1%**

Mitsui Fudosan Co. priced its public offering of new shares and a secondary offering of shares, according to a June 16 news release. The company is offering 100 million shares of its common stock at JPY 3,138 a piece, raising proceeds of JPY 314 billion. The offering comprises a Japanese public offering of 67 million shares of common stock, an international offering of 28.7 million shares of common stock and a fully exercised over-allotment option of 4.3 million shares of common stock granted to the international managers in connection with the international offering. The secondary offering of 10 million shares of the company's common stock is priced at JPY 3,138 per share, with proceeds set for JPY 31 billion. The amount to be paid for the capital increase by way of third-party allotment is JPY 3,008.56 per share for proceeds of up to JPY 30 billion. Proceeds from the Japanese public offering, the international offering and the capital increase via third-party allotment are estimated to be up to JPY 328 billion. The company plans to use the money to pay a portion of the JPY 376 billion of the capital investment plan for the fiscal year ending March 2015.

[Notice](#) ▲

## **CapitaLand - (Singapore - Non-REIT - Non-Rental - Diversified)** **0.3%**

CapitaLand said June 05 that it now holds more than 90% of the issued shares of CapitaMalls Asia, whose shares are suspended from trading after the close of the offer on June 09. As of June 04, CapitaLand and its concert parties owned, controlled or have agreed to buy approximately 92.7% of CapitaMalls Asia's issued share capital, equivalent to 3,614,324,178 shares. CapitaLand has applied to the Singapore Exchange for the delisting of CapitaMalls Asia. In April, CapitaLand offered SGD 2.22 per share in cash for all the remaining shares. CapitaLand then raised the offer price to SGD 2.35 in cash per share in May. The offer was made through CapitaLand unit Sound Investment Holdings.





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

Company	Country	Total Return
NTT Urban Development	Japan	▲ 11.8%
Westfield Corp. *	Australia	▲ 10.8%
Daiwahouse Residential Invest *	Japan	▲ 6.7%
Nomura Real Estate Master Fund *	Japan	▲ 6.6%
Mori Hills REIT Investment *	Japan	▲ 6.6%

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

Company	Country	Total Return
Hongkong Land Hldgs	Hong Kong	▼ -5.0%
Swire Properties	Hong Kong	▼ -6.4%
Ascendas REIT *	Singapore	▼ -6.5%

## Corporate Actions

Following a take-over bid by unlisted Sound Investment Holdings, CapitaMalls Asia got deleted from the indices. Henderson Land Development had a 1 for 10 bonus issue resulting in a new number of shares of 2,905,485,901. Westfield Group changed its name to Westfield Corp. following Westfield Retail Trust merger with Westfield Group and the creation of Scentre Group. Westfield Retail Trust got deleted from the indices following the merger and Scentre got added to the indices with a free float percentage of 96% and 539,324,316 shares in issue. Japan Hotel REIT Investment got added to the indices during the quarterly review and has a free float percentage of 100% and a number of shares of 2,621,281. Agile Property Holdings, Country Garden Holdings, New World China Land, Shimao Property Holdings, Shui On Land, Soho China, and Yanlord Land Group have been reclassified from Developed to Emerging (China). Champion REIT and Orix Jreit Inc. got reclassified from Office to Diversified.

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

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 1.2%
Mitsui Fudosan	Japan	▲ 6.1%
Sun Hung Kai Props	Hong Kong	▲ 0.3%
Sumitomo Realty & Dev	Japan	▼ -0.5%
Scentre *	Australia	▲ 0.0%
Westfield Corp. *	Australia	▲ 10.8%
Link REIT *	Hong Kong	▲ 3.0%
Wharf Holdings	Hong Kong	▲ 1.6%
Stockland Trust Group *	Australia	▲ 2.6%
Goodman Group *	Australia	▲ 1.2%

\* Annualised



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 1.2% during June 2014. The United States Index gained 1.1% compared to an increase of 1.0% in Canada (CAD).

At the end of June 2014, the FTSE EPRA/NAREIT North America Index counted a total of 143 constituents, representing a free float market capitalisation of over EUR 464 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jun-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.2	17.1	13.2	11.1	23.4	9.7	11.8
United States (USD)	1.1	17.8	13.5	11.7	23.6	9.4	11.6
Canada (CAD)	1.0	9.7	12.1	8.5	19.5	10.7	11.2

## Top stories - North America

### DDR Corp - (US - REIT - Rental - Industrial)

[Notice](#) ▲ 1.8%

DDR Corp and an affiliate of Blackstone Real Estate Partners announced the formation of a third joint venture to acquire 76 shopping centres currently owned by American Realty Capital Properties. The joint venture will acquire the portfolio in a transaction valued at USD 1.975 billion, including assumed debt of USD 461 million and approximately USD 800 million of new financings. Blackstone owns 95% of the common equity of the joint venture and an affiliate of DDR owns the remaining 5%. DDR will also invest up to a maximum of USD 300 million in preferred equity in the joint venture with a fixed dividend rate of 8.5%, and has agreed to provide customary leasing and management services. In addition, DDR will have the right of first offer to acquire ten of the assets under specified conditions consistent with past transactions.

### Liberty Property Trust - (US - REIT - Rental - Office)

[Notice](#) ▼ -2.0%

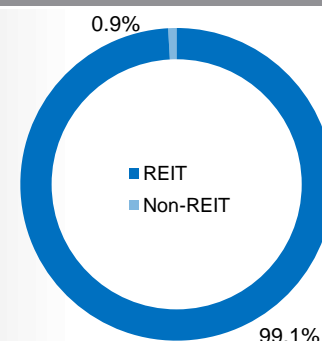
Liberty Property Trust announced the acquisition of five Class A industrial buildings, known as Imperial Center, in Durham, North Carolina, for USD 44 million. Together the acquisition totals 705,365 sq ft, bringing the company's overall portfolio in the Triangle market to 1.4 million sq ft. The buildings are 100% occupied. "The strategic location of the Imperial Center, stellar fundamentals of the market, and the high quality tenants are in line with our desire to expand our Carolinas footprint in the Triangle market," the company said. The acquisition also complements the company's nearby Keystone Business Park portfolio, which is also 100% occupied.

### LaSalle Hotel Properties - (US - REIT - Rental - Office)

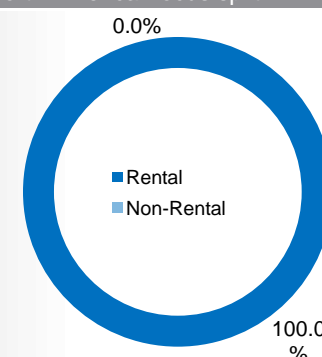
[Notice](#) ▲ 7.0%

LaSalle Hotel Properties announced that it has closed on the sale of the Hilton Alexandria Old Town for USD 93.4 million. The company acquired the hotel in May 2004 for USD 59 million. "The Hilton Alexandria Old Town was a wonderful long-term investment for us," said Michael D. Barnello, President and Chief Executive Officer of LaSalle Hotel Properties. "The asset delivered an unleveraged IRR of 13.5 percent over ten-plus years." Proceeds from the transaction will be used to reduce borrowings on the company's Senior Unsecured Credit Facility and redeem the remaining USD 58.7 million of 7.25% Series G Preferred Shares. The preferred share redemption will close on July 03, 2014.

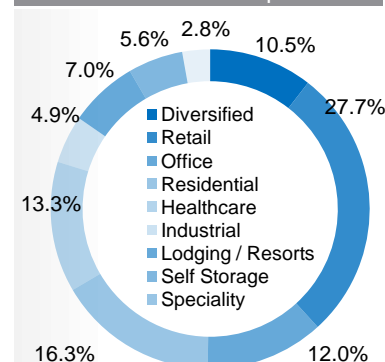
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



\* Annualised



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## Chartwell Retirement Residences - (Canada - REIT - Rental - Residential) [Notice](#) ▲ 2.7%

Chartwell Retirement Residences announced today that it entered into a definitive agreement to sell four US properties comprised of 827 suites located in Alabama, Michigan, Oklahoma and Tennessee. The sale price for the portfolio is USD 136.1 million. It is currently encumbered by mortgages of approximately USD 86.4 million bearing interest at a weighted average rate of 6.27% per annum and maturing in June 2016. These mortgages will be discharged at closing which, subject to limited conditions, is expected in the third quarter of 2014. "This transaction is in line with our strategy to concentrate our US investments in our core states of Florida, Texas and Colorado," commented Brent Binions, Chartwell's President and CEO.

## Pure Industrial Real Estate Trust - (Canada - REIT - Rental - Office) [Notice](#) ▼ -1.7%

Pure Industrial Real Estate Trust announced that it has entered into agreements to purchase 11 light industrial properties from Scannell Properties for an aggregate purchase price of approximately US 235 million, representing a capitalisation rate of approximately 7.23%. The portfolio consists of 11 ground distribution facilities totaling over 1.9 million sq ft leased entirely to a multi-national ground package courier company. The portfolio comprises ten properties located in the US in major strategic markets within the tenant's national distribution network and one property located in Montreal, Canada. The portfolio has a weighted average remaining lease term of 10.1 years and an average building age of approximately 3.3 years and 6.3 years for the six income producing properties only. In conjunction with the acquisition, the company also announced that it has entered into an agreement with a syndicate of underwriters co-led by BMO Capital Markets, Canaccord Genuity Corp. and RBC Capital Markets, to sell, on a bought deal basis, 33.7 million new shares at a price of USD 4.60 per unit for gross proceeds of approximately USD 155 million.

## Taubman Centers - (US - REIT - Rental - Health Care) [Notice](#) ▲ 1.2%

Taubman Centers, Inc. announced a definitive agreement whereby Starwood Capital, through a controlled affiliate, has agreed to purchase a portfolio consisting of seven Taubman malls, for USD 1.405 billion before transaction costs, which includes USD 785 million of cash and USD 620 million of property-level debt that will be repaid or assumed at closing by the buyer. Taubman's share of cash and property level debt are expected to be USD 765 million and USD 595 million, respectively. "Given today's investor interest in high quality regional malls, we have taken advantage of the opportunity to further enhance our growth and valuation, while increasing our industry leading productivity and modestly reducing the size of our base," the company stated.

## Vornado Realty - (US - REIT - Rental - Diversified) [Notice](#) ▼ -0.3%

Vornado Realty Trust announced that it has invested an additional USD 22.7 million to increase its ownership interest in One Park Avenue to 55% from 49.7% through a joint venture with the Canada Pension Plan Investment Board who will increase its existing ownership interest to 45%. The estimated value of the property is USD 560 million. The property is encumbered by a USD 250 million mortgage. One Park Avenue is a 20-story, 941,000 sq ft office building located on the full eastern block front of Park Avenue between 32nd and 33rd Streets in Midtown South.





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

Company	Country	Total Return
Ashford Hospitality *	US	▲ 9.0%
LaSalle Hotel Properties *	US	▲ 8.1%
Strategic Hotels & Resorts	US	▲ 7.4%
Hersha Hospitality Trust	US	▲ 7.0%
Hudson Pacific Properties	US	▲ 6.9%

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

Company	Country	Total Return
Sabra Health Care REIT *	US	▼ -1.9%
Liberty Property Trust *	US	▼ -2.0%
Ventas *	US	▼ -3.0%

## Corporate Actions

Following the quarterly review, three companies have been added to the North America Index. American Realty Capital Healthcare Trust with a free float percentage of 100% and 169,301,904 shares in issue, Aviv REIT with a free float percentage of 54% and 47,162,332 shares in issue, and New York REIT Inc. with a free float percentage of 100% and 163,435,519 shares in issue. Strategic Hotels & Resorts has a new free float percentage of 100% (was 82%).

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

Company	Country	Total Return
Simon Property Group *	US	▼ -0.1%
Public Storage *	US	▲ 0.3%
Equity Residential Props *	US	▲ 2.8%
Prologis *	US	▼ -1.0%
Health Care REIT *	US	▼ -0.9%
HCP *	US	▼ -0.9%
Ventas *	US	▼ -3.0%
Avalonbay Communities *	US	▲ 1.1%
Boston Properties *	US	▼ -1.5%
Vornado Realty Trust *	US	▼ -0.3%





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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 1.4% during June 2014. Emerging EMEA was down by 7.4%, while Emerging Asia Pacific lost 0.8%. Real estate markets in Emerging Americas gained 6.0% over the month.

At the end of June 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 104 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jun-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-1.4	5.6	-7.5	2.1	6.4
Emerging EMEA (EUR)	-7.4	9.9	10.6	10.0	14.1
Emerging Europe (EUR)	-1.5	7.5	7.9	-4.6	-1.8
Emerging MEA (EUR)	-9.1	11.1	12.5	14.1	17.8
Emerging Asia Pacific (EUR)	-0.8	2.6	-13.8	10.7	6.5
Emerging Americas (EUR)	6.0	8.1	-10.3	-18.4	-2.1

## 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%
Ayala Land	Philippines	▲ 5.9%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
China Resources Land (Red Chip)	China	▼ -4.9%
SM Prime Hldgs	Philippines	▲ 5.7%
Redefine Properties *	South Africa	▼ -9.1%
Aldar Properties PJSC	U.A.E.	▲ 21.7%

## Corporate Actions

China Vanke has its listing location changed from Shenzhen to Hong Kong. China Merchants had a 5 for every 10 bonus issue and a new number of shares of 509,004,000. Kawasab Ubdustri Jababeka had a 0,00566123 for every 1 shares held bonus issue and a new number of shares of 20,235,684,000. Chinese Redco Properties Group got added to the indices with a free float percentage of 25% and a number of shares of 1,600,000,000. Shanghai Lujiazui, Sentul City, Tebrau Teguh Berhad, and UEM Sunrise got deleted from the indices following the quarterly review. Mah Sing Group has a new free float percentage of 61% (was 66%). Minmetals Land (Red Chip) and Sunac China Holdings got reclassified from Residential to Diversified, Greentown China Holdings got reclassified from Diversified to Residential and Pakuwon Jati from Rental to Non-Rental. SM Prime Holdings went from Rental to Non-Rental and from Retail to Diversified. Orco Property Group and Alarko Gayrimenkul got deleted from the indices and Dogus GE Gayrimenkul got added to the indices following the quarterly review. Capital Property Fund got reclassified from Non-REIT to REIT with a new free float percentage of 88% (was 83%). PIK Group went from Residential to Diversified. Asesor de Activos Prisma S.A.P.I. de C.V. got added to the indices following the quarterly review with a free float percentage of 83% and 258,334,218 shares in issue. Desarrolladora Homex SA de CV got deleted from the indices and Macquarie Mexico Real Estate Management got reclassified from Diversified to Industrial. Aliance Shopping Centers got reclassified from Non-Rental to Rental, Even Construtora e Incorporadora from Diversified to Residential, JHSF Participacoes from Residential to Diversified, and Sao Carlos Empreendimentos e Participacoes from Diversified to Office.

\* Annualised



# Monthly Market Review

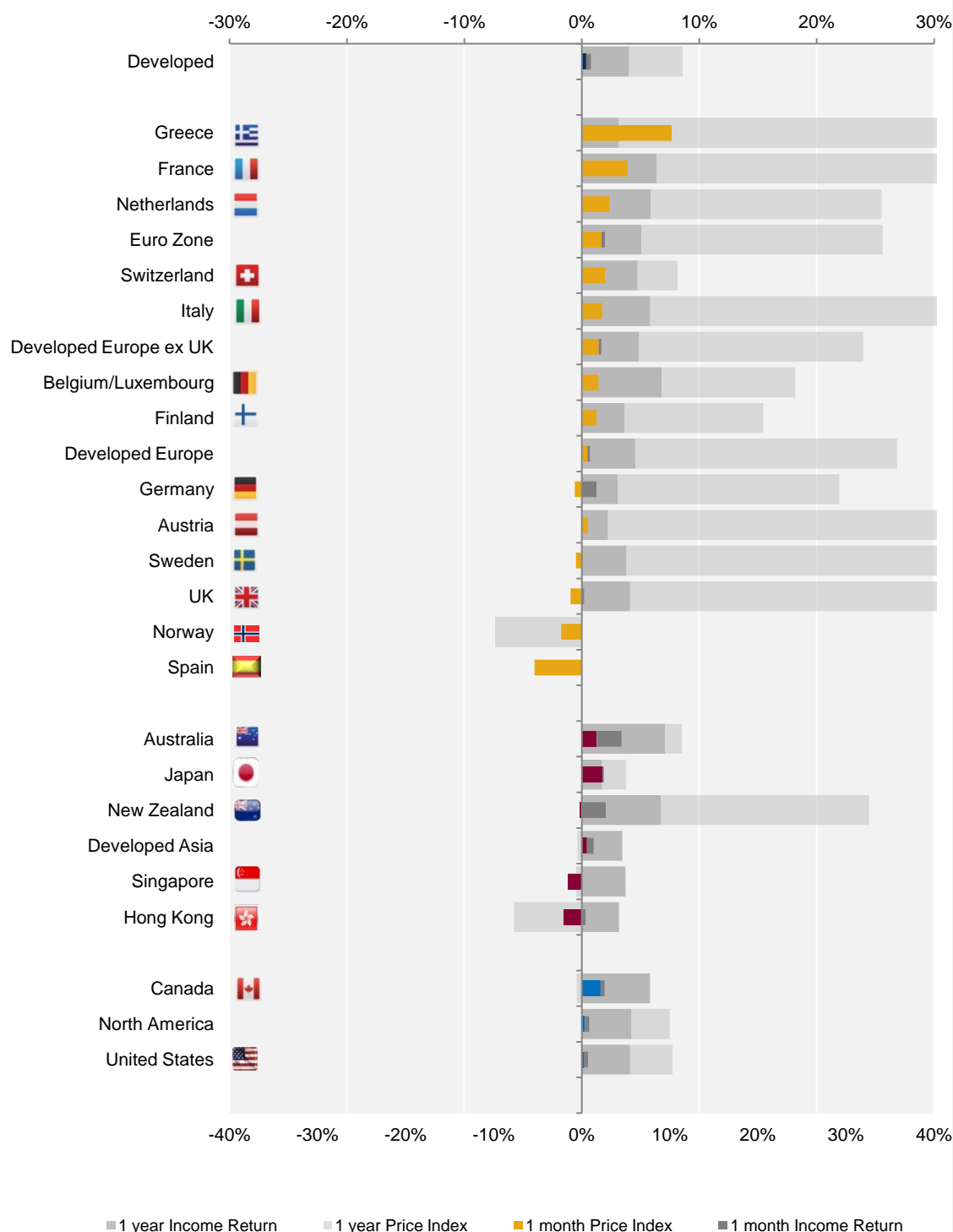
Europe

Asia

Americas

Emerging

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



# Monthly Market Review

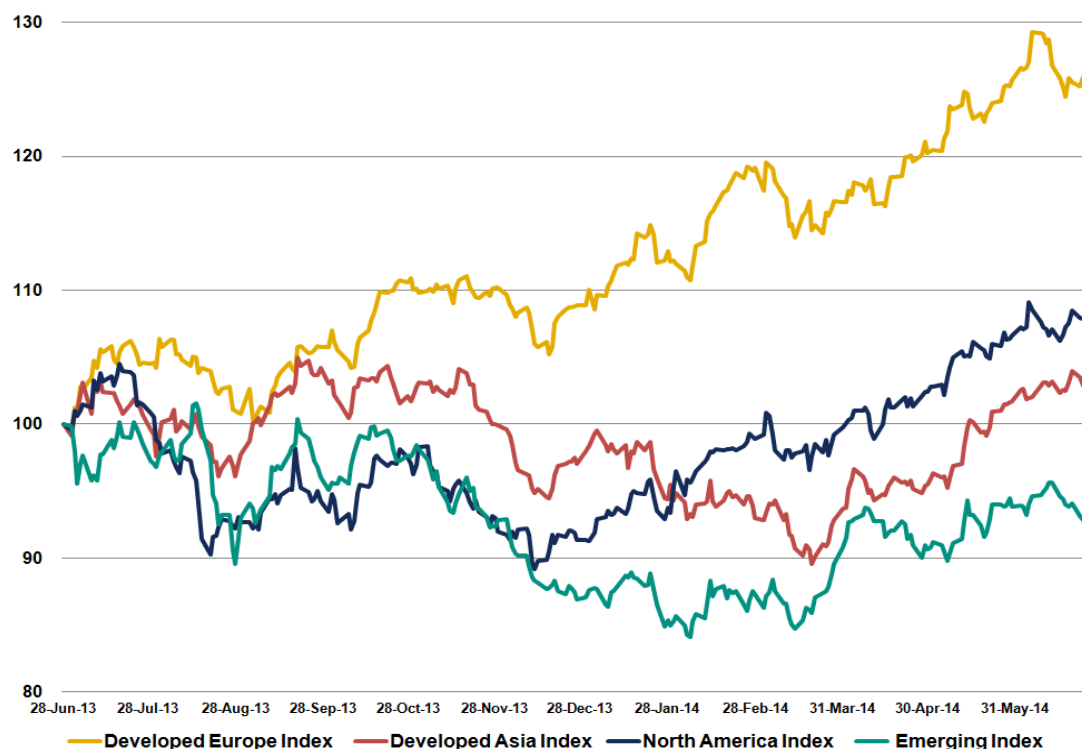
Europe

Asia

Americas

Emerging

## Chart of the Month: EPRA 1-year total return per region



## Links to Reports

**Monthly Statistical Bulletin**  
[June 2014](#)

**Monthly Index Chartbook**  
[May 2014](#)

**Monthly Company Chartbook**  
[May 2014](#)

**Monthly Published NAV**  
**Bulletin**  
[May 2014](#)

**Monthly LTV report**  
[June 2014](#)

**Monthly Transactions Bulletin**  
[June 2014](#)

## EPRA Contacts

**Fraser Hughes**  
Research Director  
[f.hughes@epra.com](mailto:f.hughes@epra.com)  
+32 (0) 2739 10 13

**Tim Kessler**  
Junior Research Analyst  
[t.kessler@epra.com](mailto:t.kessler@epra.com)  
+32 (0) 2739 10 28

**Laurens te Beek**  
Senior Research Analyst  
[l.te.beek@epra.com](mailto:l.te.beek@epra.com)  
+32 (0) 2739 10 11

**Inna Maslova**  
Junior Research Analyst  
[i.maslova@epra.com](mailto:i.maslova@epra.com)  
+32 (0) 2739 10 22

**Ali Zaidi**  
Senior Research Analyst  
[a.zaidi@epra.com](mailto:a.zaidi@epra.com)  
+32 (0) 2739 10 19

**Index Ground rules**  
[Version 5.7](#)

**EPRA Newsletter**  
[March/April 2014](#)

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