

Monthly Market Review

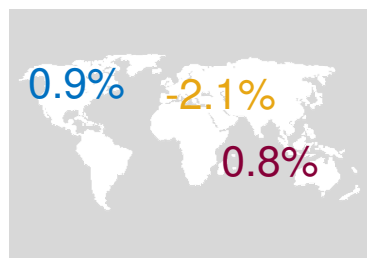
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Mar-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.4	4.0	-4.8	9.5	22.0	6.6	7.8
Global Equities (FTSE)	-0.2	0.5	16.7	10.3	17.1	7.2	7.5
Global Bonds (JP Morgan)	0.1	2.2	1.0	4.2	3.5	3.7	5.2
Europe Real Estate	-2.1	6.0	17.7	10.1	20.9	6.0	7.7
Asia Real Estate	0.8	-4.7	-14.6	7.5	16.8	6.3	5.5
North America Real Estate	0.9	9.4	-3.6	10.9	27.6	7.1	10.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.4% during February 2014. Global equities decreased 0.2% while the global bonds market gained 0.1%. Real estate markets in North America gained 0.9% and Europe lost 2.1% while Asia gained 0.8%.

Over a one-year period, global real estate investments have returned -4.8% compared to 0.5% and 6.0% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.6%. Equities gained 7.2% while bonds markets posted a 3.7% return per annum.

At the end of February 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 312 constituents, representing a free float market capitalisation of over EUR 804 billion.

Developed Index (TR) (EUR)

 (ENGL) **2,889** ▲ 0.4%

Developed Europe (TR) (EUR)

 (EPRA) **2,947** ▼ -2.1%

Developed Asia (TR) (EUR)

 (EGAS) **2,065** ▲ 0.8%

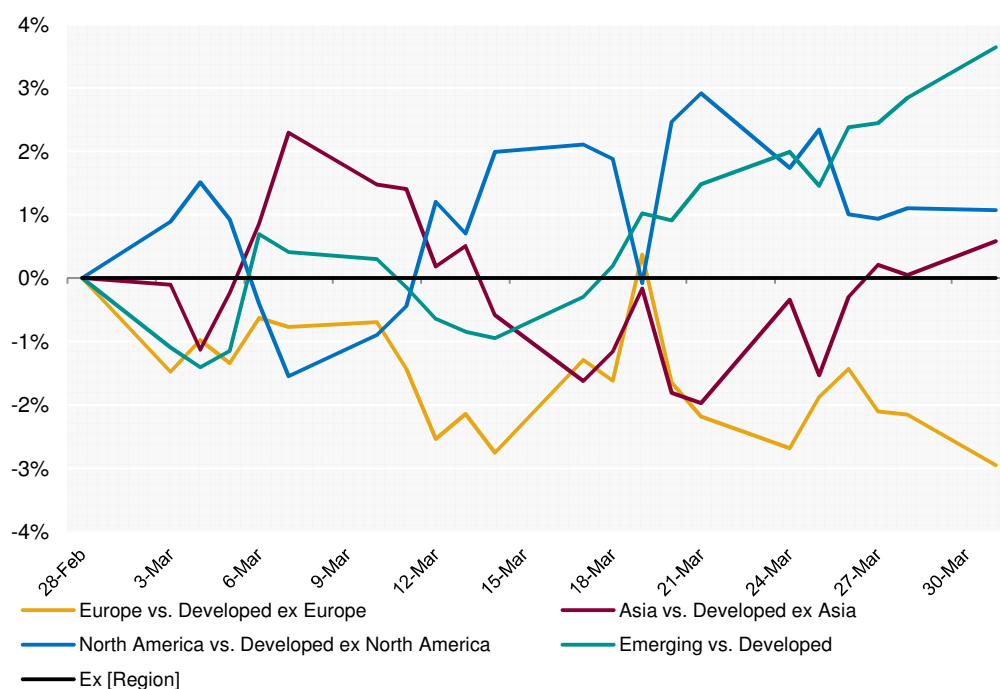
North America (TR) (EUR)

 (EGNA) **3,836** ▲ 0.9%

Emerging (TR) (EUR)

 (ENEI) **2,004** ▲ 4.0%

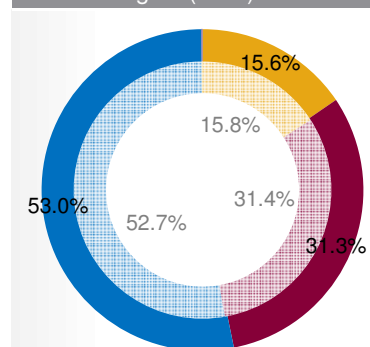
Monthly Regional Over/Under Performance



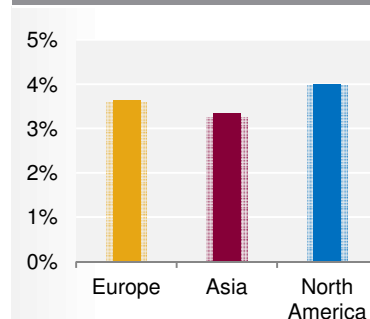
* Annualised

** 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
New World China Land	Hong Kong	▲ 41.3%
Hulic	Japan	▲ 20.8%
IGD *	Italy	▲ 13.8%
Eurobank Properties *	Greece	▲ 13.8%
NTT Urban Development	Japan	▲ 11.7%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
INTU Properties *	UK	▼ -13.2%
New World Development	Hong Kong	▼ -16.2%
Country Garden Holdings	Hong Kong	▼ -19.4%

FTSE EPRA/NAREIT Developed Index – News

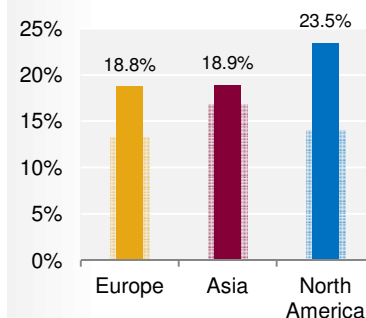
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.7%
Mitsubishi Estate	Japan	▲ 2.0%
Mitsui Fudosan	Japan	▲ 4.4%
Unibail-Rodamco *	Netherlands	▼ -1.3%
Public Storage *	US	▲ 0.5%
Equity Residential Props *	US	▲ 0.0%
Prologis *	US	▼ -0.9%
Sun Hung Kai Props	Hong Kong	▼ -3.4%
Westfield Group *	Australia	▼ -0.2%
Ventas *	US	▼ -1.8%

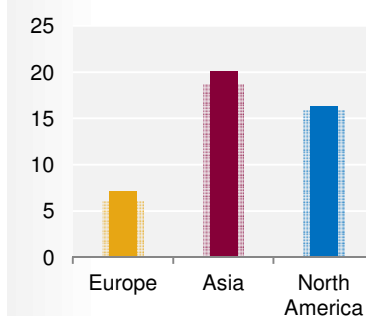
* Shaded bars are 3 yr.

** Previous month

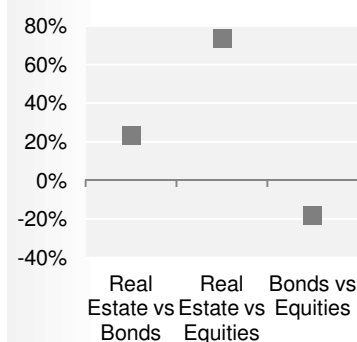
Volatility (10 yr. & 3 yr.)*



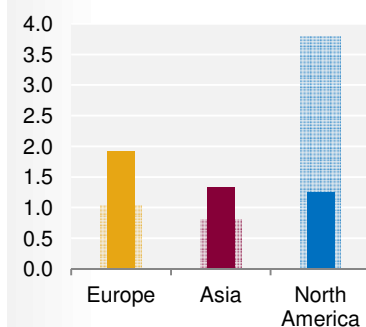
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index decreased 2.1% during February 2014. The UK Index was down by 3.5% compared to an decrease of 1.7% in France. The Netherlands was down by 1.4%.

At the end of February 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 88 constituents, representing a free float market capitalisation of over EUR 125 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Mar-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-2.1	6.0	17.7	10.1	20.9	6.0	7.7
Europe ex UK (EUR)	-1.0	5.0	9.8	6.1	18.5	8.5	9.2
UK (GBP)	-3.5	6.7	28.0	14.3	22.0	4.4	6.0
France (EUR)	-1.7	1.9	9.2	8.9	20.4	13.7	12.3
Netherlands (EUR)	-1.4	1.8	6.5	-4.2	9.6	5.0	6.9

Top stories - Europe

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

[Notice](#) ▼

-6.0%

Land Securities is selling the Overgate centre in Dundee (420,000 sq ft) to Legal & General for GBP 125 million. The centre offers 70 shops and car park with 1,000 spaces. It is anchored by Debenhams and Primark. According to *Property Week*, the consideration reflects a 7.5% yield, and the article also suggests Land Secs acquired the asset for GBP 140 million in 2010.

Shaftesbury - (UK - REIT - Rental - Diversified)

[Notice](#) ▼

-0.9%

On March 07, Shaftesbury raised GBP 157 million by placing 25.3 million new shares at GBP 6.20 per share, which reflected a 4.6% discount to the undisturbed share price. The group announced its placing on March 06 and completed its placing during the day. The 25.3 million new ordinary shares represent just under 10% of the former share capital to finance the acquisition.

Unite Group - (UK - Non-REIT - Rental - Specialty)

[Notice](#) ▼

-3.3%

The Unite Group successfully raised GBP 100 million of equity on March 06, by selling 24,500,000 new shares at GBP 4.10, which reflected an 8.5% discount to the undisturbed share price and a 7% premium to the reported December 2013 NAV. Half of the net proceeds of the placing will be used to fund an acceleration of the group's regional development programme in select key university towns and cities, taking advantage of cyclically low development costs, and is expected to be committed to new projects by the end of 2014 and achieve the Group's target returns of 9.5% to 10% yield on cost, the company said. The other half of the net proceeds will be used to acquire new units in The UNITE Student Accommodation Fund (USAF), increasing Unite's stake from 16% to 22%.

Hansteen Holdings - (UK - REIT - Rental - Industrial)

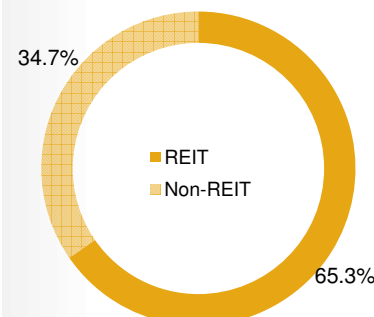
[Notice1](#)

[Notice2](#) ▼

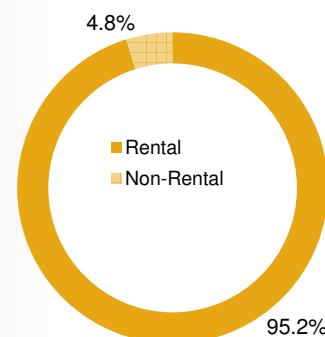
-2.7%

Hansteen announced on March 04 that it had refinanced two loans secured against its German portfolio with two new loans totalling EUR 343 million. The company's UniCredit loan, due in February 2015, has been refinanced with a EUR 325 million five-year facility provided by a consortium of lenders. The LTV ratio is 51% and has an interest cost (including 80% hedging) of 3.5% per annum excluding fees. The second loan from Lloyds Banking Group has been refinanced with a EUR 108 million five-year facility from HSBC at an LTV ratio of 48%, with an interest cost (including an interest rate swap) of 2.9%. Furthermore, Hansteen announced that it has acquired a further GBP 26 million of units in the Ashtenne Industrial Fund, taking Hansteen's unit-holding to 36.7%. Further to this acquisition, Hansteen confirmed it has also raised a total of GBP 47.1 million through the issue of 44,834,877 new shares representing approximately 7% of the capital, at a discount of 2.78% to the closing share price on March 27, 2014.

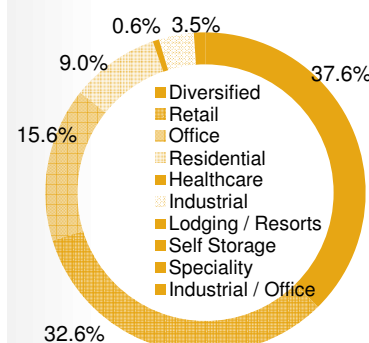
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Corio - (Netherlands - REIT - Rental - Retail)

[Notice](#) ▼ -2.5%

Corio sold two Spanish retail properties for a total amount of EUR 39.4 million on March 24, 2014 to LAR España Real Estate Socimi. The disposals concern Txingudi in Irun (the Basque Country) and Las Huertas in Palencia, with a total GLA of 16,200 sqm. The properties have been sold at the book value of year-end 2013. Including this transaction, Corio has sold 29 projects for in total EUR 621 million to a variety of buyers since the start of the disposal programme in the beginning of 2013.

Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential)

[Notice](#) ▲ 1.4%

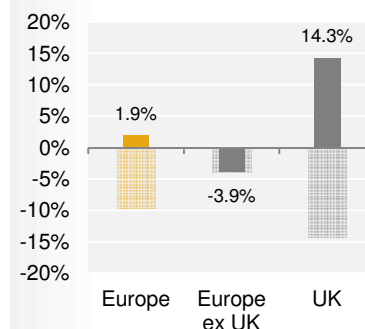
Deutsche Wohnen announced on Friday March 07, that an agreement was reached with GSW to prepare a domination agreement. An offer will be made to GSW minority shareholders to acquire their shares in exchange for newly-issued Deutsche Wohnen shares. The companies are yet to "determine the final structure of the provisions regarding the consideration in shares and the annual compensation payment under the agreement on the basis of a company valuation and in accordance with legal requirements." Deutsche Wohnen expects that the decision to conclude the domination agreement will be voted on at the June AGMs.

Deutsche Annington Immo AG - (GER - Non-REIT - Rental - Residential)

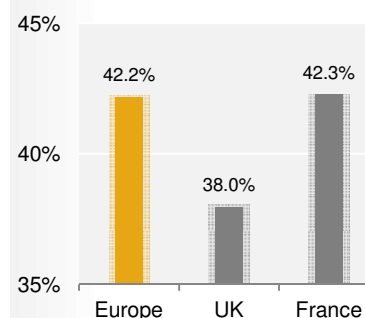
[Notice](#) ▲ 5.3%

Deutsche Annington announced on March 5, that it is issuing 16 million new shares to finance the two acquisitions it announced early March. At the same time, existing shareholders are offering up to 11 million existing ordinary shares. Both are to be offered by way of an accelerated book-building process.

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
IGD *	Italy	▲ 13.8%
Eurobank Properties *	Greece	▲ 13.8%
Redefine International	UK	▲ 8.3%
Leasinvest Real Estate *	Belgium	▲ 7.0%
Azrieli Group	Israel	▲ 6.9%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Development Securities	UK	▼ -8.6%
Technopolis	Finland	▼ -9.3%
INTU Properties	UK	▼ -13.2%

Corporate Actions

Regarding corporate actions in Europe, UK based Unite Group issued rights in a 2 for 21 open offer at GBP 410. The new number of shares is 193,339,069. INTU Properties had a 2 for 7 rights issue at GBP 1.80 with a new number of shares of 276,284,187 and a free float of 70%. As a result of the quarterly review Swedish Dios Fastigheter and Spanish Inmobiliaria Colonial were added to the EPRA Indices. UK based A&J Mucklow got deleted from the indices due to a fail on market size. German Prime Office AG got reclassified from REIT to Non-REIT, and Wereldhave from the Netherlands got reclassified from Diversified to Retail. The following companies have a new number of shares (number of shares in brackets): ANF Immobilier S.A. (17,298,682), Befimmo (22,032,350), Castellum (164,000,000), Deutsche Annington Immobilien (240,242,425) with an increased free float percentage of 26% (was 16%), Deutsche Wohnen (non ranking for dividend) (117,309,588), Fastighets AB Balder B (148,307,820), Hufvudstaden (197,990,869), Icade (73,569,760), Picton Property Income (379,869,729), Redefine International (1,270,328,564), Schroder Real Estate Investment Trust (391,513,409), Shaftesbury (252,597,174), Vastned Retail (18,536,646), and Warehouses De Pauw (16,079,247). Swedish company Hemfosa Fastigheter got included in the EPRA Indices after their IPO based on the fast track rule. Their shares in issue is 65,720,104 with a free float of 60%.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

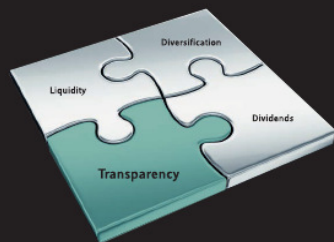
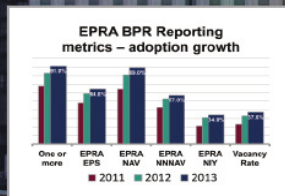
Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -1.3%
Land Securities *	UK	▼ -5.3%
British Land *	UK	▼ -5.2%
Hammerson *	UK	▼ -1.7%
Swiss Prime Site	Switzerland	▲ 1.7%
Klepierre *	France	▼ -1.7%
Derwent London *	UK	▼ -2.2%
SEGRO *	UK	▼ -4.2%
Capital & Counties Properties	UK	▼ -7.0%
INTU Properties *	Switzerland	▼ -13.2%



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Hans op't Veld
Head of Listed Real Estate at PGGM.
AUM: EUR 150 billion



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index gained 0.8% during February 2014. The Hong Kong Index gained 0.3% compared to a gain of 0.7% in Japan. The Australia Index lost 1.6%, while Singapore increased 0.6% during the month.

At the end of February 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 252 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Mar-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	0.8	-4.7	-14.6	7.5	16.8	6.3	5.5
Hong Kong (HKD)	0.3	-2.5	-11.7	-1.1	13.3	9.5	6.8
Japan (JPY)	0.7	-13.8	2.1	24.0	20.0	7.6	5.1
Australia (AUD)	-1.6	3.1	4.7	11.2	14.3	1.7	7.4
Singapore (SGD)	0.6	-0.5	-8.1	4.0	15.6	9.7	2.5

Top stories - Asia

Mitsubishi Estate - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 1.8%

Mitsubishi Estate, the biggest developer by market cap in Japan, will rebuild a Tokyo residential complex where it stopped selling apartments after finding defects. The major problem was the misplacement of the holes for pipes. According to spokesman Watanabe, the problems could be repaired but the customers preferred for the complex to be demolished and rebuilt, even if they had to wait longer. The most expensive apartments were approximately JPY 350 million while the majority of the apartments were priced at approximately JPY 140 million. Two analysts from Credit Suisse and Deutsche Bank estimated that the reconstruction will take three to four years and will cost between JPY 6 billion and JPY 10 billion.

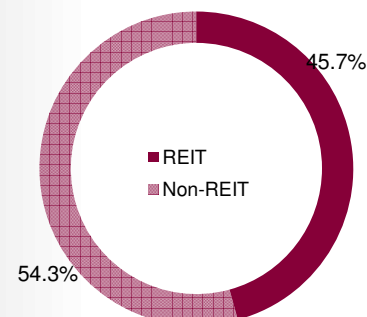
Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice1](#) [Notice2](#) ▲ 5.8%

The Link REIT, Asia's largest REIT, takes step onto mainland China. The company CEO George Hongchoy Kwok-Lung said that the company will acquire a single asset to learn more about the market - a retail unit between 56,000 sqm and 75,000 sqm. The reason for the expansion plan is the anticipated growth in middle-class mainland customers. Initially any investment move would be in non-residential properties, but Hongchoy stressed that Hong Kong remains the main market focus.

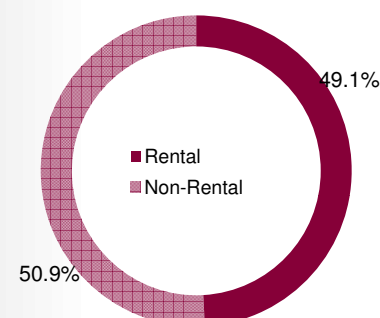
Stockland - (Australia - REIT - Non-Rental - Diversified) [Notice1](#) [Notice2](#) ▼ -2.8%

Stockland picked up the 19.9% stake in Australand Property Group following CapitaLand's sale of its last remaining holdings. Stockland has a strategic interest in Australand after purchasing its 115.2 million shares at an average price of AUD 3.78 per share. The AUD 435.5 million deal is in line with its drive to increase holdings in retail and industrial properties. Australand also offers a land-bank that would assist Stockland's residential development business. The company CEO, Mark Steinert, stated that Australand has a diverse and complementary portfolio of assets that are well aligned with Stockland's strategy. Also Steinert referred to possible takeover talk by saying that this holding enables Stockland to explore more strategic opportunities with Australand.

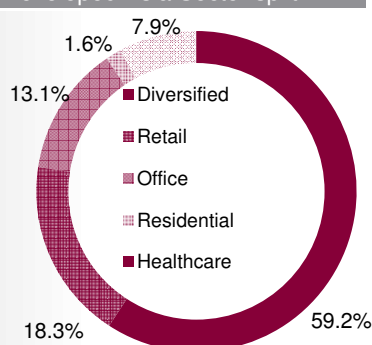
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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

[Notice1](#)

[Notice2](#)



1.4%

In search of new opportunities, CapitaLand has sold its remaining 39.1% share in Australand Property Group (APG) for approximately USD 676 million. This massive sale follows a decrease in their share in the company's stocks from 59.1% to 37.1%. At this moment, CapitaLand does not own any shares in Australand. The company, based in Singapore, has decided to focus on China and its core domestic market. "We have decided to divest our remaining stake in Australand now as market conditions are favorable and Australand's share price has performed strongly in the past few months. This divestment would allow us to reallocate capital to our core businesses in Singapore and China," said Lim Ming Yan, CapitaLand's President and CEO. The company wanted to sell its shares for a while but did not find a suitable offer that meets its expectations of an outstanding deal.

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial)

[Notice](#)



-6.4%

Global Logistics Properties (GLP) announced plans to acquire a USD 1.4 billion portfolio in Brazil from BR Properties. The portfolio consists of 34 assets and will strengthen GLP's market-leading position in Brazil. It comprises 1.2 million sqm of completed logistics assets with a lease ratio of 99%. The yield on the portfolio is approximately 9.4%. Jeffrey Schwartz, co-Founder and Chairman of the Executive Committee of GLP, said: "Our strong balance sheet and prudent financial discipline have allowed us to react quickly on this strategic opportunity, which will be immediately accretive to GLP. BR Properties' portfolio of high-quality, strategically-located logistics assets complements our existing portfolio well and will further strengthen our market leadership position in Brazil, where we feel very good about the long-term prospects."

Mirvac Group - (Australia - REIT - Non-Rental - Diversified)

[Notice](#)



-3.7%

Westpac Bank's Sydney office headquarters, owned by the Mirvac Group, attracted four final bids after the campaign to sell a half-share in the tower closed last week. The total share of the tower is worth AUD 855 million. The Australian Financial Review reported that Westpac occupies the entire 70,000 sqm building and its lease will expire in around four years time (Bloomberg, March 24).

Hulic - (JA - Non-REIT - Rental - Diversified)

[Notice](#)



20.8%

The Japanese property developer Hulic has agreed to buy the Ginza I Tower at an estimated cost of more than JPY 10 billion. The motive for this massive investment finds its roots in the expected increase in tourism anticipating on the consequences of the 2020 Tokyo Olympics. The commercial building is located just behind the Matsuya Ginza department store in the heart of Tokyo's Ginza district and houses Mercure Tokyo Ginza hotel. The Ginza I Tower will be the third hotel property that Hulic has acquired.

Nippon Building Fund Inc - (Japan - REIT - Rental - Office)

[Notice](#)



-7.4%

Nippon Building Fund (NBF) announced the acquisition of the Nakanoshima Central Tower this month. The acquisition is aimed at enhancing NBF's portfolio of properties in metropolitan areas other than Tokyo. The primary business location of the building and facilities, Nakanoshima in Osaka, was the main motivation for the deal. The site area and total floor area are about 5,500 sqm and 70,800 sqm respectively. This combination results in a rentable area of 17,600 sqm which contains a leased area of 17,600 sqm. The property NOI (Net Operating Income) is about JPY 764 million per annum.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
New World China Land	Hong Kong	▲ 41.3%
Hulic	Japan	▲ 20.8%
NTT Urban Development	Japan	▲ 11.7%
Shimao Property Holdings	Hong Kong	▲ 9.0%
Soho China Ltd.	Hong Kong	▲ 8.5%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Wharf Holdings	Hong Kong	▼ -8.4%
New World Development	Hong Kong	▼ -16.2%
Country Garden Holdings	Hong Kong	▼ -19.4%

Corporate Actions

Regarding corporate actions in Asia, Commonwealth Property Office fund was deleted from the index following a take-over by Dexus Property Group. The new number of shares of Dexus Property Group is 5,761,040. The new number of shares of Advance Residence Investment is 1,300,000. The new free float of Aeon Mall Co. is 44% (49%). The new number of shares of CFS Retail Property Trust is 3,018,050,810. Fortune REIT changed nationality from Singapore to Hong Kong. The new number of shares of Industrial and Infrastructure Fund investment Corp is 165,532. The new number of shares of Japan Excellent is 1,212,750. The new number of shares of Kiwi Income Trust is 1,014,770,280. The new number of shares of Mapletree Industrial Trust is 1,676,218,904. The new free float of Sumitomo Realty & Development is 91% (100%). The new number of shares of Westfield Group is 2,078,089,686. New World Development performed a rights issue of 1/3 for 1 at HKD 6.2. Mori Trust Sogo REIT split its stock on a 5 to 1 ratio and the new number of shares is 1,320,000. The new free float of Australand is 90% (61%). The new number of shares of Orix REIT is 1,952,904.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 2.0%
Mitsui Fudosan	Japan	▲ 4.4%
Sun Hung Kai Props	Hong Kong	▼ -3.4%
Westfield Group *	Australia	▼ -0.2%
Sumitomo Realty & Dev	Japan	▼ -1.0%
Link REIT *	Hong Kong	▲ 5.8%
Wharf Holdings	Hong Kong	▼ -8.4%
Westfield Retail Trust *	Australia	▼ -4.2%
Stockland Trust Group *	Australia	▼ -2.8%
Hongkong Land Hldgs	Hong Kong	▲ 5.1%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 0.7% during February 2014. The United States Index gained 0.6% compared to an increase of 1.5% in Canada (CAD).

At the end of February 2014, the FTSE EPRA/NAREIT North America Index counted a total of 140 constituents, representing a free float market capitalisation of over EUR 426 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Mar-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.7	9.4	3.5	9.8	28.6	8.4	11.6
United States (USD)	0.6	10.1	4.6	10.5	28.7	8.1	11.4
Canada (CAD)	1.5	5.5	0.7	7.7	24.2	9.6	10.9

Top stories - North America

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

[Notice](#) ▲ 2.4%

Vornado Realty Trust announced that it has entered into an agreement to transfer, upon completion, the redeveloped Springfield Town Center to Pennsylvania Real Estate Investment Trust (PREIT) in exchange for USD 465 million; comprised of USD 340 million of cash and USD 125 million of PREIT common stock. The 1.35 million sq ft mall is located in Springfield, Fairfax County, Virginia. The redevelopment is expected to be completed in the fourth quarter of 2014. The closing will be no later than March 31, 2015. Vornado will record a non-cash impairment loss of approximately USD 20 million in the first quarter of 2014.

American Realty Capital Prop - (USA - REIT - Rental - Retail)

[Notice](#) ▼ -4.6%

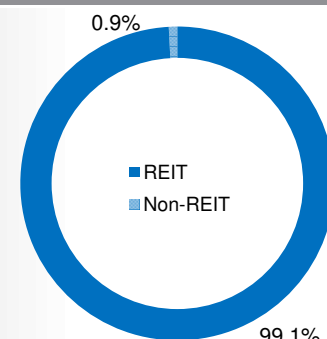
American Realty Capital Properties (ARCP) announced a plan to spin off all of its USD 2.2 billion multi-tenant shopping centre business into a publicly-traded REIT, American Realty Capital Centers (ARCM). ARCP's operating partnership will retain 25% of ARCM. ARCM will have a focused strategy to invest in high-quality, grocery-anchored neighborhood centres and anchored community centres. As part of the spun-off portfolio, ARCM is expected to initially own 69 multi-tenant shopping centre properties and the spun-off portfolio properties would be 47% located in the top 20 motorway service areas. After the spin-off, ARCM's portfolio would be 96.3% leased (as of January 31, 2014). The spin-off will be executed through a pro rata taxable special distribution of one share of ARCM common stock for every ten shares of ARCP common stock and every ten limited partnership units in ARCP's operating partnership.

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

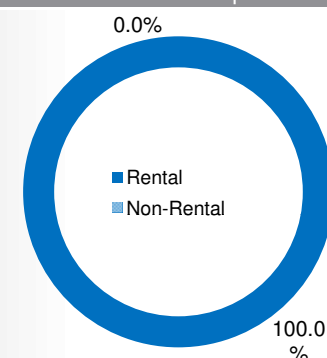
[Notice](#) ▲ 1.3%

SL Green Realty announced that it has reached agreement to sell its 43.74% interest in a Southern California office portfolio for USD 100 million. The buyer is an affiliate of joint venture partner, Blackstone Real Estate Partners VII, which now will take full ownership. The portfolio consists of 28 properties totaling 3.7 million sq ft, located in various submarkets including Los Angeles, Orange County and San Diego, which was originally part of a 31-property, 4.5 million sq ft portfolio that SL Green acquired through foreclosure. SL Green restructured and recapitalised the approximately USD 750 million of in place financing, forming a new partnership with Blackstone. Subsequently, SL Green acquired the other two minority partners' interests, and sold three properties for a total of USD 223 million. In addition, a successful capital improvement and lease-up programme was mounted by Blackstone affiliate, Equity Office Properties.

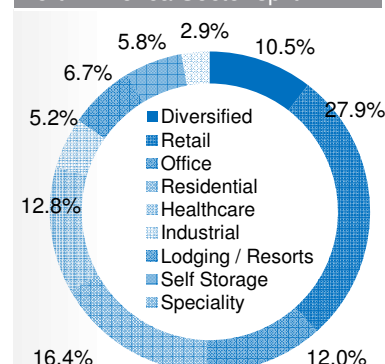
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



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

[Notice](#) ▼ -1.7%

Kimco Realty announced that it has closed on a new USD 1.75 billion unsecured revolving credit facility with commitments from 23 lending institutions, replacing the company's existing USD 1.75 billion unsecured credit facility. The new facility, which can be increased to USD 2.25 billion through an accordion feature, is scheduled to mature on March 17, 2018 with two additional six-month options to extend the maturity date at Kimco's discretion to March 17, 2019. Interest accrues at an annual rate of LIBOR plus 92.5 basis points on drawn funds. In addition, the facility includes a USD 500 million sub-limit which provides the company the opportunity to borrow in alternative currencies including Canadian dollars, British pounds sterling, Japanese yen or euros. "The new credit facility's competitive terms demonstrate the strength of Kimco's balance sheet," the company stated. "We appreciate the support of our bank group, which provided commitments totaling USD 2.8 billion, as this new credit facility provides us a meaningful level of liquidity and financial flexibility over the next five years."

[Notice1](#)

Digital Realty Trust - (US - REIT - Rental - Specialty)

[Notice2](#) ▼ -2.0%

Digital Realty Trust announced the pricing of an underwritten public offering of 12 million shares of 7.375% preferred stock at a price of USD 25.00 per share for gross proceeds of USD 300 million. The company intends to contribute the net proceeds from this offering to its operating partnership, Digital Realty Trust, which will subsequently use the net proceeds to temporarily repay borrowings under its global revolving credit facility, to acquire additional properties, to fund development opportunities and for general corporate purposes. The company also announced that holders of the 5.50% senior notes due 2029 have the right to exercise their put-options and that this opportunity to surrender these notes commences in March and expires on April 11, 2014. Finally, the company announced that its CEO has departed, effective immediately. The board of directors has appointed the CFO to serve as Interim CEO.

Kilroy Realty - (US - REIT - Rental - Office)

[Notice](#) ▲ 1.8%

Kilroy Realty Corporation announced that it has acquired for USD 106.1 million, a four-storey, LEED Gold-certified, life-science property located at 401 Terry Avenue North in Seattle. Developed in 2003, 401 Terry is one of only five life-science facilities developed in the region during the last ten years. 401 Terry is 100% leased through 2021 to Institute for Systems Biology (ISB), a leader in the field of developing new strategies in biology and medicine. The existing lease to ISB totals 140,605 sq ft. Based on current Building Owners and Managers Association (BOMA) standards, the building's rentable square footage on a single-tenant basis exceeds 153,000 sq ft. "In today's environment, in which core pricing has been extremely aggressive, this is another example of how our leading franchise has allowed us to acquire a fully-leased premier asset at an in-place cap rate of 6% and where in-place rents are approximately 20% below market," the company said.

Regency Centers - (US - REIT - Rental - Retail)

[Notice](#) ▲ 0.6%

Regency Centers Corporation has closed on a USD 150 million, three-property acquisition in Fairfield, Connecticut. The company has acquired an 80% majority stake in a portfolio of centres – Black Rock Shopping Center, Brick Walk, and Fairfield Center – as a part of a joint venture with local real estate developer Kleban Properties. All three centres are located in affluent, densely populated neighbourhoods within Fairfield. Together, the three centres offer a cumulative 315,000 sq ft of mixed-use space, with the retail components representing 73.5% of portfolio revenues. All properties are currently 100% leased.

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Hospitality Properties *	US	▲ 8.4%
Campus Crest Communities	US	▲ 6.8%
Granite Real Estate *	Canada	▲ 6.2%
Urstadt Biddle Class A *	US	▲ 5.4%
Omega Healthcare Investors *	US	▲ 4.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Realty Income *	US	▼ -7.6%
Rouse Properties *	US	▼ -7.9%
DuPont Fabros Technology *	US	▼ -9.4%

Corporate Actions

Regarding corporate actions in North America, Healthcare Trust of America and Retail Properties of America got added to the EPRA Indices, with respectively 236,909,089 shares (free float of 100%) and 187,741,584 shares (free float of 100%). Northwest Healthcare Properties REIT got deleted on the market size rule and Brookfield Office Properties got deleted following a take-over by unlisted company Brookfield Property Partners. The following companies have a new number of shares (number of shares in brackets): Canadian Apartment Properties REIT (110,428,003), Cominar REIT (127,051,095), DuPont Fabros Technology (65,655,906), Eastgroup Properties (30,911,906), EPR Properties (52,927,224), Essex Property Trust (38,606,706), Extra Space Storage (115,802,553), Federal Realty Investment Trust (66,822,208), General Growth Properties (883,679,074), Healthcare REIT (289,970,598), Hudson Pacific Properties (67,012,519), Investors Real Estate Trust (106,937,304), Omega Healthcare Investors (124,226,223), Piedmont Office Realty Trust (154,288,003), Realty Income (207,593,695), Simon Property Group (314,251,245), Sun Communities Inc (40,369,065). American Homes 4 Rent has an increased free float of 72% (was 25%), Hudson Pacific Properties has a new free float of 82% (was 75%) and Cousins Properties got reclassified from Diversified to Office.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.7%
Public Storage *	US	▲ 0.5%
Equity Residential Props *	US	▲ 0.0%
Prologis *	US	▼ -0.9%
Ventas *	US	▼ -1.8%
HCP *	US	▲ 0.1%
Boston Properties *	US	▲ 2.4%
Health Care REIT *	US	▲ 1.5%
Avalonbay Communities *	US	▲ 2.7%
Vornado Realty Trust *	US	▲ 2.4%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 4.0% during February 2014. Emerging EMEA was up by 4.8%, while Emerging Asia Pacific gained 2.5%. Real estate markets in Emerging Americas increased 7.7% over the month.

At the end of February 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 147 constituents, representing a free float market capitalisation of over EUR 97 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Mar-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	4.0	3.7	-19.1	0.2	14.6
Emerging EMEA (EUR)	4.8	9.6	4.4	9.3	18.4
Emerging Europe (EUR)	-1.3	4.5	-0.9	-9.8	6.0
Emerging MEA (EUR)	7.2	11.6	6.8	14.6	21.8
Emerging Asia Pacific (EUR)	2.5	1.2	-22.5	7.6	15.6
Emerging Americas (EUR)	7.7	2.8	-36.3	-20.3	7.8

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%
Evergrande Real Estate Group	TUR	▲ 5.1%
Redefine Properties *	South Africa	▼ -9.1%

Corporate Actions

Regarding corporate actions in the Emerging Asia region, the new number of shares and the new free float of Axis REIT is 461,239,089 and 84% respectively. Bakrieland was deleted on liquidity. The new free float of Evergrande Real Estate Group is 37% (31%). The new free float of Glorious Property Holdings is 32% (36%). HKR International was deleted on liquidity. The new free float of Kaisa Group Holdings is 38% (33%). Malaysian Resources was added to the index with a number of shares of 1,651,310,934 and a free float of 49%. The new free float of Megaworld Corporation is 36% (40%). The new free float of Minmetals Land is 38% (33%). MKH was added to the index with a number of shares of 349,252,532 and a free float of 40%. Oberoi Realty was added to the index with a number of shares of 328,233,262 and a free float of 24%. Tropicana was added to the index with a number of shares of 1,083,054,854 and a free float of 31%. UOA Development was added to the index with a number of shares of 1,270,795,000 and a free float of 33%. Siam Future Development PCL issued a bonus of 1 share for every 8 shares held and the new number of shares is 1,480,607,411. In the emerging EMEA region, Attacq Limited (South Africa) got added to the indices. Redefine Properties, Vukile Property Fund (both South Africa) and Immofinanz AG (Russia) have a new number of shares of respectively 3,070,978,269, 509,573,007, and 1,016,057,419. In South America, three companies got added to the indices; Administradora Fibra Danhos (Mexico), Parque Arauco (Chile), and Sao Carlos Empreendimentos e Participacoes (Brazil). AIM listed Treveria got deleted from the indices based on the market size rule and NewRiver Retail (AIM) has a new number of shares of 99,378,507.

* Annualised



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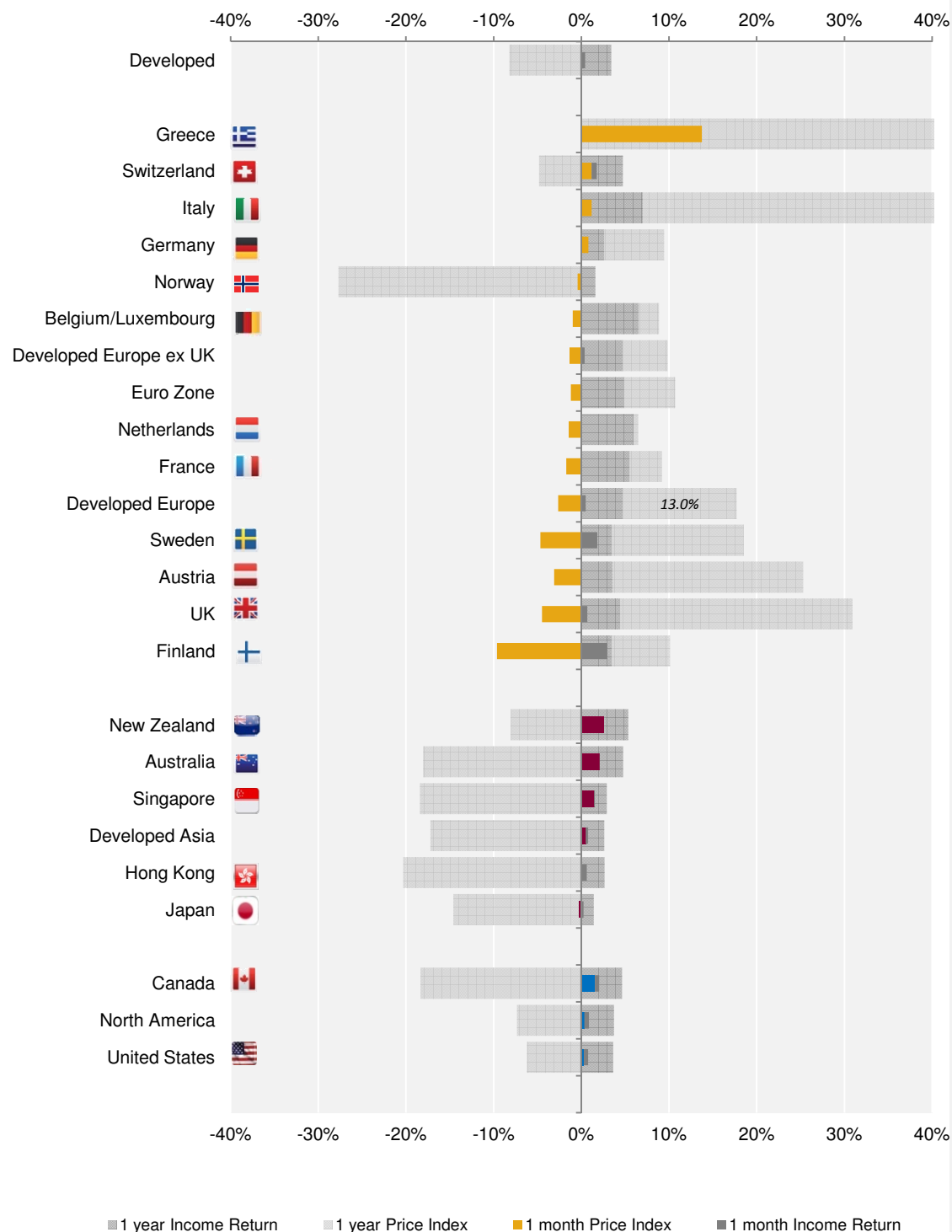
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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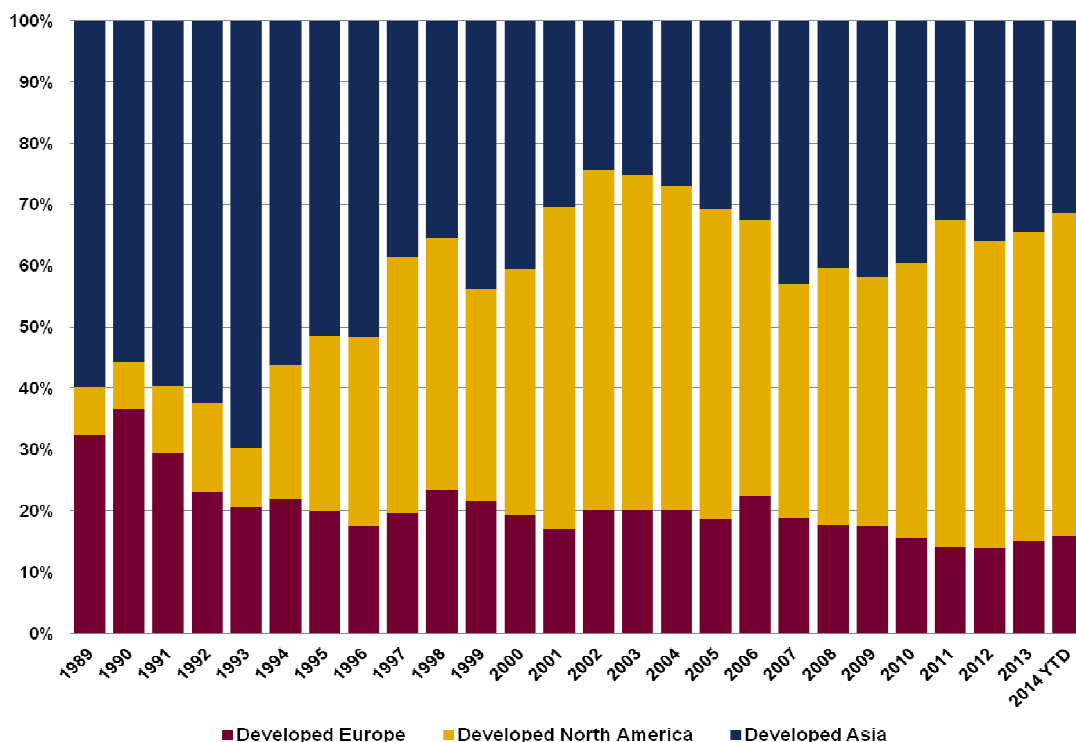
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Chart of the Month: EPRA Global Developed - Weight per Region



Links to Reports

Monthly Statistical Bulletin
[March 2014](#)

Monthly Index Chartbook
[February 2014](#)

Monthly Company Chartbook
[February 2014](#)

Monthly Published NAV Bulletin
[February 2014](#)

Monthly LTV report
[February 2014](#)

Monthly Transactions Bulletin
[March 2014](#)

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