

Monthly Market Review

Europe

Asia

Americas

% Total Returns (EUR)	Mar-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	4.2	17.4	48.9	21.2	17.4	10.0	10.9
Global Equities (FTSE)	0.3	5.3	15.8	15.4	11.3	7.8	8.3
Global Bonds (JP Morgan)	0.7	2.0	8.3	4.6	4.7	4.2	5.5
Europe Real Estate	-0.1	19.6	41.9	25.1	17.1	7.3	10.6
Asia Real Estate	3.3	15.7	38.5	18.5	13.0	9.3	8.4
North America Real Estate	6.0	17.6	56.9	21.5	20.6	11.5	13.8



March 2015

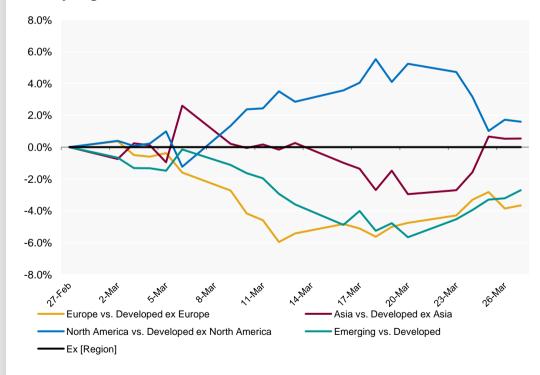
FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 4.2% during March 2015. Global equities increased by 0.3% while the global bonds market gained 0.7%. Real estate markets in North America increased 6.0% and Europe's market decreased by 0.1% while Asia was up 3.3%.

Over a one-year period, global real estate investments have returned 48.9% compared to a 15.8% and a 8.3% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 10.0%. Equities gained 7.8% while bonds markets posted a 4.2% return per annum.

At the end of March 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 318 constituents, representing a free float market capitalisation of over EUR 1,220 billion.

Monthly Regional Over/Under Performance





^{**} Shaded bars display previous month's data

Developed Index (TR) (EUR)

(ENGL) **4,304 4**.2%

Developed Europe (TR) (EUR)

(EPRA) **4,182** ▼ -0.1%

Developed Asia (TR) (EUR)

(EGAS) 2,861 A

▲ 3.3%

North America (TR) (EUR)

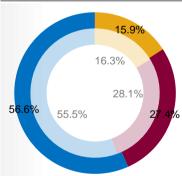
(EGNA) **6,018** • 6.0%

Emerging (TR) (EUR)

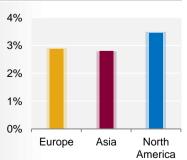
(ENEI) 2,688

3.8%

Global Weights (EUR)*











Euro

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index - Top 5 Performers

Company	Country	Total Return
Universal Health Realty *	US	▲ 11.9%
Retail Opportunity Investments Corp. *	US	▲ 10.3%
IGD *	Italy	▲ 10.1%
Rouse Properties *	US	▲ 9.7%
Azrieli Group	Israel	▲ 9.1%

FTSE EPRA/NAREIT Developed Index - Bottom 3 Performers

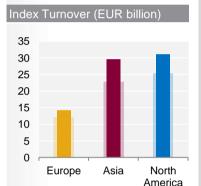
Company	Country	Total Return
Ashford Hospitality *	US	▼ -8.5%
Deutsche Annington Immobilien AG	Germany	▼ -8.9%
Grivalia Properties *	Greece	▼ -11.3%

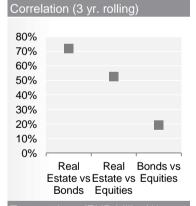
FTSE EPRA/NAREIT Developed Index - Top 10 Constituents

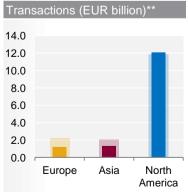
Company	Country	Total Return
Simon Property Group *	US	▲ 2.8%
Mitsubishi Estate	Japan	0.0%
Public Storage *	US	▲ 0.7%
Mitsui Fudosan	Japan	▲ 7.7%
Equity Residential Props *	US	▲ 1.8%
Health Care REIT *	US	▲ 0.3%
Unibail-Rodamco *	Netherlands	▼ -0.7%
Ventas *	US	▼ -1.2%
Sun Hung Kai Props	Hong Kong	▼ -0.9%
Avalonbay Communities *	US	▲ 4.3%

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...









^{*} Shaded bars are 3 yr.



^{**} Previous month



Monthly Market Review

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Asia

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Emerging

4.6%

-0.2%

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.1% during March 2015. The UK Index increased by 0.8% compared to an increase of 4.7% in France. The Netherlands was down by 0.4%.

At the end of March 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 91 constituents, representing a free float market capitalisation of over EUR 194 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Mar-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.1	19.6	41.9	25.1	17.1	7.3	10.6
Europe ex UK (EUR)	-0.8	20.4	41.0	21.5	14.7	9.3	12.4
UK (GBP)	0.8	10.2	25.3	24.8	15.9	4.3	7.2
France (EUR)	4.7	25.6	39.2	23.1	16.0	13.4	15.8
Netherlands (EUR)	-0.4	19.3	40.8	13.4	6.1	6.7	9.9

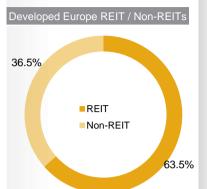
Top stories - Europe

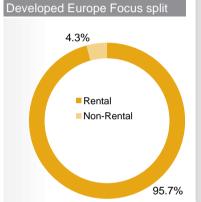
Klepierre - (France - REIT - Rental - Retail)

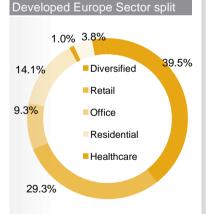
On March 16, Klépierre announced that it had signed an agreement to acquire 100% of Plenilunio shopping centre for EUR 375 million. Plenilunio is a leading 70,000 sqm shopping center located in Madrid. With a 99.3% financial occupancy rate as of December 2014, Plenilunio delivers strong growth, with retailer sales up by 15% in 2014 compared to the previous year. This acquisition complements Klépierre's existing retail platform in Spain and enhances its Spanish portfolio profile. Following this transaction, the Group's portfolio value in Spain will total EUR 1.4 billion. Klépierre plans to finance this investment via its own funds but may also consider mortgage financing for a limited part. The acquisition is expected to be completed by the end of March 2015.

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

On March 24, Land Securities announced that it exchanged contracts to sell its 95% stake in Times Square, London, EC4, to real-estate funds managed by Blackstone for GBP 268.4 million. Completion of the deal is expected at the end of July. The 380,000 sqf office building at 160-162 Queen Victoria Street is fully let to six office tenants, including Bank of New York Mellon and law firm Dechert, until 2023. Colette O'Shea, Managing Director, London Portfolio at Land Securities, said: "We've recently carried out some lease re-gearing activity at Times Square, and its sale reflects our strategy of recycling capital into our significant development programme." Strutt & Parker acted on behalf of Land Securities and BNP Paribas advised Blackstone.











Monthly Market Review

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Notice ▼

Emerging

0.5%

-8.9%

-0.2%

-1.2%

British Land Co - (UK - REIT - Rental - Diversified)

On March 20, British Land announced that it completed a GBP 733 million property exchange transaction with Tesco. Under the terms of the transaction, British Land sold its 50% interest in a joint venture portfolio of 21 stand-alone foodstores to Tesco and acquired Tesco's 50% interest in two joint venture portfolios predominately comprising Tesco-anchored shopping centres and retail parks.

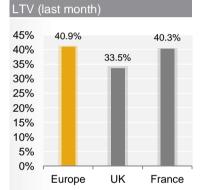
The transaction is in line with British Land's strategy to evolve its retail portfolio. It further reduces its foodstore weighting and increases the exposure to multi-let retail parks and shopping centres. Overall, the transaction is accretive to earnings in 2016, reflecting a GBP 2 million increase in net rent and an GBP 8 million reduction in net interest. The proportionately consolidated weighted average debt maturity is unchanged at 8.9 years. The transaction increases LTV by 0.4%.



Deutsche Annington Immobilien AG - (Germany - Non-REIT - Rental - Residential)

On March 23, Deutsche Annington announced that it had issued a EUR 500 million five-year and a EUR 500 million ten-year bond. The five-year bond carries a coupon of approximately 1.1% whereas a ten-year bond offers a coupon of approximately 1.7%. The proceeds will mainly be used to refinance a EUR 923 million loan for the company's acquisition of Luxembourg-based rival Gagfah.

The EUR 4.6 billion purchase price for Gagfah was partly paid for with EUR 2.6 billion of new Deutsche Annington shares, issued on March 06, while the EUR 2 billion cash component of the acquisition was paid for with the proceeds of a EUR 1 billion hybrid bond issued in December 2014, in addition to the bank loan. After the Gagfah acquisition closed, Standard & Poor's upgraded Deutsche Annington's rating from triple-B to BBB+ on March 10.



*shaded bars are 20-year averages

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

On March 19, Foncière des Régions announced the successful subscription of its share capital increase with preferential subscription rights launched on February 26, 2015 for a gross amount of approximately EUR 255 million. This capital increase will provide Foncière des Régions with the necessary resources to finance its investments and its growth opportunities in each one of its business activities. Upon completion of the capital increase, 3,9 million new shares will be issued, raising an aggregate gross amount of EUR 255 million. Following this rights issue, the share capital of Foncière des Régions will comprise of 66.5 million shares.

*The latest adjustment related to the dividend and non-dividend lines of Fonciere des Regions in the index was made on March 23, 2015. For more information, please refer to the technical notices accessible via the links below.

<u>TN 1</u> <u>TN 2</u>

Cofinimmo - (Belgium - REIT - Rental - Diversified)

On March 16, Cofinimmo announced that it successfully closed the private placement of a seven-year bond, for a total amount of EUR 150 million, offering a fixed coupon of 1.929%. On March 19, this placement was increased by an amount of EUR 40 million with the same terms and conditions. The average yield on these private placements amounts to 1.92%. The bond was placed by Bank Degroof with a limited number of Belgian and European institutional investors. Thanks to both transactions, for a total amount of EUR 190 million, more than 90% of the debts maturing in 2016 have already been refinanced. Furthermore, this transaction lengthens the average debt maturity to 4.1 years (compared to 3.4 years as at December 31, 2014). The cost of debt was reduced from 3.9% in 2013 and to 3.4% in 2014, and will further decrease in 2015.





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Emerging

FTSE EPRA/NAREIT Developed EMEA Index - Top 5 Performers

Company	Country	Total Return	า
IGD *	Italy	▲ 10.1%	6
Azrieli Group	Israel	▲ 9.1%	6
Hamborner REIT AG *	Germany	▲ 8.4%	6
Standard Life Inv Prop	UK	▲ 7.6%	6
Mercialys *	France	▲ 7.49	6

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
St Modwen Properties	UK	▼ -7.7%
Deutsche Annington	Germany	▼ -8.9%
Grivalia Propertiies REIC	Greece	▼ -11.3%

FTSE EPRA/NAREIT Developed EMEA - Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -0.7%
Land Securities *	UK	▲ 0.4%
British Land *	UK	▲ 1.3%
Deutsche Annington Immobilien AG	Germany	▼ -8.9%
Klepierre *	France	▲ 4.6%
Hammerson *	UK	▲ 0.2%
Deutsche Wohnen	Germany	▼ -3.2%
Derwent London *	UK	▲ 2.2%
Swiss Prime Site	Switzerland	▼ -2.6%
INTU Properties *	UK	▼ -1.6%

Corporate Actions

During March 2015 quarterly review, five companies were added to the index - Germany-based Grand City Properties (with 118,541,449 shares and a free float of 66%) and Adler Real Estate (with 31,900,612 shares and 53% free float), UK-based Assura (with 1,006,900,141 shares and 100% free float) and Tritax Big Box REIT (with 470,495,220 shares and a free float of 100%), Ireland-based Green REIT (with 666,969,696 shares in issue and a free float of 99%). Sweden-based Klovern Ashare line was deleted from the index due to the insufficient size. Two UK-based companies were reclassified from Non-REIT to REIT status - F&C UK Real Estate Investments and Standard Life Investment Property Income Trust.

Furthermore, three companies have updated free float figures: Austria-based CA Immobilien has a free float of 74% (was 83%), Germany-based Hamborner REIT has a free float of 96% (was 100%) and TLG Immobilien has an increased free float of 82% (was 55%).



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-7.0%

Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 3.3% during March 2015. The Hong Kong Index was down by -1.3% compared to an increase of 1.0% in Japan. The Australia Index was down by 2.1%, while Singapore increased 0.5% during the month.

At the end of March 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 77 constituents, representing a free float market capitalisation of over EUR 334 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Mar-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	3.3	15.7	38.5	18.5	13.0	9.3	8.4
Hong Kong (HKD)	-1.3	1.7	18.2	10.0	4.6	10.2	8.6
Japan (JPY)	1.0	3.6	17.0	27.4	16.8	9.3	6.9
Australia (AUD)	-2.1	9.4	35.0	22.3	14.4	2.6	8.9
Singapore (SGD)	0.5	6.7	18.6	10.6	6.3	8.6	3.0

Top stories - Asia

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

Mitsui Fudosan and Eastern & Oriental are teaming up to develop a 5,812 sqm freehold property in Kuala Lumpur into a high-rise serviced apartments building. The companies said in a March 23 statement that plans are progressing for the conceptual stage of the project that will be located in the city centre. The plan will become effective through a shareholders' agreement and a sale and purchase agreement between Eastern & Oriental's Samudra Pelangi Sdn. Bhd. and Mitsui Fudosan's Mitsui Fudosan Asia Pte. Under the agreement, Mitsui Fudosan Asia will acquire a 49% stake in Samudra Pelangi's Patsawan Properties Sdn. Bhd., the owner of the freehold land parcel. After the joint venture is effective, Samudra Pelangi will hold a 51% stake in Patsawan Properties. The partnership is the third between the two companies, following a marketing collaboration agreement in 2011 and the joint development of the 38-storey The Mews Serviced Residences in Kuala Lumpur in 2013.

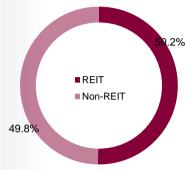
Japan Retail Fund Investment - (Japan - REIT - Rental - Retail)

The Japan Retail Fund Investment Corporation announced on March 25 that it has decided to obtain debt financing for an amount of JPY 5.5 billion in a one-year floating interest rate loan. The maturity date is set on March 31, 2016 with a base interest rate (JBA 1-month JPY TIBOR) + 0.175%. The reason behind the new debt financing facility is the acquisition of EDION Kyobashi (Land with leasehold interest), which was announced in the news release on the same day.

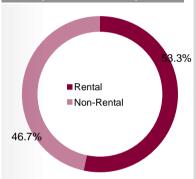
Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) Notice ▼ -3.4%

The Link Real Estate Investment Trust announced the successful acquisition of the EC Mall in Beijing for RMB 2,500 million on March 24. This transaction marks the company's first mainland-China investment acquisition, signifying an important move in the company's business diversification. With a total gross floor area of over 70,000 sqm, the mall comprises seven floors of retail space and has an occupancy rate of approximately 99%.

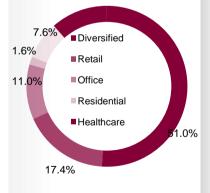
Developed Asia REIT / Non-REITS



Developed Asia Focus split



Developed Asia Sector split



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^{*} Annualised





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Federation Centres - (Australia - REIT - Rental - Retail)

Notice

2.0%

Federation Centres announced on March 26 that it has opened the first stage of its AUD 112.3 million redevelopment of Cranbourne Park, located in Melbourne's south east. With a 12,500 sqm extension and a complete centre transformation, Cranbourne Park is the only centre in Australia to offer the combination of a new generation Coles, new format Target and a refreshed and expanded Kmart, all under one roof. With gross lettable area of 45,700 sqm, the redeveloped centre also boasts new fashion and dining precincts and offers shoppers more than 120 specialty stores. Stage two of the redevelopment including JB Hi-Fi Home, Harris Scarfe and Typo stores is on track to open in September.

Keppel REIT - (Singapore - REIT - Rental - Office)

Notice



-3.2%

On March 12, the joint owners Keppel REIT and Mirvac Group (Mirvac) celebrated the topping out of the development of the Old Treasury Building Office Tower in a symbolic ceremony held at level 26 of the office tower in Perth. The development is located within the Cathedral and Treasury Precinct, one of the most historically important and iconic sites in Perth's CBD. With an estimated total net lettable area of over 331,000 sqf, the 35-storey office tower is 100% pre-committed with a 25-year lease with options for another 25 years to the Government of WA. Featuring a modern and highly transparent façade, the office tower provides a positive and engaging experience for building occupants and visitors alike. The tower will help connect the surrounding, opening a new area of pedestrian movement and activating one of Perth's key historical sites.





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FTSE EPRA/NAREIT Developed Asia Index - Top 5 Performers

Company	Country	Total Return
Mitsui Fudosan	Japan	▲ 7.7%
Japan Hotel REIT Investment *	Japan	▲ 7.6%
Sumitomo Realty & Dev	Japan	▲ 5.4%
Ascendas REIT *	Singapore	▲ 4.9%
Capitamall Trust *	Singapore	▲ 4.3%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Fortune Real Estate Investment Trust *	Hong Kong	▼ -6.5%
Japan Retail Fund *	Japan	▼ -7.0%
Daiwa House REIT Investment	Japan	▼ -8.5%

FTSE EPRA/NAREIT Developed Asia - Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	0.0%
Mitsui Fudosan	Japan	▲ 7.7%
Sun Hung Kai Props	Hong Kong	▼ -0.9%
Sumitomo Realty & Dev	Japan	▲ 5.4%
Scentre *	Australia	▼ -3.1%
Westfield Corp. *	Australia	▼ -2.7%
Link REIT *	Hong Kong	▼ -3.4%
Wharf Holdings	Hong Kong	▼ -4.2%
Hongkong Land Hldgs	Hong Kong	▲ 1.7%
Goodman Group *	Australia	▲ 1.8%

Corporate Actions

Following the quarterly review, Aeon REIT (Japan) was added to the index with a free float of 79% and 1,083,190 shares in issue. Keppel Land (Japan) was deleted from the index on March 23 following a take-over by Keppel Corp. Four companies have updated free float figures: Henderson Land Development (Hong Kong) has a free float of 31% (was 39%), Industrial & Infrastructure Fund Investment (Japan) has a free float of 97% (was 90%), Investa Office Fund (Australia) has a free float of 92% (was 98%) and Wharf Holding (Hong Kong) has a free float of 45% (was 50%).







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Emerging

2.8%

2.2%

-1.0%

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 1.5% during March 2015. The United States Index gained 1.7% compared to an decrease of 1.1% in Canada.

At the end of March 2015, the FTSE EPRA/NAREIT North America Index counted a total of 149 constituents, representing a free float market capitalisation of over EUR 691 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Mar-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.5	4.4	22.2	13.1	15.2	9.4	12.4
United States (USD)	1.7	4.7	24.0	14.2	15.7	9.3	12.3
Canada (CAD)	-1.1	7.9	12.8	8.2	12.8	9.7	11.6

Top stories - North America

Simon Property Group - (US - REIT - Rental - Retail)

On March 20, Simon Property Group announced that it had made an offer to acquire all of the outstanding shares of Macerich for USD 95.50 per share in cash and Simon shares. The total value of the proposed transaction is approximately USD 23.2 billion, including assumption of approximately USD 6.4 billion of Macerich debt outstanding (including its pro rata share of mortgage debt from unconsolidated entities). The offer represents a 37% premium to Macerich's closing stock price of USD 69.88 on November 18, 2014, the day before Simon disclosed its 3.6% investment in Macerich (equivalent to 5.71 million shares). The offer is also USD 24.50 per share above, or a 35% premium to, the USD 71.00 share price underlying the November 2014 agreement by Macerich's Board of Directors to issue 10.9% of Macerich's shares to Ontario Teachers' Pension Plan in exchange for certain joint venture interests.

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

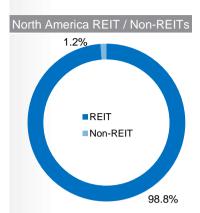
On March 23, Kimco Realty Corp. announced its public offering of USD 350 million notes due 2045 at a coupon of 4.25% per annum with an effective yield of 4.313%, maturing April 01, 2045. The company intends to use the net proceeds of approximately USD 342.7 million from the offering for general corporate purposes, including to pre-fund near-term maturities, and partially reduce borrowings (USD 100 million as of December 31, 2014) under the company's revolving credit facility maturing in March 2018 (subject to two six-month extension options), which borrowings bear interest at a rate of one-month LIBOR plus 0.925% (1.09% as of December 31, 2014).

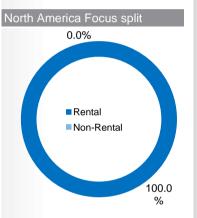
Riocan REIT - (Canada - REIT - Rental - Retail)

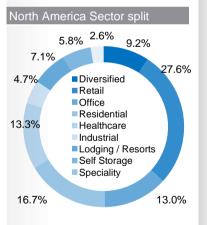
On March 25, RioCan Real Estate Investment Trust announced the offering of USD 175 million senior unsecured debentures. This offering is a re-opening of this series of debentures, the original issuance of which was completed in June 2012, and the first re-opening of which was completed in July 2012. The notes will carry a coupon rate of 3.85% and will mature on June 28, 2019. The debentures were sold at a price of USD 107.312 per USD 100 principal amount plus accrued interest, with an effective yield of 2.04% if held to maturity. An aggregate of USD 350 million of such debentures will be outstanding after giving effect to this offering. The net proceeds will be used by RioCan to fund development, for property acquisitions, to repay certain indebtedness and for general trust purposes.



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Omega Healthcare Investors - (US - REIT - Rental - Health Care)

Notice

1.3%

On March 11, Omega Healthcare Investors announced that it had priced a private offering of USD 700 million aggregate principal amount of 4.50% senior notes due 2027 at 98.546% of face value. The notes will be offered only to qualified institutional buyers. Omega intends to use the net proceeds of the offering for general corporate purposes, which may include the repayment of Aviv REIT indebtedness in connection with Omega's previously announced acquisition of Aviv.

Weingarten Realty Investors - (US - REIT - Rental - Retail)

Notice



-0.7%

On March 02, Weingarten Realty Investors announced that it acquired Cambrian Park Plaza in San Jose, California. Cambrian Park Plaza is a 170,000 sqf shopping centre serving the affluent cities of San Jose, Los Gatos, Campbell and Saratoga. The centre's demographics boast 180,000 people within three miles, average household incomes of USD 117,000 and over 50% of the residents with a college degree. The centre has tremendous future redevelopment potential. "We are excited about this acquisition. The strong demographics and structure of existing leases provides us the opportunity to create meaningful shareholder value as we redevelop this property over the next several years", the company stated. This is the second acquisition the company has closed in 2015: WRI purchased Baybrook Gateway in Houston, Texas in January.

Government Properties Income Trust - (US - REIT - Rental - Office)

Notice



-2.3%

On March 02, Government Properties Income Trust announced that it has entered into an agreement to purchase 3.4 million common shares of Select Income REIT (SIR) from a fund affiliated with Lakewood Capital Management. The purchase price is approximately USD 95.2 million, or USD 27.85 per share. As a result of this purchase, Government Properties Income Trusts' ownership of SIR will increase from approximately 24.3% to approximately 28.2% of the total common shares of SIR. GOV's purchase of the SIR shares from Lakewood will be funded using cash on hand and drawings under GOV's unsecured revolving credit facility.

Associated Estates Realty - (US - REIT - Rental - Residential)

Notice



3.0%

On March 03, Associated Estates Realty Corporation announced the acquisition of 1160 Hammond, a luxury apartment community located in the Perimeter submarket of Atlanta. Comprising 345 units with 16,000 sqf of amenity space, the newly-constructed property is currently 44.6% leased with average rents of approximately USD 1,550 per month. The company now owns three properties comprising a total of 699 units in the Atlanta market. "Our properties are located in high barrier-toentry submarkets in major metropolitan areas, and 1160 Hammond is an ideal addition to the Associated Estates portfolio. We are confident the returns from this highly complementary asset will create significant shareholder value," the company stated.

Cedar Realty Trust - (US - REIT - Rental - Retail)

Notice **A**



0.1%

On March 02, Cedar Realty Trust. announced that it closed on the acquisition of Lawndale Plaza in Philadelphia, PA. The 93,000 sqf 100%-leased, grocery-anchored neighborhood shopping centre was acquired for USD 24.5 million. The centre is anchored by a market-dominant, high-volume ShopRite. "We are excited about the acquisition of Lawndale Plaza, as it complements and grows our presence in the Philadelphia market. The acquisition fits perfectly into our Washington DC to Boston footprint and is consistent with the objectives of our capital migration strategy to improve our average asset quality," the company stated.





Europ

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index - Top 5 Performers

Company	Country	Total Return
Universal Health Realty *	US	▲ 11.9%
Retail Opportunity Investment Corp. *	US	▲ 10.3%
Rouse Properties *	US	▲ 9.7%
Extendicare Inc.	Canada	▲ 8.4%
Camden Property Trust *	US	▲ 8.3%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Northern Property REIT*	Canada	▼ -8.0%
Campus Crest Communities	US	▼ -8.1%
Ashford Hospitality *	US	▼ -8.5%

FTSE EPRA/NAREIT North America - Top 10 Constituents

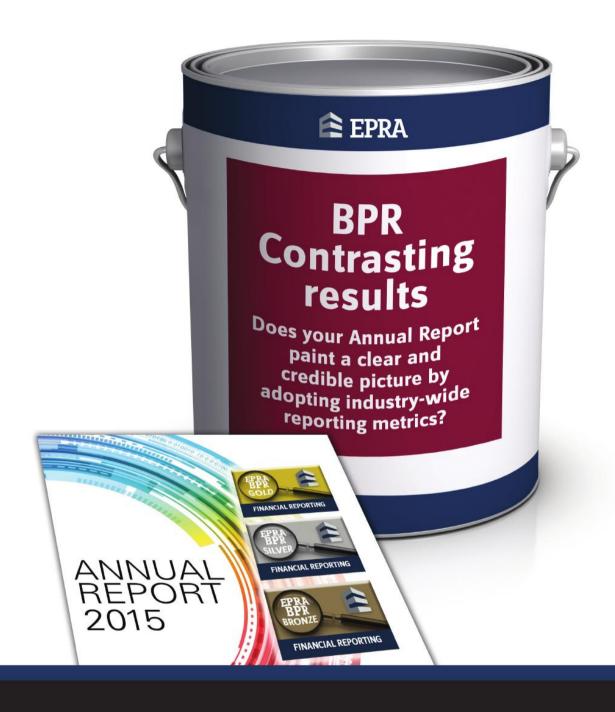
Company	Country	Total Return
Simon Property Group *	US	▲ 2.8%
Public Storage *	US	△ 0.7%
Equity Residential Props *	US	▲ 1.8%
Health Care REIT *	US	△ 0.3%
Ventas *	US	▼ -1.2%
Avalonbay Communities *	US	▲ 4.3%
Prologis*	US	▲ 2.0%
Boston Properties *	US	▲ 2.7%
HCP *	US	▲ 2.0%
Vornado Realty Trust *	US	▲ 1.8%

Corporate Actions

Following the quarterly review, three US-based companies were added to the index: Terreno Realty with a free float of 99% and 41,594,463 shares, Rexford Industrial Realty with a free float of 98% and 55,211,080 shares and Columbia Property Trust with a free float of 100% and 124,830,122 shares in issue. Canada-based Chartwell Retirement Residences was reclassified from REIT to Non-REIT and US-based Paramount Group was reclassified from Non-REIT to REIT.

US-based Brixmor Property Group has an increased free float figure of 59% (was 51%).





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 in important role in attracting global flows of capital.



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Europe

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Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.8% during March 2015. Emerging EMEA was up by 0.4%, while Emerging Asia Pacific gained 6.3%. Real estate markets in Emerging Americas lost 1.3% over the month.

At the end of March 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 137 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% To	otal Returns	Mar-15	YTD	1 yr	3 yrs*	5 yrs*	
Eme	erging (EUR)	3.8	16.0	34.1	11.0	6.8	
Emerging E	EMEA (EUR)	0.4	15.8	31.2	19.3	12.6	
Emerging E	urope (EUR)	-0.8	16.0	14.4	8.9	-5.9	
Emerging	MEA (EUR)	0.6	15.5	36.4	23.0	17.3	
Emerging Asia F	Pacific (EUR)	6.3	19.6	48.6	19.9	12.6	
Emerging Am	ericas (EUR)	-1.3	1.5	-6.2	-19.2	-12.2	

FTSE EPRA/NAREIT Emerging Index - Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 5.9%
Emaar Properties	U.A.E.	▼ -12.6%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -3.6%
Growthpoint Prop Ltd *	South Africa	▼ -3.4%
China Resources Land (Red Chip)	China	▲ 6.3%
Ayala Land	Philippines	▲ 6.2%
Redefine Properties *	South Africa	▲ 4.7%
SM Prime Hldgs	Philippines	▲ 1.1%
China Vanke (H)	China	▲ 3.4%
Shimao Property Holdings	China	▼ -1.0%

Corporate Actions

Following the quarterly review, ten companies were added to the Emerging Index: China Aoyuan Property Group (China) with 46% free float and 2,783,845,354 shares, Goldin Properties Holdings (China) with 36% free float and 3,567,392,535 shares, Hydoo International Holding (China) with 27% free float and 4,022,060,000 shares, Logan Property Holdings (China) with 15% free float and 5,000,000,000 shares in issue, China Overseas Grand Oceans Group (China) with 34% free float and 2,282,239,895 shares, China SCE Property Holdings (China) with 35% free float and 3,423,840,000 shares, Yuzhou Properties (China) with 38% free float and 3,455,999,999 shares in issue and Torunlar GYO (Turkey) with 15% free float and 499,999,987 shares in issue.

Three companies were deleted from the index due to failing the liquidity test - Axis Real Estate Invesment Trust (Malaysia), Atrium European Real Estate (Poland) and PIK Group (Russia). Additional lines for Mah Sing Group - Warrants (Malaysia) and WHA- Warrants Thailand) have been deleted following the commencement of trading of the warrants. Malaysia-based IJM Land Berhad has been deleted following a take-over by IJM.

South Africa-based Vukile Property Fund changed its name to Jet Contractors effective 23 March. Two South African companies have free float changes: Attacq Limited has an increased free float of 77% (was 60%) and Fountainhead Property Trust has a free float of 35% (was 39%).



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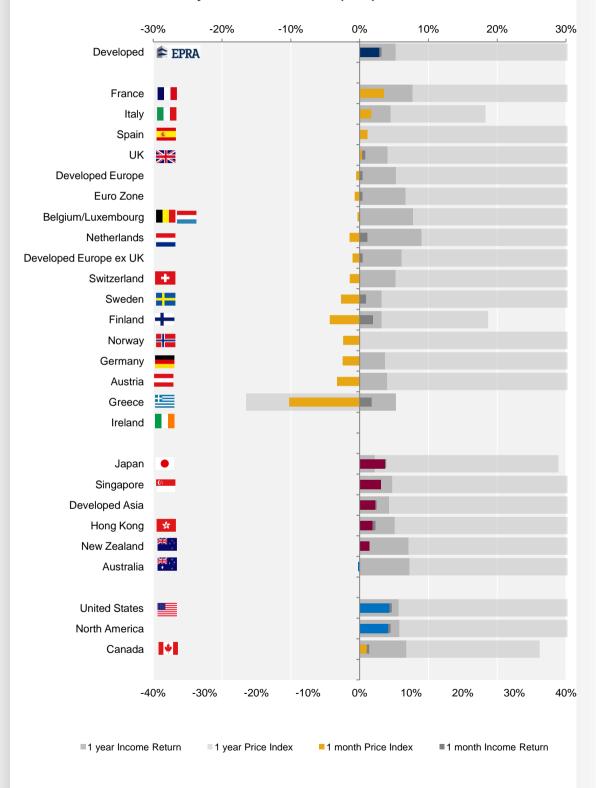
Europi

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



^{*} data on 1-month returns for Ireland will become available at the end of April 2015





Monthly Market Review

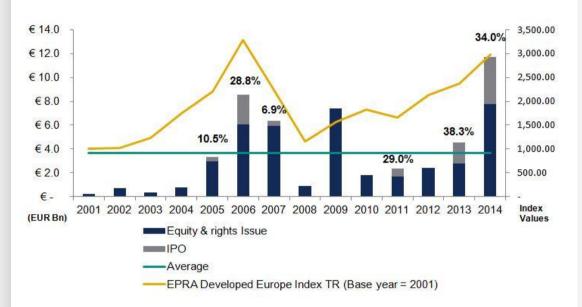
Europe

Asia

Americas

Emerging

Chart of the Month - FTSE EPRA/NAREIT Developed Europe Equity Issues 2001-2014



Source: EPRA

Links to Reports

Monthly Statistical Bulletin March 2015

Monthly Index Chartbook February 2015

Monthly Company Chartbook February 2015

Monthly Published NAV Bulletin

February 2015

Monthly LTV report March 2015

Monthly Transactions Bulletin February 2015

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